What would you do if you knew you couldn’t fail? What heights would you reach? Whose lives would you change?

At Inner-City Scholarship Fund, these are the questions we ask our students every day. Their responses are testaments to the power of children’s imaginations and generosity, and they are vital proof that when you believe in young people, they believe in themselves. It is no wonder then that Catholic school students—all of them—are most likely to succeed. They have given themselves the permission to do so, the permission to question the limits of their possibilities and go beyond them. This year, Inner-City continues to be a springboard for our students’ success. For wherever they may go after their education in the Catholic schools of the Archdiocese of New York, they are sure to go far. And that we will never question.
Justin Bennett

CLASS OF 2018
All Hallows High School, the Bronx

Justin, a hard-working eleventh grader at All Hallows High School, has spent all of his education in Catholic schools. Justin lives in the Bronx with his mother Michelle and receives a scholarship to attend All Hallows through Inner-City’s Be A Student’s Friend program, which matches students in need of financial assistance with a sponsor who provides support.

Justin is deeply appreciative of his sponsor Mr. Michael Millette, a member of the Board of Trustees of Inner-City Scholarship Fund. Without him, Justin’s Catholic school education would not have been possible, for even the modest tuition was too much for his mother. He explains his love for All Hallows, saying, “Everybody’s family; everybody helps each other out when there’s a problem. Principal Sullivan and the teachers expect us to do well, and with everyone having my back, I feel I have an advantage a lot of other kids in my community do not have.”

English is the subject he’s most passionate about, but his future is still unfolding. He says he is most likely to become an entrepreneur or accountant, although there are other paths he’s exploring. “I’m trying to look deeper into what I want to do after high school. I’m thinking about different things, and I’m so grateful to attend this school because it gives me options to choose from.”

Justin’s sponsor & Inner-City Trustee

I am so impressed with the man you have become, and excited to see your future unfold. You have worked so hard. It has been a privilege to have been part of the team having your back.

Michael
Gabriella, a third grader at Our Lady of Mount Carmel School in the Bronx, is an enthusiastic member of her school, inside and outside the classroom. Gabriella lives with her mother, grandmother and sister and receives tuition assistance in order to attend a Catholic school, which her mother Juliet says “is a place where my daughter is safe and the people care about her like she’s their own child.”

At school, Gabriella is grateful to interact with her favorite teacher, Mr. Boyle. On the basketball team, she plays both forward and guard and looks forward to Fridays because a weekend of basketball games awaits.

She lights up when she talks about her dream to be a veterinarian because of her love for dogs and other animals. But she’s still planning her future and proudly describes herself as a musical sensation who loves to sing and dance. Even at her young age, she knows, “I have to work hard in school so I can do the things I love when I grow up.”

Gabi,
I am so proud of you! And so thankful to Inner-City Scholarship Fund!

Love,
Mom

Sean Sullivan
Principal, All Hallows High School, the Bronx

“At about 7 AM every morning for the past 40 years, I enter the front doors of All Hallows and say a little prayer to the Good Lord thanking Him for another day with my kids. Then I pause and thank those incredible donors from Inner-City Scholarship Fund for their kindness in giving my kids this wonderful opportunity of a Catholic school education.”

Valerie Savino
Principal, Our Lady of Mt. Carmel School, the Bronx

“Being a former Catholic school teacher, now turned Principal, over the past seven years I have known countless students that Inner-City Scholarship Fund has enabled to receive a Catholic school education. Without this group of gracious donors, these students never would have been the recipients of such a priceless gift. Thank you for giving hope and opportunity to our students!”
Like the students she sponsors, Helen White attended St. Nicholas of Tolentine School. “I picked it purposely, since I grew up in that neighborhood. Catholic school education is important, particularly in inner-city schools where they need guidance.”

Helen is grateful that her family paid no tuition for her own Catholic education. Her family has a tradition of attending Catholic schools and of assisting others who could not afford to do so; her son also sponsors a child. To this day, she remains close with some of her classmates from the St. Nicholas of Tolentine Class of 1954, who also support Catholic education.

