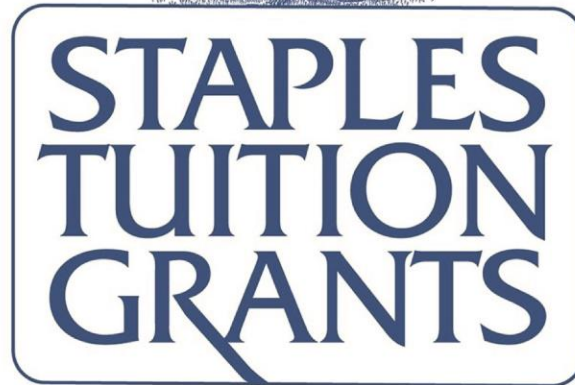
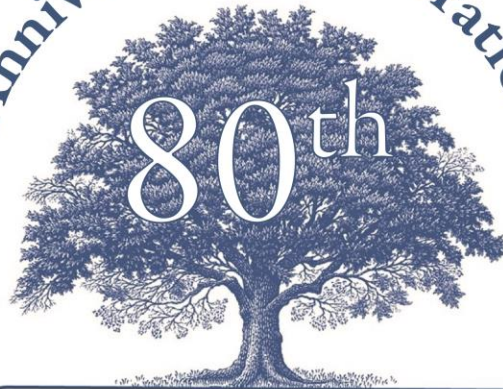


Anniversary Celebration



CLOSING THE COLLEGE TUITION GAP
FOR GRADUATES SINCE 1943

**Annual Report for Fiscal Year 2023 (FY23)
Year Ending July 31, 2023**

**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

Stories.... We all have them.

They are told at the dinner table with family, at Compo Beach with friends, over a cup of coffee with a co-worker, when bumping into a neighbor at Stop n Shop, or at the end of the school day when a child runs through the door.

Westport is a vibrant town with countless stories woven through days, weeks, months, and hundreds of years.

The Staples Tuition Grants story began 80 years ago, in 1943. It started with a \$100 donation from the Staples High School PTA and a belief that all young adults graduating from Staples High School should have the opportunity to pursue higher education. For the past 80 years, STG has helped thousands of Staples graduates attend college or vocational school.

As we celebrate our 80th Anniversary this year, we often reflect on STG's first recipient David Hughes, who had a simple yet heartfelt quote next to his senior yearbook photo that read: "I live the life I love."

This year, through the generosity of our amazing donors, we are awarding \$407,000 to 116 students ranging from \$1,000 to \$7,500. Our award recipients will attend 79 institutions of higher learning in the fall. In addition to the STG General Fund, we are distributing 90 Named Awards, reflecting the history and stories of those individuals, families, and organizations from Westport and beyond.

All our donors and recipients are pieces of the strong fabric that weaves and connects the ongoing story of our incredible Westport community. Thank you for being an integral thread in Staples Tuition Grants story, and we look forward to continuing our mission for another 80 years.

And finally, congratulations to our student recipients. We wish you the best during this journey and sincerely hope you embrace this incredible opportunity to live the life you love.

*Lisa Hill & Timothy Steele
Co-Presidents 2022-23, Staples Tuition Grants
September 2023*

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 what 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” which 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 dispersed that year; some of our named awards are “endowed,” meaning

¹ 2022 Median weekly earnings for a college graduate are 68% greater than those of a high school graduate. US Bureau of Labor Statistics, May 2023; excludes earnings achieved by Doctoral, Professional and Master’s degree.

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.

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 three working committees, each led by a Chair or Co-Chairs: Database, Donor/Marketing and Student/Finance. 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 FY23 is included in this Annual Report.

