

Boosting Catholic giving

By
Emily Gowdey-Backus

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FINANCIAL SUPPORT: Andrea H. Krupp, executive director of the Catholic Foundation of Rhode Island, works closely with the Roman Catholic Diocese of Providence, arranging endowments that fund diocesan-related organizations.

PBN PHOTO/MICHAEL SALERNO

Andrea H. Krupp, executive director of the Catholic Foundation of Rhode Island, is a one-woman show.

Leading the nonprofit, which has what she called a “tight, symbiotic relationship” with the Roman Catholic Diocese of Providence, Krupp helps those interested establish permanent financial support for parishes, Catholic schools, social-ministry organizations such as homeless shelters and food pantries, as well as other services in line with Catholic teachings.

The financial support, which is set up through endowment funds, “allow[s] people to have a vehicle where their gift gives forever,” said Krupp, who has worked for the foundation since March 2009.

When a donor leaves a gift of \$10,000 (the minimum) or more, those funds are pooled with all other endowments and invested. In the first two years, Krupp distributes money from the endowment to the recipient organization solely from accrued interest and dividends. In the third year, she analyzes the market value average of those first three years and donates 4.5 percent of that value.

As of March, she said, the foundation has \$93.5 million in assets under current management, which has grown from \$43 million in 2009.

“When I started, my goal was to [reach] \$100 million within 10 years ... and it looks like we’ll get there,” said Krupp.

Currently, there are approximately 400 endowment funds under management by the foundation. While 10 endowments were established in the 2016-2017 fiscal year, she said it’s hard to estimate an average donor rate per year.

“Some years we create more than others because it depends on what people are interested in. It can take me a couple years to complete the paperwork for one endowment,” she said.

The value of “more than half” of the endowments start at \$10,000 she said, but they range in size to multimillion-dollar funds.

Founded in 1984, under the leadership of the Rev. Louis E. Gelineau, bishop of Providence at the time, the diocese felt a need for a “permanent endowment fund – a place where people could make these gifts that was permanent and not just in and out money,” she said.

Among the organizations Krupp works with on a day-to-day basis are Emmanuel House, Amos House, local Catholic schools and estate planners.

While it is sometimes difficult for prospective donors to differentiate between the foundation and the diocese, said Krupp, her biggest challenges have been the lack of giving during the recession and marketing the foundation.

“[Ninety million dollars] in assets under management is a real number, that’s not just a fly-by-night organization,” she said.

Conversely, the biggest successes she celebrated over eight years are the creation of the board of governors and receipt of some of the largest endowments made in the foundation’s history. Over the past year, recounted Krupp, she helped establish three endowments of more than \$500,000 each.

Krupp hopes a capital campaign to be launched in January 2018, with a \$50 million goal, will spread the word about the foundation and possibly increase its staff.

EXECUTIVE DIRECTOR: Andrea H. Krupp

TYPE OF BUSINESS: Nonprofit endowment fund

LOCATION: 1 Cathedral Square, Providence

EMPLOYEES: Krupp and a board of governors (15 members)

YEAR ESTABLISHED: 1984

ANNUAL BUDGET: \$325,000