

Bankruptcy Update 3/12/21

Some people ask why there are not more frequent updates posted here; however, there are not normally large developments day-to-day, and we don't weary readers with "update overload" so that people stop checking. However, there are now significant developments.

As has been mentioned in prior updates, a successful bankruptcy will provide the fairest outcome for ALL claimants, while allowing the Archdiocese (ASF) to continue its mission of evangelization.

The good news: The claimants committee and the Archdiocese have (finally!) reached an agreement on the settlement amount, though the total is confidential by law.

The not-so-good news: it's a *lot*, and will require a very determined and collective effort of the ASF and the parishes. How much? We're talking an *average* of several hundred thousand \$\$ per parish, on top of virtually all of the ASF-proper assets also being "monetized" through sale, loans, donations or the like ("monetized" meaning that the value of the assets being provided for the settlement). Parishes can contribute through sale of non-mission-essential properties, savings and donations. Of course, some parishes are less able while others have much, and so we all have to pull together to reach the goal.

The Archbishop and the ASF lawyers had videoconferences with the pastors about two weeks ago trying to clarify the process of bankruptcy, answer questions and emphasize the urgency of the situation. The pastors, much to their great credit, for the most part have grasped well the urgency of the situation and are now working hard to find the contributions we need to finally settle the lawsuit. We thank and applaud them, their finance councils and their parishioners for all their efforts. Also, for those who would like to share individually in this work, you certainly may donate to your parishes' own efforts, or simply send donations earmarked for the bankruptcy settlement to the Archdiocese.

Certainly there is much very understandable frustration concerning this process: "Why should WE have to pay for what some criminals did decades ago?!" But in this we share in the great and selfless sacrifice of Jesus, who shouldn't have had to suffer for *our* transgressions and sins, but did so willingly in order to bring about a greater good—our salvation.

Likewise, we Catholics of our area are now called to this present sacrifice to provide some—though inadequate—compensation for crimes against those so grievously hurt by abuse, as well as to settle continuing liability of the ASF and the parishes. And there should be no mistake: if the ASF bankruptcy is not settled, the vast majority of the parishes could very likely be faced with similar individual civil lawsuits by each claimant, which may result in far more funds and property lost than in the ASF lawsuit—up to and even including the possible loss of halls, churches, etc. Legal fees alone could devastate assets.

Therefore, our Church—like Jesus did—is suffering for the sins of others, but through this suffering we, too, hope to bring about a new resurrection. Faced with this challenge, we can run away and hide like the apostles in the Garden...or we can stand by Jesus and His Church in this agony, looking to that new dawn and resurrection.

With prayers for you and all your families,

Fr. Glenn Jones