

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 for instructions and the latest information.

OMB No 1545-0047
2018
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2018, and ending 12-31-2018

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

C Name of organization: CATHOLIC UNITED FINANCIAL
 Doing business as:
 Number and street (or P O box if mail is not delivered to street address) Room/suite: 3499 Lexington Ave N
 City or town, state or province, country, and ZIP or foreign postal code: Arden Hills, MN 55126

D Employer identification number: 41-0182070
E Telephone number: (651) 490-0170
G Gross receipts \$ 78,738,326

F Name and address of principal officer: Michael Ahles Sr VP Secretary Treas, 3499 Lexington Ave N, Arden Hills, MN 55126

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: 0263

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

J Website: www.catholicunited.org

K Form of organization: Corporation Trust Association Other

L Year of formation: 1878 **M** State of legal domicile: MN

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
 To provide our members with life insurance, annuities and other products that contribute to their financial well-being and support the Roman Catholic Church in extending the faith

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

3 Number of voting members of the governing body (Part VI, line 1a)	9
4 Number of independent voting members of the governing body (Part VI, line 1b)	7
5 Total number of individuals employed in calendar year 2018 (Part V, line 2a)	118
6 Total number of volunteers (estimate if necessary)	5,081
7a Total unrelated business revenue from Part VIII, column (C), line 12	0
7b Net unrelated business taxable income from Form 990-T, line 34	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	0	0
9 Program service revenue (Part VIII, line 2g)	43,817,696	44,279,682
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	24,976,521	30,416,801
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,183,588	3,634,731
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	71,977,805	78,331,214
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	760,522	751,670
14 Benefits paid to or for members (Part IX, column (A), line 4)	58,503,098	60,015,244
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	8,354,672	8,601,865
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	-8,413,236	8,353,297
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	59,205,056	77,722,076
19 Revenue less expenses Subtract line 18 from line 12	12,772,749	609,138

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	934,834,737	969,975,238
21 Total liabilities (Part X, line 26)	894,210,933	929,295,237
22 Net assets or fund balances Subtract line 21 from line 20	40,623,804	40,680,001

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: 2019-08-02

Michael Ahles Sr VP and Secretary/Treasurer
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: _____ Preparer's signature: _____ Date: _____

Check 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 United Financial exists as a not-for-profit fraternal benefit society to Promote fraternalism and charity among its members through a Local Council system and a representative form of government Provide its members with life insurance, annuities and other products, services and benefits that will contribute to the financial well-being of our members and their families Support the Roman Catholic Church in extending the faith, especially by commending and encouraging Catholic schools and religious education Strive to be a good employer and contributing member of our community

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 \$ 60,176,843 including grants of \$ 0) (Revenue \$ 0)

See Additional Data

4b (Code) (Expenses \$ 476,231 including grants of \$ 0) (Revenue \$ 0)

See Additional Data

4c (Code) (Expenses \$ 472,073 including grants of \$ 0) (Revenue \$ 0)

See Additional Data

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

4e Total program service expenses ▶ 61,125,147

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Contains 22 numbered questions regarding organizational requirements and schedules.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 23 through 38 regarding compensation, tax-exempt bonds, 501(c)(3) organizations, and other IRS filings.

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 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

