

Form **990**  
Department of the Treasury  
Internal Revenue Service

# Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047  
**2021**  
Open to Public Inspection

**A For the 2021 calendar year, or tax year beginning 01-01-2021, and ending 12-31-2021**

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization  
CATHOLIC FINANCIAL LIFE

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
1100 W WELLS ST

City or town, state or province, country, and ZIP or foreign postal code  
MILWAUKEE, WI 53233

**D** Employer identification number  
39-0201015

**E** Telephone number  
(414) 273-6266

**G** Gross receipts \$ 266,757,195

**F** Name and address of principal officer:  
Kari R Diestelhorst  
1100 W Wells St  
Milwaukee, WI 53233

**H(a)** Is this a group return for subordinates?  Yes  No

**H(b)** Are all subordinates included?  Yes  No  
If "No," attach a list. See instructions.

**H(c)** Group exemption number ▶ 0507

**I** Tax-exempt status:  501(c)(3)  501(c) ( 8 ) ◀ (insert no.)  4947(a)(1) or  527

**J** Website: ▶ WWW.CATHOLICFINANCIALLIFE.ORG

**K** Form of organization:  Corporation  Trust  Association  Other ▶

**L** Year of formation: 1885

**M** State of legal domicile: WI

## Part I Summary

**1** Briefly describe the organization's mission or most significant activities:  
Catholic Financial Life, a faith-based membership organization, puts Catholic values in action by serving God through serving others, providing financial security and enhancing quality of life. The Society offers individual life insurance and annuity products through a network of Financial Advisors. Members also have access to fraternal benefits that include child cancer and orphan benefits, will preparation benefit and social activities through the chapter system. The Society is committed to hosting and supporting fraternal activities and community outreach. In 2021, members volunteered over 58,000 hours of service valued at nearly \$1.7 million to extend their hand to help others in need. Over \$1.5 million in contributions were raised through the Society's efforts to promote Catholic education, Diocesan programs, civic causes and more.

**2** Check this box  if the organization discontinued its operations or disposed of more than 25% of its net assets.

<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	13
<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	11
<b>5</b> Total number of individuals employed in calendar year 2021 (Part V, line 2a)	<b>5</b>	138
<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	8,998
<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	0
<b>7b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	0

	Prior Year	Current Year
<b>8</b> Contributions and grants (Part VIII, line 1h)	2,380	2,170
<b>9</b> Program service revenue (Part VIII, line 2g)	63,070,141	62,874,361
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	75,907,987	72,374,366
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,586,111	3,041,255
<b>12</b> Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	141,566,619	138,292,152

<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	906,181	1,289,052
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	106,089,188	104,748,305
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	8,755,222	8,242,465
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	0	0
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	11,862,646	12,825,897
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	127,613,237	127,105,719
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	13,953,382	11,186,433

	Beginning of Current Year	End of Year
<b>20</b> Total assets (Part X, line 16)	1,683,228,815	1,696,774,589
<b>21</b> Total liabilities (Part X, line 26)	1,569,101,193	1,572,788,976
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	114,127,622	123,985,613

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature of officer \_\_\_\_\_ Date 2022-10-10  
Kari Diestelhorst Chief Financial Officer  
Type or print name and title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission:

Catholic Financial Life, a faith-based membership organization, puts Catholic values in action by serving God through serving others, providing financial security and enhancing quality of life.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 125,983,873 including grants of \$ ) (Revenue \$ 138,292,152 )  
See Additional Data

**4b** (Code: ) (Expenses \$ 1,121,846 including grants of \$ ) (Revenue \$ 2,170 )  
See Additional Data

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4d** Other program services (Describe in Schedule O.)  
(Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )

**4e Total program service expenses** ▶ 127,105,719

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, and Yes/No response. Rows include questions 1 through 21, with sub-questions a-f for items 10-12 and 20. Questions cover topics like political activities, lobbying, donor funds, conservation easements, and financial reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 main columns: Question/Description, Yes, No. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefit transactions, and related party transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V [ ]

Table with 3 main columns: Question/Description, Yes, No. Rows include 1a (Form 1096), 1b (Forms W-2G), and 1c (gambling winnings).

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Main form area containing questions 2a through 17, with sub-questions and input fields. Includes a '2a' box with the value '138'.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 5 columns: Question ID, Question Text, Answer, Yes, No. Rows include 1a (13), 1b (11), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 5 columns: Question ID, Question Text, Answer, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA
18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: Kari R Diestelhorst 1100 W WELLS ST MILWAUKEE, WI 53233 (414) 278-6582

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII . . . . .

