



2007 Income Tax Return

INNER-CITY SCHOLARSHIP FUND

PUBLIC INSPECTION COPY

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2007

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning 09/01, 2007, and ending 08/31/2008

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization INNER CITY SCHOLARSHIP FUND INC		D Employer identification number 51-0453629	
		Number and street (or P.O. box if mail is not delivered to street address)		Room/suite	
		1011 FIRST AVENUE		STE 1400	
		City or town, state or country, and ZIP + 4			
		NEW YORK, NY 10022			
E Telephone number (212) 753-8583					
F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶					

● Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Website: ▶ HTTP://WWWINNERCITYSF.ORG/

J Organization type (check only one) ▶ ☒ 501(c) (3) ◀ (insert no.) 4947(a)(1) or 527K Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? (If "No," attach a list. See instructions.) ☐ Yes ☐ NoH(d) Is this a separate return filed by an organization covered by a group ruling? ☒ Yes ☐ No

I Group Exemption Number ▶ 0928

M Check ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 20,474,511.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Revenue	1	Contributions, gifts, grants, and similar amounts received:					
	a	Contributions to donor advised funds	1a				
	b	Direct public support (not included on line 1a)	1b	19,674,807.			
	c	Indirect public support (not included on line 1a)	1c				
	d	Government contributions (grants) (not included on line 1a)	1d				
	e	Total (add lines 1a through 1d) (cash \$ 19,674,807. noncash \$)	1e	19,674,807.			
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2				
	3	Membership dues and assessments	3				
	4	Interest on savings and temporary cash investments	4	230,853.			
	5	Dividends and interest from securities	5	1,802.			
	6a	Gross rents	6a				
	6b	Less: rental expenses	6b				
6c	Net rental income or (loss). Subtract line 6b from line 6a	6c					
7	Other investment income (describe ▶)	7					
Expenses	8a	Gross amount from sales of assets other than inventory	(A) Securities	8a		(B) Other	
	b	Less: cost or other basis and sales expenses	8b				
	c	Gain or (loss) (attach schedule)	8c				
	d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8d				
	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>					
	a	Gross revenue (not including \$ 3,180,805. of STMT 1 contributions reported on line 1b)	9a	567,049.			
	b	Less: direct expenses other than fundraising expenses	9b	567,049.			
	c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c				
	10a	Gross sales of inventory, less returns and allowances	10a				
	b	Less: cost of goods sold	10b				
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c				
	11	Other revenue (from Part VII, line 103)	11				
12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			19,907,462.		
Net Assets	13	Program services (from line 44, column (B))	13		13,725,036.		
	14	Management and general (from line 44, column (C))	14		620,863.		
	15	Fundraising (from line 44, column (D))	15		1,048,363.		
	16	Payments to affiliates (attach schedule)	16				
	17	Total expenses. Add lines 16 and 44, column (A)	17		15,394,262.		
18	Excess or (deficit) for the year. Subtract line 17 from line 12	18		4,513,200.			
19	Net assets or fund balances at beginning of year (from line 73, column (A))	19		8,775,609.			
20	Other changes in net assets or fund balances (attach explanation)	20		-97,751.			
21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		13,191,058.			

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2007)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization INNER-CITY SCHOLARSHIP FUND, INC	Employer identification number 51 0453629
	Number, street, and room or suite no. If a P.O. box, see instructions. 1011 FIRST AVENUE	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

Check type of return to be filed (File a separate application for each return):

- | | | | |
|--|---|--------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 4720 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 5227 | |

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.• The books are in the care of **MONSIGNOR THOMAS E. GILLEECE**Telephone No. **(212) 753-8583** FAX No. **()**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **_____**. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **5/15**, 20 **09**.
- 5 For calendar year **09/01**, or other tax year beginning **09/01**, 20 **07**, and ending **08/31**, 20 **08**.
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension **INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	NONE
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	NONE
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	NONE

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶**Title **▶ TAX MANAGER**Date **▶ 2/17/09**Form **8868** (Rev. 4-2008)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule)	(cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a			
22b Other grants and allocations (attach schedule)	(cash \$ <u>13,375,444.</u> noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b 13,375,444.	13,375,444.	STMT 4	
23 Specific assistance to individuals (attach schedule)		23			
24 Benefits paid to or for members (attach schedule)		24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A		25a 183,196.		54,959.	128,237.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B		25b			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		25c			
26 Salaries and wages of employees not included on lines 25a, b, and c		26 420,340.		126,102.	294,238.
27 Pension plan contributions not included on lines 25a, b, and c		27 12,173.		3,652.	8,521.
28 Employee benefits not included on lines 25a - 27		28 31,017.		9,305.	21,712.
29 Payroll taxes		29 40,460.		12,138.	28,322.
30 Professional fundraising fees		30			
31 Accounting fees		31 23,725.		23,725.	
32 Legal fees		32			
33 Supplies		33 8,960.		84.	8,876.
34 Telephone		34 13,410.		13,410.	
35 Postage and shipping		35 12,364.		12,364.	
36 Occupancy		36 62,092.		62,092.	
37 Equipment rental and maintenance		37 7,110.		7,110.	
38 Printing and publications		38 17,121.		9,702.	7,419.
39 Travel		39 11,812.			11,812.
40 Conferences, conventions, and meetings		40 6,931.			6,931.
41 Interest		41			
42 Depreciation, depletion, etc. (attach schedule)		42			
43 Other expenses not covered above (itemize):					
a STMT 6		43a 1,168,107.	349,592.	286,220.	532,295.
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).		44 15,394,262.	13,725,036.	620,863.	1,048,363.

