



The Catholic Diocese of
memphis
IN TENNESSEE

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OFFICE OF THE BISHOP

**DECREE
OF
PROMULGATION**

I, J. Terry Steib, S.V.D., Bishop of Memphis in Tennessee, by this Decree hereby promulgate the *Statement of Investment Policy for The Catholic Diocese of Memphis in Tennessee (Pooled Asset Funds)* effective October 12, 2005.

Given at the Office of the Bishop, Memphis, Tennessee, this 12th day of October in the Year of Our Lord 2005.

Most Reverend J. Terry Steib, S.V.D.
Bishop of Memphis in Tennessee

Reverend Robert D. Ponticello, E.V.
Chancellor

S E A L

Statement of Investment Policy
For
The Catholic Diocese of Memphis in Tennessee
(Pooled Asset Funds)

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I. Introduction

This statement of investment policy is set forth in order to:

1. Create a vehicle through which the investment assets of The Catholic Diocese of Memphis in Tennessee ("Diocese") may be pooled and be managed in an efficient manner (the "Pooled Asset Funds").
2. Establish a clear understanding of the investment policy and objectives of the Pooled Asset Funds.
3. Provide the Office of the Bishop, Investment Consultant, and Investment Managers with guidance and limitations as to what is expected of them.
4. Establish a basis to evaluate the investment performance of each Pooled Asset Fund.

It is the intent of this statement to establish an attitude and/or philosophy that will guide the Investment Manager(s) toward the performance desired.

II. Definition and Function

The Office of the Bishop has adopted the following statement of investment policy for the Pooled Asset Funds. These guidelines relate to those gifts, donations, and assets set aside and placed by the Diocese in the Pooled Asset Funds.

III. Purpose of Statement

The Pooled Asset Funds supports the Diocese and its mission(s) through both restricted and unrestricted funds. The purpose of this statement is to establish a written procedure for the investment of the Pooled Asset Funds. This statement will establish appropriate risk and return objectives in light of each Pooled Asset Fund's risk tolerance and investment time horizon. These objectives, as well as asset allocation guidelines, suitable investments, and responsibilities of the Office of the Bishop, Investment Consultant and Investment Managers, are outlined below.

IV. Responsibility and Management

Office of the Bishop

The Office of the Bishop is charged with the responsibility of the Pooled Asset Funds. The Office of the Bishop will fix policy guidelines from time to time after consideration of the advice and recommendations of the Investment Committee of the Diocesan Finance Council ("Investment Committee") and others. All modifications of policy guidelines shall be in writing and signed by the Office of the Bishop. The duties of the Office of the Bishop include:

1. Evaluating and selecting an Investment Consultant.
2. Periodically reviewing the policy guidelines and, if needed, adopting changes to the policy guidelines after consideration of the advice and counsel of the Investment Committee and others.
3. Determining an asset allocation strategy and investment manager structure designed to meet each Pooled Asset Fund's investment objective.
4. Evaluating, selecting and terminating investment managers.
5. Communicating investment objectives, portfolio guidelines and performance standards to the investment managers.
6. Deploying existing assets and new monies to the investment managers.
7. Reviewing and evaluating investment results in the context of predetermined performance standards.
8. Ensuring that investment managers are in compliance with all portfolio guidelines and restrictions.
9. Taking necessary corrective action when the investment consultant or investment managers fail to achieve expected results.
10. Evaluating, appointing, and monitoring a custodian to provide safekeeping and administration of the Pooled Asset Funds.
11. Determining the appropriate investment option for each distinct pool of investment assets of the Diocese.

Investment Consultant

The duties of the Investment Consultant include the following:

1. Assisting the Office of the Bishop in drafting statements of investment objectives and performance measurement standards.
2. Providing the Office of the Bishop with recommendations and supporting data regarding an appropriate asset mix and manager structure.
3. Conducting initial screening of investment managers and offering recommendations for ultimate determination by the Office of the Bishop.
4. Providing the Office of the Bishop with relevant performance data.
5. Monitoring portfolios to ensure compliance with policy and discussion of the same with the Office of the Bishop.
6. Monitoring of the custodian in the fulfillment of its duties and reporting to the Office of the Bishop.
7. Providing the Office of the Bishop with information on changing legal requirements, industry trends, etc.
8. Preparing and presenting quarterly performance measurement reports.
9. Aiding in any special projects requested by the Office of the Bishop.

