



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:

**Inner-City Scholarship Fund**  
1011 First Avenue  
Suite 1800  
New York, NY 10022-4112

T: 212-753-8583  
F: 212-371-6461  
info@innercitynyc.org  
www.innercityscholarshipfund.org

# COME TOGETHER

Concept/Design  
Knockout  
knockout8.com

Writing  
Caitlan Rossi

Photography  
Andrew Holtz  
holtzphotography.com

Inner-City Scholarship Fund | Annual Report 2015



# Numbers & Facts

7,000+

students are currently receiving scholarships

\$11 million+

in scholarship awards provided each year

70%

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

93%

minority enrollment at Inner-City Scholarship Fund supported Catholic schools

36%

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

99%

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

98%

of graduates pursue post-secondary education

Columbia  
Fordham  
Hunter  
Marist  
Penn State  
& Vanderbilt

Just some of the universities Inner-City Scholarship Fund recipients 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

# Where New York City Comes Together

*At the heart of our work are Catholic schools, connecting people of every background to build a brighter future for New York City. Each year, Inner City collaborates with thousands of concerned individuals to achieve a common goal: making a quality Catholic school education a viable choice for all children.*

Catholic schools open their doors to boys and girls from the most economically challenged neighborhoods in the Archdiocese of New York. Caring teachers and administrators create an environment where academic excellence and moral guidance come together laying a foundation that keeps capable students from falling through the cracks.

In spite of their beginnings, 99% of high school seniors graduate and 98% pursue post-secondary education.

Beyond impressive figures, the success of Catholic schools has broader implications that cannot be overlooked like the development of a stable and productive workforce.

The following pages demonstrate how our donors, schools and their students come together to make this mission possible.



# Gabriel

Second-Grader  
St. Margaret Mary School

**Why do you like St. Margaret Mary?**

I really like my school because my teachers are very nice and help me learn. Everyone gets along. We learn about caring for others. I try to help someone every day.

**What's your favorite subject?**

My favorite subject is art class. I want to be an artist when I grow up since I know how to paint. I like math and reading, too.

**So at St. Margaret Mary you learned how to help people and how to paint. Do your two favorite things ever come together?**

When I grow up I want to help my neighborhood look better. I will go back and paint all the buildings. [Pauses] I'm thinking of making them pink and blue.





# Amy

Junior  
Monsignor Scanlan High School

**Why did you choose to go to Monsignor Scanlan?**

I went to a Catholic elementary school, St. Nicholas of Tolentine in the Bronx. It was important to my mom and me that I continue to receive a Catholic education. When I visited Monsignor Scanlan it felt like home. They have the best academics and so many extracurricular activities. Thanks to my sponsors, Mr. and Mrs. Grauer, I knew my scholarship would allow me to receive a great education and be involved in a way that I really care about.

**It seems like Monsignor Scanlan has a lot to offer outside the classroom. What type of activities are you involved in?**

I play for two varsity sports teams: basketball and softball. It makes me work harder. After practice, I go home,

do homework—make sure everything is right. I'm dedicated to staying on top of it all. My goal is to play softball in college.

**You're a student, an athlete, and a leader. That's a lot of responsibility. What is it about a Catholic school environment that makes it all come together?**

I feel very comfortable here, basically. There's a lot of support from my classmates and teachers. Coaches, too. Monsignor Scanlan is a welcoming school. It's my second home. After I graduate, I hope to go to college and major in accounting and business. I've been taught to work hard.



# Sr. Ann Veronica

Principal  
St. Margaret Mary School

**You have a real history at St. Margaret Mary. How long have you been there?**

I've been here as the principal for thirty-three years now. Inner-City Scholarship Fund was right at the door when I arrived. We could not do what we are doing without you. It's of the fiber of this school because of children like Gabriel and so many other families who could not afford to have their children here on fixed income. I don't know what we would do without Inner-City and its donors.

**What are you most proud of as an educator?**

The economic piece is just so challenging. We're here in the South

Bronx. From the time I've been here, this has been the poorest congressional district in the nation. I would have to say that I'm most proud of the fact that we continue to be able to keep going despite all the odds against us.

