



inner-city scholarship fund

A Child. A Chance. A Future.



For more information about Inner-City Scholarship Fund, our schools, our students or our programs, please contact us at:

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seeing is believing

Inner-City Scholarship Fund
Annual Report 2014

\$ 10,000,000
in scholarship awards provided
each year

7,000+
students are currently receiving
scholarships

69%

of inner-city Catholic school students live
near or below the federal poverty level

92% of inner-city Catholic
school students
are minorities

33% of students at
Inner-City Scholarship
Fund schools are
non-Catholic

98%

of high school seniors attending Inner-City
Scholarship Fund supported schools graduate

96%
of graduates
pursue post-
secondary
education

Columbia
Fordham
Hunter
Marist
Penn State
& Vanderbilt

Just some of
the universities
Inner-City
Scholarship
Fund students
go on to attend

85%

of Inner-City Scholarship Fund expenditures
are directed to students, schools and
programs, far exceeding the **65%** level of
efficiency and accountability recommended
by the Better Business Bureau

What do you see when you look at a Catholic school?

Catholic schools dot the landscape of New York City and most of them date back more than a century. To the untrained eye they are unremarkable structures on impoverished streets, but Catholic school students, parents, faculty and donors see a much different reality.

To them these schools are beacons of hope in parts of the city where hope is in short supply.

They are dynamic places of positive transformation in neighborhoods where the idea of “change” generally means that things get worse.

They are launching pads to opportunities that low-income students rarely receive. The fact is Inner-City Scholarship Fund is making those opportunities a possibility.

Don't believe it? Consider...

- 69% of our students live near or below the poverty line
- Over 50% are being raised by a single parent
- Our average minority enrollment is 92%

In any other context, statistics like these would be dire predictors of failure.

And yet in inner-city Catholic schools...

- 98% of high school seniors graduate
- 96% pursue post-secondary education

And they do all this for *a fraction* of what NYC public schools spend per student!

Still don't believe? Don't take our word for it; see for yourself. The students, teachers, parents, alumni and donors we feature on the following pages are just a small sample of the miracle workers living and working everyday with Inner-City supported Catholic schools right here in NYC.

We think you'll agree that seeing is believing.



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Julias Espinosa

STUDENT AT

St. Elizabeth School, Grade 7

CURRENTLY

receives a scholarship from Inner-City Scholarship Fund

LIVES IN

Washington Heights with his grandmother and uncle, as well as his younger sister and brother

FAVORITE CLASS IS

Social Studies

“Without Catholic schools in New York City, I just don’t think there would be as many successful people.”

“Love...”

How did you end up going to school at St. Elizabeth?

Well, I was pretty young at the time because I came here in kindergarten. But my grandmother told me that St. Elizabeth was known for its education because a lot of the kids here became successful, so she and my mom sent me here.

Did they ever consider public school?

My grandmother has seen some of the kids who came out of local public schools become thugs and street kids. I think she was worried I'd be influenced by them too much or they'd want to fight me. She and my uncle just told me not to mess with those kids. To go to school, do your work and then get a good job.

Sounds like you listen to your grandmother a lot.

Absolutely! [Laughs] Last Christmas I sent presents to my Inner-City Scholarship Fund sponsors and when I wrote them my letter, my grandmother said I better write a good one because we're very grateful for them and they've helped us out a lot.

What do you see when you look at your Catholic school?

Love. We all care for each other here and help each other. If I have problems, my teachers or my classmates will definitely help me out. No question about it.





Oletta Semple

MOVED TO

the U.S. from Guyana when she was 9

GRADUATED FROM

Immaculate Conception Elementary School '05
St. Barnabas High School '09
Manhattanville College '12

INTERNEED

at the United Nations

CURRENTLY

receiving her Masters in Global Affairs from NYU

*“My parents always taught me that,
in terms of education and opportunity,
you just don’t pass up a chance to go
to Catholic School.”*

“Options...”

How did you get involved with Inner-City Scholarship Fund?

When I came to the U.S., my parents were very adamant about going to a Catholic school, not to a public school. They just thought the education and sense of structure were better. Then, in eighth grade my mother passed away and there was some real concern that we wouldn't be able to afford Catholic school anymore. My principal at Immaculate Conception grade school approached my father about Inner-City Scholarship Fund. Who knows where I would be without the scholarship support I received.

Why did you decide you wanted to get into global affairs?

Growing up in a third world country, I've seen things and experienced things that the average American isn't exposed to. In a lot of countries, Guyana included, women aren't very empowered at all. The idea of being able to help these kinds of women really caught my attention. Also, in Catholic school, there was a major focus on making the world a better place. I guess it stuck with me.

As an alumna, what do you see when you look at a Catholic school or your Catholic school education?