Investment Managers

The Office of the Bishop shall engage the services of investment managers who possess the necessary specialized research facilities and skilled manpower to meet these investment objectives and guidelines. Other specific guidelines are as follows:

1. Making all investment decisions regarding the assets under management in accordance with the guidelines and restrictions set forth in this document.
2. Exercising full discretionary authority over the assets entrusted to them, subject to these guidelines and restrictions.
3. Adhering to written instructions that supplement the guidelines and restrictions pertaining to the assets entrusted to them.
4. Providing written documentation of portfolio activity, portfolio valuations, performance data, etc. as requested by the Office of the Bishop.
5. Establishing and maintaining an effective relationship with the Pooled Asset Funds' custodian.
6. Attending meetings with representatives of the Office of the Bishop or the Investment Committee if requested.
7. Acting solely in the interest of the Pooled Asset Funds.

V. Objectives of the Pooled Asset Funds

The Office of the Bishop recognizes that each underlying pool of capital within the Pooled Asset Funds was created to serve a specific purpose and thus not every underlying pool of capital will have the same investment objectives and/or risk tolerance. Some monies are deemed long-term in nature while others serve short-term needs. In addition, the Office of the Bishop recognizes that no single investment plan can meet the needs of every underlying pool of capital. Therefore, three different investment options, each designed for different degrees of risk tolerance and investment time horizons, have been developed so that each underlying pool of capital can meet its individual objectives.

Although each underlying pool of capital may differ in its specific objectives, the following general objectives of the Pooled Asset Funds have been established:

- (1) To maximize total return within reasonable and prudent levels of risk
- (2) To provide annual cash flow sufficient to meet annual cash expenditures
- (3) To control costs of administering and managing the Pooled Asset Funds
- (4) To ensure that the investment portfolios are managed responsibly and in compliance with investment manager defined guidelines (e.g. Prospectus, Offering Memorandum, etc.) and the investment guidelines set forth herein. Investment policies and objectives are the critical elements in achieving the desired investment results.

Based on the philosophy expressed above, the overall objective of the Pooled Asset Funds is preservation of capital. The secondary objective is to achieve, at a minimum, a total return, net of investment management fees, which is sufficient to offset normal inflation plus reasonable spending.

In addition to the primary objective outlined above, the Office of the Bishop will also measure the progress each Pooled Asset Fund toward the aforementioned objective by measuring the investment performance of each portfolio versus appropriate or relative capital market benchmarks, such as securities indices. The objective shall be evaluated primarily by comparing investment results, over rolling annualized three- and five-year time periods.

VI. Spending Policy

The Office of the Bishop cannot adopt a universal spending policy for the Pooled Asset Funds given that each underlying pool of capital was created to serve a specific purpose and thus will likely have different cash flow needs. However, in the event that the Office of the Bishop establishes an annual spending policy for an underlying pool of capital, the income available for spending will be determined by a “total return” spending policy. The income that may be spent may be drawn from both ordinary income earned (i.e., dividends, interest, rents, royalties, etc.) and appreciation, both realized and unrealized.

VII. Asset Allocation

To achieve its investment objectives, the Pooled Asset Funds shall be allocated among a number of asset classes. These asset classes may include: equities, fixed income, alternative investments and cash. The purpose of allocating among asset classes is to ensure the proper level of diversification within the portfolios. Additional asset classes may be added as permissible investments only after written approval by the Office of the Bishop and a subsequent amendment to this policy statement.

The Office of the Bishop recognizes that no single investment plan can meet the needs of every underlying pool of capital. Therefore, three different investment options, each designed for different degrees of risk tolerance and investment time horizons, are offered so that each underlying pool of capital can meet its individual objectives. The following table defines each investment option:

Asset Allocation Targets	Conservative / Income Oriented Allocation	Moderate Growth Oriented Allocation	Long-Term Growth Oriented Allocation
Equity		35%	65%
Fixed Income	35%	50%	20%
Alternatives	15%	15%	15%
Cash / Short-Term Bonds	50%		

The target allocations provided are long-term in nature and have been established to give guidance to the Office of the Bishop in determining the appropriate asset allocation for each portfolio given its investment objective. However, these targets may change over time due to capital market expectations and the Office of the Bishop’s assessment of the intermediate term outlook for different asset classes, recent divergences in the performance of different asset classes, or cash in-flows / out-flows.

