



Resilience

INNER-CITY SCHOLARSHIP FUND
2021 ANNUAL REPORT

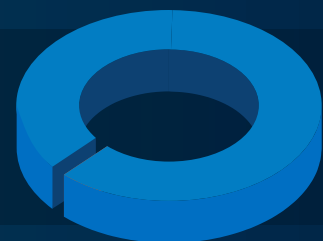
9,000+

scholarships
provided annually



74%

of students live near
or below the federal
poverty level



98%

pursue
post-secondary
education

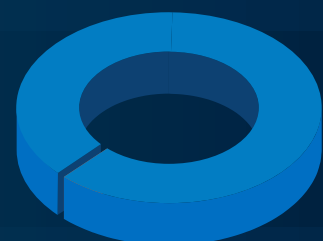
\$14M

in scholarships
awarded annually



90%

of students enrolled
are minorities



99%

of high school
seniors graduate



53%

of students
are raised by
a single parent



37%

of students
are non-Catholic

Inner-City Scholarship Fund has been a reliable partner to Catholic school students in New York since its inception more than 50 years ago.

Catholic schools provide an exemplary education while creating opportunities for students. They provide hope, safety, and security, and a promise that when a person commits to a Catholic education, opportunities will emerge — now and throughout their lives.

Inner-City supported schools are built on the foundation that a faith-based education is a pillar of strength for its communities, and it's clear through the commitment, success, and resilience shown by our students, faculty, and staff over the years.

We have seen this firsthand since 1971 when Terence Cardinal Cook first called on supporters to help students in schools throughout New York City. It's a calling that Inner-City and our donors take seriously, and one that we live each day.

Why? Because Catholic schools are transformative: they educate students and provide the foundational support that will help put each child on the best path for a successful life. Our graduates become leaders, managers, ethical decision makers, and essential members of the workforce.

Throughout this report, you'll see stories of resilience, hope, and dedication. They exemplify our mission and are reasons why we work so hard to make a high quality education accessible to students throughout the Archdiocese of New York.



inner-city scholarship fund

A Child. A Chance. A Future.



Madison Jeannis

Third Grade, 8, Our Lady of Lourdes

Leading the Way

Over the past two years, Catholic schools in the Archdiocese of New York led the way in safely reopening their buildings during a global pandemic. Catholic school students, like Madison Jeannis, began their school year on time and in person.

On her first day at Our Lady of Lourdes on West 143rd Street in Harlem, Madison was a bit nervous: it was a new school with different faces and a unique environment.

True to Catholic school form, a few students came up to Madison at lunch and asked if she would sit with them and be their friend. She immediately felt at home. “The teachers and students were really nice,” says Madison. “They care a lot and are so loving.”


“The transition has been amazing,” says Astin Jeannis, Madison’s mother. She was initially concerned about how her daughter would respond emotionally, socially, and academically to a new school. But those concerns soon subsided as the principal, teachers, and staff quickly made the family feel like part of the community.

“They welcomed my husband and me with open arms,” Astin says. “I immediately connected with them.”

Astin and her husband, who went to public school, believe that Catholic schools provide a safe and nurturing environment while integrating a faith-based education. And the teachers are active, accessible, and provide helpful feedback and updates on a child’s progress. “I believe you can’t make it without faith and hope,” she says. “It’s a safe space, and I like that Catholic school teaches manners.”

She is grateful for her Inner-City Scholarship Fund sponsor, Patricia Quick, and acknowledges that Catholic school would be out of reach if it were not for the scholarship. They are truly doing God’s work, she says.

“**We are beyond grateful. Their generosity is appreciated, Astin says. Thank you. Thank you. Thank you.**”



Ms. Suzanne Kaszynski

*Principal,
Our Lady of Lourdes*

It's Personal

In her two decades working with Catholic schools in the Archdiocese of New York, Suzanne Kaszynski, principal of Our Lady of Lourdes School on West 143rd Street, says her current students have faced circumstances unlike prior generations.

The COVID-19 pandemic pounded New York City, and as a result, families at her school had to deal with illness, the loss of loved ones, job-loss, remote learning, and a host of other challenges. She recalls speaking with students, teachers, and staff and coming together to pray for their families.

"There's no other generation of students who has ever had to go through this," Principal Kaszynski says. "I think it takes tremendous resilience."

A Catholic education has historically been a pillar of stability for families during hard times. Whether it is the quality of education; nurturing one's faith; finding a young person's unique talents; or teaching students about compassion and community, these characteristics remain central to their core mission.