<p>2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return</p>	2a	118		
<p>b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note.If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</p>			2b	Yes
<p>3a Did the organization have unrelated business gross income of \$1,000 or more during the year?</p>			3a	No
<p>b If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i></p>			3b	
<p>4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?</p>			4a	No
<p>b If "Yes," enter the name of the foreign country ▶ _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)</p>				
<p>5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?</p>			5a	No
<p>b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?</p>			5b	No
<p>c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?</p>			5c	
<p>6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?</p>			6a	No
<p>b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?</p>			6b	
7 Organizations that may receive deductible contributions under section 170(c).				
<p>a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?</p>			7a	
<p>b If "Yes," did the organization notify the donor of the value of the goods or services provided?</p>			7b	
<p>c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?</p>			7c	
<p>d If "Yes," indicate the number of Forms 8282 filed during the year</p>	7d			
<p>e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p>			7e	
<p>f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?</p>			7f	
<p>g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?</p>			7g	
<p>h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?</p>			7h	
8 Sponsoring organizations maintaining donor advised funds.				
<p>Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?</p>			8	
<p>9a Did the sponsoring organization make any taxable distributions under section 4966?</p>			9a	
<p>b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?</p>			9b	
10 Section 501(c)(7) organizations. Enter				
<p>a Initiation fees and capital contributions included on Part VIII, line 12</p>	10a			
<p>b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities</p>	10b			
11 Section 501(c)(12) organizations. Enter				
<p>a Gross income from members or shareholders</p>	11a			
<p>b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)</p>	11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?				
<p>b If "Yes," enter the amount of tax-exempt interest received or accrued during the year</p>	12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.				
<p>a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O</p>			13a	
<p>b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans</p>	13b			
<p>c Enter the amount of reserves on hand</p>	13c			
<p>14a Did the organization receive any payments for indoor tanning services during the tax year?</p>			14a	No
<p>b If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i></p>			14b	
<p>15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N</p>			15	No
<p>16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O</p>			16	No

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 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (9); 1b Enter the number of voting members included in line 1a, above, who are independent (7); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (No); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? (No); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (Yes); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (No); 6 Did the organization have members or stockholders? (Yes); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (Yes); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (Yes); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: 8a The governing body? (Yes); 8b Each committee with authority to act on behalf of the governing body? (Yes); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O (No).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (Yes); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? (Yes); 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (Yes); 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (Yes); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (Yes); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (Yes); 13 Did the organization have a written whistleblower policy? (No); 14 Did the organization have a written document retention and destruction policy? (Yes); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? 15a The organization's CEO, Executive Director, or top management official (Yes); 15b Other officers or key employees of the organization (Yes); If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions); 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (No); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the States with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply
[] Own website [] Another's website [X] Upon request [] Other (explain in Schedule O)
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
Catholic United Financial 3499 Lexington Ave N Arden Hills, MN 551268017 (651) 490-0170

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 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 and/or Box 7 of Form 1099-MISC) 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

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

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)	(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			
(1) Harald Borrmann President/Chairman	37 5 0	X	X	X	X	X		360,487	0	117,617
(2) Michael Ahles Senior VP and Secretary/Treasurer	37 5 0	X	X	X	X	X		334,368	0	65,702
(3) Robert F Krattenmaker Board Member	3 0		X					18,100	0	0
(4) James Wensel Board Member	3 0		X					16,800	0	0
(5) William Lucas Board Member	3 0		X					16,700	0	0
(6) Patricia Kasella Board Member	3 0		X					16,700	0	0
(7) Martin Seifert Board Member	3 0		X					16,700	0	0
(8) Renee Brod Board Member	3 0		X					16,400	0	0
(9) Jean Hart Board Member	3 0		X					16,400	0	0
(10) Deborah Gephart Asst Senior Vice President and Secretary Treasurer	37 5 0			X	X	X		134,312	0	81,674
(11) Patrick Brown Regional Sales Manager	37 5 0					X		250,178	0	154,050
(12) John Tetzloff Advanced Case Specialist/Trainer	37 5 0					X		159,388	0	77,476
(13) Tom Schisler Director of Sales	37 5 0					X		158,552	0	92,708
(14) John Kolodziejczyk Director of Information Technologies	37 5 0					X		146,517	0	54,160

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
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e			
	f All other contributions, gifts, grants, and similar amounts not included above	1f			
	g Noncash contributions included in lines 1a - 1f \$ _____				
h Total. Add lines 1a-1f		0			

Program Service Revenue			Business Code				
	2a Premium Income		900099	43,930,018	43,930,018	0	0
b Program Related Expenses		524113	349,664	349,664	0	0	0
c _____							
d _____							
e _____							
f All other program service revenue			0	0	0	0	0
g Total. Add lines 2a-2f			44,279,682				

Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			30,340,358	0	0	30,340,358	
	4 Income from investment of tax-exempt bond proceeds			0	0	0	0	
	5 Royalties			0	0	0	0	
	6a Gross rents	(i) Real	(ii) Personal					
		465,574	0					
		b Less rental expenses	407,112	0				
		c Rental income or (loss)	58,462	0				
	d Net rental income or (loss)			58,462	0	0	58,462	
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other					
		76,443	0					
		b Less cost or other basis and sales expenses	0	0				
		c Gain or (loss)	76,443	0				
	d Net gain or (loss)			76,443	0	0	76,443	
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a						
	b Less direct expenses	b						
c Net income or (loss) from fundraising events								
9a Gross income from gaming activities See Part IV, line 19	a							
b Less direct expenses	b							
c Net income or (loss) from gaming activities								
10a Gross sales of inventory, less returns and allowances	a							
b Less cost of goods sold	b							
c Net income or (loss) from sales of inventory								
Miscellaneous Revenue	Business Code							
11a Other Investment Income	900001	3,576,269	0	0	3,576,269			
b _____								
c _____								
d All other revenue		0	0	0	0	0		
e Total. Add lines 11a-11d			3,576,269					
12 Total revenue. See Instructions			78,331,214	44,279,682	0	34,051,532		

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
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	542,503	542,503		
2 Grants and other assistance to domestic individuals See Part IV, line 22	209,167	209,167		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, line 15 and 16	0			
4 Benefits paid to or for members	60,015,244	60,015,244		
5 Compensation of current officers, directors, trustees, and key employees	952,595	0	952,595	0
6 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
7 Other salaries and wages	4,671,567	118,779	4,552,788	0
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	1,036,533	18,738	1,017,795	0
9 Other employee benefits	1,386,761	11,617	1,375,144	0
10 Payroll taxes	554,409	7,758	546,651	0
11 Fees for services (non-employees)				
a Management	0	0	0	0
b Legal	81,623	0	81,623	0
c Accounting	298,657	0	298,657	0
d Lobbying	0	0	0	0
e Professional fundraising services See Part IV, line 17	0			0
f Investment management fees	494,779	0	494,779	0
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	332,655	25,304	307,351	0
12 Advertising and promotion	478,286	10,912	467,374	0
13 Office expenses	328,867	1,401	327,466	0
14 Information technology	477,190	3,300	473,890	0
15 Royalties	0	0	0	0
16 Occupancy	321,548	0	321,548	0
17 Travel	135,497	4,716	130,781	0
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	146,657	54,043	92,614	0
20 Interest	0	0		0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	967,768	3,055	964,713	0
23 Insurance	108,540		108,540	0
24 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.)				
a Sales Expenses	3,404,423	97,785	3,306,638	0
b Operational Expenses	557,953	0	557,953	0
c Adj in Current Year IMR Release	194,639	0	194,639	0
d				
e All other expenses	24,215	825	23,390	0
25 Total functional expenses. Add lines 1 through 24e	77,722,076	61,125,147	16,596,929	0
26 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
Assets	1 Cash—non-interest-bearing	4,588,925	1	6,233,634
	2 Savings and temporary cash investments	22,586,895	2	12,510,616
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	383,987	4	4,190
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5	0
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L	0	6	0
	7 Notes and loans receivable, net	5,112,640	7	4,806,919
	8 Inventories for sale or use	2,945,263	8	3,454,570
	9 Prepaid expenses and deferred charges	0	9	
	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 8,619,748		
	b Less accumulated depreciation	10b 6,762,433	1,853,388	10c 1,857,315
	11 Investments—publicly traded securities	808,413,388	11	841,748,626
	12 Investments—other securities See Part IV, line 11	79,505,881	12	89,668,225
	13 Investments—program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	9,444,370	15	9,691,143
16 Total assets. Add lines 1 through 15 (must equal line 34)	934,834,737	16	969,975,238	
Liabilities	17 Accounts payable and accrued expenses	1,035,915	17	1,390,397
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 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	893,175,018	25	927,904,840
	26 Total liabilities. Add lines 17 through 25	894,210,933	26	929,295,237
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	0	30	0
	31 Paid-in or capital surplus, or land, building or equipment fund	0	31	0
	32 Retained earnings, endowment, accumulated income, or other funds	40,623,804	32	40,680,001
33 Total net assets or fund balances	40,623,804	33	40,680,001	
34 Total liabilities and net assets/fund balances	934,834,737	34	969,975,238	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	78,331,214
2	Total expenses (must equal Part IX, column (A), line 25)	2	77,722,076
3	Revenue less expenses Subtract line 2 from line 1	3	609,138
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	40,623,804
5	Net unrealized gains (losses) on investments	5	0
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-552,941
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	40,680,001