FY23 Key Facts

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

- In FY23 we received **\$470,637** in donations, of which \$175,058 is permanently or temporarily restricted (i.e. transferred to our endowed funds or pre-paid) from
- **469** donors; individuals, families, foundations and companies, honoring
- **70** named awards; Westporters or Westport organizations

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

- We **awarded \$407,000** to
- **116 students** representing
- **8% of Staples High School Class of 2023** who received an award, attending
- **79 colleges/universities/trade schools** and to help pay for
- **\$56,263** average school cost so they can be employed at graduation as
- **60% of all jobs** require college education

The average gap for our FY23 recipients between their ability to pay and the cost to attend further education was \$22,748. The average grant was approximately \$3,500, reflecting a marginal decrease from \$3,700 the prior year. We had resources to help close about 15% 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 increased by \$4,000 from \$7,670 in FY22 to \$11,713 for FY23.

Financial Overview

Endowment Investment Objective

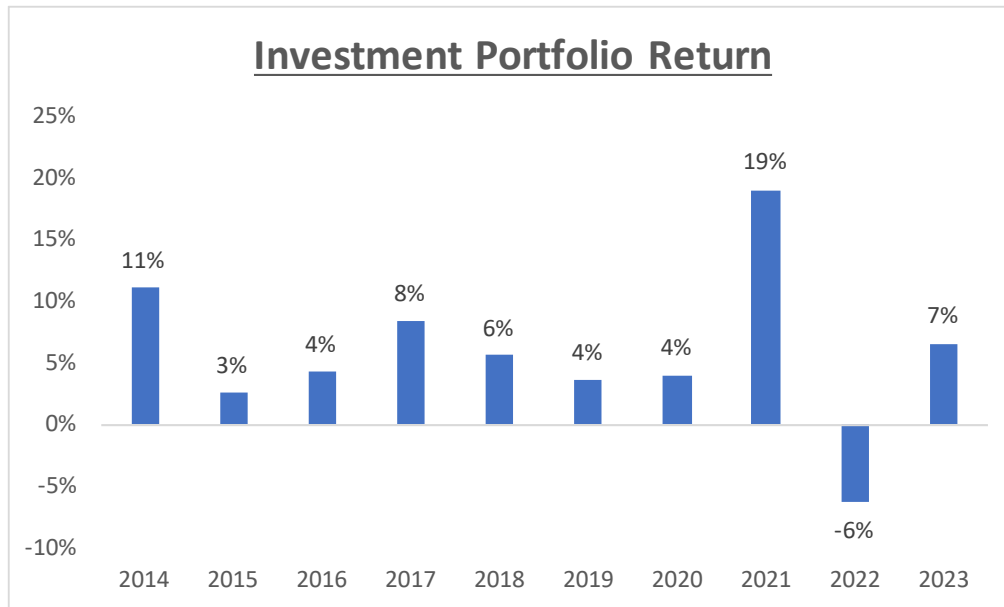
The objective of the investment portfolio (our “endowment”) is to maintain long-term growth in capital with capital preservation to ensure the future viability of the fund and to keep pace with tuition and other direct costs of a college education. The Board has an Investment Committee which follows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

Investment FY23 Overview

STG’s asset portfolio is a combination of cash, equities, and bonds. The investment portfolio is managed by UBS at our direction. FY23 saw an increase in our endowed funds due to an increase in donations and net of realized and unrealized investment gains.

Position	Opening	Change	Closing
Assets			
Cash	624,620	(559,591)	65,029
Investments	1,665,441	751,488	2,416,929
	2,290,061	191,897	2,481,958

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. Actual returns for FY23 exceeded our target returns, which was a significant turnaround from FY22’s -6%, which reflected poor market conditions. STG proactively manages its liquidity risk to ensure sufficient resources to make our award payments and in FY23 took advantage of very attractive U.S. Treasury yields to enhance investment returns.



Statement of Activities Overview

Fundraising in FY23 was strong despite a difficult charitable funding year. It is important to note that of the \$470,637 in donations, \$127,546 was permanently restricted as it went into endowed awards to generate future income. An additional \$47,512 was temporarily restricted and represents annual awards donated in advance. Further, some of the annual awards intend to become endowed awards over time. Despite significant volatility in our assets' unrealized market value, STG was fortunate to record a rebound in the value of our equities and fixed income securities such that we closed our fiscal year with unrealized gains. Our available unrestricted donations together with the expected 5% return of the investment portfolio, net of expenses and returned awards, enabled us to award \$407,000 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, and the student will forfeit any unused amounts.