"These are values we hold dear," she says. "There are other school systems and dedicated teachers — and I don't want to knock them, but we in Catholic schools have the faith piece. That is the key characteristic that separates us and transforms everything we do."

These are not mere words. OLL embodies community. When two members of the New York Police Department were killed in the line of duty, students wrote letters of support and compassion to officers in the precinct. When a devastating fire

destroyed so many people's lives in the community, the students took up a collection for victims. And they were so moved when a Ukrainian author visited their classroom remotely to discuss her book with them, students were among the first ones to go to church and pray for the people of Ukraine when war broke out there. "All those lessons go a long way," Principal Kaszynski says. "It makes us what we are."

That's why so many people appreciate the work of the Inner-City Scholarship Fund. Without its help, many great students who are full of magnificent potential would not be able to afford Catholic school.

"That extra support could mean the difference of going to Catholic school or public school," she says. "Many students are not able to go to Catholic school without financial support."

OLL is where faith and knowledge meet. The school prides itself on providing robust academics and partnerships with world-renowned organizations, which enrich the lives of their students.

Each of those experiences complement their classroom education and create a unique learning environment for the students. It's the sense of togetherness that makes OLL a special place.

"When I ask students what they like about the school, they always say it's like a family," she says. "It's personal. They feel recognized. They feel special. And they feel loved."



“

For more than 50 years, the Inner-City Scholarship Fund has been transforming the lives of young people throughout the Archdiocese of New York. What started out as a calling by Terence Cardinal Cook to ensure that our Catholic schools remained sanctuaries of learning in New York City has grown and endured with impressive success. Over the years, Inner-City has provided over 800,000 students with a quality, faith-based education.

This great work complements the excellence and dedication of our teachers, principals, administrators, benefactors, and parents of our Catholic schools who together prepare our young people to be superb students, critical thinkers, and consummate role models.

I am proud of what is happening in the classrooms throughout our schools, and I'm grateful to all who are working with our students and their families to make a high-quality Catholic education affordable and accessible to all who seek it.

Thank you for your continued support, and God Bless you.

TIMOTHY MICHAEL CARDINAL DOLAN
Archbishop of New York
Chairman, Inner-City Scholarship Fund

”

A portrait of Frank Reyes, a young man with dark, curly hair, smiling. He is wearing a red V-neck sweater over a white collared shirt and a dark tie with a small red pattern. The sweater has a circular crest on the left chest. The background is a solid blue color.

Frank Reyes

Senior, 17, LaSalle Academy

Ready for the Challenges

When Frank Reyes arrives at school each morning, he appreciates that Ms. Kerry Conroy, the principal at LaSalle Academy, greets him and his peers. In fact, it is precisely that friendly, quaint, and personal attention that drew the 17-year-old senior to LaSalle four years earlier.

“I’m excited to walk in every day,” Frank says. “It’s a small school, so LaSalle attends to our needs. The teachers are always there. They are getting us ready for what the real world is like.”

The past four years have been no walk in the park, in part, because of the challenges brought on by the pandemic. However, LaSalle instills a leadership and service mindset. The school encourages students to be curious young men who are fully engaged in academics and extracurricular programs and ready for the challenges that come their way.

Frank is a leader among leaders: He is a student ambassador, tour guide, and tutor—all while managing the basketball team and holding down a 3.9 GPA, which includes a full load of AP English, Government, and Calculus courses.

“He’s a hard worker who goes above and beyond,” says Guidance Counselor Krista Cernaro. “He stays after school tutoring freshman and sophomores. He’s a great testament to LaSalle.”

Frank’s education at LaSalle would not be possible without the Inner-City Scholarship Fund, Frank notes, acknowledging that if it were not for his Inner-City sponsor, The Bart J. Ruggiere Memorial Fund, he would probably be attending a larger and less personal public school with far fewer opportunities.

“The Bart Fund” was established 20 years ago in memory of Bart Ruggiere, who lost his life on September 11, 2001. The fund honors Bart’s legacy by supporting causes that enable individuals to live their lives to the fullest.

“I’m so grateful to the Ruggiere Family for the opportunity they have given to my family and me.”

Frank is not taking the opportunity he received for granted. When he graduates, he knows he will be prepared for college and beyond. He has been accepted to schools such as Fordham University, Villanova University, Boston College, Marist College, and New York University.

His hard work is paying off.

