

CLOSING THE COLLEGE TUITION GAP
FOR GRADUATES SINCE 1943

**Annual Report for Fiscal Year 2022 (FY22)
Year Ending July 31, 2022**

**Staples High School Tuition Grants Committee Inc.
Westport, Connecticut**

www.staplestuitiongrants.org

Our Mission

Since 1943, the Staples Tuition Grants organization has been helping to ensure that Staples High School graduates are not denied a college education because of financial need.

Staples Tuition Grants (STG) was founded on the belief that all young adults should have the opportunity to continue their education beyond high school. By providing tuition assistance to graduating Staples High School seniors and graduated alumni with demonstrated financial need, STG helps to close the gap between what these students and their families are able to afford and the expected cost of tuition at the student's chosen undergraduate college, university, or trade school.

Presidents' Letter To Our Donors & Community

Asking for money is not a natural act for many people, but giving seems to be in the 06880 DNA. We are in awe of the generosity of fellow Westporters whose donations enable their young adult neighbors to pursue their dreams of higher education. This is not only a worthy investment for those currently living here but also a future investment into our community, as many recipients return to Westport to raise their own families.

Staples Tuition Grants works hard to continue this mission, which started in 1943 with a \$100 donation from the Staples High School PTA. That first grant was the start of an organization that has provided assistance - for nearly 80 years - to thousands of Staples graduates and to help ensure that all of our students in Westport have this life-changing opportunity and experience.

This year, through the incredible generosity of our donors, we awarded \$400,000 to 108 students in grants ranging from \$1,000 to \$7,500. Unfortunately, we can't fill the entire gap, but we can help by funding about 17% of the recipients' net need. These scholars are attending 74 institutions of higher learning in the Fall of 2022. Aside from the STG General Fund, we are distributing grants from 87 named awards, which share the stories and reflect the history of the people in our vibrant town.

On behalf of our Board, we want to say thank you to everyone: to our donors for their incredible kindness and passion for the STG mission; to our student award recipients, who have worked so hard and diligently to reach this point in their education; to their parents, who have supported their children throughout the years, and have juggled numerous priorities to guide them to graduation; and to the teachers, administrators and staff that have adapted to enormous challenges thrown their way and continue to instill in our students resilience, fortitude, and grit.

Finally, we hope that this year's award recipients know that our amazing Westport community is supporting them and will continue cheering them on along their path to a promising future.

*Glenn Payne & Lisa Hill
Co-Presidents 2020-22, Staples Tuition Grants
October 2022*

What We Do

Staples Tuition Grants (STG) was founded in Westport, CT, in 1943, with a \$100 donation by the Staples High School PTA with the belief that all Staples graduates should have the opportunity to continue their education beyond high school, regardless of financial circumstances. This remains our mission. It is a well-established fact that college graduates and those with advanced technical training earn higher incomes and have better employment opportunities during their careers¹. Many STG grant recipients return to Westport to raise families, and become not just important contributors to our community as adults, but future donors to STG and other local organizations, and “pay back” their grants – **in a way, we are not a charity; our generous donors are investing in both our own current and future community.**

We are a simple organization with a single purpose and just one program. We raise money from donors, and we direct it to students in need of financial assistance. In between, we have some small fundraising, database and technology costs, but almost every dollar we raise in a given year goes directly to our recipients, unless the raised funds have been earmarked for our endowment to be distributed in the years ahead.

We award non-recourse grants (meaning they do not need to be repaid) every spring for the following school year to graduates of Staples who are attending two- or four-year undergraduate colleges, universities or vocational/trade schools. The only requirement is that the applicant has graduated from Staples HS and has demonstrated genuine financial need. Any graduate of Staples, including current high school seniors, can apply in any year they attend an undergraduate level school². All decisions on whether a student receives a grant and the amount of the grant is based purely on objective financial information.