The investment returns achieved by the Investment Manager(s) will be compared to the investment returns achieved by a representative index.

The general policy shall be to diversify investments among equity securities, fixed income securities and alternative investments so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category.

VIII. Investment Policies, Guidelines, and Restrictions

The investment policies, guidelines and restrictions presented in this policy statement serve as a framework to help the Diocese and its Investment Managers achieve the investment objectives at a level of risk deemed acceptable. Each Pooled Asset Fund will be diversified both by asset class and within asset classes. Within each asset class, securities will be diversified among economic sector, industry, quality, and size. The purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the performance of the total portfolio. As a result, the risk level associated with the portfolio investment is reduced.

Within the asset classes, managers with different investment styles may be employed. Diversification by investment style and through appropriate conservative alternative investments is important in reducing the risk of the total portfolio.

Equity Securities

The purpose of equity investments, both domestic and international, in the portfolio is to provide capital appreciation, growth of income, and current income, with the recognition that this asset class carries with it the assumption of greater market volatility and increased risk of loss. The Investment Managers should maintain the equity portion of the portfolio at a risk level roughly equivalent to that of the equity market as a whole, with an additional objective of exceeding its results as represented by appropriate market indices over annualized rolling three- and five-year time periods.

Investment styles within the equity asset class are generally defined as follows:

Growth – stocks of companies that are expected to have above average prospects for long-term growth in earnings and profitability.

Value – stocks of companies believed to be undervalued or possessing lower than average price to earnings ratios, based on their potential for capital appreciation.

International – stocks of companies domiciled outside the United States.

Equity holdings shall generally be restricted to high quality, readily marketable securities of corporations that are actively traded on the major stock exchanges, including NASDAQ. International equity investments of similar quality and marketability will be permitted.

Decisions as to individual security selection, number of industries and holdings, current income levels and turnover are left to broad manager discretion, subject to the standards of fiduciary prudence. However, no single major sector shall represent more than 20% of the total equity market value of the total portfolio, and no single security shall represent more than 5% of the total equity market value of the total portfolio.

The Investment Manager(s) is prohibited from selling securities short, buying securities on margin, borrowing money or pledging assets, or trading uncovered options, commodities or currencies without the advance written approval of the Office of the Bishop. The Manager(s) is also restricted from investing in private placements, restricted stock and other investment letter securities unless otherwise permitted in writing by the Office of the Bishop. It is expected that no assets will be invested in securities whose issuers are or are reasonably expected to become insolvent, or who otherwise have filed a petition under any state of federal bankruptcy or similar statute.

Within the above guidelines and restrictions, the Manager(s) has complete discretion over the timing and selecting of equity securities.

Fixed Income Securities

The purpose of fixed income investments, both domestic and international, is to provide diversification, and a predictable and dependable source of current income. It is expected that fixed income investments will not be totally dedicated to the long-term bond market, but will be flexibly allocated among maturities of different lengths according to interest rate prospects, or as deemed appropriate by the investment manager. Fixed Income instruments should reduce the overall volatility of each portfolio, and provide a deflation hedge.

Investments in fixed income securities should be managed actively to pursue opportunities presented by changes in interest rates, credit ratings, and maturity premiums, with the objective of meeting or exceeding the results of the fixed income market as represented by the annualized returns of a combination of the applicable indices in the same allocation as the fixed income managers, over annualized rolling three- and five-year time periods.

The Investment Manager(s) may select from appropriately liquid preferred stocks, corporate debt securities, foreign sovereign debt, and obligations of the U. S. Government and its agencies. These investments will be subject to the following limitations:

No issues may be purchased with more than 30 years of maturity;

Investments of a single issuer, with the exception of the U.S. Government and its agencies, (including GNMA, FNMA and FHLMC) may not exceed 5% of the total fixed income market value of each portfolio;

No more than 10% of the total portfolio may be rated below-investment grade.

Within the fixed income component, the Investment Manager(s) is prohibited from investing in private placements, and fixed income or interest rate futures, without the prior written approval of the Office of the Bishop.

Within the above guidelines and restrictions, the Manager(s) has complete discretion over the timing and selection of fixed income securities.