“**I’m so grateful to the Ruggiere Family for the opportunity they have given to my family and me.**”

Ruth Woolard

Donor Profile



50 Years of Friendship

In 1971, New York was struggling. Times were tough all around and all that had made the city great was in jeopardy — including Catholic schools. Terence Cardinal Cooke, then Archbishop of New York, recognized the profound challenges and called on a group of prominent New Yorkers to help keep Catholic education accessible to disadvantaged children.

“Cardinal Cooke had such a passion for the mission of Catholic schools, and was not going to let them fail,” says Ruth Woolard, whose husband Paul P. Woolard, a Revlon executive, was one of the eight founding members of the first executive council for Inner-City Scholarship Fund in 1971. “The Cardinal believed they were an oasis, a refuge, and a happy place for learning.”

The Woolards have been an integral part of Inner-City Scholarship Fund since its inception. Paul was an active member of the council and later as a Trustee until his death in 2013 at the age of 89. Ruth has served on and chaired committees that have been instrumental in the organization’s growth from a small group of business leaders and philanthropists that raised \$400,000 in its first year to a fund that now provides upwards of \$14 million in scholarships each year.

Essential in the organization’s growth was FRIENDS of Inner-City, a group of volunteers that in 1977 orchestrated the first FRIENDS Gala held at the Kennedy Gallery. The event — and its “friend-raising” — was so successful that the executive committee organized the

first Awards Dinner that December, a tradition that continues. Under Ruth’s leadership, Inner-City Scholarship Fund has hosted the fun-filled annual gala with hundreds of guests featuring student speakers and performances at some of New York’s premier venues. Throughout it all — in addition to scholarships — the gala has supported programs which enrich the lives of students with fitness programs, art appreciation, career readiness, social events, and field trips to New York’s finest cultural attractions.

“It gave them an education beyond the classroom and made them part of the city,” Ruth says. “These were all things that helped provide a full-life.” The beauty of all of this, Ruth adds, is that the hard-work and dedication has changed the trajectory of and enriched young people’s lives. In fact, in the past 50 years, Inner-City has helped 800,000 students receive a quality faith-based education in the Archdiocese of New York. “When you look at a child’s life, you realize something extraordinary is happening. In a word, it is transformational.”

And it’s not only rewarding to students. Those who are involved and supporting Inner-City are moved by the tremendous impact they have on a young person’s life, which in part, explains why generations of families remain dedicated to Inner-City Scholarship Fund and its mission.

“We’ve always had excellent vision and leadership,” she says. “It’s always enriched my life. You see the progress that is being made: It’s a wonderful reward.”

Create an Endowment

Inner-City Scholarship Fund's endowments provide scholarships in perpetuity for students in need, from kindergarten to 12th grade. Today they are supporting more than 1,000 scholarships, a number which will only continue to grow in the years ahead. Since 2015, when Inner-City launched its trailblazing "Kids Are Our Capital" campaign, we have raised more than \$125 million for these endowment funds. The lead donors to the campaign were Christine and Stephen A. Schwarzman, who challenged us with an astonishing \$40 million gift, and the St. Vincent de Paul Fund, who made a matching grant in honor of Archbishop Hughes. The remainder of our campaign success was due to the extraordinary generosity of our trustees and donors. We are grateful for all who have made this possible.

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**.

KIDS ARE OUR CAPITAL

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
Camille and Mauro C. Romita Scholarship Fund
Christine and Stephen A. Schwarzman Fund
Edward and Kathryn Fitzsimmons Memorial Fund
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The Jimmy Lee Scholars Fund
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Kids Are Our Capital Scholarship Fund
Lorraine & Jack Friedman Inner-City Award Fund
Martha and Alex Wallau Scholarship Fund
Michael and Joy Millette Scholarship Fund
The Morris and Alma Schapiro Endowment Fund
Murphy Scholars
Nicholas C. Forstmann Memorial Fund
Nicholas C. Forstmann Scholarship Fund
Oaklawn Foundation Scholarship Fund
Perry and Donna Golkin Scholarship Fund
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Robert G. Morvillo Endowment
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Sam and Melody DiPiazza Scholarship Fund
The Secunda Family Foundation Scholarship Fund
Sister Paulette LoMonaco Scholarship Fund
Thomas and Colleen Golden Scholarship Fund
Thomas C. Quick Scholarship Fund
Thomas S. and Ann Johnson Scholarship Fund
Timothy C. Muccia Family Scholarship Fund
Timothy Michael Cardinal Dolan Fund
Wendy and Michael P. Esposito, III Scholarship Fund

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.

