

# 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](#):



## Chairman's Club

Founders' Circle: \$10 million or more  
Damen Circle: \$5,000,000 - \$9,999,999  
Magis Circle: \$2,500,000 - \$4,999,999  
St. Ignatius Circle: \$1,000,000 - \$2,499,999  
Landmark Circle: \$500,000 - \$999,999  
Arrupe Circle: \$250,000 - \$499,999  
Leadership Circle: \$100,000 - \$249,999  
Heritage Circle: \$50,000 - \$99,999  
1076 Circle: \$25,000 - \$49,999  
Xavier Circle: \$10,000 - \$24,999  
Marquette Circle: \$5,000 - \$9,999

**Loyola Academy's** [current endowment is \\$40M, with a long-term goal of \\$100M.](#)

In 2020, **Mt. Carmel High School's** education foundation [held \\$9.7M in net assets, with \\$225K in investment income.](#)

**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 [its 20-21 annual report](#). (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** [annual report from 2020-2021](#) says that they raised \$709,978. Their enrollment last year was 178 students.

In 2021 the **University of Chicago Lab School's** endowment [grew over 30% vs. the prior year to \\$33.3M](#). 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 [has an \\$8.6 billion endowment](#)

**Montini Catholic's** [annual report](#) states that there was \$1.2M in donations on top of money from Empower Illinois in 2021-2022.

**Cristo Rey St. Martin's** [annual report](#) says \$2,354,000 in operating revenue from the [student work program](#) 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** [annual report from 2021-2022](#) 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, [according to their annual report](#), 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 [raised \\$25M for a new \\$30M construction project](#).

**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.
- [Big Shoulders Fund](#) - 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