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;

(iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? **SEE STATEMENT 7**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

<p>a FINANCIAL AID GRANTS. [SEE STATEMENT 5A FOR DETAIL]</p> <p>----- ----- ----- ----- -----</p> <p>(Grants and allocations \$ 3,030,351.) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>3,030,351.</p>
<p>b BE A STUDENT'S FRIEND GRANTS - SCHOLARSHIP PROGRAM THAT MATCHES A STUDENT WITH A SPONSOR. THIS PROGRAM HELPS ALL 105 INNER-CITY SCHOOLS OF THE ARCHDIOCESE OF NEW YORK. THE SPONSOR THEN RECEIVES CORRESPONDENCE FROM THE STUDENT REGULARLY.</p> <p>----- ----- ----- ----- -----</p> <p>(Grants and allocations \$ 3,881,600.) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>4,179,987.</p>
<p>c CHILDRENS' SCHOLARSHIP FUND - THE PROGRAM WAS ESTABLISHED TO ADDRESS THE DECLINE IN ENROLLMENT. THE PROGRAM AWARDS INDIVIDUALS SCHOLARSHIPS TO PUBLIC SCHOOL STUDENTS IN GRADES K-6 WHO WISH TO ATTEND ONE OF THE ELIGIBLE ELEMENTARY SCHOOLS, HELPING TO SUSTAIN ENROLLMENT AND KEEP THESE SCHOOLS OPEN.</p> <p>----- ----- ----- ----- -----</p> <p>(Grants and allocations \$ 5,688,178.) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>5,688,178.</p>
<p>d LIBRARY CONNECTIONS PROGRAM - THIS PROGRAM WORKS WITHIN ELEMENTARY SCHOOLS TO REVITALIZE THEIR LIBRARIES BY PROVIDING BOOKS, PROFESSIONAL DEVELOPMENT, FURNITURE, AND COMPUTERS.</p> <p>----- ----- ----- ----- -----</p> <p>(Grants and allocations \$ 735,315.) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>735,315.</p>
<p>e Other program services (attach schedule) SEE STATEMENT 8</p> <p>(Grants and allocations \$ 40,000.) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>91,205.</p>
<p>f Total of Program Service Expenses (should equal line 44, column (B), Program services)</p>	<p>13,725,036.</p>

Form 990 (2007)

Part IV Balance Sheets (See the instructions.)**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing		45	
	46 Savings and temporary cash investments	967,385.	46	3,777,401.
	47a Accounts receivable	47a		
	b Less: allowance for doubtful accounts	47b	47c	
	48a Pledges receivable	48a 6,275,716.		
	b Less: allowance for doubtful accounts	48b 16,029.	5,037,693.	48c 6,259,687.
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule) STMT. 9	51a 2,298,132.		
	b Less: allowance for doubtful accounts	51b	2,298,132.	51c 2,298,132.
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	43,515.	53	115,950.
	54a Investments - publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
	b Investments - other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55a Investments - land, buildings, and equipment: basis	55a			
b Less: accumulated depreciation (attach schedule)	55b		55c	
56 Investments - other (attach schedule) STMT. 10	1,206,198.	56	1,149,041.	
57a Land, buildings, and equipment: basis	57a			
b Less: accumulated depreciation (attach schedule)	57b		57c	
58 Other assets, including program-related investments (describe <input type="checkbox"/> STMT. 11)	232,846.	58	206,022.	
59 Total assets (must equal line 74). Add lines 45 through 58	9,785,769.	59	13,806,233.	
Liabilities	60 Accounts payable and accrued expenses	341,255.	60	199,505.
	61 Grants payable	494,451.	61	326,030.
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe <input type="checkbox"/> STMT. 12)	174,454.	65	89,640.
66 Total liabilities. Add lines 60 through 65	1,010,160.	66	615,175.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	228,559.	67	2,126,667.
	68 Temporarily restricted	7,965,050.	68	5,482,391.
	69 Permanently restricted	582,000.	69	5,582,000.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	8,775,609.	73	13,191,058.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	9,785,769.	74	13,806,233.

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	19,809,711.
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	-97,751.
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify): _____	b4	
	Add lines b1 through b4	b	-97,751.
c	Subtract line b from line a	c	19,907,462.
d	Amounts included on Part I, line 12, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): _____	d2	
	Add lines d1 and d2	d	
e	Total revenue (Part I, line 12). Add lines c and d	e	19,907,462.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	15,394,262.
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify): -----	b4	
	Add lines b1 through b4	b	
c	Subtract line b from line a	c	15,394,262.
d	Amounts included on Part I, line 17, but not on line a :		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): -----	d2	
	Add lines d1 and d2	d	
e	Total expenses (Part I, line 17). Add lines c and d ▶	e	15,394,262.

Part V-A **Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

[illegible]

Yes	No
-----	----

75b	X
-----	---

75c	X
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75d	X	
-----	---	--

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

[illegible]

Yes	No
-----	----

76	X
----	---

77		X
----	--	---

78a	X
-----	---

78b	N/A
-----	-----

79		X
----	--	---

80a	X	



NEW YORK TIMES
MAY 19 1964
FEDERAL RESERVE CUTS RATE TO 4 PER CENT
The Federal Reserve Board today cut its discount rate to 4 per cent, the lowest level since 1959, in a move to stimulate economic growth and curb inflation.

81b	X
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Part VI Other Information (continued)

		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b N/A		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	85c N/A	
d	Section 162(e) lobbying and political expenditures	85d N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h N/A	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a N/A	
b	Gross receipts, included on line 12, for public use of club facilities	86b N/A	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a N/A	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b N/A	
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	▶ N/A	
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization	▶ N/A	
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	N/A
90a	List the states with which a copy of this return is filed ▶ NONE		
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b 11	
91a	The books are in care of ▶ MONSIGNOR WILLIAM BELFORD Telephone no. ▶ (212) 753-8583		
	Located at ▶ 1011 FIRST AVENUE NEW YORK, NY ZIP + 4 ▶ 10022		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b	X
	If "Yes," enter the name of the foreign country ▶		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c ☐ Yes ☒ No

If "Yes," enter the name of the foreign country ▶

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 | N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	230,853.	
96 Dividends and interest from securities			14	1,802.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))				232,655.	
105 Total (add line 104, columns (B), (D), and (E))					232,655.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes ☐ No ☒

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes ☐ No ☒

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

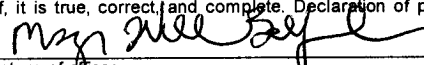
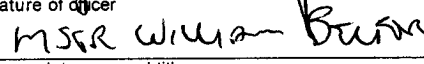
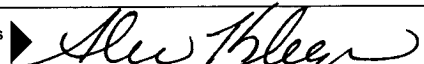
107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No
	X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
	X

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		Date <u>5-4-09</u>	
Paid Preparer's Use Only	 Type or print name and title			
	Preparer's signature  Firm's name (or yours if self-employed), address, and ZIP + 4 <u>KPMG LLP</u> <u>345 PARK AVENUE</u> <u>NEW YORK, NY</u>	Date <u>4-30-09</u>	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X) <u>P00636769</u> EIN <u>13-5565207</u> Phone no. <u>212-758-9700</u>