Using the Free Application for Federal Student Aid (FAFSA) as a guide, we determine what a student can afford, and calculate the student’s net cost of tuition, fees and room & board will be in the year ahead. We award grants based on the size of the demonstrated “gap” between these two figures:

- The determination of a student’s ability to pay for college is based on output from the FAFSA, a common form used and accepted widely in the higher-education community.
- The determination of a student’s net cost is based on school invoices, statements or acceptance letters, and information provided by students that lists all their scholarships, grants, and other financial aid³ they will be receiving from their schools and other third parties.
- The difference between the two figures above is the “gap” we focus on to close.

All of our grants are paid directly to schools – not to the student – and paid in two installments (for fall and spring semesters) only if the student attends school and is in good standing.

Our funding comes 100% from donors. Donors direct their donations to either our General Fund or an existing “named award,” or they can use their donation to establish a new named award if certain minimum commitments are met.

Some of our named awards are “annual,” meaning that generally all funds raised that year are

¹ Median weekly earnings for a college graduate are 77% of those of a high school graduate. US Bureau of Labor Statistics, October 21, 2019.

² Our awards are for one-year only – but any student eligible for a grant can apply any year they attend an undergraduate or vocational school. Indeed, many of our students apply and receive grants every year they attend college. Receipt or denial of an award in any given year does not affect our decision making in subsequent years as need is determined each year independently.

³ We exclude all student loans in our calculations.

dispersed that year; some of our named awards are “endowed,” meaning that the award was established (and may continue to be funded) to exist in perpetuity – so only a portion of the balance of that award is distributed in any given year with the aim of preserving or possibly growing capital.

We have low operating costs. We keep our expenses low because **we have no employed staff. STG is led 100% by a hard-working, all-volunteer Board.** Any expenses we do incur typically related to our fundraising efforts (printing, postage, marketing), our database, which we need to process student applications and maintain detailed donor and named award records, and our website, which we use for awareness building and donation processing. Because of our low expense ratio, efficient operational excellence, and prudent investment history, STG is an extraordinarily good steward of our donors’ generosity. Because all of our expenses are paid out of our General Fund, all donations to named awards go directly to award recipients.

In early May, the Student, Donor and Finance Committees set up “Meet and Greets” individually with each high school senior applicant to learn more about them and determine the best fit with the specific wishes of donors whom have established named awards. These “Meet and Greets” do not impact the amount of any prospective award. Rather, this interaction helps “match” beneficiaries with specific named awards they may ultimately receive.

The STG Board of Directors consists of local area residents who volunteer to actively serve for three-year terms. In addition to the Co-Presidents, Treasurer and Recording Secretary, every Director serves on one of five working committees, each led by a Chair or Co-Chairs: Database, Donor, Finance, Marketing, and Student. The Board meets regularly throughout the year, and committees meet as needed to complete their work. The STG Advisory Board consists of past Presidents and past Committee Chairs who continue to volunteer their time to support STG. The President of the Advisory Board is the immediate past president of the Board of Directors, who is also a non-voting member of the Board of Directors. A list of our Board and Advisory Board members for FY22 is included in this Annual Report.

FY22 Key Facts

Donations and income on endowed funds sustain STG (a non-profit 501(c)(3) organization).

- We received **\$573,226** in donations, of which \$205,850 is permanently or temporarily restricted (i.e. transferred to our endowed funds) from
- **651** donors; individuals, families, foundations and companies, honoring
- **87** named awards; Westporters or Westport organizations

Grants to students are strictly need-based and apply to the upcoming academic year.

- We **awarded \$400,000** to
- **108 students**, including
- **8% of Staples class of 2022** who received an award to
- **74 colleges** to help pay for
- \$34,688 UConn instate cost or
- \$54,900 average private school cost so they can be employed at graduation as
- **60% of all jobs** require college education

The average gap for our FY22 recipients between ability to pay and cost to attend was \$21,802. The average grant was \$3,700, reflecting an increase from \$2,700 the prior year. We had resources to help close about 17% of the average student's gap. Average net cost (after other grants) was relatively flat from the year before. However, the expected family contribution (EFC) average decreased by \$3,000 from \$10,702 in FY21 to \$7,670 for FY22.