Catholic schools are great at not letting kids fall through the cracks. They just offer more options and opportunities. To this day, I love seeing these girls and boys on the subway in their school uniforms all neat and well put together. You just get the sense there's real pride and self-respect there. It gives me a real sense of pride as well.





Melissa Acevedo

MOTHER OF

Juel Marte | St. Elizabeth School, Grade 3

WENT TO

public school

WORKS IN

customer service

CURRENTLY

travels to New Jersey on nights and weekends to study to become a nurse

"I just want my son to be in a nicer environment where peers help each other, not hurt each other."

“Happiness...”

What made you decide to send Juel to Catholic school?

I attended public school as a child and felt like just another number. The teachers tried their best but not many students were able to get the individual attention they needed to succeed. I wanted Juel to get a head start in life and knew that Catholic school offers students and parents the special attention they require from time to time.

How so?

St. Elizabeth provides the structure and discipline students need, especially at a young age. Juel is learning morals and values that will allow him to become a mature, responsible person. Thanks to St. Elizabeth my son is learning how to treat people with respect and how to avoid the troubles associated with our neighborhood.

What are your dreams for Juel?

Most of the kids I grew up with didn't finish school. I want my son to have a chance first and foremost. I want to make sure he continues his education to the max. That's a big thing Catholic schools teach you: you need to finish things and follow through year after year.

When you look at Juel's Catholic school, what do you see?

I feel beyond happy and blessed that I sent him here. I am fortunate that Inner-City Scholarship Fund exists, otherwise I wouldn't be able to afford it. I'm so grateful.





Tom Cunningham

PRINCIPAL

St. Elizabeth School, Washington Heights

FROM

Galway, Ireland

HAS WORKED

as an educator his whole life in high-poverty inner-city neighborhoods around the world. First in Ireland, then for the UN in Calcutta, India, and now in NYC

“By walking into our school, a student’s potential and opportunities for finding success in life increase tenfold.”

“Possibility...”

How did your world travels lead you to St. Elizabeth?

When I came to New York from Ireland, I actually thought very seriously about working in public schools, but when I connected with the Catholic schools, it just seemed a natural continuation of what I'd done before. It was the Catholic sense of value that I really liked.

Can you be more specific?

The value we offer is not monetary; it's the value of care. A lot of the children in inner-city schools don't get a huge amount of love and care. In Catholic schools, our teachers and administrators provide that. If they didn't have that here, I'm worried they wouldn't get it at all.

How does that affect education?

With the population we're working with—Catholic schools can do just as good a job and better with half the resources. That's because our parents and children have invested in our values. The idea that you have to work for yourself and help others creates an atmosphere where everybody looks out for each other. Catholic schools are producing a lot of stellar results.

What impact do Catholic schools have on New York City?

It's very hard to break cycles of poverty. The best way to achieve this is through education. Students are breaking out of that cycle all the time here. The kids themselves understand that education is their escape route out of poverty. Inner-City Scholarship Fund is making that escape route a very real possibility.

What do you see when you look at an inner-city Catholic school?

Opportunity, possibility and hope. These are clichéd words that are overused in education but for our inner-city Catholic schools they are undeniably true.





Kristin Boyd

FROM

Indianapolis, Indiana

DIRECTOR

at Credit Suisse

GRADUATED FROM

University of Notre Dame '05

SELECTED TO

Forbes 30 Under 30 list for young executives in finance in 2012

FORMERLY

co-chair of the Junior Committee of Inner-City Scholarship Fund

CURRENTLY

sponsors one student through Inner-City Scholarship Fund and serves as Chairman of the Board of St. Ann School in Harlem

“Grit...”

When did you get involved with Inner-City Scholarship Fund?

After college, I moved to New York and joined Inner-City's Junior Committee just as they were restructuring it. It was very hands-on, which I loved. Members were interested in tutoring so we started a tutoring program. Then we realized some East Harlem schools didn't have basketball teams because the parents didn't have time to coach so we got volunteers to coach and start a league.

What about Inner-City resonated with you?

At my work desk I keep the letter I received from Ashley, the first student I sponsored when she was on Inner-City's wait-list. She wrote about how her mother couldn't afford to pay her full tuition anymore due to a family hardship but how badly she wanted to remain in her classes. For her, leaving her school community would have been a traumatic experience. For me, \$2,700 a year allowed a child to stay in a community she knows, which is effectively her family. Fast forward four years and she gets a full ride to college. It was definitely worth the investment!

After 8 years of being so involved with Inner-City, what do you see when you look at a Catholic school?

There's a grit factor in inner-city Catholic schools that gives me hope. These are students who really care about the quality of their education and make sacrifices for it. If something goes wrong for a student like Ashley, she doesn't cry about it, she figures out what she has to do and goes on. That ability has arguably been a bigger determinant of success in the people who have worked for me. People who understand what it's like to have to work for something and to have overcome setbacks at young ages make a habit of success.



