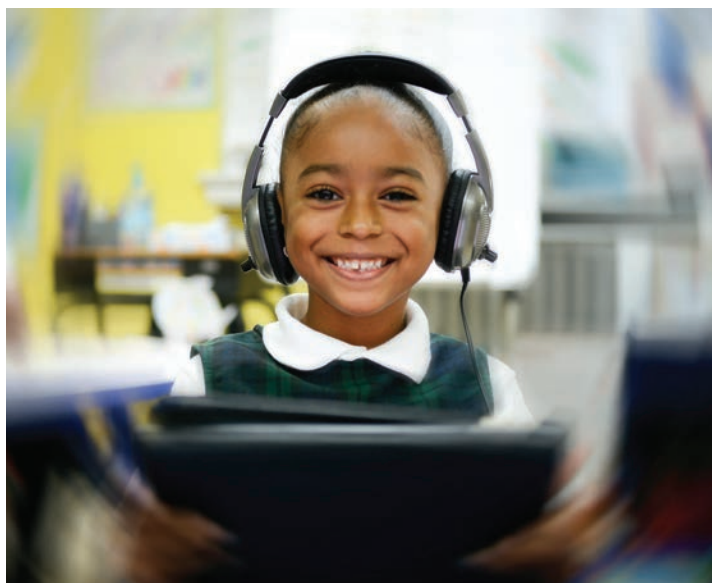


# Focus

*on forward*



Inner-City Scholarship Fund **Annual Report 2020**



\* Photos were taken pre-COVID-19

“Despite the challenges brought on by the global pandemic, I’m incredibly proud of the response from our priests, teachers, principals, students, families, benefactors, board members, and community leaders on the frontlines, who ensured that we kept delivering a high quality Catholic education at schools throughout the Archdiocese of New York.

2020 was clearly a year like no other. **We could not have succeeded without you.**

I’m grateful to all who remain committed to our mission, particularly Inner-City Scholarship Fund and its generous supporters, who are opening doors and creating opportunities for generations of families. It’s abundantly clear that our future remains bright.”

**Timothy Michael Cardinal Dolan**

*Archbishop of New York*

*Chairman of Inner-City Scholarship Fund*



**inner-city scholarship fund**

*A Child. A Chance. A Future.*



# Focused on the Present. Excited for the Future.

One of the hallmarks of Catholic education is an unwavering commitment to children from underserved communities. Catholic school teachers, administrators and staff show that commitment to their students daily by providing an education that will serve as the foundation for the rest of their lives. This total focus on the student pays dividends throughout years to come.

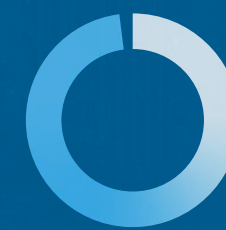
Thanks to the consistent, generous support of our donors and volunteers, Inner-City Scholarship Fund has made a Catholic school education accessible for generations of families. Tens of thousands of students have been provided with the tools they needed to succeed not only in the classroom, but in society and the marketplace.

This past year we all faced unique challenges, obstacles and hardships brought on by the COVID-19 pandemic, yet **Inner-City Scholarship Fund's focus and resolve never wavered**. In fact, we doubled our efforts and marshaled our resources to ensure that schools, teachers and parents had the necessary resources to be safe and to fulfill their mission. We understand that in times of crisis, our mission and values are more important than ever.

Now entering our 50th year, we remain focused on our mission during this challenging time. We know a quality, values-based education is imperative for the future of our students, and by extension, the society in which we live.