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
See Additional Data Table										
<b>1b Sub-Total</b>										
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>							3,259,837	0	331,985	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 15

	Yes	No
<b>3</b> Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual . . . . .	3 Yes	
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual . . . . .	4 Yes	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person . . . . .	5	No

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
WELLINGTON MANAGEMENT CO LLP 280 Congress St Boston, MA 02210	Investment management	1,097,804
ASSET ALLOCATION & MANAGEMENT CO LLC 30 W Monroe St 3rd Floor Chicago, IL 606032405	Investment management	614,695
JOHN AUGUSTINE, 1100 W Wells St Milwaukee, WI 53233	Sales Advisor	196,324
AMERICAN BENEFIT LLC 4415 Mormon Coulee RD La Crosse, WI 54601	Independent insurance agency	196,187
KAREN STILES, 1100 W Wells St Milwaukee, WI 53233	Sales Advisor	180,304

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 9



**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>	0			
	<b>b</b> Membership dues . . . . .	<b>1b</b>	2,170			
	<b>c</b> Fundraising events . . . . .	<b>1c</b>	0			
	<b>d</b> Related organizations . . . . .	<b>1d</b>	0			
	<b>e</b> Government grants (contributions) . . . . .	<b>1e</b>	0			
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b>	0			
	<b>g</b> Noncash contributions included in lines 1a - 1f:\$ . . . . .	<b>1g</b>	0			
	<b>h Total.</b> Add lines 1a-1f . . . . .			2,170		
<b>Program Service Revenue</b>	<b>2a</b> Premium Income . . . . .	Business Code 524113	61,355,101	61,355,101	0	0
	<b>b</b> Commissions and exp allowances on reinsurance . . . . .	524113	1,519,260	1,519,260	0	0
	<b>c</b> . . . . .					
	<b>d</b> . . . . .					
	<b>e</b> . . . . .					
	<b>f</b> All other program service revenue . . . . .					
	<b>g Total.</b> Add lines 2a-2f. . . . .		62,874,361			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . .		71,483,505	71,483,505		
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .		0	0		
	<b>5</b> Royalties . . . . .		0	0		
	<b>6a</b> Gross rents . . . . .	(i) Real	2,187,324	0		
		(ii) Personal				
		<b>b</b> Less: rental expenses . . . . .	<b>6b</b>	1,645,307	0	
		<b>c</b> Rental income or (loss) . . . . .	<b>6c</b>	542,017	0	
	<b>d</b> Net rental income or (loss) . . . . .			542,017	542,017	0
	<b>7a</b> Gross amount from sales of assets other than inventory . . . . .	(i) Securities	127,396,441	314,156		
		(ii) Other				
		<b>b</b> Less: cost or other basis and sales expenses . . . . .	<b>7b</b>	126,507,587	312,149	
		<b>c</b> Gain or (loss) . . . . .	<b>7c</b>	888,854	2,007	
	<b>d</b> Net gain or (loss) . . . . .			890,861	890,861	0
	<b>8a</b> Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18 . . . . .			0		
		<b>b</b> Less: direct expenses . . . . .	<b>8b</b>	0		
<b>c</b> Net income or (loss) from fundraising events . . . . .				0	0	
<b>9a</b> Gross income from gaming activities. See Part IV, line 19 . . . . .			0			
	<b>b</b> Less: direct expenses . . . . .	<b>9b</b>	0			
	<b>c</b> Net income or (loss) from gaming activities . . . . .			0	0	
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .			0			
	<b>b</b> Less: cost of goods sold . . . . .	<b>10b</b>	0			
	<b>c</b> Net income or (loss) from sales of inventory . . . . .			0	0	
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
<b>11a</b> Net allocated investment expense . . . . .		524113	2,482,752	2,482,752	0	0
<b>b</b> Miscellaneous income . . . . .		524113	16,486	16,486	0	0
<b>c</b> . . . . .						
<b>d</b> All other revenue . . . . .			0	0	0	0
<b>e Total.</b> Add lines 11a-11d . . . . .			2,499,238			
<b>12 Total revenue.</b> See instructions . . . . .			138,292,152	138,289,982	0	0