NEW YORK, NY

10154-0102

Form 990 (2007)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

► **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2007

Name of the organization

INNER CITY SCHOLARSHIP FUND INC

Employer identification number

51-0453629

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
SEE STATEMENT 25				
Total number of other employees paid over \$50,000 . . . ►		NONE		

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 26		
Total number of others receiving over \$50,000 for professional services ►		NONE

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 27		
Total number of other contractors receiving over \$50,000 for other services ►		NONE

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2007

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line I of Part VI-B.)	1		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)			
a Sale, exchange, or leasing of property?	2 a		X
b Lending of money or other extension of credit?	2 b		X
c Furnishing of goods, services, or facilities?	2 c		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? STMT . 28	2 d	X	
e Transfer of any part of its income or assets?	2 e		X
3 a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) STMT . 29	3 a	X	
b Did the organization have a section 403(b) annuity plan for its employees?	3 b	X	
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3 c		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3 d		X
4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4 a		X
b Did the organization make any taxable distributions under section 4966?	4 b		
c Did the organization make a distribution to a donor, donor advisor, or related person?	4 c		
d Enter the total number of donor advised funds owned at the end of the tax year ►			
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ►			
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the rights to provide advice on the distribution or investment of amounts in such funds or accounts ►			NONE
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ►			NONE

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ► _____
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
- ☐ Type I ☐ Type II ☐ Type III - Functionally Integrated ☐ Type III - Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total ►					

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Schedule A (Form 990 or 990-EZ) 2007

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	10,674,279.	10,811,128.	12,107,456.	11,429,807.	45,022,670.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose		421,931.	379,617.	193,829.	995,377.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975.	268,130.	246,754.	159,098.	134,619.	808,601.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	10,942,409.	11,479,813.	12,646,171.	11,758,255.	46,826,648.
24 Line 23 minus line 17.	10,942,409.	11,057,882.	12,266,554.	11,564,426.	45,831,271.
25 Enter 1% of line 23.	109,424.	114,798.	126,462.	117,583.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24 ▶					26a 916,625.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts ▶					26b 2,887,115.
c Total support for section 509(a)(1) test: Enter line 24, column (e) ▶					26c 45,831,271.
d Add: Amounts from column (e) for lines: 18 808,601. 19 ▶					26d 3,695,716.
22 26b 2,887,115. ▶					26e 42,135,555.
e Public support (line 26c minus line 26d total) ▶					26f 91.9363 %
f Public support percentage (line 26e (numerator) divided by line 26c (denominator)) ▶					
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: NOT APPLICABLE (2006) _____ (2005) _____ (2004) _____ (2003) _____ b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) _____ (2005) _____ (2004) _____ (2003) _____ c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ▶					27c
d Add: Line 27a total, and line 27b total ▶					27d
e Public support (line 27c total minus line 27d total) ▶					27e
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e) ▶					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator)) ▶					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ▶					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 9 of the instructions.)

NOT APPLICABLE

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----	31	
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities?	33h	
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b	
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)(To be completed **ONLY** by an eligible organization that filed Form 5768) **NOT APPLICABLE**Check ☐ **a** if the organization belongs to an affiliated group. Check ☐ **b** if you checked "a" and "limited control" provisions apply.**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying) . . .	36		
37 Total lobbying expenditures to influence a legislative body (direct lobbying) . . .	37		
38 Total lobbying expenditures (add lines 36 and 37)	38		
39 Other exempt purpose expenditures	39		
40 Total exempt purpose expenditures (add lines 38 and 39)	40		
41 Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is -			
Not over \$500,000 20% of the amount on line 40			
Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000			
Over \$1,000,000 but not over \$1,500,000 . . \$175,000 plus 10% of the excess over \$1,000,000	41		
Over \$1,500,000 but not over \$17,000,000 . \$225,000 plus 5% of the excess over \$1,500,000			
Over \$17,000,000 \$1,000,000			
42 Grassroots nontaxable amount (enter 25% of line 41)	42		
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the instructions for lines 45 through 50 on page 13 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities**NOT APPLICABLE**

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.) . . .			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Schedule of Contributors

OMB No. 1545-0047

2007

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

Name of organization

INNER CITY SCHOLARSHIP FUND INC

Employer identification number

51-0453629

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

General Rule -

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules -

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization INNER CITY SCHOLARSHIP FUND INC

Employer identification number

51-0453629

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1		\$ 420,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2		\$ 1,238,800.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3		\$ 3,615,085.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4		\$ 2,492,906.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5		\$ 645,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6		\$ 590,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization INNER CITY SCHOLARSHIP FUND INC

Employer identification number

51-0453629

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7		\$ 501,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990, PART I - EXCLUDED CONTRIBUTIONS

DESCRIPTION -----	AMOUNT -----
ANNUAL DINNER	1,663,640.
SPRING GALA	995,970.
LAWYERS' LUNCH	356,276.
JUNIOR'S COMMITTEE	13,249.
WESTCHESTER DANCE	151,670.

TOTAL	3,180,805.
	=====

FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES

=====

DESCRIPTION	GROSS REVENUE	DIRECT EXPENSES
-----	-----	-----
ANNUAL DINNER	188,060.	188,060.
SPRING GALA	175,609.	175,609.
LAWYERS' LUNCH	102,964.	102,964.
JUNIOR'S COMMITTEE	24,436.	24,436.
WESTCHESTER DANCE	75,980.	75,980.
	-----	-----
TOTALS	567,049.	567,049.
	=====	=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----UNREALIZED DEPRECIATION IN FAIR VALUE
OF INVESTMENTS

97,751.

TOTAL

97,751.
=====

FORM 990, PART II - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

GRANTS PAID

FINANCIAL AID GRANTS - SEE ATTACHED STATEMENT 5A

EDUCATIONAL

3,030,351.

BE A STUDENT'S FRIEND GRANTS - SEE ATTACHED ST 5A

EDUCATIONAL

3,881,600.

CHILDRENS SCHOLARSHIP FUND SEE ATTACHED STMT 5B
8 WEST 38TH STREET, 9TH FLOOR
NEW YORK, NY 10018

MATCHING FUNDS FOR CARDINAL'S SCHOLARSHIP PGM

5,688,178.