She encourages others to give to Inner-City because of the impact it has on a child’s life, expressing her belief that “An investment in a child’s tuition has more of a benefit than small contributions to any number of other causes. The results show that the benefits of a Catholic school education are lifelong and life-changing.”

Helen has been a sponsor for five years and hopes that the children she supports will continue on to Catholic high schools. She praises the school’s atmosphere for fostering a belief in God as well as providing a strong moral education.
“When I think of ‘most likely’ outcomes for our inner-city Catholic school students, I’m filled with hope! Not only for them but for their families and their community as well, because our graduates make good citizens, deeply committed to social justice, the care of the poor and the planet, proud volunteers in the church and in their communities. The widespread institution of service program requirements in our Catholic schools has helped to create a new generation of generous, socially minded alumni ready to help, no matter how great or small the need.”

TIMOTHY MICHAEL CARDINAL DOLAN
ARCHBISHOP OF NEW YORK
CHAIRMAN OF INNER-CITY SCHOLARSHIP FUND

**Our Scholarships**

**BE A STUDENT’S FRIEND** matches Catholic school students in need of financial assistance with a sponsor who provides support. Sponsors can choose to get to know their student personally or remain anonymous and receive periodic updates from their students.

**THE CARDINAL’S SCHOLARSHIP & HIGH SCHOOL AWARD PROGRAMS** provides tuition assistance to families who transfer their children from a public elementary school to a Catholic elementary school within the Archdiocese of New York. The amount awarded in each scholarship is based on individual family needs, as well as on the tuition of the desired school and is renewable through high school graduation.

**EMERGENCY TUITION ASSISTANCE** awards a one-time grant to families experiencing unforeseen financial hardship. This program enables students to remain in their Catholic school, which is often the most stable environment they know during turbulent times.

**MERIT-BASED SCHOLARSHIPS AND GRANTS** are donor-designated awards that play a vital role in helping Catholic schools retain high-achieving inner-city students. Students receive awards based on their service to their community, academic excellence, and a number of other donor-designated factors.
## Balance Sheets: Fiscal Years ending August 31 2016 2015

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$5,882,215</td>
<td>$5,753,638</td>
</tr>
<tr>
<td>Loan to Parish Assistance Corporation</td>
<td>2,156,505</td>
<td>2,156,505</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>4,427,674</td>
<td>3,803,239</td>
</tr>
<tr>
<td>Investments</td>
<td>18,056,965</td>
<td>11,007,454</td>
</tr>
<tr>
<td>Fixed assets, net of depreciation</td>
<td>251,949</td>
<td>132,421</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,326,268</td>
<td>1,203,564</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>32,101,576</strong></td>
<td><strong>24,056,821</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

- **Liabilities:**
  - Accounts payable and accrued expense 286,688 378,404
  - Payable to the Archdiocese of New York 514,904 200,531
  - Grants payable to individual schools 0 0

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>801,592</strong></td>
<td><strong>578,935</strong></td>
</tr>
</tbody>
</table>

- **Net assets:**
  - Unrestricted 7,345,939 6,100,981
  - Temporarily restricted 9,625,640 9,913,647
  - Permanently restricted 14,328,405 7,463,258

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>31,299,984</strong></td>
<td><strong>23,477,886</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$ 32,101,576</strong></td>
<td><strong>$ 24,056,821</strong></td>
</tr>
</tbody>
</table>

## Revenues Gains and Other Support

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Special Events:</strong> Gross receipts</td>
<td>$5,008,120</td>
<td>$3,659,390</td>
</tr>
<tr>
<td>Less direct donor benefits</td>
<td>-575,669</td>
<td>-516,707</td>
</tr>
<tr>
<td><strong>Net Special Events</strong></td>
<td><strong>4,432,451</strong></td>
<td><strong>3,142,683</strong></td>
</tr>
<tr>
<td><strong>Contributions and bequests</strong></td>
<td>11,946,781</td>
<td>14,782,820</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net unrealized and realized investment gain/loss</strong></td>
<td>911,621</td>
<td>-490,758</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>17,290,853</strong></td>
<td><strong>17,434,745</strong></td>
</tr>
</tbody>
</table>