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



IN MEMORY OF

Estela Boggio
 Mary T. Considine
 John P. Cooney, Jr.
 Joseph R. Daly
 Florence L. Doyle
 Florence and Camillo D'Urso
 Joseph Eger
 Donald Feerick
 Nora and Robert Feerick
 Sister Eymard Gallagher
 Mary Healy
 James G. Herschlein
 Mary Johansen
 Harold King
 James B. Lee, Jr.
 Brian A. Maloney
 Ned McCarthy
 Nancy and Robert Meade
 Kathleen Murphy
 Eugene O'Shea
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 Catherine and William Ryan
 Paul Sica
 Mary A. Taylor
 Kevin J. Walsh
 Lucille and William Waters
 John A. Weisz
 William Whealan, Jr.
 Susan Wickwire
 Paul P. Woolard

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 Joseph Bardi
 Sean Cahill
 John M. Callagy
 Michael Deegan
 His Eminence Timothy Michael Cardinal Dolan
 Susan M. George
 John Gibson
 Peter T. Grauer
 Nicholas Gulde
 Joseph D. Hansen
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 Jerome P. Coleman
 Sister Ginny King
 Janet Krier
 Kenneth G. Langone
 Susan E. Lynch
 Martha MacCallum
 Elise McVeigh
 Norma Pantojas
 Maureen Pilkington and Mark S. Rossi
 Michelle Pisacano
 Thomas C. Quick
 Drew Rakers
 Billy Regan
 Thomas C. Vaniotis
 David Whealan
 Ruth Woolard



Susan George

When I read letters written by our students to their sponsors, I am incredibly moved by the sincerity, depth, and appreciation they express. And while I continue to be impressed by our students, the consistent message that jumped off the pages this year was one of gratitude.

In letter after letter, students were candid about their experiences during the pandemic. But they also expressed how grateful they were to be back in-person with their teachers, friends, and classmates.

One letter was written by a junior at St. Jean Baptiste High School: She focused on how great it was to feel normal again, and to be in a classroom with her teacher. Despite some challenges, she was hopeful and inspired about the future. After reading this letter and others, I know with complete confidence our students are going to live good lives.

As we forge ahead at Inner-City Scholarship Fund and look to the future with great optimism, it's impossible not to recognize the resiliency shown by students, faculty, staff, and families. It's quite remarkable, and much like

a Catholic school education, the lessons learned will serve them for the rest of their lives.

This past year also serves as a reflection point. We recently celebrated our 50th year, and as we chart our course for years to come, we know that a faith-based education creates opportunities. Catholic schools provide a safe and nurturing learning environment. They create a path to high school, college, and fulfilling careers. They offer hope and a promise for students willing to do the hard work that doors will open where they might otherwise be closed.

We know this because since our first days, Inner-City Scholarship Fund has helped over 800,000 students receive a quality faith-based education in the Archdiocese of New York. We now see the success that our graduates have in the world. We see the next generation of supporters getting involved and ensuring our future.

Our mission is essential, and we are doing our part to help children reach their highest potential — in their classrooms, communities, and workplaces.

I am so thankful for your continued support and for being part of a program that transforms lives.

Sincerely,

Susan George
Executive Director,
Inner-City Scholarship Fund



Peter T. Grauer

When I was first approached more than 20 years ago to get involved with Inner-City Scholarship Fund, I reached out to Michael Bloomberg to discuss the opportunity. As a global company with 11,000 employees, we knew the imperative and value of investing in our future workforce at an early age.

It's as important now, as it was then. And the decision has paid dividends. Bloomberg and companies throughout the world have benefitted from having a diverse workforce made up of visionary leaders, critical thinkers, and ethical decision-makers.

For so many people, that foundation was set with a Catholic school education. A faith-based education creates opportunities — not only for the students, but for the companies that employ them.

I've had the honor and privilege of working with Inner-City Scholarship Fund for many years and I remain moved by the transformative power and impact of a Catholic education.

Inner-City Scholarship Fund truly opens doors. We serve a diverse population of students in New York, many of whom face economic challenges, live below the poverty

line, and who could not otherwise afford a Catholic education. Inner-City ensures students are provided with the highest quality instruction along with core values that serve them throughout their lives.

