

DONOR OF THE DAY

Brokers, Hedge-Fund Managers Spruce Up Schools

By Shelly Banjo
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Yes, Michael Caponiti does windows.

The founder of Archimedes Capital Group, who can usually be found in front of a computer screen trading commodity futures, is part of a group of hedge-fund managers, real-estate brokers and investment bankers who are forgoing the glory of galas and large gifts to instead wash windows and fix crumbling buildings in Catholic schools around the city.

Called Project YESS, or Young Executives Supporting Schools, the program is part of the Inner-City Scholarship Fund and brings together young professionals to spruce up schools, as well as raise funds for larger, capital projects. Members, including Goldman Sachs partner Jeff Mullen, Tishman Speyer managing director Thomas Madden, and Caitlan Long, a managing director at Morgan Stanley, have raised more than \$3.4 million for 153 capital projects across 103 schools in Manhattan, the Bronx and Staten Island.

“This isn’t glamorous work” says Mr. Caponiti, who is on the group’s grant committee and visits dozens of schools a year to assess the damage and what can be done to help. “Schools are on tight budgets and don’t sock away \$10,000 a year for capital emergencies... which is where we come in.”



Michael Caponiti

Most of the Catholic schools in the city were built between 70 and 120 years ago, Mr. Caponiti says, as Irish and Italian immigrants came to New York and raised money from their parishes to build new churches and schools.

Although some of the buildings were made into New York City landmarks, many more remain in disarray, with broken stained-glass windows, leaking roofs and cracking steps.

For the Inner-City Scholarship Fund, which oversees the supporting charity, Project YESS helps the group bring in the next generation of younger donors.

“Project YESS allows donors to make donations of all sizes that mean a great deal to the children who spend their days in these 100-year-old buildings,” says Susan George, executive director of The Inner-City Scholarship Fund.

She says the program is ideal for young professionals who typically visit the school and want to physically see their donations put to work.

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For instance, one school which had received government funding for a new computer lab couldn't operate the computers because the electricity in the building could not support the technology.

Through a grant from Project YESS, the school was able to upgrade the electricity and utilize the computer room.

"They really understand first-hand how important it is to have children learning in safe and updated structures," she says.