Financial Overview

Endowment Investment Objective

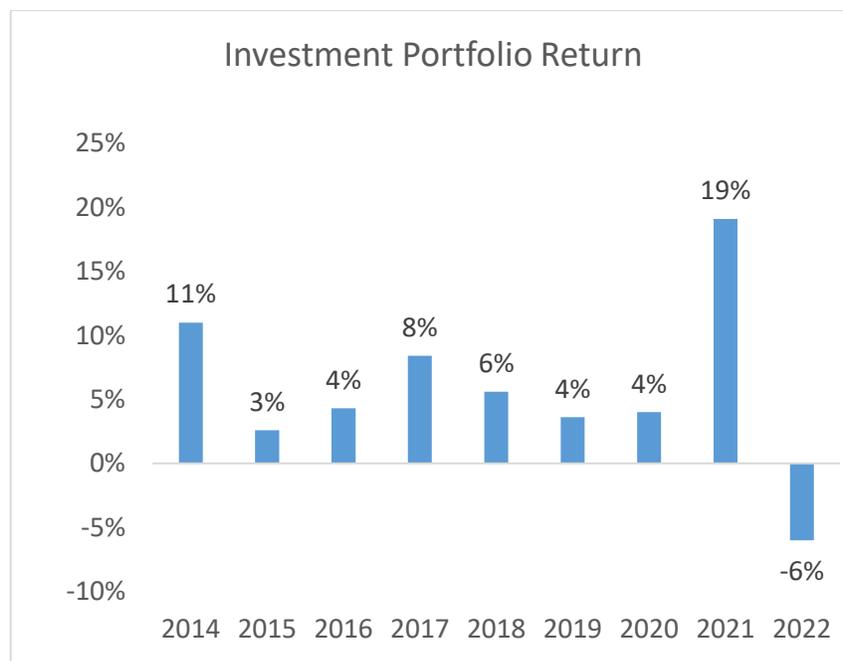
The objective of the investment portfolio (our “endowment”) is to maintain long-term growth in capital with capital preservation to ensure the future viability of the fund and to keep pace with tuition and other direct costs of a college education. The Board has an Investment Committee which follows an approved Investment Policy to guide our financial management and investment decisions.

Investment FY22 Overview

STG’s asset portfolio is a combination of cash, equities, and bonds. The investment portfolio is managed by UBS at our direction. FY22 saw an increase in our endowed funds due to an increase in donations, which was partially offset by net realized and unrealized investment losses.

Position	Opening	Change	Closing
Assets			
Cash	427,925	196,675	624,600
Investments	1,759,564	(94,123)	1,665,441
	<u>2,187,489</u>	<u>102,552</u>	<u>2,290,041</u>

We target an annual gain of 5% for our investment portfolio and use that in our grant calculation each year as we do not use the actual returns. Returns for FY22 were significantly lower than FY21, which was an exceptional year with a 19.1% return. FY22 returns were – 6%, reflecting current market conditions. STG’s financial year is not the calendar year, and we are hopeful as the market conditions improve so will our returns in our investment portfolio.



Statement of Activities Overview

Fundraising in FY22 was strong as general donations continued to exceed previous years. It is important to note that of the \$573,226 in donations, \$184,250 was permanently restricted as it went into endowed awards to generate future income. An additional \$21,600 was temporarily restricted and represents annual awards donated in advance. Unfortunately, the performance of our investments suffered with a drop in both equities and fixed income securities. Our available unrestricted donations together with the expected 5% return of the investment portfolio, net of expenses and returned awards, enabled us to awards \$400,000 in grants.

Each year, some STG grant recipients change schools, elect to defer one or both semesters, or change decisions regarding living at home or on campus. In these instances, STG may adjust the amount of the award, or return the award to our endowment to be reallocated the following year, and the student will forfeit any unused amounts.