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 in 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
2a	Yes	
2b	Yes	
2c	Yes	
3a		No
3b		

Additional Data

Software ID: 18007995

Software Version: v1.00

EIN: 41-0182070

Name: CATHOLIC UNITED FINANCIAL

Form 990 (2018)

Form 990, Part III, Line 4a:

Benefits totaling \$60,176,843 were paid to our members in accordance with our mission to provide life insurance, annuities and other products, services and benefits that contribute to the financial well-being of our members and their families \$8,854,331 was paid in death claims, \$51,169,910 was paid for annuity, supplementary contract and other policy benefits, and \$152,602 was paid for post-high school scholarships

Form 990, Part III, Line 4b:

In accordance with our mission to promote fraternalism and charity among our members through a local council system and representative governance, \$476,231 was provided to our Councils and communities. Of this amount, \$53,863 was spent to conduct our annual Delegate Convention and \$45,200 was spent on Member Recognition programs and conducting Gather4Good events. Gather4Good is a volunteer, family oriented service project started in 2010 to assemble personal care kits for people in the local community experiencing homelessness.

Form 990, Part III, Line 4c:

In accordance with our mission to support the Roman Catholic Church in extending the faith, commending and encouraging Catholic schools and religious education, Fraternal benefits totaling \$472,073 were spent during the year. Of this total, \$99,928 was provided to Catholic Dioceses and parishes, \$14,825 was granted to organizations supportive of extending Catholic teachings, \$206,585 was spent as operating support for our Foundation, and \$150,735 was spent supporting Catholic education, including the Annual Catholic Schools Raffle. This Raffle has raised over \$8 million for over 100 Catholic schools since its inception ten years ago.

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 the latest information.

OMB No 1545-0047
2018
Open to Public Inspection

Name of the organization
CATHOLIC UNITED FINANCIAL

Employer identification number
41-0182070

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.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

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

1 Purpose(s) of conservation easements held by the organization (check all that apply)

Preservation of land for public use (e g , recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year	
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

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.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

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
- | | Amount |
|--|--------|
| c Beginning balance | |
| d Additions during the year | |
| e Distributions during the year | |
| f Ending balance | |
- 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
1a Beginning of year balance	2,623,740	2,485,799	6,010,222	5,168,254	3,593,221
b Contributions	193,782	115,430	76,110	770,449	1,577,430
c Net investment earnings, gains, and losses	7,901	68,200	54,485	272,781	328,319
d Grants or scholarships	70,750	29,718	10,400	123,985	152,285
e Other expenditures for facilities and programs	14,449	15,922	3,644,596	77,262	178,415
f Administrative expenses	3,163	49	22	15	16
g End of year balance	2,737,061	2,623,740	2,485,799	6,010,222	5,168,254

- 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** Temporarily restricted 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
- | | | |
|--|-----|----|
| | Yes | No |
| (i) unrelated organizations | No | No |
| (ii) related organizations | No | No |
- b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? **3b**
- 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
1a Land	0	0		0
b Buildings	6,709,426	242,925	5,154,619	1,797,732
c Leasehold improvements	0	0	0	0
d Equipment	1,640,286	27,111	1,607,814	59,583
e Other	0	0	0	0
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) . . . ▶				1,857,315

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) Mortgage Loans	89,668,225	C
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)	89,668,225	

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)		
Total. (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)	
Total. (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	
Life and Annuity Reserves	927,904,840
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	927,904,840

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.

