



**inner-city scholarship fund**

*A Child. A Chance. A Future.*

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

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

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Writing: **Cynthia M. O'Brien** cynthiamarieobrien.com



**“MOST LIKELY TO SUCCEED”**

Inner-City Scholarship Fund | Annual Report 2016





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

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



# Justin Bennett

## CLASS OF 2018

All Hallows High School, the Bronx

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

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

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

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

Justin's sponsor & Inner-City Trustee







# Gabriella Ferrara

**CLASS OF 2026**

**Our Lady of Mt. Carmel School, the Bronx**

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

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

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

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

*Love,  
Mom*

*Juliet Ann Machado,  
mother of Gabriella Ferrara.*

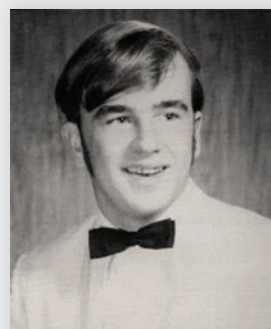




## Valerie Savino

*Principal, Our Lady of Mt. Carmel School, the Bronx*

“Being a former Catholic school teacher, now turned Principal, over the past seven years I have known countless students that Inner-City Scholarship Fund has enabled to receive a Catholic school education. Without this group of gracious donors, these students never would have been the recipients of such a priceless gift. Thank you for giving hope and opportunity to our students!”



## Sean Sullivan

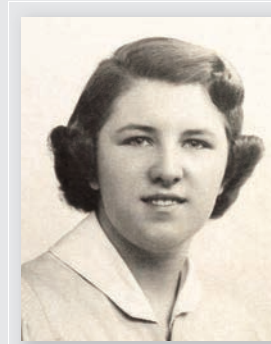
*Principal, All Hallows High School, the Bronx*

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





*Helen White and her friends from the class of 1954  
from left to right: Peggy, Barbara, Helen, and Jean*



# Helen White

CLASS OF 1954

Like the students she sponsors, Helen White attended St. Nicholas of Tolentine School. "I picked it purposely, since I grew up in that neighborhood. Catholic school education is important, particularly in inner-city schools where they need guidance."

Helen is grateful that her family paid no tuition for her own Catholic education. Her family has a tradition of attending Catholic schools and of assisting others

who could not afford to do so; her son also sponsors a child. To this day, she remains close with some of her classmates from the St. Nicholas of Tolentine Class of 1954, who also support Catholic education.

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

Helen has been a sponsor for five years and hopes that the children she supports will continue on to Catholic high schools. She praises the school's atmosphere for fostering a belief in God as well as providing a strong moral education.

*Mrs. White,  
Thank you for  
the gift of a  
great education!  
See you next  
year.*

*Cindy, Kat & Alicia*

*Helen's students*





“When I think of ‘most likely’ outcomes for our inner-city Catholic school students, I’m filled with hope! Not only for them but for their families and their community as well, because our graduates make good citizens, deeply committed to social justice, the care of the poor and the planet, proud volunteers in the church and in their communities. The widespread institution of service program requirements in our Catholic schools has helped to create a new generation of generous, socially minded alumni ready to help, no matter how great or small the need.”

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

# Our Scholarships

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

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

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

**MERIT-BASED SCHOLARSHIPS AND GRANTS** are donor-designated awards that play a vital role in helping Catholic schools retain high-achieving inner-city students. Students receive awards based on their service to their community, academic excellence, and a number of other donor-designated factors.