DEPARTMENT OF EDUCATION

SUPPORT OF THE EARLY CHILDHOOD LITERACY PGM

DEPARTMENT OF EDUCATION

SUPPORT OF THE TEACHER RESOURCE CENTER

25,000.

PARTNERSHIP FOR QUALITY EDUCATION

JOB OPPORTUNITY PROGRAM

LIBRARY CONNECTIONS PROGRAM

DEVELOP AND INTEGRATE LIBRARY PROGRAMS WITH
CURRICULUM, CLASSROOM ACTIVITIES AND LEARNING

735,315.

FORM 990, PART II - OTHER GRANTS AND ALLOCATIONS PAID DURING THE YEAR

=====

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

ENRICHMENT PROGRAM

OTHER EDUCATIONAL AND FINANCIAL AID GRANTS

15,000.

TOTAL CONTRIBUTIONS PAID

13,375,444.

INNER-CITY SCHOLARSHIP FUND, INC.

Schedule of Financial Aid and Be A Student's Friend Grants

Year ended August 31, 2008

	<u>Total</u>	<u>Financial Aid Grants</u>	<u>Be A Student's Friend Grants</u>
Manhattan Elementary Grants:			
All Saints	\$ 118,549	105,049	13,500
Annunciation	30,671	9,671	21,000
Ascension	53,342	13,342	40,000
Blessed Sacrament	31,829	5,829	26,000
Corpus Christi	27,000	—	27,000
Good Shepherd	21,890	5,890	16,000
Guardian Angel	84,229	33,229	51,000
Holy Cross	23,867	13,867	10,000
Holy Name of Jesus	38,347	23,347	15,000
Mt. Carmel/Holy Rosary	76,000	40,000	36,000
Immaculate Conception	50,913	13,913	37,000
Incarnation	86,801	25,801	61,000
Our Lady of Lourdes	32,000	—	32,000
Our Lady of Pompeii	20,438	8,438	12,000
Our Lady of Sorrows	30,000	—	30,000
Our Lady Queen of Angels	158,799	135,799	23,000
Our Lady Queen of Martyrs	62,189	30,189	32,000
Sacred Heart of Jesus	24,000	—	24,000
St. Aloysius	39,481	11,981	27,500
St. Ann	60,069	13,069	47,000
St. Brigid	30,615	8,115	22,500
St. Charles Borromeo	43,595	17,595	26,000
St. Elizabeth	62,162	18,162	44,000
St. Gregory the Great	18,500	—	18,500
St. Ignatius Loyola	2,730	2,730	—
St. James	238,834	216,834	22,000
St. Joseph – 87th St.	33,416	8,416	25,000
St. Joseph – Monroe	38,150	14,150	24,000
St. Joseph – Morningside	24,140	10,140	14,000
St. Jude	39,289	14,289	25,000
St. Mark the Evangelist	38,799	10,799	28,000
St. Patrick	11,000	—	11,000
St. Paul – 118th Street	38,676	13,676	25,000
St. Rose of Lima	64,959	40,959	24,000
St. Stephen of Hungary	34,672	22,672	12,000
Transfiguration	19,232	6,232	13,000
Total Manhattan Elementary Grants	<u>1,809,183</u>	<u>894,183</u>	<u>915,000</u>
Bronx Elementary Grants:			
Blessed Sacrament	26,927	8,927	18,000
Christ the King	49,493	28,493	21,000
Holy Cross	41,502	22,502	19,000
Holy Family	38,379	25,379	13,000
Holy Rosary	29,394	23,394	6,000
Holy Spirit	60,981	15,981	45,000
Immaculate Conception – 151st Street	106,442	61,442	45,000
Immaculate Conception – Gunhill	50,440	28,440	22,000
Nativity of Our Blessed Lady	13,758	8,758	5,000

INNER-CITY SCHOLARSHIP FUND, INC.

Schedule of Financial Aid and Be A Student's Friend Grants

Year ended August 31, 2008

		Financial Aid Grants	Be A Student's Friend Grants
	Total		
Our Lady of Angels	26,616	16,616	10,000
Our Lady of Grace	\$ 33,889	16,889	17,000
Our Lady of Mercy	50,413	11,413	39,000
Our Lady of Mt. Carmel	29,455	12,455	17,000
Our Lady of Refuge	26,310	12,310	14,000
Sacred Heart	64,987	35,987	29,000
St. Angela Merici	50,549	22,549	28,000
St. Ann	21,128	9,128	12,000
St. Anselm	68,746	41,746	27,000
St. Anthony – Mansion St.	14,423	10,423	4,000
St. Athanasius	67,752	36,752	31,000
St. Augustine	12,000	—	12,000
St. Brendan	29,345	13,345	16,000
St. Dominic	24,329	10,329	14,000
St. Francis of Rome	13,241	7,241	6,000
St. Francis Xavier School	3,875	1,875	2,000
St. Helena	42,149	17,649	24,500
St. Jerome	58,596	32,596	26,000
St. John	16,591	6,591	10,000
St. John Chrysostom	153,868	127,868	26,000
St. John Vianney	37,424	12,924	24,500
St. Joseph	76,337	46,837	29,500
St. Lucy	36,425	25,425	11,000
St. Luke	60,741	32,741	28,000
St. Margaret Mary	34,332	15,332	19,000
St. Martin of Tours	22,821	8,821	14,000
St. Mary	20,269	10,269	10,000
St. Mary Star of the Sea	19,150	6,150	13,000
St. Nicholas of Tolentine	50,786	17,786	33,000
Sts. Peter and Paul	133,131	97,131	36,000
Sts. Philip and James	30,099	14,599	15,500
St. Philip Neri	33,076	13,076	20,000
St. Pius V	26,000	11,000	15,000
St. Raymond	48,891	23,891	25,000
St. Simon Stock	58,038	16,038	42,000
St. Thomas Aquinas	25,115	13,115	12,000
Santa Maria	28,289	7,289	21,000
St. Francis of Assisi School	26,433	8,433	18,000
Visitation School	28,187	10,187	18,000
Total Bronx Elementary Grants	2,021,122	1,058,122	963,000
Staten Island Elementary Grants:			
Immaculate Conception	34,280	14,280	20,000
Our Lady of Good Counsel	1,500	1,500	—
Our Lady of Mt. Carmel/St. Benedicta	37,125	21,125	16,000
St. Mary	11,609	11,609	—
St. Peter's	28,742	13,742	15,000
St. Sylvester	20,666	10,666	10,000
Total Staten Island Elementary Grants	133,922	72,922	61,000

INNER-CITY SCHOLARSHIP FUND, INC.