Expenses in FY22 were less than the previous year. In FY21, we had expanded our solicitation effort by doing two, town-wide mailings. In FY 22, we focused only on one town-wide mailing in the Fall. We continue to incur technology costs associated with maintaining the database and STG website. Other key expenses included the printing and mailing of donor solicitation letters.

Statement of Activity: FY22

Activity	Total Received	Permanently Restricted	Temporarily Restricted	Available Unrestricted	Unrestricted with 5% IR
Revenue					
Endowments	260,074	208,250		51,824	51,824
Annual	166,516		21,600	144,916	144,916
General	144,285			144,285	144,285
Event Gains (Jelly Bean)	2,351			2,351	2,351
Investment Surplus (Realized and Unrealized)	(108,905)			(108,905)	102,173
	464,321	208,250	21,600	234,471	445,549
Expenses				(20,669)	(20,669)
Awards Returned				9,000	9,000
Available to Award				222,802	433,880
Awards (Academic Yr 22/23)				(400,000)	(400,000)
Surplus/(Loss)				(177,198)	33,880

Our reported Net Loss is accurate; however, it is inclusive of actual realized and unrealized losses in our investment portfolio. Just as we do not distribute all gains in better years (see FY21), we do not stop giving in down years. We use a long-term investment return of 5% to determine the endowed component of our Awards. Based on our management plan, we had a small surplus.

Donor Overview

The Donor Committee manages STG's fundraising initiatives and oversees donor relations and communication with our Named Award Contacts (NACS). Of the \$400,000, 64% was granted as a Named Award (34% Annual and 30% Endowed), and the remaining 36% was granted as an STG Award financed from unrestricted funds. All expenses were paid out of unrestricted funds.

A full list and history of our active Named Awards can be found on our [website](#).

- **Named Annual Awards (47)**
Some donors, both individuals and organizations, choose to create a Named Award in honor or memory of a special person or organization. To establish a Named Annual Award, a commitment of \$2,000 a year for a minimum of four years is required. Typically, all donations received in a given year will be distributed that year, and do not become part of the STG endowment. Donations to Named Annual Awards in FY22 totaled \$166,516.
- **Named Endowed Awards (40)**
If a donor or group of donors wishes to create a Named Award in perpetuity, a minimum donation of \$25,000 is required for the award to become a Named Endowed Award and are often supplemented in subsequent years by additional donations. All funds raised - but not distributed in any year - become invested in the STG endowment. Donations to Named Endowed Awards in FY22 totaled \$260,074.
- **STG General Awards**
In FY22, unrestricted donations totaled \$146,636 primarily from individuals.

In FY22, the Donor Committee coordinated multiple direct mail solicitations, targeting previous donors, new potential donors, named award contacts, and community organizations. The Donor Committee distributed a town-wide mailing to generate awareness to those that do not know about STG's mission. A second solicitation targeting previous donors was sent in the Winter. In addition, STG successfully applied for grants from local philanthropic organizations.

Fundraising remains an ongoing priority. STG relies on committed Board members, an Advisory Board of previous Board members, a supportive Westport community, local Foundations, the Westport PTAs, and Staples High School alumni groups to enable STG to continue to fulfill its mission.

Our Donor Committee continues to work with the Marketing Committee to raise awareness of STG's mission and to expand the footprint of our donor base. Due to the pandemic, Westport is still experiencing an influx of new residents – young families continue to move to Westport from New York City and other urban locations attracted by the schools and the ability to comfortably work from home.