1	Total revenue, gains, and other support per audited financial statements		1	76,425,910
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12			
a	Net unrealized gains (losses) on investments	2a	0	
b	Donated services and use of facilities	2b	0	
c	Recoveries of prior year grants	2c	0	
d	Other (Describe in Part XIII)	2d	-1,973,750	
e	Add lines 2a through 2d		2e	-1,973,750
3	Subtract line 2e from line 1		3	78,399,660
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0	
b	Other (Describe in Part XIII)	4b	-68,446	
c	Add lines 4a and 4b		4c	-68,446
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)		5	78,331,214

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.

1	Total expenses and losses per audited financial statements		1	75,786,216
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a	0	
b	Prior year adjustments	2b	0	
c	Other losses	2c	0	
d	Other (Describe in Part XIII)	2d	-1,566,639	
e	Add lines 2a through 2d		2e	-1,566,639
3	Subtract line 2e from line 1		3	77,352,855
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0	
b	Other (Describe in Part XIII)	4b	369,221	
c	Add lines 4a and 4b		4c	369,221
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)		5	77,722,076

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: 18007995

Software Version: v1.00

EIN: 41-0182070

Name: CATHOLIC UNITED FINANCIAL

Supplemental Information

Return Reference	Explanation
Schedule D, Part V, Line 4	Accumulate earnings on corpus endowed funds and distribute as grants to further the charitable mission of the organization

Supplemental Information

Return Reference	Explanation
Schedule D, Part XI, Line 2d	Investment Expenses \$1,973,750

Supplemental Information

Return Reference	Explanation
Schedule D, Part XI, Line 4b	Statutory Accounting Rules are different from the Form 990 rules \$209,861 RE Depreciation, Rent Expense \$407,112, Profit on Sale of Ledger Assets \$10,500, Profit on Sale of Bonds \$86,943, and LLC Income \$52,364

Supplemental Information

Return Reference	Explanation
Schedule D, Part XII, Line 2d	General Expense to Investment Expense \$1,851,139, Insurance License and Taxes Expense \$122,611, Rent Expense \$407,112, and Misc adjustment \$532

Supplemental Information

Return Reference	Explanation
Schedule D, Part XII, Line 4b	Refund to Members \$113,498 LLC Expenses \$45,863, and RE Depreciation \$209,861

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**
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.

OMB No 1545-0047

2018

**Open to Public
Inspection**

Department of the
Treasury
Internal Revenue Service

Name of the organization
CATHOLIC UNITED FINANCIAL

Employer identification number
41-0182070

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 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. Part II can be duplicated if additional space is needed

(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
(1) Light of Christ Catholic Schools 1025 N 2nd Street Bismarck, ND 58501	46-0581758	501(c)(3)	6,250	0			Building Remodel
(2) Catholic Schools Center of Excellence 3033 Excelsior Blvd Suite 550 Minneapolis, MN 55416	47-3560859	501(c)(3)	45,000	0			Catholic Education

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

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) Post High School Scholarships	451	152,602	0		
(2) Local Council Fraternal Secretary Allowances (Stipends)	124	47,565	0		
(3) Member Assistance Grants	9	9,000	0		
(3)					
(4)					
(5)					
(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	All grants are evaluated and decisioned by the Corporate Contributions Committee under the direction of the President & CEO. The Board of Directors monitors all grant activity and specifically reviews and approves any grant over \$25,000.

