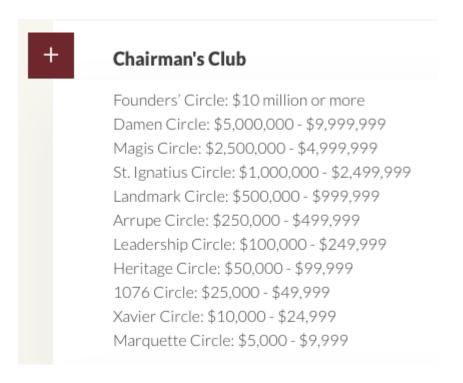
## Do these wealthy private schools need Illinois' taxpayer support?

Illinois Families for Public Schools May 2023

**St. Ignatius College Prep**: \$120 million investment strategy with \$100 million already reached - giving levels:



Loyola Academy's current endowment is \$40M, with a long-term goal of \$100M.

In 2020, **Mt. Carmel High School's** education foundation <u>held \$9.7M in net assets, with \$225K in investment income.</u>

**Lake Forest Academy** has an endowment of \$56.3 million, and distributes \$6.1M in financial aid each year. It's development department has ten employees. Tuition for day students is \$50, 675.

**Joliet Catholic Academy** has a \$12.9 million endowment, according to <u>its 20-21 annual report</u>. (Note: Of the 27 vouchers they have for 2023, zero went to Black student; Joliet Township HSD 204 is 19% Black students.)

**Fenwick High School's** foundation wealth held \$17.2M in net assets, with \$490K in investment income. Fenwick recently urged donors to "Take advantage of double tax savings by contributing long-term appreciated stock to an SGO (thus avoiding capital gains tax), direct your gift to Fenwick, and receive a state income tax credit of 75% of

the amount of your gift!"

Marist High School has very significant, pre-existing wealth. Their foundation held \$22.4M in net assets, with \$1.4M in investment income alone in 2021, which could cover all their Invest in Kids voucher \$.

**Gibault High School**'s <u>annual report from 2020-2021</u> says that they raised \$709,978. Their enrollment last year was 178 students.

In 2021 the **University of Chicago Lab School**'s endowment <u>grew over 30% vs. the prior year to \$33.3M</u>. This fund is intended to provide long-term support for financial aid. The Lab's financial aid awards continue to robustly outpace prior years. And the University of Chicago itself <u>has an \$8.6 billion endowment</u>

**Montini Catholic**'s <u>annual report</u> states that there was \$1.2M in donations on top of money from Empower Illinois in 2021-2022.

**Cristo Rey St. Martin**'s <u>annual report</u> says \$2,354,000 in operating revenue from the <u>student work program</u> which covered 40% of tuition costs, and another \$4,549,000 in contributions from other sources.

Arie Crown Hebrew Day School's foundation in 2020 held \$1.7M in net assets. In addition, the Crown family for whom the school is named has a net worth of \$10.2 billion. (Note: Arie Crown is one of the few Invest in Kids recipient schools with students with disabilities; however, Arie Crown School tells families they may need to pay for services for SWDs themselves.)

**Bernard Zell Anshe Emet Day School**'s <u>annual report from 2021-2022</u> lists more than 40 people or couples who donated more than \$10,000 each, and another 100+ who gave more than 1000.

**St. Bede Academy** in Peru, a 130 year old boarding school run by Benedictine monks, has a five person development team, and instructions on how to donate security, property, life insurance, set up an endowment to benefit St. Bede or contribute tax free through IRA disbursements.

**Wheaton Academy's** operating budget in 2016-2017, pre-Invest in Kids, <u>according to their annual report</u>, included only \$800,000 of donations, and the remaining 93% of their budget was tuition and fees. In September 2023, Wheaton Academy announced that they had <u>raised \$25M for a new \$30M construction project</u>.

Althoff Academy reports \$1,123,321 in giving in its 2021-2022 annual report.

## Other scholarship funds

• Jewish United Fund Of Metropolitan Chicago - funds Arie Crown and Ida Crown

(\$150K each last year); net revenue \$116M.

- Kehillah Jewish Education Fund funds six schools, from \$35K to \$288K.
- <u>Big Shoulders Fund</u> In the fiscal year ending June 2018 (i.e. the fiscal year immediately after the start of Invest in Kids), they had net assets of \$67,023,587 and total revenue of \$31,933,425