**How can the elements of a Catholic education come together to change the future of New York City?**

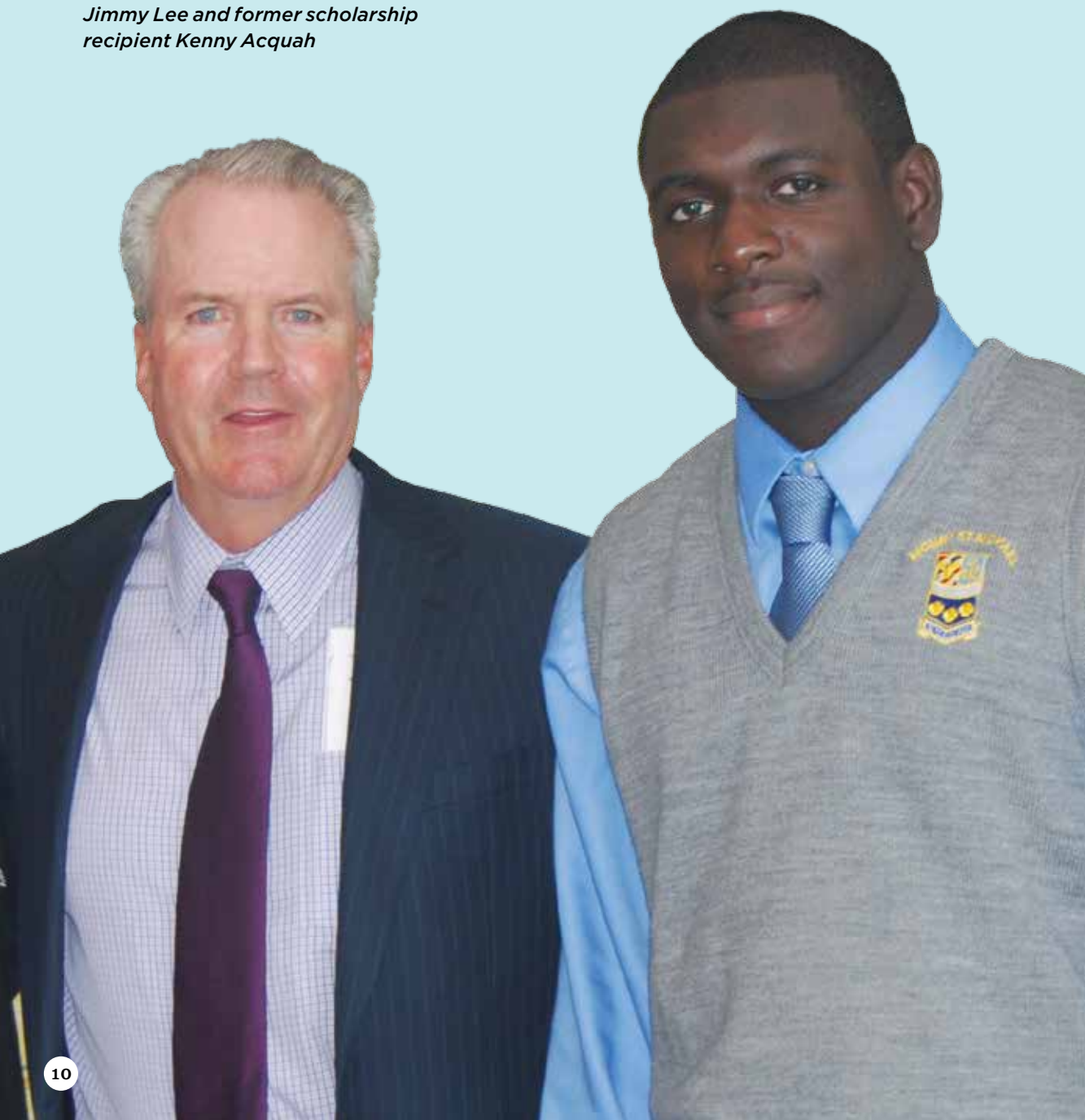
St. Margaret Mary School is educating the children of the poor—notice I don't say poor children. We're doing what we can because I believe the best way out of poverty is through education. We're working on a moral formation as well as a spiritual formation. We're making them good children, good citizens and hopefully good adults one day. Our mission is simple: we want to give the children a ticket to life and a passport to heaven. That's what we do.



# Kenny

Alumnus, Mount St. Michael Academy  
**Jimmy Lee Scholar**

*Jimmy Lee and former scholarship  
recipient Kenny Acquah*



The Jimmy Lee Fund was created in June 2015 in memory of Jimmy by the JPMorgan Chase Foundation. The endowment will bring Jimmy's friends, family and colleagues together to provide scholarship awards to low-income students attending inner-city Catholic high schools within the Archdiocese of New York. As Jimmy was dedicated to teaching young people the value of hard work, eligible candidates will be strong students involved in a school sponsored athletic program.