**Part IX Statement of Functional Expenses**  
 Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	1,061,986	1,061,986		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .	227,066	227,066		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16. . . . .	0	0		
<b>4</b> Benefits paid to or for members . . . . .	104,748,305	104,748,305		
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .	3,591,822	3,591,822	0	0
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0	0	0	0
<b>7</b> Other salaries and wages . . . . .	2,691,982	2,691,982	0	0
<b>8</b> Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions) . . . . .	0	0	0	0
<b>9</b> Other employee benefits . . . . .	1,239,666	1,239,666	0	0
<b>10</b> Payroll taxes . . . . .	718,995	718,995	0	0
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management . . . . .	0	0	0	0
<b>b</b> Legal . . . . .	137,532	137,532	0	0
<b>c</b> Accounting . . . . .	288,031	288,031	0	0
<b>d</b> Lobbying . . . . .	0	0	0	0
<b>e</b> Professional fundraising services. See Part IV, line 17	0			0
<b>f</b> Investment management fees . . . . .	0	0	0	0
<b>g</b> Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	1,154,108	1,154,108	0	0
<b>12</b> Advertising and promotion . . . . .	191,451	191,451	0	0
<b>13</b> Office expenses . . . . .	101,427	101,427		
<b>14</b> Information technology . . . . .	764,276	764,276		
<b>15</b> Royalties . . . . .	0	0		
<b>16</b> Occupancy . . . . .	812,040	812,040		
<b>17</b> Travel . . . . .	156,882	156,882		
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .	0	0		
<b>19</b> Conferences, conventions, and meetings . . . . .	437,777	437,777		
<b>20</b> Interest . . . . .	0	0		
<b>21</b> Payments to affiliates . . . . .	239,496	239,496		
<b>22</b> Depreciation, depletion, and amortization . . . . .	1,033,474	1,033,474		
<b>23</b> Insurance . . . . .	167,077	167,077		
<b>24</b> Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> Commissions	3,216,325	3,216,325	0	0
<b>b</b> Field representative expenses	888,066	888,066	0	0
<b>c</b> Fraternal expenses	128,760	128,760	0	0
<b>d</b> Other expenses	3,109,175	3,109,175	0	0
<b>e</b> All other expenses				
<b>25</b> Total functional expenses. Add lines 1 through 24e	127,105,719	127,105,719	0	0
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	548,756	<b>1</b>	-917,701
	<b>2</b> Savings and temporary cash investments . . . . .	24,925,532	<b>2</b>	11,900,128
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .		<b>4</b>	
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .		<b>9</b>	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	19,673,064		
	<b>b</b> Less: accumulated depreciation	14,184,310	5,589,233	<b>10c</b> 5,488,754
	<b>11</b> Investments—publicly traded securities . . . . .	1,309,279,496	<b>11</b>	1,345,890,058
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	289,396,796	<b>12</b>	280,871,793
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	33,397,971	<b>13</b>	33,227,418
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	20,091,031	<b>15</b>	20,314,139
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	1,683,228,815	<b>16</b>	1,696,774,589	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	5,539,644	<b>17</b>	6,658,397
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	1,563,561,549	<b>25</b>	1,566,130,579
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	1,569,101,193	<b>26</b>	1,572,788,976
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .		<b>27</b>	
	<b>28</b> Net assets with donor restrictions . . . . .		<b>28</b>	
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .	0	<b>29</b>	0
	<b>30</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .	114,127,622	<b>30</b>	123,985,613
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds	0	<b>31</b>	0
<b>32</b> Total net assets or fund balances . . . . .	114,127,622	<b>32</b>	123,985,613	
<b>33</b> Total liabilities and net assets/fund balances . . . . .	1,683,228,815	<b>33</b>	1,696,774,589	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	138,292,152
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	127,105,719
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	11,186,433
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	114,127,622
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	935,742
<b>6</b>	Donated services and use of facilities	<b>6</b>	0
<b>7</b>	Investment expenses	<b>7</b>	0
<b>8</b>	Prior period adjustments	<b>8</b>	-881,537
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	-1,382,647
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	123,985,613

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?  
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?  
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?  
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
<b>2a</b>		No
<b>2b</b>	Yes	
<b>2c</b>	Yes	
<b>3a</b>		No
<b>3b</b>		

## Additional Data

**Software ID:** 21013178

**Software Version:** v1.00

**EIN:** 39-0201015

**Name:** CATHOLIC FINANCIAL LIFE

Form 990 (2021)

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### **Form 990, Part III, Line 4a:**

Financial Security: The Society operates to provide its members long term financial security through the offering of individual life insurance and annuity products. Members are served by a network of Financial Advisors that provide financial planning, estate planning and other financial services. Each member has access to their financial products and information through their own Financial Service Advisors and/or Home Office Member Services Representative.

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**Form 990, Part III, Line 4b:**

Fraternal Benefits & Community Outreach: The Society exists to benefit its members and community in non-financial ways. This includes faith based education, fraternal social events and community outreach. The Society is committed to provide fraternal benefits including child cancer and orphan benefits, will preparation benefit and the coordination and support of community service. In addition to monetary contributions over 58,000 hours of service were donated to support various Diocesan and community programs and events in 2021 valued at nearly \$1.7 million.

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**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
William R O'Toole ..... Chief Executive Officer	45 ..... 1			X				505,961	0	35,142
John T Borgen ..... President	45 ..... 2	X		X				322,211	0	41,008
Jeffrey R Piotrowski ..... Chief Operations Officer	45 ..... 0			X				268,076	0	37,139
Kari R Diestelhorst ..... Chief Financial Officer	45 ..... 0			X				253,770	0	13,787
Rogelio Cabral ..... Vice President Sales	45 ..... 0				X			187,977	0	31,572
Linda M Hanson ..... Vice President Actuary	45 ..... 0				X			202,970	0	9,591
Kristen L Mueller ..... Secretary and Vice President Human Resources	45 ..... 0	X		X				179,228	0	18,226
Kerry E Riemer ..... Controller	45 ..... 1				X			165,473	0	25,566
Kristin O'Connell ..... Regional Sales Manager	45 ..... 1					X		164,681	0	24,608
Peter L Duellman ..... Director of Actuarial and Analytics	45 ..... 0					X		153,941	0	11,264

