

Redemptorists lose money in Madoff

The Redemptorists of the Baltimore Province lost money after entrusting part of their endowment to Bernard Madoff, according to a Feb. 13 letter published on the Redemptorists' Web site by Redemptorist Father Patrick Woods, provincial superior.

Mr. Madoff is a Wall Street broker facing criminal charges for securities fraud.

"On top of our losses due to the Madoff situation, we are suffering from diminished returns on the balance of our endowment that was not invested with Mr. Madoff," Father Woods said. "However, we trust in God, and we will continue the mission of our province."

Father Woods said funds from the Redemptorist endowment are regularly used to support work in Redemptorist parishes.

"The funds received by your parish, both from you and from the endowment, went to your parish and to its operation: they did not go to the Redemptorist endowment and were not invested with Mr. Madoff," he said. "Also, the pension funds set aside for our lay employees are totally separate from the Redemptorist endowment."

The Redemptorists have not disclosed how much money they lost.