**11,000+**  
scholarships provided annually

**72%**  
of students live near  
or below the federal  
poverty level



**98%**  
pursue post-secondary  
education

**\$12  
million**  
in scholarships awarded annually

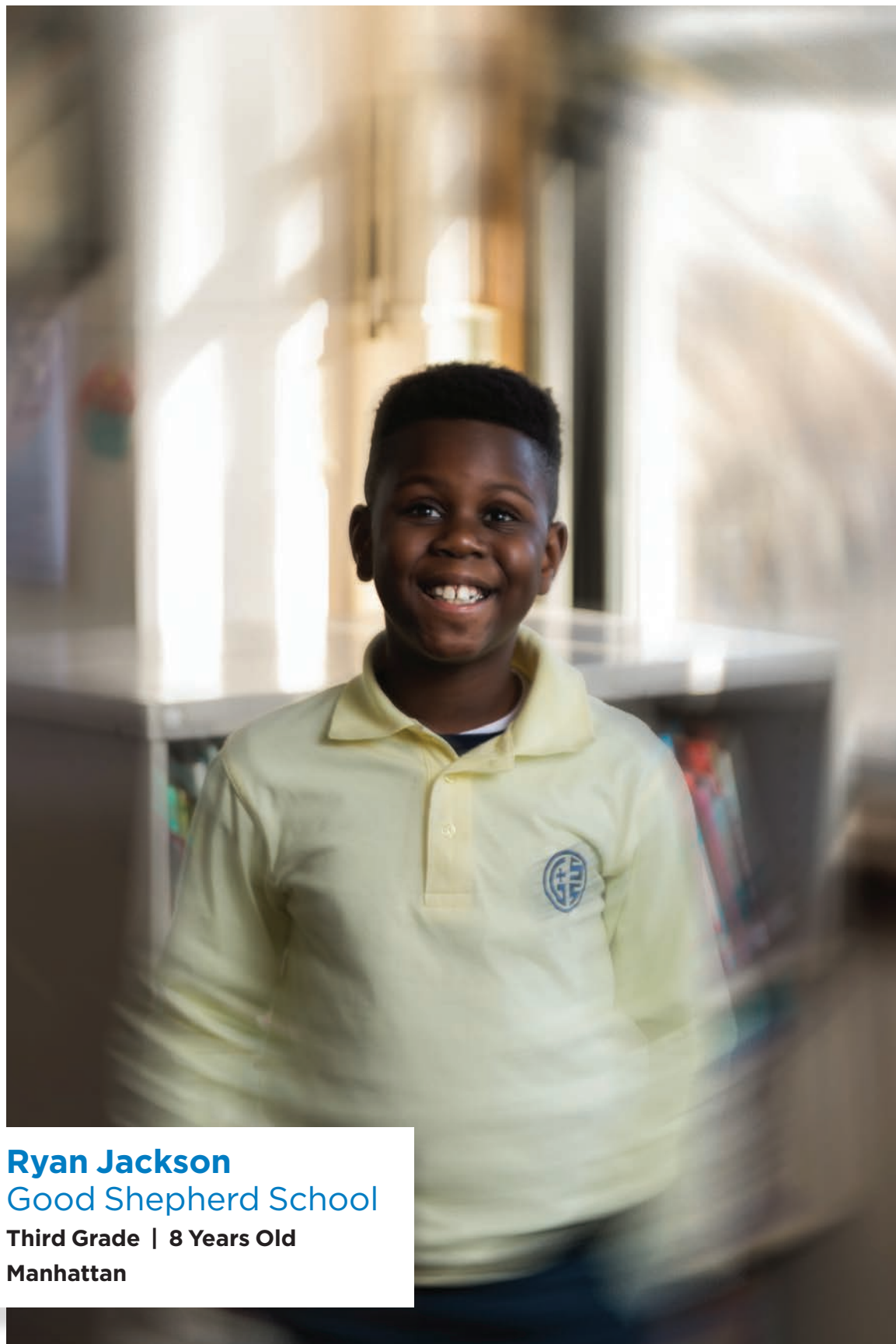
**89%**  
of students enrolled  
are minorities



**99%**  
of high school  
seniors graduate

**53%**  
of students are raised  
by a single parent

**40%**  
of students are  
non-catholic



**Ryan Jackson**  
Good Shepherd School  
Third Grade | 8 Years Old  
Manhattan

# A Home & Playground for Learning

When Ryan Jackson puts on his uniform, he understands that he's part of something special.

"I'm part of the culture of Good Shepherd, and that makes me feel good," he says.

Most mornings, Ryan takes a bus to school. It's not too far. It's long enough to think about what excitement lies ahead in the classroom. It's a routine he's done since Pre-K.

Ryan loves school. He likes math, reading, science, social studies and religion, which covers most subjects, and he wants to be there in person every day. "It's a playground for learning."

That's why he's so happy that Good Shepherd resumed its in person education during the COVID-19 pandemic. His mom knows he'll be safe there, and Good Shepherd is where his friends and teachers are.

“I’m part of the culture of Good Shepherd and that makes me feel good.”

"It's so great to see your friends and classmates," he says. "It's like a family, and it's a lot of fun."

