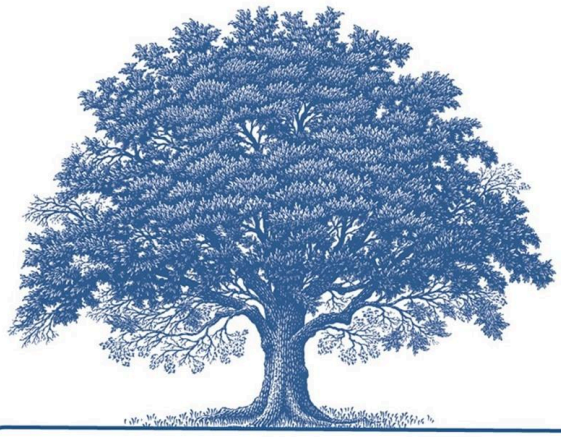


STAPLES TUITION GRANTS

CLOSING THE COLLEGE TUITION GAP
FOR GRADUATES SINCE 1943

Annual Report for Fiscal Year 2026 (FY26)
Year Ending July 31, 2026

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 Staples High School graduates 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 university, college or trade school.

Beyond our student recipients, Staples Tuition Grants allows our donors a level of involvement that transcends monetary contribution. The majority of our awards are named in the memory of an individual or group. Staples Tuition Grants then matches every named award with a specific student(s) who embodies the memory of each person(s) for whom that award is named, based on donor directed criteria. Our goal is help keep the memory and values of others alive, through the tangible and everlasting financial and educational support of Staples High School students.

Presidents' Letter To Our Community

Dear Friends,

For more than eight decades, Staples Tuition Grants (STG) has connected the aspirations of Staples High School graduates with the generosity of a community that believes in their potential. In Westport, our students and community share a single narrative: a commitment to ensuring that hard work, talent, and ambition—not financial circumstance—define a student's future.

Stories of Enduring Commitment
The true impact of STG is written across generations of families, alumni, and neighbors who transform shared history into tangible opportunity:

- Turning Loss into Opportunity: We remember Perrin Delorey, a Greens Farms Elementary student whose life was tragically cut short in fourth grade. Through the dedicated leadership of his first cousin, Philip Sullivan, alongside the Greens Farms Elementary and Little League communities, the endowed Perrin Award was established to support Staples graduates for generations to come.
- Alumni Giving Forward: The Class of 1992 rallied to significantly expand the principal of their endowed award, permanently increasing their annual grant value and proving that the bond of a Staples education endures long after graduation.
- Multigenerational Leadership: The Fincher family exemplifies our volunteer spirit, now marking three consecutive generations of dedicated service on the all-volunteer STG Board of Directors.
- The Recipient Perspective: Former recipients continue to shape our future. Michael Wolson returned to speak at our Awards Ceremony about how his grant lifted the burden of financial strain, allowing him to thrive in college. That same commitment drove Galen Blumenthal, another past recipient who recently concluded his service on the STG Board, where he championed critical updates to our award formula to expand access to maximum grants and enhance equity across the program.

Impact by the Numbers

As the cost of higher education continues to outpace household incomes, our mission becomes increasingly vital. This year alone:

- $420,000 total awarded in tuition grants
- 81 Staples graduates supported
- $5,186 average grant awarded to bridge the gap between college costs and family resources
- 500+ community donors who joined together to make this possible

Since 1943, Westport has stood behind the belief that a student's potential should never be limited by financial need. Your continued generosity ensures that our graduates take their next steps confident that their hometown stands squarely behind them.

With sincere gratitude,

Joan Hogan Gillman & Ruairi Powers

2026 Co-Presidents, Staples Tuition Grants

Our History and Our Work

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 careers[1]. 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 – **our generous donors are investing in both our own current and future community.**

We are a focused organization with a single purpose: We raise money from our community of donors, and we direct it to students who qualify for financial assistance. Each Spring, we award non-recourse grants (meaning they do not need to be repaid) for the upcoming school year. To be eligible, an applicant must be a senior or a graduate of Staples High School, attending two- or four-year undergraduate colleges, universities or vocational/trade schools, has completed the Free Application for Federal Student Aid (FAFSA), completed an application with Staples Tuition Grants, and also meets our minimum grant threshold of $1,000 based on financial need. Any senior or graduate of Staples can apply in any year they are planning to attend an undergraduate level school[2]. To be eligible for a grant, applicants must submit a new application each year with their updated FAFSA form.