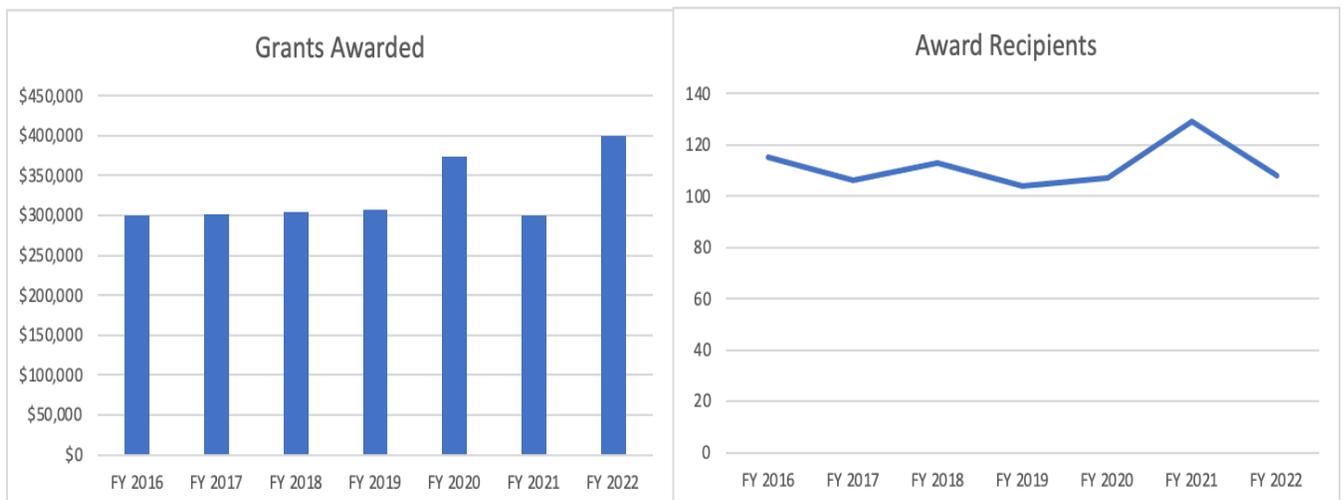
Student Overview

Staples Tuition Grants invests considerable time raising awareness of our mission to Staples high school students, primarily through the Staples Guidance Department, the various Westport school PTAs, and directly to students who apply for a grant. Each student applicant is assigned a Student Committee member and a Finance Committee member whom work with that student throughout the application process.

The Student Committee's role is to coordinate and oversee the student application process and to serve as the liaison between the student applicants and the Finance Committee, which is responsible for the gathering and evaluation of all financial data to make recommendations on award amounts for each applicant. Applicants must provide financial documents to demonstrate need: an approved FAFSA, fall and spring tuition bills, including any financial aid commitments from their respective schools, and outside grant or scholarships not captured in a school tuition bill. Each applicant's information is held in strict confidence under STG's confidentiality policy.

Our financial assistance is offered for a dedicated course of study up to degree or certificate of completion and may be available for more than four years at the discretion of the Committee⁴. We cover tuition, fees, room and board, but not other expenses. Part of the role of our Student Committee is to stay in touch with all grant recipients throughout their higher education journey and help make them aware of STG resources.

With the increased generosity of our Donors, we have been able to increase our giving the past three years by either giving to more students or increasing the gap STG is able to cover.



⁴ We only cover undergraduate and equivalent education; we do not cover post-graduate education.

Comments from FY22 Award Recipients

All students write personal hand-written thank-you letters to Named Award contacts. These heartfelt notes provide consistent evidence over the years of the powerful impact STG has had on recipients and their families:

STG provides students access to a college education by helping to ease the financial burden...

"I have always worried if my family would be able to pay for me to go to college.... I am taking out student loans to pay for school, and constantly searching for additional financial aid. Thankfully there are opportunities for scholarships and grants like STG that are helping me immensely. I am truly blessed and appreciate your generosity."

"Funding college tuition is difficult task for many families across the country, and I am so grateful that you have taken the time and generosity to help out students who are struggling with this, like me."

"Staples Tuition Grants gives me and other Staples students whose families struggle financially the opportunity to strive high and reach their unlimited potential."

"Your generosity over the past few years has allowed both my sister and me to achieve our goals and make endless memories at college."

"On behalf of myself and my family, we thank you again for your kindness and guidance in helping me achieve my hopes and dreams."

"You have made it possible for me to attend college and that is a gift that I believe to be irreplaceable."

STG encourages hope for the future and provides an opportunity to invest in the Westport community....