For more than twenty years, Jimmy Lee's generosity enabled dozens of inner-city students to graduate from high-performing Catholic schools. Jimmy developed personal relationships with each of the high school students he sponsored. Kenny Acquah remembers how Jimmy Lee's altruism, counsel, and friendship came together to make a positive impact on his life.

#### **When did you meet Jimmy Lee?**

I first met Jimmy when I was 15 and learned that he would sponsor my high school education at Mount St. Michael Academy. I didn't really know who Jimmy was. I thought he was just a cool, regular person. Then I went into his office and he had pictures with people like Ronald Regan and Robert Kraft. I thought, alright, he knows people! (Laughs). The more I got to know him, the more I saw the impact he had—basically on the world.

#### **How did that affect you?**

It motivated me to make the most of my education. Jimmy encouraged me to participate in extracurricular activities. I joined my school's football, basketball and track teams. I also participated on student council and the National Honor Society. These activities not only kept me out of trouble, but taught me discipline and teamwork. When I compare it to some of my friends from my neighborhood who weren't able to have those opportunities, I definitely saw the difference.

#### **How has Jimmy's sponsorship helped you today?**

As an inner-city kid, I didn't even know what JPMorgan Chase was. I always thought the only way to be successful was to become a doctor or lawyer. Jimmy's guidance opened my eyes and put me on the right track to earn a scholarship to Holy Cross, where I played linebacker for 4 years. I even launched my own non-profit on campus. Now I'm excited to graduate this spring and begin my career at JPMorgan. When I get my first paycheck, I am going to donate to the Jimmy Lee Fund.





If you, my friends, are ever in a bit of darkness, doubt or discouragement, do what Pope Francis did: go visit our kids at one of our Inner-City Catholic schools. Pope Francis was fascinated by our students. I told the Holy Father that these kids are able to get a first-class education because of our benefactors. And he simply said, “Would you tell them that the Pope loves them and thanks them?”

**TIMOTHY MICHAEL CARDINAL DOLAN**  
ARCHBISHOP OF NEW YORK



# Our Programs

*Whether it is providing scholarship assistance to an individual child or directly supporting a school, there are ways every donor or volunteer can make a difference in young lives.*

## Support a Scholarship

- 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.
- Fund a scholarship that gives a public school parent 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

## Volunteer

- Inner-City's Job Opportunities Program gives high school juniors opportunities to gain business experience through job-readiness workshops and paid internships. Volunteers coach students in resume writing, interview skills, and business etiquette. Corporate sponsors give student participants their first paid internship over the summer break.
- The Junior Committee of Inner-City Scholarship Fund, comprised of young professionals and headed up by a leadership committee, provides hands-on support to inner-city students through tutoring, athletics, cultural field trips and community service activities.

## Help Our Schools

Inner-City's sister organization, the newly established Champions for Quality Education, 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 the Capital Improvements Committee raise and administer grant awards to inner-city elementary schools in need of renovations 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 [innercityscholarshipfund.org](http://innercityscholarshipfund.org) or [championsforqualityeducation.org](http://championsforqualityeducation.org)

# Financial Statements

Balance Sheets: Fiscal Years ending August 31		
	2015	2014
<b>Assets</b>		
Cash and cash equivalents	\$ 5,753,638	\$ 3,287,827
Loan to Parish Assistance Corporation	2,156,505	2,156,505
Contributions receivable	3,803,239	1,548,705
Investments	11,007,454	11,617,936
Fixed assets, net of depreciation	132,421	156,498
Other assets	1,203,564	364,674
<b>Total Assets</b>	<b>24,056,821</b>	<b>19,132,145</b>
<b>Liabilities and Net Assets</b>		
<i>Liabilities:</i>		
Accounts payable and accrued expense	378,404	725,707
Payable to the Archdiocese of New York	200,531	138,706
Grants payable to individual schools	0	25,000
<b>Total Liabilities</b>	<b>578,935</b>	<b>889,413</b>
<i>Net assets:</i>		
Unrestricted	6,100,981	4,990,996
Temporarily restricted	9,913,647	7,304,404
Permanently restricted	7,463,258	5,947,332
<b>Total Net Assets</b>	<b>23,477,886</b>	<b>18,242,732</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 24,056,821</b>	<b>\$ 19,132,145</b>