Schedule of Financial Aid and Be A Student's Friend Grants

Year ended August 31, 2008

	<u>Total</u>	<u>Financial Aid Grants</u>	<u>Be A Student's Friend Grants</u>
Orange County Elementary Grants:			
St. Joseph	\$ 27,500	27,500	
Total Orange County Elementary Grants	<u>27,500</u>	<u>27,500</u>	<u>—</u>
Rockland County Elementary Grants:			
St. Catharine of Alexandria		—	
St. Peter's	2,000	2,000	
Total Rockland County Elementary Grants	<u>2,000</u>	<u>2,000</u>	<u>—</u>
Westchester County Elementary Grants:			
Holy Name of Jesus - New Rochlle	1,000	1,000	
Holy Name of Jesus - Valhalla	20,000	20,000	
Holy Rosary	17,000	15,000	2,000
Our Lady of the Assumption	15,000	15,000	
Our Lady of Mt. Carmel	31,700	31,700	
Our Lady of Victory	17,000	17,000	
Sacred Heart School for the Arts	21,000	15,000	6,000
St. Ann	15,000	15,000	
St. Casimir	38,000	38,000	
St. Paul the Apostle	3,500	1,500	2,000
St. Peter's School	19,000	19,000	
St. Mary's School	31,200	29,200	2,000
St. Teresa Montessori		—	
Total Westchester County Elementary Grants	<u>229,400</u>	<u>217,400</u>	<u>12,000</u>
Ulster County Elementary Grants:			
Kingston Catholic	2,000	—	2,000
Total Ulster County Elementary Grants	<u>2,000</u>	<u>—</u>	<u>2,000</u>
Total Elementary Grants	<u>4,225,127</u>	<u>2,272,127</u>	<u>1,953,000</u>
Manhattan Secondary Grants:			
Cathedral High School	212,170	47,170	165,000
Mother Cabrini	127,871	30,371	97,500
Notre Dame	154,013	16,513	137,500
Rice High School	66,288	31,288	35,000
St. Agnes Boys High School	132,520	50,020	82,500
St. Jean Baptiste	131,435	23,585	107,850
La Salle Academy	73,585	23,585	50,000
St. Michael's Academy	77,835	23,585	54,250
Total Manhattan Secondary Grants	<u>975,717</u>	<u>246,117</u>	<u>729,600</u>

INNER-CITY SCHOLARSHIP FUND, INC.

Schedule of Financial Aid and Be A Student's Friend Grants

Year ended August 31, 2008

	<u>Total</u>	<u>Financial Aid Grants</u>	<u>Be A Student's Friend Grants</u>
Staten Island Secondary Grants:			
St. Peter's High School for Boys	\$ 12,500	—	12,500
St. Peter's High School for Girls	10,000	—	10,000
Total Staten Island Secondary Grants	<u>22,500</u>	<u>—</u>	<u>22,500</u>
Bronx Secondary Grants:			
Academy of Mount St. Ursula	112,335	23,585	88,750
All Hallows	156,273	48,773	107,500
Aquinas High School	216,575	79,075	137,500
Cardinal Hayes High School	203,140	66,890	136,250
Cardinal Spellman High School	210,920	47,170	163,750
Monsignor Scanlan	188,385	67,135	121,250
Mt. St. Michael Academy	98,585	23,585	75,000
Preston High School	46,335	23,585	22,750
St. Catharine Academy	133,235	29,485	103,750
St. Barnabas	45,263	16,513	28,750
St. Raymond Girls Academy	89,013	16,513	72,500
St. Raymond	108,435	27,185	81,250
St. Pius V High School	52,613	17,613	35,000
Total Bronx Secondary Grants	<u>1,661,107</u>	<u>487,107</u>	<u>1,174,000</u>
Westchester Secondary Grants:			
Blessed Sacrament – St. Gabriel School	12,500	10,000	2,500
Academy of Our Lady of Good Counsel	2,500	2,500	—
Maria Regina	2,500	2,500	—
Sacred Heart High School	10,000	10,000	—
Total Westchester Secondary Grants	<u>27,500</u>	<u>25,000</u>	<u>2,500</u>
Total Secondary Grants	<u>2,686,824</u>	<u>758,224</u>	<u>1,928,600</u>
Total Elementary and Secondary Grants	<u>\$ 6,911,951</u>	<u>3,030,351</u>	<u>3,881,600</u>

* Return of excess grant from fiscal year 2006

See accompanying independent auditors' report.