**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Joseph K Kohut ..... Director of Brokerage Operations	45 ..... 0					X		143,334	0	17,798
Michael J Attewell ..... Director Information Technology	45 ..... 0					X		145,625	0	9,438
Sara J Walker ..... Vice President Investments	45 ..... 0			X				123,234	0	21,053
Robert W Chappo ..... Regional Sales Director	45 ..... 0					X		119,983	0	8,417
Milagros Gonzalez ..... Former Executive Director	45 ..... 3						X	92,878	0	25,474
Michael Stivoric ..... Director/Board Chair	4 ..... 0	X						30,000	0	0
Joseph G Kopinski ..... Director	3 ..... 0	X						19,000	0	0
Allan G Lorge ..... Director	4 ..... 0	X						19,000	0	0
John C Mack ..... Director	5 ..... 0	X						19,000	0	0
Susan M Obermiller ..... Director	3 ..... 0	X						19,000	0	0



**Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
David C Singer ..... Director	3 ..... 0	X						19,000	0	0
Kari L Niedfeldt-Thomas ..... Director	3 ..... 0	X						19,000	0	0
Lisa A Mick ..... Director	3 ..... 0	X						18,500	0	0
Sandra T Dempsey ..... Director	3 ..... 0	X						18,000	0	0
Coral M Grout ..... Director	3 ..... 0	X						18,000	0	0
Jeffrey B Tilley ..... Director	3 ..... 0	X						18,000	0	0
Michael C Eyrich ..... Vice President Distribution	45 ..... 0			X				13,995	0	1,902

**TY 2021 Reasonable Cause Explanation**

**Name:** CATHOLIC FINANCIAL LIFE

**EIN:** 39-0201015

**Software ID:** 21013178

**Software Version:** v1.00

**Explanation:** Catholic Financial Life filed Form 8868, Extension of Time to File an Exempt Organization Return, by the original due date of May 15, 2022 and was granted an extension until November 15, 2022.

SCHEDULE D (Form 990) Department of the Treasury Internal Revenue Service

Supplemental Financial Statements Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047 2021 Open to Public Inspection

Name of the organization CATHOLIC FINANCIAL LIFE

Employer identification number 39-0201015

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 3 columns: Line number, (a) Donor advised funds, (b) Funds and other accounts. Includes questions 1-4 about fund values and questions 5-6 about donor notification.

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes questions 1-9 about easement types, monitoring, and reporting. Includes a table for 'Held at the End of the Year' with rows 2a-2d.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions 1a-1b and 2 about reporting on art and historical treasures.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a**  Public exhibition
  - b**  Scholarly research
  - c**  Preservation for future generations
  - d**  Loan or exchange programs
  - e**  Other .....
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . .  Yes  No

**Part IV Escrow and Custodial Arrangements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . .  Yes  No

**b** If "Yes," explain the arrangement in Part XIII and complete the following table:

- c** Beginning balance . . . . .
- d** Additions during the year . . . . .
- e** Distributions during the year . . . . .
- f** Ending balance . . . . .

	Amount
<b>1c</b>	
<b>1d</b>	
<b>1e</b>	
<b>1f</b>	

- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .  Yes  No

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . .

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance . . . . .	2,010,779	1,924,918	1,758,972	1,469,727	297,750
<b>b</b> Contributions . . . . .	0	0	0	338,670	1,181,225
<b>c</b> Net investment earnings, gains, and losses	197,071	155,322	293,431	-9,919	15,548
<b>d</b> Grants or scholarships . . . . .	89,471	58,595	118,455	37,731	24,183
<b>e</b> Other expenditures for facilities and programs . . . . .	0	0	0	0	0
<b>f</b> Administrative expenses . . . . .	5,665	10,866	9,030	1,775	613
<b>g</b> End of year balance . . . . .	2,112,714	2,010,779	1,924,918	1,758,972	1,469,727

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ▶ 0 %
- b** Permanent endowment ▶ 100 %
- c** Term endowment ▶ 0 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** Unrelated organizations . . . . .
- (ii)** Related organizations . . . . .