Alternative Investments

The purpose of alternative investments is to enhance diversification through non-market dependent strategies and to provide positive absolute rates of return regardless of the general direction of the equity and fixed income markets. It is expected that the Investment Manager(s) may achieve these goals through the use of derivative securities and the general prohibition against the use of derivative securities will not pertain to the alternative investment portion of the investment portfolio.

Alternative Investments are defined as strategies that may include, but are not limited to the following: short selling of equity securities, futures contracts on market indices or commodities, options contracts on market indices or individual securities, private equity securities, hedge funds, managed futures, high yield debt, convertible securities, mortgage-backed derivatives, private real estate, and stocks of Real Estate Investment Trust (REIT) companies that use investor capital to purchase and manage property (equity REITs) and/or mortgage loans (mortgage REITs). This category would also include Real Estate Operating Companies (REOCs). The Investment Manager(s) shall use these strategies in a conservative manner consistent with the stated purpose of providing enhanced diversification and positive absolute rates of return to each portfolio.

These investments should:

1. Achieve a minimum real rate of return of 5 - 10%, depending on the nature of the investment.
2. Exceed the return (net of fees) of the appropriate benchmark index, where applicable.
3. Accomplish these objectives with appropriate volatility versus the index.

While the alternative investments program will be continually monitored, the primary focus will be on an annual basis as well as rolling three- and five-year time periods.

Cash and Equivalents

The Investment Manager may invest in the highest quality commercial paper, repurchase agreements, Treasury Bills, certificates of deposit, and money market funds to provide income, liquidity for expense payments, and preservation of the portfolio's principal value. Commercial paper assets must be rated at least A1 or P-1 (by Moody's or S&P).

No more than 5% of the total market value of each portfolio's assets may be invested in the obligations of a single issuer, the exception of the U.S. Government and its agencies.

Uninvested cash reserves shall in the Long-Term Growth and Moderate Growth allocations be kept to a minimum; short-term, cash equivalent securities are usually not considered an appropriate investment vehicle for these pools. However, such vehicles are appropriate as depository for income distributions from longer-term investments, or as needed for temporary placement of funds directed for future investment to the longer-term capital markets.

Within the above guidelines and restrictions, the Manager(s) has complete discretion over the timing and selection of cash equivalent securities.

Derivatives and Derivative Securities

Except for use in connection with Alternative Investments as described above, the approval and use of derivative securities will not be allowed unless the Office of the Bishop is confident that the Investment Manager(s) has expertise in the use of such securities and has guidelines in place for the use and monitoring of such securities. The general prohibition against the use of derivatives will apply unless otherwise expressly permitted in writing by the Office of the Bishop and any such permission will only be granted after the following requirements are satisfied:

1. The manager requesting to use derivatives must explain, in writing, why, how, and when derivatives will be used. Additionally, the experience and capabilities of the manager to administer the derivatives strategy must also be included with the request.
2. Secondly, the manager must explain the disciplines which will be used to manage the exposure to the following areas of risk:
 - (a) Limited liquidity of the derivative market in question
 - (b) Counter-party credit risk
 - (c) Additional leverage that might be created by the use of the derivative
 - (d) Volatility
 - (e) Extension risk
 - (f) "basis" risk
3. The manager should also provide recommended guidelines (maximum and expected) as to the percentage of the portfolio's assets under the manager's direction that might be invested in derivatives at any given time.

Once the above requirements are satisfied, the information will be reviewed by the Investment Consultant and a recommendation will be made to the Office of the Bishop as to whether the request should be granted. The Office of the Bishop will then decide on

what action to take and will communicate its decision in writing to the consultant and manager.

Derivatives, in this sense, include, but are not limited to the following:

1. Option contracts on market indices or individual securities;
2. Futures contracts on market indices, commodities, etc.
3. Mortgage backed derivatives such as Inverse Floaters, Interest Only Issues ("IO's"), Principal Only Issues ("PO's"), Planned Amortization Class securities ("PAC's"), Target Amortization Class securities ("TAC's")
4. Swaps or other fixed income derivatives

IX. Communications

The Investment Consultant and Investment Manager(s) shall meet quarterly on the 3rd Tuesday of February, May, August, and November at the Catholic Center, or as reasonably expected, with the representatives of the Office of the Bishop. Investment policies shall be reviewed during such meetings and no less than annually.