The Wilson Trust

Qualified Scholarship Payments 2007-2008

Bronx	Number of Eligible Children	Total Qualified Scholarship Payments for: 2007-2008
Blessed Sacrament (BX), b200	20	\$33,250.00
Christ the King, b201	122	\$184,210.05
Holy Cross Elementary (BX), b202	44	\$68,885.00
Holy Family Elementary (BX), b203	27	\$44,812.50
Holy Rosary Elementary School, b204	25	\$41,700.00
Holy Spirit School, b205	71	\$116,250.00
Immaculate Conception (BX E151st), b206	72	\$95,865.00
Immaculate Conception Sch-Bx, b207	77	\$106,647.50
Nativity of Our Blessed Lady, b208	13	\$19,312.50
Our Lady of Angels School, b209	28	\$44,713.14
Our Lady of Grace School (BX), b211	10	\$13,000.00
Our Lady of Mercy School (BX), b212	72	\$107,293.75
Our Lady of Mt Carmel (BX), b213	14	\$19,537.50
Our Lady of Refuge (BX), b215	23	\$34,412.50
Sacred Heart School (BX), b219	111	\$184,875.00
Santa Maria School, b265	30	\$48,548.52
Ss Peter & Paul School (BX), b254	40	\$50,613.75
Ss Phillip & James School, b255	57	\$82,942.56
St. Angela Merici School, b221	60	\$95,712.50
St. Ann School (BX), b222	20	\$30,360.00
St. Anselm, b223	55	\$72,950.00
St. Anthony School (BX), b224	23	\$38,425.00
St. Athanasius (BX), b227	31	\$41,785.00
St. Augustine School, b228	48	\$79,245.00
St. Brendan's School, b231	34	\$55,845.00
St. Dominic School, b233	31	\$49,746.00
St. Frances of Rome/St. Anthony School, b2	35	\$66,422.00
St. Francis of Assisi School (BX), b268	8	\$12,587.50
St. Helena Elementary School, b239	38	\$54,215.00
St. Jerome School, b240	21	\$28,880.00
St. John Chrysostom School, b243	54	\$89,156.25
St. John Vianney School, b244	14	\$26,045.00
St. John's Elementary School - Bx, b242	10	\$14,562.50
St. Joseph School (BX), b245	69	\$120,440.00
St. Lucy's School, b246	51	\$87,247.50
St. Luke School (BX), b247	48	\$84,050.00
St. Margaret Mary School (BX), b249	27	\$38,175.00
St. Martin of Tours School, b250	25	\$44,100.02
St. Mary School (BX), b251	24	\$34,297.50
St. Mary Star of the Sea (BX), b252	21	\$24,575.00
St. Nicholas of Tolentine (BX), b253	56	\$93,703.88
St. Philip Neri School, b256	22	\$34,725.00
St. Pius V School (BX), b257	31	\$43,275.00
St. Raymond Elementary School, b258	49	\$76,620.00
St. Simon Stock, b261	47	\$77,162.50
St. Thomas Aquinas School (BX), b263	29	\$48,825.00
Visitation School, b266	21	\$33,700.00

The Wilson Trust
Qualified Scholarship Payments 2007-2008

Bronx		Number of Eligible Children	Total Qualified Scholarship Payments for 2007-2008
Bronx totals:	47	1858	\$2,893,702.42
	Schools with Eligible Children		

Manhattan		Number of Eligible Children	Total Qualified Scholarship Payments for 2007-2008
All Saint's School, m093		35	\$54,843.78
Annunciation Elementary School, m002		44	\$65,868.75
Ascension School (NY), m003		24	\$32,825.04
Blessed Sacrament (MAN), m010		25	\$45,175.00
Corpus Christi Elem -Ny, m004		19	\$35,890.00
Good Shepherd Elementary (NY), m006		18	\$23,162.50
Guardian Angel School, m007		28	\$31,575.00
Holy Cross, m009		32	\$31,843.76
Holy Name of Jesus School, m013		20	\$31,850.00
Immaculate Conception (NY), m016		14	\$24,072.50
Incarnation Elementary (NY), m017		128	\$212,494.00
Mt Carmel - Holy Rosary School, m014		30	\$54,515.00
Our Lady of Lourdes, m029		41	\$62,437.50
Our Lady of Pompeii School, m034		3	\$5,300.00
Our Lady of Sorrows School (NY), m038		33	\$53,400.00
Our Lady Queen of Angels, m024		30	\$55,075.00
Our Lady Queen of Martyrs (NY), m035		59	\$69,215.00
Sacred Heart of Jesus School, m043		16	\$19,000.00
St. Aloysius School (NY), m047		23	\$27,362.50
St. Ann School (NY), m051		26	\$38,900.00
St. Brigid School (NY), m055		14	\$22,675.00
St. Charles Borromeo School (NY), m059		40	\$66,650.00
St. Elizabeth School (NY), m064		77	\$128,087.50
St. Gregory the Great (NY), m073		26	\$45,000.00
St. James School, m075		23	\$25,387.50
St. Joseph of the Holy Family, m083		47	\$68,247.20
St. Joseph School (NY), m072		39	\$63,670.50
St. Joseph School of Yorkville, m082		9	\$15,093.78
St. Jude School (NY), m085		30	\$51,362.50
St. Mark the Evangelist School, m088		10	\$10,825.00
St. Patrick's Old Cathedral School, m094		5	\$8,700.00
St. Paul School (NY), m095		37	\$67,415.00
St. Rose of Lima School (NY), m099		48	\$78,062.50
St. Stephen of Hungary School, m103		8	\$13,500.00
Transfiguration School (NY), m110		14	\$22,930.00
Manhattan totals:	35	1075	\$1,662,411.81
	Schools with Eligible Children		

The Wilson Trust
 Qualified Scholarship Payments 2007-2008

Staten Island		Number of Eligible Children	Total Qualified Scholarship Payments for 2007-2008
Immaculate Conception Sch-Si, si303		46	\$70,387.50
Our Lady of Mt Carmel - Si, si306		39	\$46,150.00
St. Peter School (SI), si327		33	\$52,410.02
St. Sylvester School (SI), si331		10	\$17,586.26
Staten Island totals:	4	128	\$186,533.78
Schools with Eligible Children			
Totals:		3061	\$4,742,648.01

THIS SCHEDULE REFLECTS SCHOLARSHIP COSTS.

THE CARDINAL'S SCHOLARSHIP PROGRAM IS A PROGRAM WHERE ICSE, THE ENDOWMENT FOR INNER CITY EDUCATION, AND THE PATRONS PROGRAM EACH SHARE 1/3 OF THE FUNDING RESPONSIBILITY FOR THE PROGRAM.

THE REQUIRED MATCH IS CALCULATED ON A 1:2 BASIS FOR THE CSP PROGRAM AWARDS, EXCEPT FOR CSP AWARDS IN EXCESS OF \$3 MILLION FOR WHICH THE REQUIRED MATCH IS 1:1.