We award grants solely based on financial need:

- We determine what a student can afford based on the Student Aid Index (SAI).
- We calculate a student's net price of tuition, room & board, and fees, net of non-STG scholarships and grants, and other financial aid[3] they will be receiving. We verify this info with school invoices, statements or acceptance letters, and information provided by students that lists all their scholarships.
- The difference between the two figures above is the net gap, which we target 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 our 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 we make every effort to disburse all funds raised and designated for that year to

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[1] 2023 Median weekly earnings for a college graduate are 66% greater than those of a high school graduate. US Bureau of Labor Statistics, August 2024; 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 every 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 and work study in our calculations

grant recipients; some of our named awards are “endowed,” meaning that the award has been 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 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 are related to our fundraising efforts (printing, postage, marketing), our database and student portal, 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 (historically averaging 5% of donations), efficient operational excellence, and prudent investment history, STG is an extraordinarily good steward of our donors’ generosity. All of our expenses are paid out of our General Fund, meaning all donations to named awards (annual or endowed) go directly to award recipients in full.

After students complete their application, the Student and Donor/Marketing Committees set up “Meet and Greets” individually with high school senior applicants to learn more about them and determine the best fit with the specific wishes of donors who 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, and allows STG to learn about the dreams of each student, which our Board members excitedly look forward to every year.

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 Secretary, every Director serves on one of three working committees, each led by a Chair or Co-Chairs: Database, Donor/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 FY25 is included in this Annual Report.

FY25 Key Facts

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

- We received $441,522 in donations and $130,923 was either temporarily or permanently restricted.
- 576 individuals, families, foundations and companies donated to an endowed award, an annual named award or the STG Fund.
- Our 93 named awards and the Staples Tuition Grants General Fund drive our awards.

STG Grants are strictly need-based and apply to the upcoming academic year (2025-2026).

- We awarded $420,000 in STG grants
- 81 students received an award to help offset the approximately $59,805 it currently costs to attend a higher education school
- We helped 5% of the Staples High School Class of 2026 fund their education
- Recipients are attending 58 colleges/universities/trade schools

The average net gap for our FY26 recipients between their ability to pay and the cost to attend further education was $32,168 an 13% increase from last year. Our average grant was $5,185, a 32% increase from $3,922 the prior year. STG helped to close 16% of the average net gap.