Although he's never met his *Be A Student's Friend* sponsor, German C. Steiner, he writes letters to him, updating him on school and to let him know his generosity means the world to him; he's grateful and fully appreciates his support because he could not attend the school without his help.

"I would be lost without Good Shepherd," he says. "It's a home."



# There was never a doubt

When Yamona Coley was in grammar school, she remembers driving past the Cardinal Spellman High School campus, and knowing that was where she would one day go to school. Whether it was the teams, the energy, or the general sense of community, Spellman grabbed her attention years before she ever stepped foot on campus.

“That’s the school I’m going to,” Yamona recalls. “There was never a doubt.”

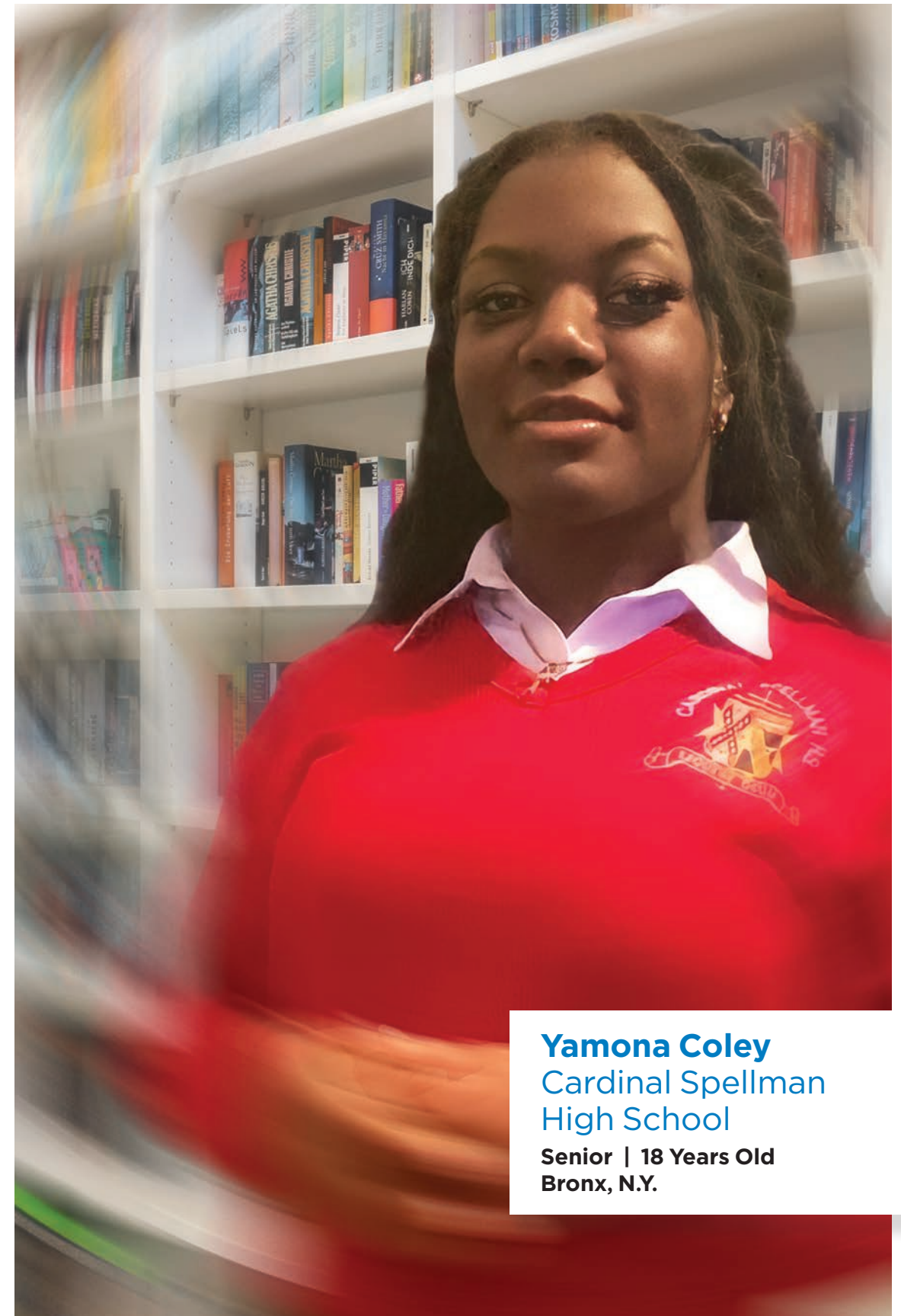
“Whether it was the teams, the energy, or the general sense of community, **Spellman grabbed her attention years before she ever stepped foot on campus.**”

Now, as an 18-year-old senior, the honors student-athlete (she runs track three seasons a year) is reflective and appreciative of the experience. “It’s been great,” she says. “Spellman is a lot of work; the classes are hard, and the bar has been set high. Spellman is a school with high standards.”