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL	FUNDRAISING
-----	-----	-----	-----	-----
PROFESSIONAL FEES	68,804.		68,804.	
FOOD/GRATUITIES/EVENTS	24,391.			24,391.
COMPUTER PROCESSING COST	57,200.		49,898.	7,302.
BE A STUDENT'S FRIEND PROGRAM	298,387.	298,387.		
ENRICHMENT PROGRAM	51,205.	51,205.		
AD CAMPAIGN EXPENSE	241,659.			241,659.
DIRECT MAIL CAMPAIGN EXPENSE	182,590.			182,590.
CREDIT CARD FEES	24,901.			24,901.
INTER-OFFICE DELIVERY	5,414.		5,414.	
OTHER OFFICE EXPENSES	1,904.		1,383.	521.
PROMOTIONAL VIDEO	32,025.			32,025.
OTHER EVENT COST	14,307.			14,307.
COPIER CONSUMABLES	1,324.		1,324.	
ANNUAL REPORT	49,957.		49,957.	
EVENTS ALLOCATION	44,216.		44,216.	
EXPENDABLE FURNITURE	1,154.		1,154.	
MISCELLANEOUS	9,641.		5,042.	4,599.
TRANSFERS FROM OTHER DEPT	59,028.		59,028.	
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TOTALS	1,168,107.	349,592.	286,220.	532,295.
	=====	=====	=====	=====

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

THE INNER-CITY SCHOLARSHIP FUND, INC. (ICSF) IS A NOT-FOR-PROFIT ORGANIZATION EXEMPT FROM FEDERAL INCOME TAXES UNDER THE PROVISION OF SECTION 501 (C) (3) OF THE INTERNAL REVENUE CODE. ICSF'S OBJECTIVE IS TO OBTAIN FUNDS FOR THE BENEFIT OF STUDENTS IN ATTENDANCE AT CATHOLIC SCHOOLS SERVING CERTAIN LOW-INCOME AREAS WITHIN THE ARCHDIOCESE OF NEW YORK. FINANCIAL AID GRANTS TO SCHOOLS ARE MADE BASED ON ENROLLMENT AND DONOR DESIGNATIONS. IN ADDITION, SCHOOLS RECEIVE SCHOLARSHIP FUNDS THROUGH ICSF'S "BE A STUDENT'S FRIEND SPONSORSHIP". ICSF ALSO PROVIDES SUPPORT FOR LIBRARY CONNECTIONS, PATRONS PROGRAMS, EARLY CHILDHOOD LITERACY, AND OTHER ENRICHMENT PROGRAMS.

FORM 990, PART III - OTHER PROGRAM SERVICES (LINE E)

DESCRIPTION	GRANTS AND ALLOCATIONS	EXPENSES
TEACHER RESOURCE CENTER	25,000.	25,000.
ENRICHMENT PROGRAM	15,000.	66,205.
TOTALS	40,000.	91,205.

FORM 990, PART IV - OTHER NOTES AND LOANS RECEIVABLE
=====

BORROWER: PARISH ASSISTANCE CORPORATION
INTEREST RATE: 3.340000

BEGINNING BALANCE DUE	2,298,132.
ENDING BALANCE DUE	2,298,132.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	2,298,132.
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TOTAL ENDING OTHER NOTES AND LOANS RECEIVABLES	2,298,132.
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Deposits with the Parish Assistance Corporation

Amounts deposited with the Parish Assistance Corporation (formerly known as the Deposit & Loan Fund of the Archdiocese of New York) earn interest at a rate that is the lower of the overnight money market rate average for the 30 business days prior to the beginning of the interest period or the six-month certificate of deposit rate at the beginning of the interest period, and may be withdrawn on demand. The interest rate as of August 31, 2008 and 2007 was 3.34% and 4.00%, respectively.

FORM 990, PART IV - INVESTMENTS - OTHER

=====

DESCRIPTION -----	ENDING BOOK VALUE -----
INVESTMENT IN ARCHDIOCESAN COMMON INVESTMENT FUND:	
EQUITY - S&P 500 INDEX FUND	714,772.
FIXED INCOME - LEHMAN AGGREGATE BOND INDEX FUND	434,269.

TOTALS	1,149,041.
	=====

Investment in Archdiocesan Common Investment Fund

ICSF participates with other Archdiocesan entities in the Archdiocesan Common Investment Fund (the Fund), which allows for additions and redemptions monthly. The Fund is invested in equity (S&P 500 Index) and fixed income (Lehman Aggregate Bond Index) index funds managed by the Bank of New York Mellon (formerly the Bank of New York) and valued by the Fund at their published net asset value. Investment income and net gains (losses) on sales of securities and unrealized appreciation (depreciation) in fair value of investments are credited monthly to ICSF's account based on its pro rata participation in the Fund.

FORM 990, PART IV - OTHER ASSETS
=====DESCRIPTION
-----ENDING
BOOK VALUE

ACCRUED INTEREST RECEIVABLE
GIFT ANNUITY HELD BY THE
ARCHDIOCESE OF NEW YORK

38,379.

167,643.

TOTALS

206,022.
=====

FORM 990, PART IV - OTHER LIABILITIES
=====

DESCRIPTION -----	ENDING BOOK VALUE -----
PAYABLE TO ARCHDIOCESE OF NEW YORK	89,640.
TOTALS	----- 89,640. =====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
PETER T GRAUER C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE/PRESIDENT 1.00	NONE	NONE	NONE
ROBERT M AMEN C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
WILLIAM P BARR ESQ C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
JANE BEASLEY C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
LAWRENCE B BENENSON C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STE 1400 NEW YORK, NY 10022				
FRANK A BENNACK JR C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
RONALD E BLAYLOCK C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
JOHN M CALLAGY ESQ C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
JUDITH M CARSON C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE/ VICE PRESIDENT 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ANTHONY J DE NICOLA C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
PATRICIA A DE VISSCHER C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
SAMUEL A DI PIAZZA JR C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
FLORENCE B D URSO C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
JOHN J FARRELL C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STE 1400 NEW YORK, NY 10022				
WILLIAM F HARRINGTON ESQ C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
EDWARD D HERLIHY C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
THOMAS S JOHNSON C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
JAMES B LEE JR C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ARTHUR J MAHON C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
WILLIAM A MALLOY C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
JOHN F MCGILLICUDDY C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
THOMAS S MURPHY SR C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
THOMAS S MURPHY JR C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE	TRUSTEE/ VICE PRESIDENT 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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STE 1400 NEW YORK, NY 10022				
POCHITTA PIERCE C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
THOMAS C QUICK C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
MO ROCCA C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
MAURO C ROMITA C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
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STEPHEN G ROONEY ESQ C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
MARK S ROSSI C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
HOWARD J RUBENSTEIN C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
FREDERIC V SALEMO C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
PETER K SCATURRO C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STE 1400 NEW YORK, NY 10022				
JOSEPH R SCHMUCKLER C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
CHRISTINE H SCHWARZMAN C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
MARTIN J SULLIVAN C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
SY SYMS C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MARY ANN TIGHE C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
WALTER S TOMENSON JR C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE/ VICE PRESIDENT 1.00	NONE	NONE	NONE
HON MILTON L WILLIAMS SR C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
PAUL P WOOLARD C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE 1.00	NONE	NONE	NONE
BISHOP DENNIS SULLIVAN C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE	TRUSTEE/ MEMBER 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STE 1400 NEW YORK, NY 10022				
EDWARD CARDINAL EGAN C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE/ CHAIRMAN 1.00	NONE	NONE	NONE
MONSIGNOR WILLIAM BELFORD C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE/ MEMBER/ TREASURER 1.00	NONE	NONE	NONE
HELEN T LOWE C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE/ MEMBER 1.00	NONE	NONE	NONE
DR CATHERINE HICKEY C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	TRUSTEE/ MEMBER 1.00	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SUSAN GEORGE C/O INNER-CITY SCHOLARSHIP FUND, INC 1011 FIRST AVENUE STE 1400 NEW YORK, NY 10022	EXECUTIVE DIRECTOR 35.00	183,196.	5,033.	7,200.
GRAND TOTALS				
		183,196.	5,033.	7,200.

