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Foundation will invest \$50 million for charity

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Dennis D. Clark, left, foundation chairman, and Camille Hogan, vice chairwoman, announced that the Schoitz Foundation will invest \$50 million toward community needs. They are shown here by a dedication plaque at the former Schoitz Hospital entrance.

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WATERLOO — Industrialist Otto A. Schoitz donated a total of \$500,000 toward Charlotte Lee Schoitz Memorial Hospital, dedicated to his late wife. It opened in 1951.

Now, 65 years later, his generosity has effectively grown a hundredfold and will soon impact the Cedar Valley in a big way.

A new foundation, the Otto Schoitz Foundation, has been created with \$50 million provided it as the result of Wheaton Franciscan Healthcare's May 1 transfer of its Iowa facilities — Covenant Medical Center, Sartori Memorial Hospital in Cedar Falls and Mercy Hospital in Oelwein — to the Mercy Health Network in Des Moines.

The foundation will provide charitable grants with revenues from the investment of that \$50 million, and the grants won't be limited to health care projects.

Board members say the foundation will have a far-reaching impact in addressing many community needs.

"I'm extremely proud to help participate in this. It's like a dream for the community," said Dennis D. Clark of DC Industries in Waterloo, foundation chairman. "I'm keenly aware of the need. We intend to meet some of that need. It can't all be funded, but we can put quite a dent into it."

"When you see the amount of needs, and imagine if someone told you 'Here's \$50 million you can invest and help your community,' it's a 'wow' factor," said foundation vice chairwoman Camille Hogan of Short's Travel Management. "We're all just really amazed we have this opportunity."

The foundation's purpose is to "improve the health and well-being of the community and its individual members in the greater Cedar Valley Region," an area within 50 miles of Waterloo, "by funding grants and other financial requests."

The foundation is "dedicated to operating exclusively for charitable, educational and scientific purposes consistent with its mission."

The foundation's board, made up of community leaders who have served on the Covenant, Schoitz or Wheaton boards, will seek community input on developing the foundation's mission, projects which should be funded and application procedures. Clark said it's anticipated initial grants could be made sometime next year, after that work has been done and investments have time to accrue income.



Clark and Hogan praised the Wheaton Franciscan Sisters of Wheaton, Ill., and their executive leadership and cooperation in making the foundation possible.

It represents “absolutely outstanding stewardship of their time in Iowa,” Hogan said, “and trusting that we will honor what this money can do and try to the best of our ability to do it wisely.”

“Everybody’s just as enthused as we are,” Clark said of his fellow board members, who, in addition to Hogan, include Eric Locke, secretary; Mike Mallaro, treasurer; and Hugh Field, Becky Mudd, Donna Nelson, Robert Petersen, Dr. Douglas Stanford and Cathy Young.

Hogan said she feels Otto Schoitz “would be awfully pleased” about the foundation. He dedicated the hospital to “healing the sick and comforting the afflicted regardless of race, creed or color,” according to a dedication plaque at the entryway to the former hospital building at 2101 Kimball Ave.

Pat Kinney

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