



CLONGOWES  
FOUNDATION



**Celebrating the success of the Alberto Hurtado Endowment Fund on the anniversary of its launch in January 2020**

The Endowment Fund was conceived out of a desire to ensure that the Alberto Hurtado Programme (AHP) would be self-financing into the future. This desire was an ambitious one, but as we celebrate the five-year anniversary of the Fund's launch that ambition looks to have been justified.

From the outset, it had been decided that the Fund would not make any contributions to the AHP in its first five years. The idea was that this interregnum would afford the Fund time in which to gain critical mass. And so, on the eve of its first contribution, the assets in the Fund have grown from € 2m to some € 8.7m at present.

That the Clongowes Foundation was able to launch such a fund in the first place was thanks to one key donor and a small number of his fellow OCs. On the night of the launch, on 28<sup>th</sup> January 2020, the Jesuit Province generously matched that € 2m of contributions. Over the subsequent five years, further contributions of € 2.1m were made; capital appreciation delivered a further € 2.1m; dividends and interest earned made up the remaining € 0.5m. In total 17 OCs have made contributions of just over €4m. That can only be seen as a commitment and belief in Clongowes and the principles of access and opportunity that underpin the AHP. Of these donations, two came through legacies. The Clongowes Foundation is aware of further legacies that, in the fullness of time, should help the fund grow, in terms of assets, to over 50% of its target. So, while a degree of satisfaction can be taken at how far the Fund has come in a relatively short period of time, the Foundation is aware of the work that lies ahead if it is to reach that goal of making the AHP fully funded for the indefinite future.

While the donation by the then Provincial and prior Headmaster of Clongowes, Fr. Leonard Moloney SJ, was a focus of that evening five years ago, the event that stayed in the minds of those who attended was the panel discussion, involving two bursary

graduates and two bursary students, that was conducted by Martin Wallace, a long term visionary behind the creation and success of the AHP. The eloquence of the four young men in describing what Clongowes meant to them held the room captive. Looking back, it is easy to forget just how young they were at the time, a time when even they did not know the opportunities that lay ahead of them. Their willingness to talk on behalf of the AHP, as other graduates have done in their turn, is a hallmark of the success of the bursary programme.

The Foundation would like to recognise: the population of Clongowes past pupils who have contributed so generously to the Fund and who continue to engage in the funding of the AHP; the Jesuit Province who critically supported the Fund in its infancy and the outside members of the Investment Committee (Tom Tormey OC '89 and Donal Quinn OC '96), who continue to bring their considerable market expertise to the management of the Fund.

Joe Rooney (OC '79)  
Advisor to the Clongowes Wood College Foundation