\$14.3 million

in scholarships awarded annually

8,000+

scholarships provided annually

70%

of students live near or below the federal poverty level

97%

of high school seniors graduate

95%

of graduates pursue post-secondary education

93%

average minority enrollment

\$7,000

average annual cost to educate a Catholic school student

\$20,000

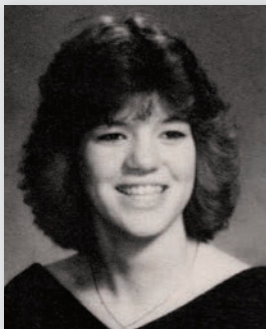
average annual cost to educate a public school student

# Financial Statements

Balance Sheets: Fiscal Years ending August 31		2016	2015
Assets			
Cash and cash equivalents	\$	5,882,215	\$ 5,753,638
Loan to Parish Assistance Corporation		2,156,505	2,156,505
Contributions receivable		4,427,674	3,803,239
Investments		18,056,965	11,007,454
Fixed assets, net of depreciation		251,949	132,421
Other assets		1,326,268	1,203,564
<b>Total Assets</b>		<b>32,101,576</b>	<b>24,056,821</b>
Liabilities and Net Assets			
<i>Liabilities:</i>			
Accounts payable and accrued expense		286,688	378,404
Payable to the Archdiocese of New York		514,904	200,531
Grants payable to individual schools		0	0
<b>Total Liabilities</b>		<b>801,592</b>	<b>578,935</b>
<i>Net assets:</i>			
Unrestricted		7,345,939	6,100,981
Temporarily restricted		9,625,640	9,913,647
Permanently restricted		14,328,405	7,463,258
<b>Total Net Assets</b>		<b>31,299,984</b>	<b>23,477,886</b>
<b>Total Liabilities and Net Assets</b>	\$	<b>32,101,576</b>	\$ <b>24,056,821</b>

Balance Sheets: Fiscal Years ending August 31		2016	2015
Revenues Gains and Other Support			
<i>Special Events:</i>			
Gross receipts	\$	5,008,120	\$ 3,659,390
Less direct donor benefits		-575,669	-516,707
<b>Net Special Events</b>		<b>4,432,451</b>	<b>3,142,683</b>
Contributions and bequests		11,946,781	14,782,820
Interest income		-	-
Net unrealized and realized investment gain/loss		911,621	-490,758
Other income		-	-
<b>Total Assets</b>		<b>17,290,853</b>	<b>17,434,745</b>
Expenses and Losses			
<i>Program Services:</i>			
Scholarships		13,422,665	11,389,643
Financial aid grants		668,320	706,574
Other grants		198,112	181,838
Program administration		421,296	536,433
<b>Total Liabilities</b>		<b>14,710,393</b>	<b>12,814,488</b>
<i>Supporting Services:</i>			
General and administrative		744,699	885,019
Development		1,799,810	1,695,151
<b>Total Supporting Services</b>		<b>2,544,509</b>	<b>2,580,170</b>
<b>Total Expenses and Losses:</b>		<b>17,254,902</b>	<b>15,394,658</b>
Increase (decrease) in Net Assets		7,822,098	5,235,154
<b>Net Assets at Beginning of Year:</b>		<b>23,477,886</b>	<b>18,242,732</b>
<b>Net Assets at End of Year:</b>	\$	<b>31,299,984</b>	\$ <b>23,477,886</b>





# Susan George

When you're a child, navigating the world around you—not to mention New York City—can be overwhelming. When it comes to finding your place, even under the best of circumstances, the search for satisfying answers can last well into adulthood. So when an inner-city kid wonders about what's most likely for them, success does not often spring to mind.

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

New York City Catholic schools measure achievement a little differently than most. Success is not just about rewarding students when they perform at their academic peak. In an atmosphere where each child is motivated to reach their unique potential, every student wins a superlative. I don't mean that boys and girls get a prize for participating. Instead, Catholic schools inspire

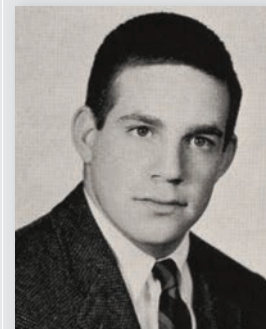
students to define fulfillment on their own terms – then equip them with the tools to find it.