## Expenses and Losses

- **Program Services:**
  - Scholarships 13,422,665 11,389,643
  - Financial aid grants 668,320 706,574
  - Other grants 198,112 181,838
  - Program administration 421,296 536,433

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>14,710,393</strong></td>
<td><strong>12,814,488</strong></td>
</tr>
</tbody>
</table>

- **Supporting Services:**
  - General and administrative 744,699 885,019
  - Development 1,799,810 1,695,151

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td><strong>2,544,509</strong></td>
<td><strong>2,580,170</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Expenses and Losses:</strong></td>
<td><strong>17,254,902</strong></td>
<td><strong>15,394,658</strong></td>
</tr>
<tr>
<td>Increase (decrease) in Net Assets</td>
<td>7,822,098</td>
<td>5,235,154</td>
</tr>
<tr>
<td><strong>Net Assets at Beginning of Year:</strong></td>
<td><strong>23,477,886</strong></td>
<td><strong>18,242,732</strong></td>
</tr>
<tr>
<td><strong>Net Assets at End of Year:</strong></td>
<td><strong>$31,299,984</strong></td>
<td><strong>$23,477,886</strong></td>
</tr>
</tbody>
</table>
When you’re a child, navigating the world around you—not to mention New York City—can be overwhelming. When it comes to finding your place, even under the best of circumstances, the search for satisfying answers can last well into adulthood. So when an inner-city kid wonders about what’s most likely for them, success does not often spring to mind.

At Inner-City Scholarship Fund, the only question is why not?

New York City Catholic schools measure achievement a little differently than most. Success is not just about rewarding students when they perform at their academic peak. In an atmosphere where each child is motivated to reach their unique potential, every student wins a superlative. I don’t mean that boys and girls get a prize for participating. Instead, Catholic schools inspire students to define fulfillment on their own terms—then equip them with the tools to find it.

There is no easy way out of poverty, but our Catholic schools have found a way to make success most likely.

Together, generous donors and volunteers like you have succeeded in emboldening inner-city students. Our scholarship recipients aren’t overwhelmed; they’re overachieving and—thanks to you—receiving an education that makes them “most likely to succeed.”

Sincerely,

Susan George
Executive Director,
Inner-City Scholarship Fund

In New York City, there are countless ways to define success. But the track to get there is rarely as straightforward as the Manhattan grid system, especially for a young person growing up in poverty. A city built on dreams can easily become a labyrinth, every setback proving that New York’s perennial promise of a brighter future is meant for someone else. But even in the poorest neighborhoods, there is a chance to change course. Catholic schools are that chance.

When we look at what makes Catholic schools successful, we see strength in numbers. The cost to educate, graduation rates, matriculation to college: all of it adds up to a system that works. A Catholic school education is driven by exacting standards, but it is also rooted in values. I believe that this idea—the pursuit of a higher purpose—is the chief motivating factor in any mission to succeed. As our students graduate with the goal of leading purposeful lives in their communities, a successful Catholic school produces a winning outcome for everyone.

We have an aspiration at Inner-City Scholarship Fund as well. In September 2015, we launched our $125 million Kids Are Our Capital scholarship endowment campaign that will enable us to expand our impact by 50%. The campaign has been a tremendous success, but we still need to raise just over $4.5 million by August 31, 2017. With that additional funding, Inner-City will secure scholarships each year for 2,500 students from their first day of Catholic school until their high school graduation. Success is in sight thanks to your extraordinary support.

There is no substitute for hard work, but every story of success includes an element of outside assistance. In the narrative of New York City Catholic schools, that element is you—caring people, despite the odds, taking a chance on our kids. On behalf of the thousands of students who are fortunate enough to have found your support, thank you for another successful year. For those students you will support in the future, my sincerest thanks.

With best wishes,

Peter T. Grauer
President,
Inner-City Scholarship Fund
In 2015, Inner-City Scholarship Fund embarked on a $125 million scholarship endowment campaign, the first of its kind in the history of the Archdiocese of New York. The Kids Are Our Capital campaign, spearheaded by an incredibly generous $40 million donation from Christine and Stephen A. Schwarzman plus a $40 million foundational gift from the archdiocese’s Archbishop Hughes Fund, will allow Inner-City to provide thousands of additional scholarships to kindergarten through 12th grade students wishing to attend Catholic school every year, for generations to come.