Those big expectations are helping her achieve her goals. Yamona has been accepted at a number of colleges — Louisiana State University and Iona College among them — and she plans on studying psychology before attending law school so that she can become a medical lawyer.

Yamona, who lives with her grandmother, characterizes her Catholic school years as a life-changing experience that would not have happened if not for Inner-City Scholarship Fund. “I’ve never been a person with a lot of money,” she says, adding that the scholarship turned a dream of attending Spellman into a reality.

She’s grateful for the experience. “The community at Spellman is amazing.”



**Yamona Coley**  
Cardinal Spellman  
High School  
Senior | 18 Years Old  
Bronx, N.Y.





Schools throughout the Archdiocese of New York, which include roughly 60,000 students, opened their doors in September and operated under the highest safety protocols including social distancing, enhanced cleaning, and reconfigured classrooms, among other precautions. **Thank you to teachers and administrators who worked so hard to bring normalcy to students' lives—and you—our donors who made it all possible.**



A portrait of Principal Geraldine Lavery, a woman with short blonde hair, wearing a pink shirt and a pearl necklace. She is smiling and looking directly at the camera. The background shows a brick building and green trees.

**Principal Geraldine Lavery**  
Good Shepherd School  
Manhattan

**When you are  
in a Catholic  
school, you will  
always belong**

Each morning, Geraldine Lavery joins Father Thomas Faiola in front of Good Shepherd School to greet students by name and start their day with a prayer, a pledge, recognizing anyone celebrating their birthday.

Parents and neighbors often join in: Good Shepherd is more than a school, after all, it's a Catholic school family.

As principal of the Catholic school that has served as an anchor of the Inwood neighborhood of Manhattan for generations of families, Lavery says there's no better way to connect with students and parents than to let them know that they are in a safe and caring environment.

"That's when you know something good is happening here," she says. "It's a great way to start the day. I get my joy by greeting the children and their parents."

After six years at Good Shepherd, Principal Lavery has seen a fair share of students graduate and go on to high schools such as Regis, Mount St. Michael Academy, Academy of Mount Saint Ursula, Marymount School of New York, St Jean Baptiste, and Fordham Prep, among many others. When she hears of alumni graduating from good colleges, she's not surprised: like so many Catholic elementary schools, the preparation and conversation starts early at Good Shepherd.

For many of her current students, the majority of whom are from immigrant families coming from places such as the Dominican Republic, they will be the first in their families to go to college.

They are set up for success and to have a bright future, she says. "They totally get the whole idea of a Catholic school family. They truly value a Catholic education."

While the values of a Catholic education have always been paramount — and have remained steadfast since its inception — they have been highlighted during a pandemic that has devastated lives, shuttered many businesses, and forced many other schools to integrate remote learning with varying degrees of success.

"School looks different this year, but what hasn't changed is the community, values and individuals," Lavery says. "Our strength is our sense of community and being together. I'm extremely proud of my children."

Many of her students could not attend Good Shepherd if it weren't for Inner-City Scholarship Fund and its donors. It's a gift that gives for a lifetime.

"When you give to Inner-City, you are changing lives, not just in the moment, but for the rest of their lives," she says. "A whole other set of doors open for them."



# Howard J. Rubenstein

Howard J. Rubenstein was a legend in the public relations business, the genius behind Rubenstein Associates who worked with generations of public figures and provided the gold standard of representation. When he passed in December 2020, countless New Yorkers mourned the loss of an icon. Inner-City Scholarship Fund mourned too, for one of its most loyal and dedicated friends. A child of New York City, born in Bensonhurst to a Russian immigrant mother and a crime reporter father, he remained concerned with his local community throughout his life. Some of his most prominent clients were city institutions like the New York Yankees, the Metropolitan Opera, and the New York City Marathon.