Financial Statements

Balance Sheets: Fiscal Years ending August 31

2014

2013

Assets

Cash and cash equivalents	\$ 3,287,827	\$ 1,766,828
Loans to Parish Assistance Corporation	2,156,505	805,660
Contributions receivable	1,548,705	2,039,155
Investments	11,617,936	12,317,218
Other assets	364,674	217,884
Fixed assets, net of depreciation	156,498	180,575
Total Assets	19,132,145	17,327,320

Liabilities

Accounts payable and accrued expenses	207,028	172,911
Payable to the Archdiocese of New York	138,706	245,979
Grants payable	543,679	100,560
Total Liabilities	889,413	519,450

Net assets

Unrestricted	4,990,996	3,738,165
Temporarily restricted	7,304,404	7,222,373
Permanently restricted	5,947,332	5,847,332
Total Net Assets	18,242,732	16,807,870
Total Liabilities and Net Assets	\$ 19,132,145	\$ 17,327,320

Statement of Activities: Fiscal Years ending August 31

2014

2013

Revenues

SPECIAL EVENTS

Gross receipts	\$ 3,289,713	\$ 2,917,919
Less direct donor benefits	-447,184	-597,188
Net Special Events	2,842,529	2,320,731
Contributions and requests	13,014,396	11,279,537
Interest income	468,495	635,048
Net unrealized and realized investment gain/loss	731,009	-475,480
Total Revenue	17,056,429	13,759,836

Expenses

PROGRAM SERVICES

Scholarships	11,061,080	11,213,494
Financial aid grants	1,207,324	604,246
Other grants	420,351	135,000
Program administration	534,290	559,151
Total Liabilities	13,223,045	12,511,891

SUPPORTING SERVICES

General administrative	809,657	730,037
Development	1,588,965	1,490,107
Total Supporting Services	2,398,622	2,220,144

Total Expenses	15,621,667	14,732,035
Increase (decrease) in Net Assets	1,434,862	-972,199
Net Assets at Beginning of Year	16,807,870	17,780,069
Net Assets at End of Year	\$ 18,242,732	\$ 16,807,870



Susan George

New York City is perpetually in motion. Every day, millions of people flood our streets, subways, buses and ferries to get to work, keep appointments, get back home to their families or take in one of the city's cultural offerings. Our streets can be exhilarating but they can also be grinding, discouraging and depressing.

In New York's disadvantaged neighborhoods the urban dynamism too frequently takes on a dark side. Drugs, guns and violence are often right outside our students' doors. In their neighborhoods our Catholic schools symbolize security and hope. They allow parents to rest easy and children to learn. Inner-City Scholarship Fund's students receive more than just a good education, they also acquire values, discipline and respect for structure—the opposite of “on the street” randomness.

When I visit inner-city Catholic schools, I always see joy on students' faces despite the neighborhoods they wake up in and the economic pressures they face. They are happy because they go to schools where they work with deeply caring teachers and administrators.

In addition, the parents I meet or receive letters from are truly grateful and relieved to know their children are learning in a safe place and in an education system that produces amazing results.

Our goal at Inner-City Scholarship Fund is to give as many young people as possible access to the quality of education unique to Catholic schools. Inner-City's 7,000+ scholarship recipients are aware from their teachers, parents and own experiences that they are truly blessed. All of us involved with Inner-City have people like you to thank on their behalf.

Sincerely,

Susan George
Executive Director,
Inner-City Scholarship Fund



Peter Grauer

Intellectual and emotional student growth is the fundamental challenge of quality education. Even in the best of circumstances it can be a daunting proposition. Imagine what it must be like living in a neighborhood where personal safety is far from guaranteed. Or where extreme economic uncertainty is a fact of life? What if the environment doesn't value education itself?

These are the challenges students in the inner-city face. Every day they knock on the doors of Catholic schools throughout New York City hoping to become enrolled. They know that a Catholic school education offers rich opportunities to improve their lives, and they are keenly aware that our schools are safe. In them, they can learn without the ever present fear that stalks them in their neighborhoods.

There is no greater predictor of economic opportunity and success in life than an education. Our high schools boast a 98% graduation rate and 96% of our graduates pursue postsecondary education. Our students may come from low-income situations, but that is certainly not where they end up in life. Catholic schools nurture and teach in an environment characterized by humane values and the rewards of mastery, achievement, discipline and hard work. As a result, our students graduate with the self-confidence to identify and manage the various challenges of city life, big dreams, home and family.

