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Phila. college fund gets first major gift

By Marcia Gelbart
Inquirer Staff Writer

A long-planned endowment program for Philadelphia students to attend college has gotten off the ground with a \$300,000 gift from pharmaceutical giant GlaxoSmithKline P.L.C.

Announced at a City Hall news conference yesterday, the money represents the first major corporate support of the CORE (College Opportunity Resources for Education) program started in 2004 through the leadership of Mayor Street and U.S. Rep. Chaka Fattah (D., Phila.).

Fattah said yesterday he hoped to help raise \$200 million for the fund, which will be managed by Philadelphia-based Glenmede Trust Co.

Until now, the scholarship program has been funded almost evenly by the city and the Philadelphia School District, which together have provided more than \$15 million. The goal is to use proceeds from the endowment to one day supplant the public monies.

The idea of the endowment was announced in 2005.

About 7,000 high school students from the city's public and parochial schools have received the scholarships, which provide up to \$3,000 to defray costs for a student's first year of college at any of 21 colleges and universities in the state. An additional 3,300 high school graduates are expected to benefit from the program this fall.

Fattah said the scholarships were important for the city's long-term development, given its high rate of poverty and low percentage of college graduates.

"This scholarship program is important to me because of the experience I had," the mayor added, noting he was almost tossed out of college because he did not have \$500 to cover his expenses. He said that money was later donated by his church and the United Negro College Fund.

GlaxoSmithKline agreed to give the \$300,000 gift months ago, Fattah said, but the announcement was postponed until well after May's mayoral primary election to avoid any perceived political conflicts. One of five Democratic candidates, Fattah was defeated by former City Councilman Michael Nutter, who supports the program and yesterday attended a rally outside City Hall for the program.

Contact staff writer Marcia Gelbart at 215-854-2338 or mgelbart@phillynews.com.