Reporting and Evaluation

It is expected that the Investment Consultant shall report quarterly on the performance of the Pooled Asset Funds, including a quantitative and qualitative review of the investment managers.

The Office of the Bishop recognizes that market conditions may greatly influence the ability of a manager to meet year-to-year investment goals and objectives. Further, the Office of the Bishop realizes that significant cash flow may also affect the ability of a manager to meet a specific short-term objective. Accordingly, the Office of the Bishop expects to monitor performance through absolute, relative, and comparative terms over annualized time periods. Absolute results will determine the rate of asset growth, while relative results will provide the Office of the Bishop with a view of investment performance compared to both the securities markets and peer groups of investment managers employing similar styles. Accordingly, it is at the Office of the Bishop's sole discretion to take corrective action by replacing a manager if deemed appropriate at any time.


Review of portfolio results in absolute terms shall be made with consideration towards meeting and/or exceeding the expressed minimum rate of return over rolling annualized three- and five-year time periods.

Review of portfolio results in relative terms shall be accomplished primarily by comparing results, over rolling annualized three- and five-year time periods relative to assigned market indices.

Review of portfolio results in comparative terms shall be accomplished primarily through universe comparisons over rolling annualized one-, three- and/or five-year time periods.

X. Acknowledgment

The Office of the Bishop has adopted this statement of investment policy. Any revisions or changes in policy shall be made in writing by the Office of the Bishop.



Most Reverend J. Terry Steib, S.V.D.
Bishop of Memphis in Tennessee

October 12, 2005
Date

APPENDIX A

PERFORMANCE GOALS FOR ASSET CLASSES & INVESTMENT MANAGERS

The following are performance goals for each individual investment manager within specific asset classes:

Equity

1. To achieve a real rate of return of 5.0% over a full market cycle.
2. To be in the top third of a universe of managers with a similar style and philosophy over a full market cycle.
3. To exceed the return (net of fees) of the appropriate equity index over a full market cycle.

Fixed Income

1. To achieve a real rate of return of 2.0% over a full market cycle.
2. To be in the top third of a universe of managers with a similar style and philosophy over a full market cycle.
3. To exceed the return (net of fees) of the appropriate fixed income index over a full market cycle.

Alternative Investments

1. To achieve a real rate of return of 7.0% over a full market cycle.
2. To exceed the return (net of fees) of the appropriate alternative investment index over a full market cycle.

Short Term Investment

To match the return of 90 Day Treasury Bills.

INTEROFFICE MEMORANDUM

TO: MISTY HICKS, EDDIE WALDRUP, KATHY OWINGS
FROM: JIM ABERNATHY
SUBJECT: PERMANENTLY RESTRICTED (ENDOWMENT ACCOUNTS)
DATE: 5/1/2006
CC:

PERMANENTLY RESTRICTED ACCOUNTS

In the current parlance of unrestricted, temporarily restricted, and permanently restricted assets some terms and definitions previously used may be confusing. Temporarily restricted assets are restricted in time until a condition has been met. Permanently restricted assets are always restricted with the condition that earnings of the asset can be used for an intended purpose. The permanently restricted assets are also referred to as endowment accounts.

Minds could differ as the precise definition of earnings. That question is one answered by our approved investment policy. It states that **earnings shall include interest, dividends, and investment gains**. The Endowment Spending Policy, as approved on 12/07/2005, defines the maximum annual spending of the permanently restricted assets as **five percent** of the five year rolling average **market value**. The percentage payout of market value is limited to investment income and gains. However, that is the reason that the 5 % is based on a **moving average of the market value**. Some years may have more income and gains while other years may have less; but it is expected that a 5-year average will adjust for these fluctuations.

Two additional features of the spending policy include that the CFO has the discretion to determine if the maximum payout is disbursed from the endowed funds. Also the CFO may utilize any portion of the distribution to fund a Diocesan Reserve Account for future operating needs.

Page 18 of the CDOM consolidated audit for years ending June 30, 2004 and 2005 defines the permanently restricted accounts and the permanently restricted balance. Unless the donor has made additional contributions since June 30, 2005; the difference between the market value on the most current AmSouth account statement and the June 30, 2005 balance constitutes the earnings available for the annual 5% distribution.