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

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

Sincerely,

Susan George  
Executive Director,  
Inner-City Scholarship Fund



# Peter T. Grauer

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

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

We have an aspiration at Inner-City Scholarship Fund as well. In September 2015, we launched our \$125 million

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

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

With best wishes,

Peter T. Grauer  
President,  
Inner-City Scholarship Fund





# KIDS ARE OUR CAPITAL

## Create an Endowment

In 2015, Inner-City Scholarship Fund embarked on a \$125 million scholarship endowment campaign, the first of its kind in the history of the Archdiocese of New York. The Kids Are Our Capital campaign, spearheaded by an incredibly generous \$40 million donation from Christine and Stephen A. Schwarzman plus a \$40 million foundational gift from the archdiocese's Archbishop Hughes Fund, will allow Inner-City to provide thousands of additional scholarships to kindergarten through 12th grade students wishing to attend Catholic school every year, for generations to come.

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

To learn more about how you may contribute to the Kids Are Our Capital campaign, please call **212-753-8583** or visit **[KidsAreOurCapital.org](http://KidsAreOurCapital.org)**

## Join those who have already made a contribution and are making a perpetual impact.

Archbishop Hughes Fund  
Leslie K. Williams and  
James A. Attwood, Jr.  
Mr. and Mrs. William P. Barr  
Bloomberg Philanthropies  
Ms. Kristin M. Boyd  
Angela and Neil Burgess  
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Margaret A. Collins  
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Dr. David A. Hidalgo  
Mr. and Mrs. Walter S.  
Tomenson, Jr.  
Alex and Martha Wallau  
Mr. Brian Weinstein  
Robert and Cristina Weisz  
Honorable and Mrs. Milton L.  
Williams, Sr.  
Mrs. Paul P. Woolard  
Mr. Raul Yanes

## Tribute Gifts

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

### In Memory Of

Ms. Vickie Annicchiarico  
Ms. Rose Auteri  
Mr. Andrew Carvalho  
Sr. Pauline M. Cinquini  
Hon. James P. Connors, Jr.  
Mr. John P. Cooney, Jr.  
Mr. Joseph R. Daly  
Mrs. Olga D'Esposito  
Mr. Joseph R. Donnelly  
His Eminence Edward  
Cardinal Egan  
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Mr. John Michael Sena  
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Mr. Kevin J. Walsh  
Mr. Patrick Ward  
Mr. John A. Weisz  
Mr. Paul P. Woolard

### In Honor Of

Mr. Charles M. Carberry  
Ms. Isabelle Carroll  
Lisa and Dick Cashin  
Ms. Mary Cashin  
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Ms. Margaret Crotty  
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Claudia and John Donovan  
Wendy and Michael Esposito  
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"The Fab Five"  
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Ms. Gloria Ramirez  
Mr. Jonathan Ressler

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

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

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

To learn more about how to make a gift in honor of a loved one, please contact **212-753-8583** or **[info@innercitynyc.org](mailto:info@innercitynyc.org)**



# Donor List

**Donors who made gifts between September 1, 2015 and August 31, 2016**

**\$1,000,000+**

Archdiocese of New York  
JPMorgan Chase & Co.  
Christine and Stephen A. Schwarzman  
Estate of Robert W. Wilson Charitable Trust

**\$250,000-\$999,999**

Mr. and Mrs. Thomas S. Johnson  
The Martino Family Foundation  
Laura and James Naughton  
New York Catholic Foundation  
The Partnership for Inner-City Education  
Mr. Christopher C. Quick  
Estate of Renate Schaefer  
Mr. and Mrs. Robert B. Shea  
The Alfred E. Smith Memorial Foundation  
Tri-State Italian American Congress  
The Harry and Jeanette Weinberg Foundation  
Yonkers Racing Corporation

**\$100,000-\$249,999**

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**\$50,000-\$99,999**

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Mr. Mo A. Rocca  
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**\$25,000-\$49,999**

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Mr. Edward W. Stack  
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Mr. and Mrs. David F. Thomas  
Mr. and Mrs. Walter S. Tomenson, Jr.  
Mr. John A. Van Rens and Ms. Sarah L. Lutz  
The Wendy's Company  
The Xerox Foundation

**\$10,000-\$24,999**

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