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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 for instructions and the latest information.**

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization
CATHOLIC UNITED FINANCIAL

Employer identification number
41-0182070

Part I Questions Regarding Compensation

		Yes	No		
<p>1a 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 style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) </td> </tr> </table>	<input type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)			
<input type="checkbox"/> First-class or charter travel <input checked="" type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)				
<p>b If any of the boxes in 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>2 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 in line 1a?</p>	2	Yes			
<p>3 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 style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee </td> </tr> </table>	<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee			
<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee				
<p>4 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>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c 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		No		
	4b		No		
	4c		No		
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p> <p>5 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>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p>	5a				
	5b				
<p>6 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>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p>	6a				
	6b				
<p>7 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>8 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>9 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 II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(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 Harald Borrmann President/Chairman	(i)	364,101	0	6,524	0	117,617	488,242	0
	(ii)	0	0	0	0	0	0	0
2 Patrick Brown Regional Sales Manager	(i)	227,329	19,575	8,276	0	154,050	409,230	0
	(ii)	0	0	0	0	0	0	0
3 Michael Ahles Senior VP and Secretary/Treasurer	(i)	335,000	0	8,248	0	65,702	408,950	0
	(ii)	0	0	0	0	0	0	0
4 Tom Schisler Director of Sales	(i)	153,581	8,000	4,354	0	92,708	258,643	0
	(ii)	0	0	0	0	0	0	0
5 John Tetzloff Advanced Case Specialist/Trainer	(i)	150,452	10,500	7,152	0	77,476	245,580	0
	(ii)	0	0	0	0	0	0	0
6 Deborah Gephart Asst Senior Vice President and Secretary Treasurer	(i)	135,500	0	3,406	0	81,674	220,580	0
	(ii)	0	0	0	0	0	0	0
7 John Kolodziejczyk Director of Information Technologies	(i)	145,400	0	6,012	0	54,160	205,572	0
	(ii)	0	0	0	0	0	0	0

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	Spouses of the officers are allowed to travel as part of Catholic United's expense to a limited number of conferences
Schedule J, Part I, Line 3	Our officer's salaries are reviewed annually by the Board of Directors Compensation Committee and we use industry salary comparisons supplied by the Employers Association

SCHEDULE O
(Form 990 or 990-
EZ)

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 for the latest information.

2018

**Open to Public
Inspection**

Department of the Treasury

Name of the organization
CATHOLIC UNITED FINANCIAL

Employer identification number

41-0182070

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 4	<p>The 2018 Constitution Committee Report The Committee on Constitution and Bylaws, duly appointed by the President of the Association, met at the principal office of the Association on April 11, 2018 The Committee reviewed and gave consideration to proposed amendments to the Constitution and/or Bylaws that had been submitted by the Board of Directors of the Association and identified other suggested changes as a result of their review The Amendments to the Constitution and Bylaws of the Association, as approved by the 2018 Delegate Convention are as follows 1 The Committee unanimously recommends a refresh to the Convention format, moving from an Annual Convention to a Triennial Conference In years with no Convention, the Association will host Regional Member Gatherings throughout its operating area The Committee Members were briefed on the cost savings of Member money, the very successful Gather 4 Good Events and the content for new Regional Member Gatherings As approved by the 2018 Delegate Convention, (79 64%/20 36%), Section 1 will read Delegate Conferenc es (hereinafter referred to as "Conference(s)") shall be held triennially on the dates fixed by the Board of Directors On or before January 10 of each Conference year, the Board of Directors shall fix the starting date of the Conference not earlier than August 1 and not later than September 30 All references to "Annual Convention" in the Bylaws would be changed to read "Triennial Conference" or "Conference " 2 The Committee unanimously recommends changing the Director terms from 4 three-year terms to 3 four-year terms in line with a Triennial Conference, which would allow for a different slate of Directors up for election at each Conference As approved by the 2018 Delegate Convention, (90 52%/9 48%) the last sentence of paragraph 1 and paragraph 4 of Section 9 will read The term of office for each such Director whose term begins January 1, 2019 and subsequent, shall be a period of four years For Director elections, any Director whose first term begins January 1, 2019 and subsequent is limited to no more than three four-year terms of office Directors whose first term of office began prior to January 1, 2019, will be limited to four terms of office 3 The Committee unanimously recommends the Association research and make available the option to vote by mail or electronically for future elections in non-Conference years As approved by the 2018 Delegate Convention, (90 35%/9 65%) the following paragraph is added to Section 2 In lieu of convening a Special Conference, the Board of Directors may send a written ballot to all delegates, or in their absence, alternates, then in office The ballot may include one or more resolutions that could be considered and adopted at a Special Conference A resolution shall be deemed adopted upon receipt of valid ballots equal in number to the number of votes that would have been required to adopt the resolution at a Special Conference Written ballot</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 4	ts will also be used for Director elections in non-Conference years Written ballot includes a ballot transmitted or received by electronic means 4 The Committee recommends that the age limit for members of the Board of Directors be removed AS approved by the 2018 Delegate Convention, (67 57%/32 43%) Paragraph 4 of Section 9 will read Any Director is limited to no more than three four-year terms of office A motion was made, seconded and approved to accept the entire Report of the Constitution Committee as voted upon The committee was discharged with thanks