	Yes	No
<b>3a(i)</b>		No
<b>3a(ii)</b>	Yes	
<b>3b</b>	Yes	

**b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

**4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land . . . . .	0	0		0
<b>b</b> Buildings . . . . .	0	10,027,060	5,641,316	4,385,744
<b>c</b> Leasehold improvements	0	7,660,423	6,818,045	842,378
<b>d</b> Equipment . . . . .	0	1,985,581	1,724,949	260,632
<b>e</b> Other . . . . .	0	0	0	0
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				5,488,754

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other _____		
(A) Private commercial loans	28,085,963	C
(B) Private placement bonds	238,266,552	C
(C) Private equity holding	691,439	F
(D) Other	13,827,839	C
(E)		
(F)		
(G)		
(H)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)	280,871,793	

**Part VIII Investments - Program Related.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

**Part IX Other Assets.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

**Part X Other Liabilities.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) Policy and claim reserves	1,538,414,130
(3) Asset Valuation Reserve	13,456,718
(4) Interest Maintenance Reserve	8,579,357
(5) Pension liability	1,307,121
(6) Advanced premiums	2,433,314
(7) Refunds payable	1,585,026
(8) Other miscellaneous liabilities	354,913
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 25.)	1,566,130,579

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	134,918,539
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	0
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	0
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	0
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	0
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	0
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	134,918,539
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b> :		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	2,482,752
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	890,861
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	3,373,613
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .	<b>5</b>	138,292,152

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	124,622,967
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	0
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	0
<b>c</b>	Other losses . . . . .	<b>2c</b>	0
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	0
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .	<b>2e</b>	0
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .	<b>3</b>	124,622,967
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	2,482,752
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	0
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .	<b>4c</b>	2,482,752
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .	<b>5</b>	127,105,719

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

**Part XIII** Supplemental Information *(continued)*

Return Reference	Explanation

## Additional Data

**Software ID:** 21013178

**Software Version:** v1.00

**EIN:** 39-0201015

**Name:** CATHOLIC FINANCIAL LIFE

## Supplemental Information

Return Reference	Explanation
Schedule D, Part III, Line 1	The Society considers all works of art and historical exhibits to be non-admitted assets as defined by the guidance within the National Association of Insurance Commissioner's Accounting Practices and Procedures Manual. These assets are accordingly excluded from the Society's Balance Sheet.



## Supplemental Information

Return Reference	Explanation
Schedule D, Part III, Line 4	The Society has an extensive collection of historical items. The items are displayed throughout the Society's home office for viewing by associates, members and the general public. The Society maintains these items with utmost care to ensure they are available for future generations.

## Supplemental Information

Return Reference	Explanation
Schedule D, Part V, Line 4	All endowment funds are held and administered by the Society's tax exempt affiliate, Catholic Financial Life Foundation, for the sole use of the Foundation in accordance with its giving guidelines.

## Supplemental Information

Return Reference	Explanation
Schedule D, Part XI, Line 4b	Realized gain

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

Name of the organization CATHOLIC FINANCIAL LIFE

Employer identification number 39-0201015

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance...
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section (if applicable), (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of noncash assistance, (h) Purpose of grant or assistance. Rows 1-12.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 19
3 Enter total number of other organizations listed in the line 1 table 0

**Part III Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Match Fund Program: Through this program our chapters and members conduct fundraisers to benefit individuals, families, communities, religious and charitable organizations. Catholic Financial Life matches up to \$1,000 for each fundraiser conducted by our local chapters. Our chapters work independently or partner with local organizations to conduct fundraising activities. A total of 422 fundraisers were conducted in 2021. In 2021, \$655,169 was raised by Chapters, \$255,819 was matched by the home office for a total of \$910,988.	422	255,819	0	Cash	The number of recipients cannot be determined so an estimate is used based on the number of events matched.
(2) Direct Charitable Outreach: Catholic Financial Life embodies Catholic values in action. In 2021 our chapters and the home office donated funds in support of our local communities through direct donations.	0	606,329	0	Cash	The number of recipients cannot be determined.
(3) Impact Teams: This program puts the power of sponsoring a community service project into the hands of individual members. The Home Office provides seed money of \$150 to purchase supplies and five Impact Team t-shirts to members who sponsor an approved project.	0	3,060	0	Cash	
(4) Educational Benefits: Grade school andseminarian scholarships. Members attending Catholic elementary schools, Catholic high schools, colleges or studying for the priesthood are eligible for applicable scholarships.	544	233,950	0	Cash	
(5) Spiritual Benefits: Catholic Financial Life values the spiritual growth of its members. To foster and recognize this growth, several spiritual benefits are granted to members. 1. Baptismal certificates, 2. Commemorative parayer book for celebrating the Sacrament of First Holy Communion, 3. Up to \$100 for those who participate in a retreat for the Sacrament of Confirmation or for spiritual growth, 4. Commemorative plaque for celebrating Holy Matrimony and 5. Up to \$100 towards the cost of attending a Catholic summer camp.	241	21,966	0	Cash	
(6) Financial Benefits: Estate planing, Prenatal Benefit, Newborn Protection, Child Protection Benefit, Orphan's Benefit, Childhood Cancer Benefit, Special Needs Benefit and Member Rewards Program.	3942	159,397	0	Cash	
(6)					
(7)					

**Part IV Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
Schedule I, Part I, Line 2	Matching funds grants are made to chapters for charitable fundraising programs which local chapters decide to support in accordance with the Matching Funds Program Policy. Elementary school tuition grants are made in accordance with a written corporate policy and are paid directly to the named educational institution or service provider. Member loyalty awards are based upon years of membership. All other contributions and grants are made by a Charitable Contributions Committee comprised of the Society's President, Corporate Secretary/VP of Human Resources, Manager of Corporate Communications and Events and the Executive Assistant to the President.