Attached:

1. Spending Rule
2. Page 18, 6/30/2005 consolidated audit

THE CATHOLIC DIOCESE OF MEMPHIS, IN TENNESSEE
ENDOWMENT SPENDING RULE

The Office of the Bishop of the Catholic Diocese of Memphis has adopted its Statement of Investment Policy for the Pooled Asset Funds. Section VI thereof provides for adoption of a spending policy for underlying pools of capital. Consistent with actions of The Office of the Bishop the following is adopted as the Endowment Spending Rule:

ENDOWMENT SPENDING RULE

The Catholic Diocese of Memphis, in Tennessee, adopts the following spending policy for endowed funds:

The Diocese shall use a 5 year rolling average of fund assets as the basis to apply its spending policy rate. The standard payout rate shall be 5% of this 5 year rolling average of fund assets. The years used in this calculation shall be the most recently completed fiscal years. This spending policy establishes a percentage payout of a fund's market value without distinction between income and capital gains. This spending policy is based on authoritative endowment investment management policies which shall be reviewed and updated regularly. The Chief Financial Officer shall have discretion to determine whether the maximum payout is fully disbursed from the endowment funds. The Chief Financial Officer may utilize any portion of the distribution under this spending policy to fund a Diocesan Reserve Account for future operating needs.

Endowment funds may be commingled and invested most productively to experience long-term growth consistent with investment guidelines of the Diocese.

Endowment funds must have a \$25,000 minimum balance and all endowment gifts shall be received subject to Diocesan Gift Acceptance Policies.

EXAMPLE OF ENDOWMENT SPENDING RULE

<u>FYE</u>	<u>Market Value</u>	<u>Total Return</u>
6/97	21,014,000	19.1%
6/98	25,040,000	14.4%
6/99	27,088,000	8.2%
6/00	28,334,000	4.6%
6/01	27,680,000	-2.3%
6/02	25,882,000	-6.5%
6/03	26,822,000	3.6%

5 Year Rolling Average - 27,161,200

Therefore, \$1,358,060 would be available in fiscal year 2003/2004 calculated as follows:

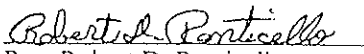
$$5.0\% \times 27,161,200 = 1,358,060$$

This would be paid \$339,515 quarterly on 9/30/2003, 12/31/2003, 3/31/2004 and 6/30/2004.

Approved:


Most Rev. J. Terry Steib, S.V.D.
Bishop of Memphis in Tennessee

12/07/05
Date


Rev. Robert D. Ponticello
Chancellor

DIOCESE OF MEMPHIS

Notes to Consolidated Financial Statements (Continued)
June 30, 2005 and 2004

Note 13 - Restricted net assets (continued)

A summary of permanently restricted net assets as of June 30, 2005 and 2004 is as follows:

	2005	2004
Administrative offices:		
Jubilee 2000 School Scholarship Trust	\$ 2,560,416	\$ 2,560,416
Forsdick Scholarship Trust	2,036,190	2,036,190
Seminarian Education Trust	796,117	741,015
Walsh Trust	663,919	663,919
Canale Scholarship Trust	336,141	336,141
Todd Education Trust	125,897	125,897
Hearst Scholarship Trust	100,000	100,000
Sister Graeber Memorial Endowment	30,000	-
Dr. Sullivan Memorial Endowment	10,000	-
	<u>6,658,680</u>	<u>6,563,578</u>
Grade schools:		
Immaculate Conception Elementary School	27,407	27,407
Our Lady of Perpetual Help Elementary School	123,828	123,828
	<u>151,235</u>	<u>151,235</u>
High schools:		
Memphis Catholic High School	-	865,650
Permanently restricted net assets	<u>\$ 6,809,915</u>	<u>\$ 7,580,463</u>

The Diocese was authorized to use \$865,650 of permanently restricted assets and \$270,262 of temporarily restricted assets to fund high school operating deficits during fiscal 2005. During fiscal 2004, the Diocese was authorized to use \$340,151 of permanently restricted assets to fund high school operating deficits.

The following is a summary of the assets released from restrictions for fiscal 2005 and 2004:

	2005	2004
High school operating deficits	\$ 1,135,912	\$ 340,151
Other expenses incurred satisfying the restricted purposes	4,657,174	11,904,542
Bishop's Annual Appeal - occurrence of time period specified by the donors	1,939,372	1,834,864
	<u>\$ 7,732,458</u>	<u>\$ 14,079,557</u>