Expenses in FY23 were higher than the previous year. In FY23, we continued with our expanded solicitation effort by including two town-wide mailings. These mailings incurred higher printing and mailing expenses. In addition, we streamlined and conformed our student and donor brochures with increased printing expenses. 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: FY23

Activity	Total Received	Permanently Restricted	Temporarily Restricted	Available Unrestricted	Unrestricted with 5% IR
Revenue					
Endowed	172,486	127,546		44,940	44,940
Annual	180,142		47,512	132,631	132,631
Annual Prepaid Amounts	100,378		75,165	25,213	25,213
Staples Tuition Grants Fund	118,009			118,009	118,009
Event Gains	-				
Investment Surplus (Realized and Unrealized)	133,799			133,799	100,412
	704,815	127,546	122,677	454,592	421,205
Expenses				(26,540)	(26,540)
Awards Returned				14,000	14,000
Available to Award				442,052	408,665
Award Goal (Academic Yr 23/24)				(407,000)	(407,000)
Surplus/(Loss)				35,052	1,665

We use a long-term investment return of 5% to determine the endowed component of our Awards despite excess returns on our total portfolio. Based on this 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 \$407,000 awarded, 69% was granted as a Named Award (38% Annual and 31% Endowed), and the remaining 31% 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 Endowed Awards (42)**

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 FY23 totaled \$195,367.

- **Named Annual Awards (52)**

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 FY23 totaled \$157,261 inclusive of \$11,219 received for an Award created to commemorate STG's 80th Anniversary.

- **STG General Awards**

In FY23, unrestricted donations totaled \$118,009 primarily from individuals.

In FY23, 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 and to expand the footprint of our donor base. A second solicitation targeting previous donors was sent in the Winter. In addition, STG successfully applied for grants from local philanthropic organizations.

FY23 represented STG's 80th Anniversary. To commemorate this significant milestone, the Donor Committee launched an 80th Anniversary Award and utilized local press, "06880" and direct email campaigns to raise awareness and seek funding to this award.

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.

Lastly, STG sent various communications via email to raise additional funds and provide an ongoing update on STG's activities throughout the year.

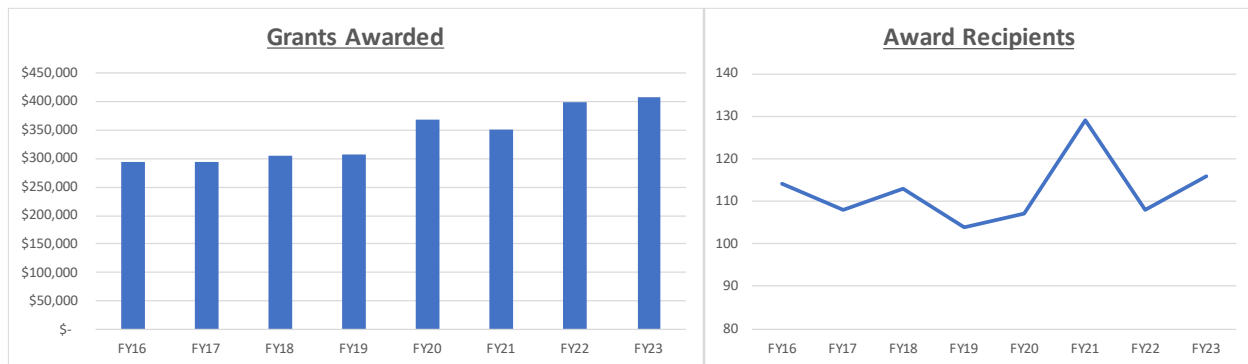
Student Overview

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 who works with that student throughout the application process.

The Student Committee's role is to coordinate and oversee the student application process and is responsible for the gathering and evaluation of all financial data and 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.