**Additional Data**

**Software ID:** 21013178  
**Software Version:** v1.00  
**EIN:** 39-0201015  
**Name:** CATHOLIC FINANCIAL LIFE

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Catholic Financial Life Foundation Inc 1100 W Wells St Milwaukee, WI 53233	20-4780760	501(c)(3)	320,625	0	CASH	0	Primarily supporting Catholic education
Federation of Croatian Societies PO Box 341548 Milwaukee, WI 53234	39-6078342	501(c)(3)	50,500	0	CASH	0	Civic Sponsorship

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Cristo Rey Jesuit High School 1818 W National Ave Milwaukee, WI 53204	46-5457943	501(c)(3)	43,500	0	CASH	0	High School Scholarships
St Joan Antida High School 1341 N Cass St Milwaukee, WI 53202	39-1570745	501(c)(3)	36,528	0	CASH	0	Support Catholic education

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Milwaukee Catholic Home 2462 N Prospect Ave Milwaukee, WI 53211	39-0806215	501(c)(3)	25,000	0	CASH	0	Civic Sponsorship (Assisted Living)
Society of St Vincent de Paul Inc 66 Progress Parkway Maryland Heights, MO 63043	13-5562362	501(c)(3)	20,000	0	CASH	0	Civic Sponsorship



**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
St Francis of Assisi Parish 1927 Vel R Phillips Ave Milwaukee, WI 53212	38-1525161	501(c)(3)	17,200	0	CASH	0	Church Renovation
Holyland Food Pantry Inc N10362 St Paul Rd Malone, WI 53049	47-2374044	501(c)(3)	15,000	0	CASH	0	Civic Sponsorship

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Special Olympics Wisconsin 2310 Crossroads Drive No 1000 Madison, WI 53718	39-1176591	501(c)(3)	13,000	0	CASH	0	Sponsorship
St Gabriel Catholic Parish School 1200 St Gabriel Way Hubertus, WI 53033	81-0555020	501(c)(3)	12,050	0	CASH	0	Sponsorship

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
United Performing Arts Fund 301 W Wisconsin Ave No 600 Milwaukee, WI 53203	39-6100399	501(c)(3)	10,000	0	CASH	0	Sponsorship
Waukesha Catholic School System 221 S Hartwell Ave Waukesha, WI 53186	39-1688421	501(c)(3)	10,000	0	CASH	0	Support Catholic education

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Cardinal Stritch University 6801 N Yates Rd Milwaukee, WI 53218	39-0806196	501(c)(3)	10,000	0	CASH	0	Civic Sponsorship
Father Pablos Mission Helpers PO Box 984 Streamwood, IL 60107	47-2492914	501(c)(3)	7,500	0	CASH	0	Civic Sponsorship

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
United Community Center Inc 1028 S 9th St Milwaukee, WI 53204	39-1146191	501(c)(3)	7,500	0	CASH	0	Sponsorship
St Mary's Springs Academy 255 Co Rd K Fond du Lac, WI 54937	39-1130623	501(c)(3)	6,700	0	CASH	0	Support Catholic education

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
St Joseph Catholic Academy 2401 69th St Kenosha, WI 53143	39-1091323	501(c)(3)	6,400	0	CASH	0	Support Catholic education
African American Chamber 633 W Wisconsin Ave Milwaukee, WI 53203	39-1768969	501(c)(3)	6,250	0	CASH	0	Civic Sponsorship

**Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.**

<b>(a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
Pius XI Catholic High School 135 N 76th ST Milwaukee, WI 53213	39-1101976	501(c)(3)	5,500	0	CASH	0	High School Scholarships
Divine Savior Holy Angels High School 4257 N 100th ST Milwaukee, WI 53222	39-0929898	501(c)(3)	5,350	0	CASH	0	High School Scholarships

**Schedule J**  
(Form 990)

**Compensation Information**

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
 ▶ Attach to Form 990.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**2021**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
CATHOLIC FINANCIAL LIFE

Employer identification number  
39-0201015

**Part I Questions Regarding Compensation**

	Yes	No								
<p><b>1a</b> Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax idemnification and gross-up payments</td> <td><input checked="" type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax idemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax idemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p><b>b</b> If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b Yes									
<p><b>2</b> Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?</p>	2 Yes									
<p><b>3</b> Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input checked="" type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p><b>4</b> During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p><b>a</b> Receive a severance payment or change-of-control payment?</p> <p><b>b</b> Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p><b>c</b> Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4a Yes	4b Yes								
	4c	No								
<p><b>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b></p> <p><b>5</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p><b>a</b> The organization?</p> <p><b>b</b> Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p>	5a	5b								
<p><b>6</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p><b>a</b> The organization?</p> <p><b>b</b> Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p>	6a	6b								
<p><b>7</b> For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.</p>	7									
<p><b>8</b> Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.</p>	8									
<p><b>9</b> If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9									





**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
Schedule J, Part I, Line 1a	The Society directly pays for social and health club dues for selected officers as those facilities are used for the Society's business purposes. Spouse travel costs are paid directly by the Society in those instances where spouse attendance is considered a normal business practice for the specific event. All club dues and spousal attendance events are reported to and reviewed by the Compensation Committee.
Schedule J, Part I, Line 3	Annually, all officer positions are compared to market averages for like positions utilizing insurance industry market data for similar insurance companies to determine compensation that is reasonable. All top officer salaries are reviewed with the Compensation Committee. The Compensation Committee completes an annual written evaluation of the President from all Directors. Considering this performance evaluation and industry average compensation survey data, the Compensation Committee recommends the President's compensation for full Board of Directors action. Deliberations and decisions by the Compensation Committee and Board of Directors are recorded in their respective meeting minutes.
Schedule J, Part I, Line 4	4a. Severance pay to Milagros Gonzalez (\$21,313) is included in individual's officer compensation on Part VII, section A. 4b. The Society terminated a Section 457 (b) non-qualified deferred compensation plan for designated field representatives. The lump sum actuarially equivalent present value of vested accrued benefits was distributed to vested participants.

**Additional Data**

**Software ID:** 21013178  
**Software Version:** v1.00  
**EIN:** 39-0201015  
**Name:** CATHOLIC FINANCIAL LIFE

**Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 John T Borgen President	(i)	291,485	28,600	2,126	17,400	23,608	363,219	
	(ii)	0	0	0	0	0	0	
1 Kari R Diestelhorst Chief Financial Officer	(i)	225,000	27,600	1,170	12,095	1,692	267,557	
	(ii)	0	0	0	0	0	0	
2 Kristen L Mueller Secretary and Vice President - Human Resources	(i)	162,148	16,900	180	9,128	9,098	197,454	
	(ii)	0	0	0	0	0	0	
3 William R O'Toole Chief Executive Officer	(i)	431,900	62,300	11,761	17,400	17,742	541,103	
	(ii)	0	0	0	0	0	0	
4 Jeffrey R Piotrowski Chief Operations Officer	(i)	235,982	30,600	1,494	14,060	23,079	305,215	
	(ii)	0	0	0	0	0	0	
5 Rogelio Cabral Vice President Sales	(i)	172,528	14,000	1,449	8,036	23,537	219,550	
	(ii)	0	0	0	0	0	0	
6 Linda M Hanson Vice President Actuary	(i)	183,000	18,800	1,170	7,939	1,652	212,561	
	(ii)	0	0	0	0	0	0	
7 Kerry E Riemer Controller	(i)	148,085	16,200	1,188	7,922	17,644	191,039	
	(ii)	0	0	0	0	0	0	
8 Peter L Duellman Director of Actuarial and Analytics	(i)	150,143	2,754	1,044	9,228	2,036	165,205	
	(ii)	0	0	0	0	0	0	
9 Joseph K Kohut Director of Brokerage Operations	(i)	116,358	19,805	7,170	9,063	8,736	161,132	
	(ii)	0	0	0	0	0	0	
10 Michael J Attewell Director Information Technology	(i)	139,669	4,282	1,674	8,367	1,071	155,063	
	(ii)	0	0	0	0	0	0	
11 Kristin O'Connell Regional Sales Manager	(i)	72,478	0	92,203	10,043	14,565	189,289	
	(ii)	0	0	0	0	0	0	
12 Sara J Walker Vice President Investments	(i)	122,442	0	792	9,127	11,925	144,286	
	(ii)	0	0	0	0	0	0	
13 Milagros Gonzalez Former Executive Director	(i)	84,967	7,600	311	4,719	20,755	118,352	
	(ii)	0	0	0	0	0	0	
14 Robert W Chappo Regional Sales Director	(i)	77,740	0	42,244	7,166	1,250	128,400	
	(ii)	0	0	0	0	0	0	
15 Michael C Eyrich Vice President Distribution	(i)	13,987	0	8	877	1,025	15,897	
	(ii)	0	0	0	0	0	0	

**SCHEDULE O**  
**(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.▶ **Attach to Form 990 or 990-EZ.**▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.**

OMB No. 1545-0047

**2021****Open to Public  
Inspection**Name of the organization  
CATHOLIC FINANCIAL LIFE

Employer identification number

39-0201015

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
Form 990, Header, Line A	Catholic Financial Life filed Form 8868, Extension of Time to File an Exempt Organization Return by the original due date of May 15, 2022 and was granted an extension until November 15, 2022.

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 2	William O'Toole, Chief Executive Officer, is on the Board of Directors of Town Bank. John Mack, President of Town Bank, is a member of the Board of Directors of Catholic Financial Life. The majority of the officers and directors of Catholic Financial Life Foundation are also officers, directors or financial representative of Catholic Financial Life.