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 6	Catholic United Financial is a not-for-profit fraternal life insurance company that is owned by its members under IRC Section 501 (c)(8) Fraternal Benefit Society

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 7a	Delegates of the membership vote board members

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 7b	Per our Constitution, certain fundamental decisions must be approved by the membership. These would include organizational changes, name changes, etc.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 11b	Catholic United has a process it follows for reviewing the Form 990. It starts with a review of the Governance Checklist. Followed by an analysis of the Form 990 draft by the President and Sr. VP/Secretary Treasurer. Once the draft is approved by management, it is posted to the Board of Directors secure website for their review. The Board reviews the Form 990 and board members are required to sign off on the form prior to filing.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 12c	The Conflict of Interest Policy is reviewed annually or as needed throughout the year

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 15	President and Secretary Treasurer position salaries are reviewed annually by the Board of Directors Compensation Committee

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section C, Line 19	The organization makes our governing documents available via printed Constitution Bylaws. The financial statement is filed with the State of Minnesota and made available to the public. The Conflict of Interest Policy is available by request only.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part XI, Line 9	Change in Non-Admitted Assets \$441,075, Change in Asset Valuation Reserve \$622,016, Change in Unrealized Capital Gains (\$1,943,161), Change in Surplus \$521,959 and Change in Ceding Commission from Annuity Reinsurer (\$194,831)

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No 1545-0047

2018

**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 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
CATHOLIC UNITED FINANCIAL

Employer identification number

41-0182070

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
(1) Catholic United Financial General Agency LLC 3499 Lexington Ave N Saint Paul, MN 55126 41-1906554	Established to sell nonproprietary long term care products to our members	MN	52,363	8,571	Catholic United Financial

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
(1) Catholic United Financial Foundation 3499 Lexington Ave N Saint Paul, MN 55126 41-1893463	Charitable foundation assisting members with their charitable giving	MN	501(c)(3)	Public Charity	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

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
1 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?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	No
b Gift, grant, or capital contribution to related organization(s)	1b	No
c Gift, grant, or capital contribution from related organization(s)	1c	No
d Loans or loan guarantees to or for related organization(s)	1d	No
e Loans or loan guarantees by related organization(s)	1e	No
f Dividends from related organization(s)	1f	No
g Sale of assets to related organization(s)	1g	No
h Purchase of assets from related organization(s)	1h	No
i Exchange of assets with related organization(s)	1i	No
j Lease of facilities, equipment, or other assets to related organization(s)	1j	No
k Lease of facilities, equipment, or other assets from related organization(s)	1k	No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	Yes
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes
o Sharing of paid employees with related organization(s)	1o	Yes
p Reimbursement paid to related organization(s) for expenses	1p	No
q Reimbursement paid by related organization(s) for expenses	1q	No
r Other transfer of cash or property to related organization(s)	1r	No
s Other transfer of cash or property from related organization(s)	1s	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) Catholic United Financial Foundation	b	6,751	Actual Expenses Incurred
(2) Catholic United Financial Foundation	o	118,779	Cash

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation