



Media Contact:

Jessica Shearer

201-290-5892

jshearer@kippnj.org

Anonymous Benefactor Donates Millions in Proceeds from International Art Auction to KIPP New Jersey

Newark, NJ (October 6, 2017) – Today, KIPP New Jersey announced that an anonymous donor has committed all after-tax proceeds from the auction of painter Jean-Michel Basquiat’s piece entitled “Red Skull” to expand KIPP schools in Newark, Camden, and Miami. The donation is expected to fund the opening of 4 to 10 new KIPP schools providing as many as 5,000 seats for students in the three cities, ultimately offering tens of thousands of students a college preparatory education over the next decade.

The gift is part of the family’s commitment to build new schools that they will see during their lifetime, and is part of a growing trend of philanthropists dedicated to giving away their appreciated assets to address inequality. The donor encourages others to follow this lead.

The donation was made following the October 6th auction of the piece at Christie’s of London’s Post-War and Contemporary Art Evening Auction.

The prestigious auction was headlined by Basquiat’s “Red Skull,” one of five known major skull paintings completed during Basquiat’s pivotal year of 1982. One of the most influential neo-expressionist painters of the 20th century, Basquiat (1960-1988) focused his work on social commentaries of 1980’s New York and the United States. Earlier this year, a Basquiat original, entitled “Untitled” sold at auction for \$110,500,000, representing a record high for a U.S. artist. The donor, who wishes to remain anonymous, is an ardent supporter of KIPP NJ’s efforts to help close the achievement gap and set students in Newark, Camden, and Miami up for success in whatever path they choose; particularly children of color.

"We are overwhelmed by the generosity of this family, driven by their deep belief in our communities and the potential of the children we serve," said Ryan Hill, KIPP New Jersey Founder and Executive Director. "This gift will directly support KIPP's ability to serve more students in Newark and Camden, New Jersey, and Miami, Florida, offering thousands more students an education that prepares them for college and the world beyond."

The philanthropic support of generous donors enables KIPP to provide high-quality education to the students of Newark and Camden and make continued investments in staff, facilities and other vital resources. Per Hill’s comment, those investments currently support thousands of students and families in



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Newark and Camden, New Jersey. That support will soon extend to Miami, Florida, as KIPP NJ has been chosen to lead the national network's expansion into that city.

"The vendors of Jean-Michael Basquiat's Red Skull, (lot 8 in the Post War and Contemporary Art Evening Auction on 6 October 2017) in an extraordinarily kind and generous act, have committed to give all of the after-tax proceeds from auction to benefit KIPP New Jersey schools, part of the nationally recognized "Knowledge Is Power Program" of non-profit college-preparatory, public charter schools educating elementary, middle, and high school students," said Katharine Arnold, Senior Specialist, Christie's. "More than 88% of KIPP New Jersey students are from low-income households and this act of philanthropy will have a significant impact on their education."

About KIPP New Jersey

KIPP New Jersey schools are part of the nationally recognized "Knowledge Is Power Program" non-profit network of college-preparatory, public charter schools educating elementary, middle, and high school students. In 2002, KIPP New Jersey first opened its doors in Newark's South Ward as a single class of 80 fifth graders and has since grown to teach over 5,100 students in grades K-12 in Newark and Camden. More than 88% of KIPP New Jersey students currently qualify for free or reduced meals.

KIPP New Jersey alumni earn college degrees at more than 3.5 times the national average for low-income students. By offering highly effective educators with strong bonds to families, more time in school learning, services that support a variety of student needs, and a culture focused on achievement, our students are on the path to and through college proving that demographics don't define destiny.

Over the next five-plus years, KIPP New Jersey will grow to fifteen schools in Newark and seven schools in Camden, educating over 11,000 students.

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*Editor's note: The exact amount of the after-tax donation has yet to be calculated.