FORM 990, PART V-A RELATIONSHIP SCHEDULE
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RELATIONSHIP SCHEDULE

NAME OF OFFICER, DIRECTOR, ETC:	THOMAS S MURPHY SR C/O INNER-CITY SCHOLARSHIP FUND, INC
NAME OF RELATED ENTITY:	THOMAS S MURPHY JR
RELATIONSHIP:	FAMILY RELATIONSHIP

SCHEDULE A, PART I - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCOUNT
GININE MOHAMAD C/O INNER CITY SCHOLARSHIP 1011 FIRST AVENUE, NY 10022 - DEVELOPMENT AND MAJOR GIFTS.	SENIOR DIRECTOR 35.00	86,560.	6,752.	NONE
MARION WHITING C/O INNER CITY SCHOLARSHIP 1011 FIRST AVENUE, NY 10022 - SPECIAL EVENTS.	ASSOCIATE DIRECTOR 35.00	78,614.	6,285.	NONE
KARINA STROBL C/O INNER CITY SCHOLARSHIP 1011 FIRST AVENUE, NY 10022 - SPECIAL EVENTS.	ASSOCIATE DIRECTOR 35.00	54,209.	6,485.	NONE
	TOTAL COMPENSATION	219,383.	19,522.	NONE

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.
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NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
DEVELOPMENT ADVANCES LLC 400 EAST 85TH STREET, 20C NEW YORK, NY 10028	CONSULTING	86,940.

	TOTAL COMPENSATION	86,940. =====

SCH. A, PART II-B COMPENSATION OF THE 5 HIGHEST PAID FOR OTHER SERV.
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NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
CIPRIANI 110 EAST 42ND STREET NEW YORK, NY 10017	CATERING	112,757.
NEW RIVER COMMUNICATION 3810 INVERRARY BLVD., SUITE 401 LAUDERHILL, FL 33319-4358	DIRECT MAIL	92,569.
SUKADESIGN 560 BROADWAY NEW YORK, NY 10012	DESIGN	62,093.
TOTAL COMPENSATION		----- 267,419. =====

SCHEDULE A, PART III - EXPLANATION FOR LINE 2D

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OFFICERS AND DIRECTORS ARE REIMBURSED FOR THEIR DIRECTLY RELATED EXPENSES THROUGH AN ACCOUNTABLE PLAN WHEREBY ALL EXPENSE REPORTS ARE SUBMITTED AND APPROVED PRIOR TO REIMBURSEMENT. THE EXECUTIVE DIRECTOR HAS A NONACCOUNTABLE PLAN OF \$600 PER MONTH (\$7,200 PER YEAR) FOR TRANSPORTATION IN ADDITION TO BEING SUBJECT TO THE ACCOUNTABLE PLAN REQUIREMENTS. SEE FORM 990, PART V.

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A

FINANCIAL AID GRANTS

OUR "PARTNERSHIP FOR STRONG SCHOOLS" GRANTING PROGRAM PROVIDES UNRESTRICTED FUNDS TO INNER-CITY SCHOOLS TO USE WHERE THE STUDENTS AND/OR THE SCHOOL NEED IT MOST. THIS COULD BE FOR STUDENT SCHOLARSHIPS, ENRICHMENT OPPORTUNITIES, CAPITAL REPAIRS OR GENERAL OPERATIONS.

BE A STUDENT'S FRIEND PROGRAM

THIS PROGRAM MATCHES A SPONSOR WITH AN INDIVIDUAL STUDENT WHO IS CURRENTLY ATTENDING AND ICSF SCHOOL AND WHOSE FAMILIES ARE MOST IN NEED OF FINANCIAL ASSISTANCE. SPONSORS CONTRIBUTE A FIXED AMOUNT PER YEAR AND HAVE THE OPTION TO SPONSOR THE SAME STUDENTS UNTIL HE/SHE GRADUATES FROM HIGH SCHOOL.

CARDINAL'S SCHOLARSHIP PROGRAM.

THIS INITIATIVE, RUN IN COLLABORATION WITH THE ENDOWMENT FOR INNER-CITY EDUCATION, THE PATRONS PROGRAM AND THE CHILDREN'S SCHOLARSHIP FUND, PROVIDES FINANCIAL ASSISTANCE TO PUBLIC SCHOOL STUDENTS INTERESTED IN ENROLLING AT AN INNER-CITY ELEMENTARY SCHOOL, BUT WHO ARE UNABLE BECAUSE OF THE EXPENSE. DEPENDING ON THE FINANCIAL NEED OF THE FAMILY, THESE SCHOLARSHIPS COVER UP TO 75% OF THE SUBSIDIZED TUITION.

EARLY CHILDHOOD LITERACY PROGRAM

THIS INITIATIVE OFFERS WORKSHOPS FOR TEACHERS AND PRINCIPALS INVOLVED IN EARLY CHILDHOOD LEARNING.

TEACHERS RESOURCE CENTER

THE TEACHER RESOURCE CENTER (CTRC) REACHES THE ENTIRE ARCHDIOCESAN ELEMENTARY SCHOOL COMMUNITY. IT PROVIDES CURRICULUM AND PROFESSIONAL DEVELOPMENT FOR IMPROVED MATHEMATICS AND READING INSTRUCTION.