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 4	On March 31, 2021, the governing Bylaws were revised to move from the Assembly structure of election to the Direct Election structure to elect the Board of Directors.

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 6	Catholic Financial Life is a fraternal benefit society operated under a mutual form owned by its members who own financial products.

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 7a	Members of the Society moved from the Assembly structure to the Direct Election Structure and elected the Board of Directors in September 2021. The Board of Directors meets, at a minimum, quarterly.



## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 7b	In the case of a merger with another fraternal with assets greater than the Society, the Society's delegates are required to vote on and approve the merger as previously approved by the Society's Board of Directors.

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 11b	The Form 990 is reviewed by select officers of the Society for accuracy and completeness . The return is then reviewed by the Accounting, Finance and Investment Committee (AFI) of the Board of Directors before filing. All Directors are provided access to a final copy before it is filed.

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 12c	Annually all officers and directors are provided a copy of the Society's Code of Ethics (which includes conflict of interest policies) and they are required to certify they have read the Code, have no conflicts of interest and have not violated the Code. The Secretary reviews all signed certified copies. The Board of Directors also completes an annual self evaluation process.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
Form 990, Part VI, Section B, Line 15	<p>Annually, all officer positions are compared to market averages for like positions utilizing insurance industry market data for similar insurance companies to determine compensation that is reasonable. All top officer salaries are reviewed with the Compensation Committee. The Compensation Committee completes an annual written evaluation of the President from all Directors. Considering this performance evaluation and industry average compensation survey data, the Compensation Committee recommends the President's compensation for full Board of Directors action. Deliberations and decisions by the Compensation Committee and Board of Directors are recorded in their respective meeting minutes.</p>

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
Form 990, Part VI, Section C, Line 19	Governing documents are available on the Society's website. Financial statements of the Society are available upon request . All members are provided a summary annual financial statement in the Society's membership magazine. Approved Bylaw changes are also reported to all members in the membership magazine. Delegates to the Society's triennial convention receive complete copies of the Bylaws each time the convention convenes.

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VIII, Line 2a - 2e	All revenues are regarded as being from activities substantially related to the organization's exempt purpose and are therefore included in column B as related or exempt function revenue.

## 990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part IX, Line 1	All expenses are regarded as being from activities substantially related to the organization's exempt purpose and therefore, included in Column B, Program service expenses of the Statement of Functional Expenses.

**990 Schedule O, Supplemental Information**

<b>Return Reference</b>	<b>Explanation</b>
Form 990, Part XI, Line 9	1. \$-542,225 change in non-admitted assets, 2. \$-2,945,254 change in Asset Valuation Reserve, 3. \$-175,900 change in surplus as a result of reinsurance, 4. \$2,280,732 change in minimum pension liability.



**SCHEDULE R  
(Form 990)**

**Related Organizations and Unrelated Partnerships**

OMB No. 1545-0047

**2021**

**Open to Public  
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**  
▶ **Attach to Form 990.**  
▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

Department of the Treasury  
Internal Revenue Service

Name of the organization  
CATHOLIC FINANCIAL LIFE

**Employer identification number**

39-0201015

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
<b>(1)</b> Catholic Financial Life Foundation Inc 1100 W Wells St  Milwaukee, WI 53233 20-4780760	Religious and educational grants	WI	501(c)(3)	9	N/A		No
<b>(2)</b> St Jean-Baptiste Educational Foundation PO Box 30065  Worcester, MA 01603 23-7377080	Educational scholarships	RI	501(c)(3)	9	N/A		No

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
<b>(1)</b> Catholic Knights Financial Services Inc 1100 W Wells St Milwaukee, WI 53233 39-1796482	Holding company	WI	N/A	C			100 %		No
<b>(2)</b> Catholic Brokerage Service Corp 1100 W Wells St Milwaukee, WI 53233 39-1807368	Supplemental brokerage services	WI	N/A	C			0 %		No
<b>(3)</b> Conventus Now LLC 1100 W Wells St Milwaukee, WI 53233 84-2447914	Technology solutions	DE	N/A	C	-632,007	2,182,448	50 %	Yes	

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
<b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .		No
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	Yes	
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .		No
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		No
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		No
<b>f</b> Dividends from related organization(s) . . . . .		No
<b>g</b> Sale of assets to related organization(s) . . . . .		No
<b>h</b> Purchase of assets from related organization(s) . . . . .		No
<b>i</b> Exchange of assets with related organization(s) . . . . .		No
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .		No
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		No
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .	Yes	
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		No
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	Yes	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	Yes	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .	Yes	
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .	Yes	
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .		No
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .		No

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)Conventus Now LLC	b	1,589,250	
(2)Catholic Financial Life Foundation Inc	b	320,625	



**Part VII** **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

<b>Return Reference</b>	<b>Explanation</b>