Balance Sheets: Fiscal Years ending August 31		
	2015	2014
<b>Revenues Gains and Other Support</b>		
<i>Special Events:</i>		
Gross receipts	\$ 3,659,390	\$ 3,289,713
Less direct donor benefits	-516,707	-447,184
<b>Net Special Events</b>	<b>3,142,683</b>	<b>2,842,529</b>
Contributions and bequests	14,782,820	12,099,151
Interest income	-	-
Net unrealized and realized investment gain/loss	-490,758	1,199,604
Other income	-	-
<b>Total Assets</b>	<b>17,434,745</b>	<b>16,141,284</b>
<b>Expenses and Losses</b>		
<i>Program Services:</i>		
Scholarships	11,389,643	11,061,080
Financial aid grants	706,574	1,207,324
Other grants	181,838	420,351
Program administration	536,433	534,290
<b>Total Liabilities</b>	<b>12,814,488</b>	<b>13,223,045</b>
<i>Supporting Services:</i>		
General and administrative	885,019	809,657
Development	1,695,151	1,588,965
<b>Total Supporting Services</b>	<b>2,580,170</b>	<b>2,398,622</b>
<b>Total Expenses and Losses:</b>	<b>15,394,658</b>	<b>15,621,667</b>
Increase (decrease) in Net Assets	5,235,154	1,434,862
<b>Net Assets at Beginning of Year:</b>	<b>18,242,732</b>	<b>16,807,870</b>
<b>Net Assets at End of Year:</b>	<b>\$ 23,477,886</b>	<b>\$ 18,242,732</b>





## Susan George

Catholic schools have a distinctive presence on the streets of New York. Not only do we stop to notice their structures—many of them more than one hundred years old—we feel their camaraderie, helping New York City come together.

Each New York City neighborhood has its own personality, history, and set of obstacles. Unfortunately, the communities where inner-city students live face more challenges than most. Most children grow up in fragmented and single-parent families, many of them first-generation. Their education is incomplete, delivered in unsafe and overcrowded city schools with few role models or mentors to help them cultivate their strengths.

At Inner-City Scholarship Fund, our dedicated donors, volunteers and staff are unified by our mission to break the cycle of poverty through a quality, values-based education at Catholic schools in the Archdiocese of New York. When high expectations, individualized attention, and sincere encouragement

come together, the benefits to an inner-city student go beyond classroom learning. As young men and women graduate from high school prepared to take their places as productive and concerned members of their homes and workplaces, the investment you make enhances the lives of students as well as the communities where they live. I couldn't agree with Sr. Ann Veronica more: the impact that Catholic schools have on their neighborhoods is profound.

Thank you for believing in our mission. Your commitment is the reason that thousands of inner-city students are making their values, skills and dreams come together.

Sincerely,

Susan George  
Executive Director,  
Inner-City Scholarship Fund



## Peter Grauer

New York City Catholic schools have served communities of all economic backgrounds for nearly two hundred years. Today, students are extraordinarily grateful to have opportunities that their families have dreamed of for generations. The cumulative impact of a rigorous curriculum and the moral instruction unique to a Catholic education empowers young men and women to lift themselves out of poverty—with the preparedness to succeed in college and the ambition to pursue fulfilling lives. The fact is that challenging times demand leaders. Catholic schools produce them.

Long-term goals are being realized at Inner-City Scholarship Fund as well. After a record-setting year, the Kids Are Our Capital campaign will result in a \$125 million endowment, expanding our impact by supporting scholarships for at least another 2,500 students each year in perpetuity. An endowment guarantees that students stay in school and graduate on time in spite of market fluctuations and financial

crises. The capacity to take a child from kindergarten through high school graduation ensures that students will benefit from the full, transformative effect of a Catholic education.

Thank you for your fundamental role in shaping young lives. Please continue to make Inner-City Scholarship Fund a priority in your philanthropic plans. What a privilege it is to come together in support of inner-city families as they overcome enormous odds.

Sincerely,

Peter T. Grauer  
President,  
Inner-City Scholarship Fund



# 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 these donors to create your legacy through Inner-City Scholarship Fund

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Reverend Monsignor Desmond J. Vella J.C.D.

## 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 those who have already created an endowment and are making a perpetual impact

Camillo J. D'Urso Fund  
Nick C. Forstmann Memorial Scholarship 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](mailto: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.

### In Memory Of

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Mrs. Patricia Bergheiser  
Mr. Frank Campanelli  
Mr. Domenico Caputi  
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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.

### In Honor Of

Mr. Philip Allen  
Mr. and Mrs. Francis R. Angelino  
Ms. Marie Bannister  
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Donors who made gifts between September 1, 2014 and August 31, 2015

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