



Inner-City Scholarship Fund's \$125 Million Endowment Campaign Hits Goal

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The Archdiocese of New York announced the successful completion of Inner-City Scholarship Fund's \$125 million Kids Are Our Capital endowment campaign Dec. 4.

Led by a record-setting founding gift of \$40 million from Christine and Stephen A. Schwarzman in September 2015, along with a \$40 million commitment from the Archdiocese itself, Inner-City Scholarship Fund has raised the remaining \$45 million to complete the historic fund-raising effort.

Peter Grauer, president of Inner-City Scholarship Fund, shared the good news that evening at the fund's annual awards dinner at the Mandarin Oriental in Manhattan.

A generous donation of \$3 million from The Morris and Alma Schapiro Fund, dedicated toward scholarship support for archdiocesan students, culminated the campaign.

"We are delighted to help Inner-City Scholarship Fund reach its goal for the Kids Are Our Capital endowment campaign," said Rufus Collins and Stephen Paluszek, trustees of The Morris and Alma Schapiro Fund.

"This gift is a unique opportunity for us to support students who seek opportunity and advancement through a rigorous education in a safe environment."

The Morris and Alma Schapiro Fund, named for successful investment banker and philanthropist Morris A. Schapiro and his wife, Alma, gives to arts, education and health organizations.

“This is truly an exciting day for all the families and young people we serve,” Cardinal Dolan said. “What began with the single largest gift in our 207-year history has reached another milestone, thanks to the extraordinary selflessness of many wonderful people. Together, we are transforming the lives of those attending Catholic schools here in New York, and I am grateful.”

Inner-City Scholarship Fund provides tuition assistance to children from underprivileged families attending Catholic schools in the Archdiocese of New York. The first funds from the endowment were awarded in fall 2016 and will provide for approximately 2,500 new scholarships annually in perpetuity. The scholarships are available to current students and new students who qualify.

Susan George, executive director of Inner-City Scholarship Fund, said, “There is no greater gift than one of education, and I am extremely thankful to all who have made this campaign possible. Thanks to them, anything is possible for the children attending our Catholic schools.”

Inner-City Scholarship Fund was founded in 1971 by Cardinal Terence Cooke and a group of prominent executives of many religious beliefs. Inner-City provides tuition assistance to nearly 8,000 students (93 percent minority and 33 percent non-Catholic). Ninety-eight percent of students attending inner-city Catholic high schools graduate, and 95 percent pursue college.