There's an adage that extreme situations bring out leadership. Catholic schools were tested during the pandemic, and the Archdiocese of New York and Inner-City responded by exhibiting its great leadership and a can-do attitude that is unmatched. Principals, teachers, volunteers, and donors remained committed, and rose to the occasion to ensure schools were open, safe, and thriving while maintaining high educational standards.

The students showed an impressive measure of resilience that will serve them well wherever their dreams and education will take them.

I am incredibly moved by all those who set a high standard and ensured our schools were open, and our students appropriately protected. I'm also incredibly grateful to our staff, donors, and supporters, notably Timothy Cardinal Dolan, Superintendent Michael Deegan, and our Executive Director Susan George for their leadership, resolve, and commitment to students.

It is a privilege to serve our students, and to make a difference in their lives. Thank you for your continued support of the Inner-City Scholarship Fund.

Sincerely,

Peter T. Grauer
President,
Inner-City Scholarship Fund

Financial Statements

Balance Sheets:

Fiscal Years ending August 31

	2021	2020	2019
ASSETS			
Cash and cash equivalents	7,270,548	\$2,422,350	\$3,046,654
Contributions receivable	20,652,866	27,017,761	25,561,031
Investments	84,447,422	65,922,923	58,044,721
Other assets	3,367,904	2,270,951	1,880,107
Fixed assets, net of depreciation	91,217	116,929	148,084
Total Assets	\$115,829,957	\$97,750,914	\$88,680,597

LIABILITIES AND NET ASSETS

Liabilities:			
Accounts payable and accrued expense	45,591	499,842	207,891
Payable to the Archdiocese of New York	154,983	244,262	205,137
Deferred Income	1,569,700	-	230,854
Paycheck Protection Program loan	403,417	403,418	-
Total Liabilities	2,173,691	1,147,522	643,882
Net Assets:			
Net assets without donor restrictions	7,371,436	6,424,876	5,961,275
Purpose restricted	12,315,254	7,996,462	6,776,488
Endowment fund	93,969,576	82,182,054	75,298,952
Total Net Assets	113,656,266	96,603,392	88,036,715
Total Liabilities and Net Assets	\$115,829,957	\$97,750,914	\$88,680,597

Statement of Activities:

Fiscal Years ending August 31

	2021	2020	2019
REVENUES GAINS AND OTHER SUPPORT			
Special Events:			
Gross receipts	2,451,428	3,297,459	3,098,060
Less direct donor benefits	(78,378)	(454,114)	(572,205)
Net Special Events	2,373,050	2,843,345	2,525,855
Contributions and bequests	16,895,486.00	15,875,689	13,019,745
Investment return (loss)	4,082,014.00	2,020,309	1,506,053
Total Revenue	\$23,350,550	\$20,739,343	\$17,051,653
EXPENSES			
Program Services:			
Scholarships	16,032,773	15,509,165	13,323,378
Other grants	199,712	123,512	355,755
Program administration	803,634	450,619	467,226
Total program expenses	17,036,119	16,083,296	14,146,359
Supporting Services:			
General and administrative	1,049,707	1,102,779	958,605
Development	1,995,419	2,146,128	2,392,989
Total Supporting Services	3,045,126	3,248,907	3,351,594
Total Expenses	20,081,245	19,332,203	17,497,953
Increase in Net Assets before nonoperating activities	3,269,305	1,407,140	(446,300)
Paycheck Protection Program loan	403,418	-	-
Capital campaign endowment contributions	1,732,277	3,075,612	34,602,489
Net investment (loss) income in excess of spending rate (note 8)	11,647,874	4,083,925	(1,439,487)
Increase in Net Assets	17,052,874	8,566,677	32,716,702
Net Assets at Beginning of Year	96,603,392	88,036,715	55,320,013
Net Assets at End of Year	\$113,656,266	96,603,392	88,036,715

Donor List

Based on gifts made between September 1, 2020 and August 31, 2021

\$1,000,000+

The Alfred E. Smith Memorial Foundation
Bloomberg Philanthropies
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Trian Fund Management, L.P.
Martha and Alex Wallau
Willkie Farr & Gallagher LLP
Mrs. Paul P. Woolard

\$10,000-\$24,999

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Argos Fund of the Community Foundation of New Jersey
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The Bart J. Ruggiere Memorial Fund
The Billy Rose Foundation
Bleakley Platt & Schmidt, LLP
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Bread Loaf Rock Foundation
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Carol C. Johnson Charitable Foundation
The Charles A. Mastronardi Foundation
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Mr. and Mrs. Robert B. Davidson, III
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