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

Sample Comments from FY23 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...

"The generous award that I received will play a significant role in reducing my financial burden and help me focus on my schoolwork. I am very appreciative of all the donors who participate in the STG program and help students, such as myself, to afford the costs associated with higher education."

"This award is so significant for me as finance is an enormous burden for me and my family. I am grateful for your generosity."

"I thank you for your generosity and belief in my potential. Your support has not only provided me with needed financial assistance, but also with the motivation and encouragement to continue striving towards my goals."

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

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

"This award will not only serve as a personal milestone but also as a reminder of the responsibility I have to uphold the values and expectations associated with it. I am committed to utilizing this financial assistance wisely and utilizing it to further my professional growth and contribute positively to society."

"Your generous grant significantly reduced the financial burden of my education, enabling me to focus on my academic pursuits. Inspired by your support, I will continue to strive and make positive contributions to our community."

Schools Attended by FY23 Award Recipients

Listed below are the 79 colleges, universities and trade schools that our 116 FY23 award recipients will be attending in the 2023-24 school year.

School Name

Albertus Magnus College	Pace University
Auburn University	Pennsylvania State University
Auguste Escoffier School of Culinary Arts	Quinnipiac University
Bennington College	Rhode Island School of Design
Berklee College of Music	Roger Williams University
Boston University	Rowan University
Bowdoin College	Rutgers University
California Polytechnic State University	Sacred Heart University
Central Connecticut State University	Savannah College of Art and Design
Chapman University	School of Visual Arts
Clark University	Siena College
Colgate University	Smith College
Colorado School of Mines	Southern Connecticut State University
Dickinson College	St. John Fisher University
Drexel University	Stony Brook University
Fairfield University	Syracuse University
Fashion Institute of Technology	Texas Christian University
Florida Atlantic University	Tulane University
Florida State University	University of Buffalo
Fordham University	University of Colorado
George Washington University	University of Connecticut
Georgia Tech	University of Connecticut - Stamford
Grinnell College	University of Delaware
High Point University	University of Greenwich (Intl)
Indiana University	University of Massachusetts Amherst
Ithaca College	University of Massachusetts Dartmouth
Jacksonville University	University of Miami
KIMEP University (Intl)	University of Michigan
Lehigh University	University of New Hampshire
Loyola University Maryland	University of New Haven
Lynn University	University of North Carolina at Wilmington
Marist College	University of Pittsburgh
Montana State University	University of Texas
Morehouse College	University of Utah
Muhlenberg College	University of Vermont
New York University	Virginia Tech University
Northeastern University	West Chester University
Norwalk Community College	Western Connecticut State University
Otis College of Art and Design	Worcester Polytechnic Institute
Oxford Academy of Hair Design	

FY23 Board of Directors

Lisa Hill, Co-President
Timothy Steele, Co-President
Jody Beck, Student Committee
Spencer Brown, Chair Marketing Committee
Phil Casparius, Student Committee
Hannah DeQuadros, Donor Committee
Joan Gillman, Donor Committee
Tom Green, Student Committee
Rita Johorey, Marketing Committee
Chelsea Kalt, Marketing Committee
Lisa Leshner, Co-Chair Donor Committee
Netta Levy, Database Committee
Adam Lustig, Co-Chair Student Committee
Jon O’Keeffe, Treasurer
Keyur Patel, Co-Chair Student Committee
Lisa Price, Student Committee
Barrie Rosen, Donor Committee
Evan Seideman, Donor Committee & Recording Secretary
Michelle Seideman, Donor Committee
Eugenie ten Cate, Co-Chair Donor Committee
Sean Wagner, Student Committee

FY23 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.

Glenn Payne, Chair, Advisory Board
Tammy Barry
Iain Bruce
Chuck Haberstroh
Jodi Harris
Ed Hulina
Jimmy Izzo
Trevor Lally
John McCarthy
Doug Pardon
Karen Speller



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Visit us online at **www.staplestuitiongrants.org**