Inner-City Scholarship Fund has some challenges of its own as well. We have committed ourselves to creating an endowment that will support 10,000 annual scholarships and have the capacity to take a child from kindergarten through high school graduation. These are ambitious goals but we are fortunate because at Inner-City Scholarship Fund, we have extraordinarily committed and consistent donors. They are people like you who understand and empathize with the challenges inner-city students face daily and are willing to continue to help them overcome those obstacles.

Thank you for your dedication to our mission and for providing our students with the necessary education to rise above these tremendous odds. Your support will enable us to meet our objectives and affect the future of thousands of children. Please continue to make Inner-City Scholarship Fund a priority of your giving strategy. Dollars invested in our students yield a limitless return.

Sincerely,

Peter T. Grauer
President,
Inner-City Scholarship Fund

“We live in an age of rapid-fire information. News is shared instantaneously, yet so much of what we see and hear focuses on the sad and tragic elements of life. In contrast, we Catholics have been instructed by Jesus to share the good news with the entire world, and the Catholic schools in New York City are the very embodiment of good news. In our city’s most economically challenged neighborhoods these schools provide hope to children and families who long to break the cycle of poverty. The Archdiocese of New York does so much to spread what’s uplifting and loving in our great city; nowhere is that more evident—or more needed—than in our inner-city schools.”

Timothy Michael Cardinal Dolan
Archbishop of New York
Chairman of Inner-City Scholarship Fund





Ways to Participate

Whether it's providing scholarship assistance to an individual child or helping a school, Inner-City Scholarship Fund offers donors and volunteers different ways to be a friend to inner-city students or to champion an inner-city Catholic school.

Be A Student's Friend!

- **Sponsor** a high school student for \$3,700 per year or an elementary school student for \$2,200 per year. Sponsors receive periodic progress reports from students and can choose to know the student personally, if they wish.
- Give to **General Tuition Assistance** to offer public school parents the choice to enroll their child in a Catholic elementary and high school.
- Provide **Emergency Tuition Assistance** to parents who need help due to unforeseen family events.
- Support Inner-City's **Job Opportunities Program**, which gives high school juniors opportunities to gain business experience through job-readiness workshops and paid internships. Volunteers coach students in resumé writing, interview skills and business etiquette. Corporate sponsors give student participants their first paid internship over the summer break.
- Volunteer with the **Junior Committee** of Inner-City Scholarship Fund. Comprised of young professionals and headed by a leadership committee, the Junior Committee provides hands-on support to inner-city students through tutoring, athletics, cultural field trips and community service activities.

Help Our Schools!

Inner-City Scholarship Fund also gives individuals the opportunity to offer their financial support, expertise and personal connections to improve a Catholic elementary school's enrollment, curriculum, facilities, professional development and enrichment programs.

Additionally, volunteers in our **Capital Improvements Committee** (formerly known as Project YESS) raise and administer grant awards to inner-city elementary schools in need of capital improvements and repairs. Committee members provide program oversight, review applications and oversee one special event each spring.

*To learn more about the different ways to get involved, please call **212.753.8583** or visit us at **www.innercityscholarshipfund.org**.*

Build a Legacy

Planned Giving

Planned Giving with Inner-City Scholarship Fund will give future generations of inner-city children access to Catholic schools in NYC for years to come. Ways to participate include:

- Making a charitable bequest in your will
- Creating a charitable gift annuity
- Making Inner-City a beneficiary of your life-insurance policy or retirement plan
- Granting Inner-City gifts of stock

Join other donors to create your legacy through Inner-City Scholarship Fund:

Estate of William A. Baum
Ms. Ursula Beauseigneur
Reverend Emil L. Bettley
Estate of Anna M. Biers
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Ms. Julia E. Winter

Create an Endowment

Establishing an endowment is an investment in the future of Inner-City Scholarship Fund and the children it supports. Endowment funds may be unrestricted to enhance Inner-City's programs and operations or designated specifically toward named scholarship funds.

Join other donors who have already created an endowment and are making a perpetual impact:

Camillo J. D'Urso Fund
Nick C. Forstmann Memorial Scholarship Fund
Sr. Eymard Gallagher Endowment Fund
Erich & Della Koenig Foundation
Roseanne McConville-Loughnane
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Be A Student's Friend Endowment Fund
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Ruth & Paul Woolard Scholarship Fund

*For more information on building your legacy, please contact us at **212-753-8583** or **info@innercitynyc.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.

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.

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William A. Baum, Jr.
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Theresa Keane
Thomas A. Kenny
Roseanne Cecilia Loughnane
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Arline Schwarzman
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John A. Weisz

In Honor Of

Edward Cardinal Egan
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Trish Messina

*For more information about
Tribute Gifts, please contact
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www.innercityscholarshipfund.org.*

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\$1,000,000+

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\$250,000 - \$999,999

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\$100,000 - \$249,999

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