

For Immediate Release

**The Archdiocese of New York Announces Record Gift of \$40 Million
from Christine & Stephen A. Schwarzman for Inner-City Scholarship Fund's New Endowment
Campaign**

September 21, 2015, New York, NY -- The Archdiocese of New York today announced the launch of Inner-City Scholarship Fund's \$125 million "*Kids Are Our Capital*" endowment campaign led by a record-setting founding gift of \$40 million from Christine and Stephen A. Schwarzman along with a \$40 million commitment from the Archdiocese itself. The Schwarzmans' gift is the single largest donation in the Archdiocese's 207 year history. In addition, Inner-City Scholarship Fund will raise \$45 million in the course of the campaign as a match to the Schwarzmans' contribution.

Inner-City Scholarship Fund provides tuition assistance to children from underprivileged families attending Catholic schools in the Archdiocese of New York. By creating an endowment, the mission will be funded in perpetuity and the scholarships will no longer be dependent on annual fundraising alone. Funds from the endowment will begin to be awarded in the fall of 2016, and will provide for approximately 2,900 new scholarships annually, a 43% increase over prior years. The scholarships will be available to current students and new students who qualify.

The gift was announced during a special visit to Cathedral High School by Archbishop of New York, **Timothy Cardinal Dolan**; the Schwarzmans; and the President of Inner-City Scholarship Fund, Bloomberg Chairman **Peter Grauer**.

"I believe this is the single largest gift ever made to Catholic elementary and secondary education not only in our Archdiocese, but in the nation," said Cardinal Dolan. "That, when combined with the sacrifices our parents make to send their children to our schools and the dedication of our teachers and administrators is a tremendous gift to our city. I am so grateful."

The Schwarzmans first began supporting Inner-City Scholarship Fund in 2001 after meeting the late Archbishop of New York, Edward Cardinal Egan. They previously contributed more than \$8 million in tuition support for 350 students annually.

"We've met so many impressive young women and men from various religious backgrounds," said Christine Schwarzman, "They have all benefited greatly from the values provided by a Catholic school education. Providing future generations that same opportunity is very important to us." Stephen A. Schwarzman added: "Quality education is the single greatest gift we can provide to young people, and Catholic schools have been providing it to the children of New York for a long time with great results."

"The endowment campaign we are launching is an essential ingredient to the long-term stability and success of Inner-City Scholarship Fund and Catholic education," said Peter Grauer. "We could not have asked for a better way to begin, thanks to the extraordinary generosity of the Schwarzmans."

Christine Schwarzman is a Trustee of Inner-City Scholarship Fund and an active philanthropist. She is a former attorney specializing in intellectual property, patent, trademark and copyright law. She is a member of the City of New York, New York County, New York State and American Bar Associations.

Stephen A. Schwarzman is an American financier who founded the global asset management firm Blackstone, where he currently serves as Chairman and CEO. He serves on numerous civic boards and is an active philanthropist with a history of supporting education and schools. His recent philanthropy includes a historic gift to the New York Public Library in 2007; the creation of Schwarzman Scholars, an international scholarship program modeled on the Rhodes Scholarship he founded in 2013 to educate future leaders about China; and a 2015 gift to Yale University to establish a state-of-the-art campus center.

Inner-City Scholarship Fund, led by Executive Director Susan George, was founded in 1971 by the late Terence Cardinal Cooke and a group of New York City business leaders whose goal was to preserve Catholic school education as a viable choice for all children. Today, Inner-City provides tuition assistance to nearly 7,000 Catholic school students (92% minority and 33% non-Catholic). An impressive 98% of seniors attending Inner-City supported schools graduate, and 96% percent pursue higher education at some of the finest universities in the nation. The work of Inner-City Scholarship Fund, through the kindness of its donors, is not only bettering the lives of students today, but it is helping shape the character and productivity of New York's future workforce as well.

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