His concern for his home also shone through in his support for those in need. He joined Inner-City Scholarship Fund's Board of Trustees in 1996, and remained a trustee for nearly twenty-five years. He personally sponsored eight students through the *Be A Student's Friend* program, visiting their schools and writing letters back and forth, and his generosity helped thousands more receive a Catholic school education. He will be greatly missed, and with heavy hearts we will continue to build on the great legacy he leaves behind.



*Howard Rubenstein with Cardinal Dolan and fellow Inner-City Trustees at the 2009 FRIENDS Gala.*



*Howard J. Rubenstein*



# Financial Statements

## Balance Sheets:

Fiscal Years ending August 31

2020

2019

### Assets

Cash and cash equivalents	\$ 2,422,350	\$ 3,046,654
Loan to Parish Assistance Corporation	0	0
Contributions receivable	27,017,761	25,561,032
Investments	65,922,923	58,044,721
Other assets	2,270,951	1,880,107
Fixed assets, net of depreciation	116,929	148,084
<b>Total Assets</b>	<b>\$ 97,750,914</b>	<b>\$ 88,680,597</b>

### Liabilities and Net Assets

#### Liabilities

Accounts payable and accrued expense	499,842	207,891
Payable to the Archdiocese of New York	244,262	205,137
Contributions receivable	0	230,854
Investments	403,418	0
<b>Total Liabilities</b>	<b>\$ 1,147,522</b>	<b>\$ 643,882</b>

#### Net Asset

Net assets without donor restrictions	6,424,876	5,961,275
Purpose restricted	7,996,462	6,776,488
Endowment Fund	82,182,054	75,298,952
<b>Total Net Assets</b>	<b>\$ 97,750,914</b>	<b>\$ 88,036,715</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 97,750,914</b>	<b>\$ 88,680,597</b>

## Statement of Activities:

Fiscal Years ending August 31

2020

2019

### Revenue Gains and Other Support

#### Special Events

Gross receipts	\$ 3,297,459	\$ 3,098,060
Less direct donor benefits	(454,114)	(572,205)

<b>Net Special Events</b>	<b>\$ 2,843,345</b>	<b>\$ 2,525,855</b>
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Contributions and bequests	15,875,689	13,019,745
Investment return (loss)	2,020,309	1,506,053

<b>Total Revenue</b>	<b>\$ 20,739,343</b>	<b>\$ 17,051,653</b>
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### Expenses

#### Program Services

Scholarships	15,509,165	13,323,278
Other grants	123,512	355,755
Program administration	450,619	467,226

<b>Total Program Expenses</b>	<b>\$ 16,083,296</b>	<b>\$ 14,146,359</b>
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#### Supporting Services

General and administrative	1,102,779	958,605
Development	2,146,128	2,392,989

<b>Total Supporting Services</b>	<b>\$ 3,248,907</b>	<b>\$ 3,351,594</b>
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<b>Total Expenses</b>	<b>\$ 19,332,203</b>	<b>\$ 17,497,953</b>
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#### Increase in Net Assets before non operating activities

Capital campaign endowment contributions	3,075,612	34,602,489
Net investment (loss) income in excess of spending rate	4,083,925	(1,439,487)

<b>Increase in Net Assets</b>	<b>8,566,677</b>	<b>32,716,702</b>
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<b>Net Assets at Beginning of Year</b>	<b>88,036,715</b>	<b>55,320,013</b>
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<b>Net Assets at End of Year</b>	<b>\$ 96,603,392</b>	<b>\$ 88,036,715</b>
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## Susan George

As Inner-City Scholarship Fund embarks on our 50th year of helping students in Catholic schools, we are reminded of the commitment, compassion, resilience and downright grit that are defining characteristics of all those who we serve.

2020 was an impossibly challenging year. The global pandemic not only changed the traditional operations of our schools, but it took a devastating toll on many families.

As I look back on the magnitude of a constantly changing dynamic that had no end in sight, I am humbled and grateful by how quickly Inner-City and its donors came together. Our executive committee immediately mobilized with an understanding that we were going to do everything we could to help families.

We focused our energies, and established a COVID Emergency Fund to address immediate needs of families. We raised more than \$6 million, which included \$4 million to cover tuition for parents whose jobs seemingly disappeared overnight, and another \$2 million to purchase 6,000 Chromebooks for

students who would otherwise have no access to remote learning. Inner-City also provided gift cards and assistance for food and basic necessities.