With just over $4.5 million to raise to reach our goal, Inner-City wishes to express our deepest gratitude to those who have already contributed so generously. Thank you.

To learn more about how you may contribute to the Kids Are Our Capital campaign, please call 212-753-8583 or visit KidsAreOurCapital.org

Tribute Gifts

Inner-City Scholarship Fund happily accepts donations made in memory of loved ones or in honor of family and friends on special occasions. Use the occasion of a birthday, graduation, or holiday to share your dedication to our mission with a close friend or simply celebrate a loved one with a gift to Inner-City Scholarship Fund in their honor. If you would like to remember someone who had a special concern for children or education, you can make a memorial gift in their name as well.

In Memory Of

Ms. Vickie Anninchiarico
Ms. Rose Auter
Mr. Andrew Carvalho
Sr. Pauline M. Cinquini
Hon. James P. Connors, Jr.
Mr. John P. Cooney, Jr.
Mr. Joseph R. Dahi
Mrs. Olga D’Esposito
Mr. Joseph R. Donnelly
His Eminence Edward Cardinal Egan
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Mr. John Michael Sena
Marcia and Gay Tobi
Mr. Kevin J. Walsh
Mr. Patrick Ward
Mr. John A. Weisz
Mr. Paul P. Woolard

In Honor Of

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Ms. Mary Cashin
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Mr. Nicholas DeBarbie
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Ms. Christine D’Esposito
Mr. and Mrs. Samuel A. Di Piazza, Jr.
Mr. Michael J. Doherty
His Eminence Timothy Cardinal Dolan
Claudia and John Donovan
Wendy and Michael Esposito
Theresa O’Halloran or “The Fab Five”
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Mrs. Mary McGrath
Millette Family
Theresa and Tommy O’Halloran
Ms. Gloria Ramirez
Mr. Jonathan Ressler

We will provide you with an electronic or printable notification to give or send to the person you are honoring or loved ones of the individual you are remembering.

Below are special people who were honored and remembered this past year through gifts to Inner-City Scholarship Fund.

Mr. Mo Rocca
Mr. Mark S. Rossi
William H. Sadlier, Inc
Sister Seton
Christine and Stephen A. Schwarzman
Ms. Antonia Sherman
Ms. Melanie Shugart
Structure Tone
Walter and Leslie Tomenson
Alex and Martha Wallau
Robert and Christine Weisz
Ms. Paul P. Woolard

To learn more about how to make a gift in honor of a loved one, please contact 212-753-8583 or info@innercitynyc.org
Donor List
Donors who made gifts between September 1, 2015 and August 31, 2016

$1,000,000+
Architects of New York
JP Morgan Chase & Co.
Christine and Stephen A. Soffer
Estate of Robert W. Wilson
Charitable Trust

$250,000-$999,999
Mr. and Mrs. Thomas S. Johnson
The Tri-State Family Foundation
Laura and James Naughton
New York Catholic Foundation
The Inner City Education
Mr. Christopher C. Quick
Estate of Dr. Milton S. Schaefer
Mr. and Mrs. Robert B. Shea
The Alfred E. Smith Memorial Foundation
Tri-State Italian American Congress

$100,000-$249,999
The Harry and Jeanette Weinberg Foundation
Yonkers Racing Corporation

$25,000-$49,999
AbbVie

$20,000-$24,999
Abbott

$10,000-$19,999
Abby & George O’Neill Trust

$5,000-$9,999
M. & Mrs. Richard Vantucci

$1,000-$4,999
Abby & Steve B. Barr

$500-$999
Mr. and Mrs. Thomas S. Murphy, Sr.

$100-$199
M. & Mrs. Richard Vantucci

$50-$99
Mr. and Mrs. Michael J. Chepiga

$10-$49
M. & Mrs. Richard Vantucci

$5-$9
M. & Mrs. Richard Vantucci

$1-$4
M. & Mrs. Richard Vantucci

$1
M. & Mrs. Richard Vantucci
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