"I could not be where I stand today without the help of you. Because of Staples Tuition Grants, I am able to be where I have felt the happiest and most myself in my entire life. I thank you dearly."

"With your generous donation, I have been granted a new perspective. With this assistance, I can exercise my passions, answer questions, and continue to develop I started to realize that my confidence and competence are shining through and others have started to see it too."

"I can't even fully express to you how thankful I am. With your assistance, I am enabled to achieve all my academic dreams as well as attend an institution that allows me to flourish and excel."

"Thank you for all your support in Staples Tuition Grants, and I hope to pass the favor on to other children in the future as you have done. I could not be more appreciative."

"Because of people like you, we are able to go to college we never even dreamed of being able to. Your help offers our intended paths in life, and I am eternally thankful for that."

Schools Attended by FY22 Award Recipients

Listed below are the 74 colleges and universities that our 108 FY22 award recipients will be attending in the 2022-23 school year.

Arizona State University	Penn State
Berklee College of Music Boston	University Princeton University
University California Polytechnic State University	Purdue University
Carnegie Mellon University	Rhode Island School of Design
Central Connecticut State University	Sacred Heart University
Chapman University Colgate University	Savannah College of Art and Design
College of the Holy Cross	SCAD
Colorado School of Mines	School of Visual Arts Skidmore College
Connecticut College	Southern Connecticut State University
Cornell University	St. John Fisher College Syracuse University
Elon University	Texas Christian University
Embry-Riddle	George Washington University
Florida Atlantic University	The New School: Eugene Lang College of the Liberal Arts
Florida State University	Tulane University
Fordham University	UC San Diego
Franklin & Marshall College	University of Connecticut
George Washington University	University of Colorado Boulder
Georgia Tech	University of Delaware
High Point University	University of Massachusetts Amherst
Housatonic Community College	University of Massachusetts Dartmouth
Indiana University	University of Miami
Ithaca College	University of Michigan
Juniata College	University Of New Hampshire
KIMEP University	University of New Haven
Lafayette College	University of Pittsburgh
Lehigh University	University of Rhode Island
London Universities	University of St. Andrews
Loyola University	University of Texas
Maryland Lynn University	University of Utah
Marist College	University of Vermont
Misericordia University	Virginia Tech
Montana State University	West Chester University
Morehouse	Western Connecticut State University
Muhlenberg College	Wilfred Laurier University
New York University	Worcester Polytechnic
Pace University	Xavier University of Louisiana

FY22 Board of Directors

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Lisa Hill, Co-President
Spencer Brown, Co-Chair Marketing Committee
Phil Casparius, Student Committee
Robert Decosimo, Donor Committee
Meredith Donaher, Student Committee
Karen Fountain, Finance Committee
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Ed Hulina, Past-President
Chelsea Kalt, Marketing Committee
Trevor Lally, Treasurer
Lisa Lesher, Donor Committee
Adam Lustig, Student Committee
John McCarthy, Co-Chair, Finance Committee
Doug Pardon, Co-Chair, Finance Committee
Keyur Patel, Co-Chair Student Committee
Lisa Price, Donor Committee
Kathy Ragland, Recording Secretary
Evan Seideman, Donor Committee
Karen Speller, Database Committee
Tim Steele, Student Committee
Eugenie ten Cate, Co-Chair Donor Committee

FY22 Advisory Board

The Advisory Board consists of past Presidents and past Committee Chairs who continue to volunteer their time to support STG. The President of the Advisory Board is the immediate past president of the Board of Directors, who is also a non-voting member of the Board of Directors.

Ed Hulina, Chair, Advisory Board
Tammy Barry
Andrea Berkley
Iain Bruce
Jessica Branson-Thornton
Tony Eason
Mary Foster
Jodi Harris
Jimmy Izzo
Matt Porio
Barbara Sweeney
Julie Whamond



**STAPLES
TUITION
GRANTS**

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FOR GRADUATES SINCE 1943

Staples High School Tuition Grants Committee Inc.

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Visit us online at www.staplestuitiongrants.org