We adapted programs as needed, as we experienced a 30 percent increase in emergency tuition assistance applications from families. Keeping the stability of school for children in such uncertain times was one of the most important goals and one we could achieve because our students not only want to be in school, they need to be in school.

The needs were indeed great, and rivaled only by the generosity of our donors, sponsors and the dedication of true heroes — teachers, principals, staff and volunteers at schools throughout the Archdiocese of New York.

Through it all, Catholic schools didn't miss a beat.

Our work is far from done, and our mission is as vital as ever. We will continue to open doors to students where they may otherwise be closed, and help them overcome obstacles that are often insurmountable without the foundational support of our schools.

I am thankful for your support and for being part of Inner-City Scholarship Fund.

Sincerely,

Susan George  
Executive Director,  
Inner-City Scholarship Fund



## Peter T. Grauer

I've had the honor and privilege of working with Inner-City Scholarship Fund for two decades. Throughout it all, I still marvel at the power of a Catholic education and its ability to change a person's life for the better.

The focus paid on a young person's spiritual, intellectual, and emotional well-being is transformative, and unmatched in any other school system in New York.

Inner-City Scholarship Fund ensures that a diverse population of students in New York City, many of whom live below the poverty line and could not otherwise afford a Catholic education, are provided with the highest quality instruction and core values that will serve them throughout their lives.

Our focus has always been — and continues to be — on the student. We provide opportunities where there might otherwise not be any.

This past year, we witnessed a global pandemic that turned society on its head. At Inner-City supported Catholic

schools, we also experienced a level of resourcefulness, dedication and resilience that was astonishing.

Our donors ensured that tuition was covered for families in need; that students had computers and the necessary technology for continuous learning; and that no child lagged for any reason.

I feel a deep sense of gratitude to our teachers, principals, and administrators who remained on the front-lines through the hardest of times and maintained their focus on the children and families who needed them. I'm also incredibly grateful to our supporters, donors, and staff — and Susan George, in particular, for her leadership, energy, and drive. Everyone involved understood the urgency of the situation.

As I reflect on my professional tenure and my time with Inner-City Scholarship Fund, I'm reminded how much of a privilege it is to continue this work and fulfill our incredibly important mission.

I firmly believe it is the responsibility of those of us who are fortunate and blessed, to share our blessings in order to make a difference in the lives of others. Thank you for your continued support of Inner-City Scholarship Fund.

With gratitude and sincerity,

Peter T. Grauer  
President,  
Inner-City Scholarship Fund





## inner-city scholarship fund

*A Child. A Chance. A Future.*

In 2021, Inner-City Scholarship Fund is celebrating its fiftieth anniversary. This represents fifty years of helping children in need receive a high-quality, values-based Catholic school education, and fifty years of support from our cherished friends and supporters. Throughout this year, Inner-City will commemorate this milestone, and we invite you to join us, including a celebratory event in September.

**Thank you once more  
to all the supporters of  
Inner-City Scholarship Fund**  
who have made this anniversary  
celebration possible.

We hope you will take part in our 50th Anniversary celebration. To learn more, please visit **[innercity50.org](http://innercity50.org)**



# 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 was 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, and after over two years of hard work, passed the \$125 million mark in November 2017. The Kids Are Our Capital endowment and previously existing endowed funds will provide scholarships in perpetuity for students in need from kindergarten to 12th grade. Inner-City's endowed funds are already supporting hundreds of scholarships, a number which will only continue to grow in the years ahead. Inner-City is incredibly grateful to everyone who has made this possible and contributed to the success of the Kids Are Our Capital campaign.

**Creating an endowed fund is an excellent way to secure your legacy and allow a brighter future for Catholic school students in need. To learn more, please call 212-753-8583.**

Amandine and Stephen C. Freidheim Fund  
 Anne Kriken Mann Scholarship Fund  
 Anthony and Christie de Nicola Scholarship Fund  
 Dr. Anthony L. Tomao Endowment Fund  
 Antoinette and Martin Sullivan Scholarship Fund  
 Attwood & Williams Scholarship Fund  
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 Fay Horton Sawyer Endowment  
 Frank Rooney Scholars Endowment Fund  
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 Jennie Sancimino Education Fund  
 The Jimmy Lee Scholars Fund  
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 Murphy Scholars  
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 Oaklawn Foundation Scholarship Fund  
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## 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.

**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)**

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Margaret Alfieri  
 Doris and Allan Archibald  
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Based on gifts made between September 1, 2019 and August 31, 2020

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