Financial Overview

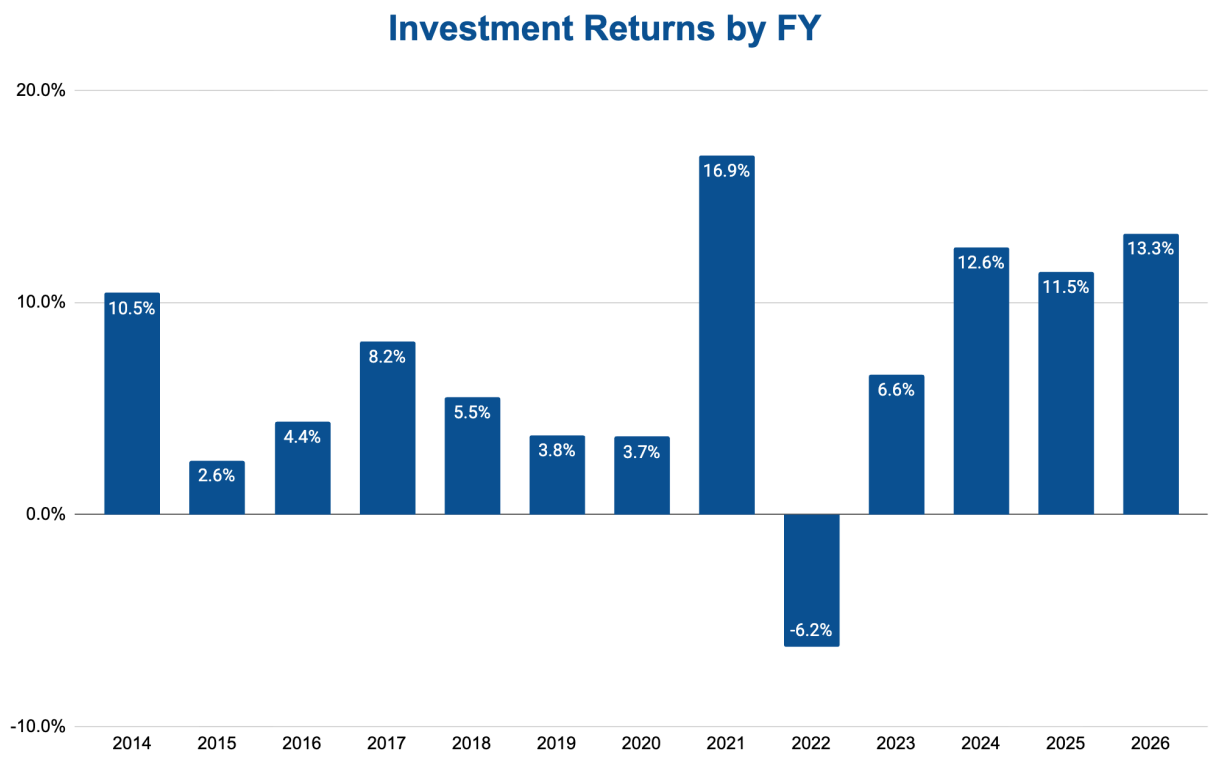
Endowment Investment Objective

The objective of the investment portfolio (our “endowment”) is to maintain long-term growth 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 and an approved Investment Policy to guide our financial management and investment decisions.

STG’s asset portfolio is a combination of cash, equities, and bonds. The investment portfolio is managed by Seventy2 Capital at STG’s direction. FY25 saw an increase in our endowed funds due to an increase of realized and unrealized investment gains.

Position (Cash & Investments):	FY 2025 Final	FY 2026	Change
Cash	234,919	296,810	61,891
Investments	2,829,507	3,215,263	385,755
Total Assets	**3,064,426**	**3,512,072**	**447,646**

We target an annual gain of 5% for our investment portfolio and conservatively use that in our grant calculation each year. Actual returns of 13.3% for FY26 significantly exceeded our target. STG proactively manages its liquidity to ensure sufficient resources to make our award payment.



Statement of Activities Overview

In FY26, of the $464,244 in donations, $154,301 was permanently restricted as it went into endowed awards to generate future income. An additional $24,850 was temporarily restricted and represents annual awards donated in advance. Despite volatility in our endowment, STG was fortunate to close our fiscal year with significant unrealized gains. Our available unrestricted donations together with the expected 5% return of the investment portfolio, net of expenses, enabled us to award $420,000 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 in future years, and the student will forfeit any unused amounts.

Expenses in FY26 were lower compared to FY25. In FY26, we streamlined our marketing outreach to use more social media and reduced our printing spend switching our physical town-wide mailing to more cost-effective post cards. We also decided not to renew an ongoing website support maintenance contract and instead felt comfortable to take that support in-house. To further keep expenses down, we continue to accept donations via Zeffy, which does not charge us bank fees so we can retain 100% of the donation a donor contributes.

Planning	FY 2025 Final	FY 2026
Endowed awards (excludes restricted amounts, includes expected donations)	46,925	76,767
Annual awards (excludes restricted amounts, includes expected donations)	169,027	167,681
Staples Tuition Grants fund (includes expected donations)	73,671	95,604
Returned awards	16,750	2,750
Redistributed awards	(6,000)	0
Investment returns **(using assumed rate of 5%)**	123,808	141,857
Expenses (includes expected expenses)	(34,391)	(20,415)
Available	**389,790**	**464,244**
Awards	**(396,500)**	**(420,000)**
Surplus/(Shortfall) using assumed rate of 5%	**(6,710)**	**44,244**

We use a long-term investment return of 5% to determine the endowed component of our awards despite excess returns in our total portfolio. In FY26, we chose to run a surplus of **$44,244** based on this plan.

Donor/Marketing Overview

The Donor/Marketing Committee manages STG's fundraising initiatives and oversees donor relations and communication with our Named Award Contacts (NACS). Of the $420,000 awarded, 92% was granted as a Named Award (56% Endowed and 44% Annual), and the remaining 8% was granted as an STG General Fund Award financed from unrestricted funds. All expenses were paid out of the unrestricted STG General Fund.

In FY26, the Donor/Marketing Committee coordinated multiple direct mail solicitations along with email campaigns targeting previous donors, new potential donors, named award contacts, and community organizations. The Donor/Marketing Committee distributed a town-wide mailing and posted banners in downtown Westport to generate awareness to those that do not know about STG's mission and to expand the footprint of our donor base. The Committee also created a town-wide email campaign tied with the senior class' milestones, including college decision day. It was successful in raising additional funds and providing an ongoing update on STG's activities throughout the year. 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.

A full list and history of our active Named Awards can be found on our website.

Named Endowed Awards (50)
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. Donors have and can make additional gifts in subsequent years to increase the annual grant award. All funds raised - but not distributed in any year - become invested in the STG endowment. New donations to Named Endowed Awards in FY26 totaled $228,768, of which $154,301 was permanently restricted.

New Endowed Awards for FY 2026:

- The Perrin Ryan Delorey -Do Your Best- Award

Named Annual Awards (43)
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, donors pay at least $2,000 in the first year and fully fund, or pledge to fund, $8,000 over a 4-year period. Named Awards can be extended for additional years at an annual cost of at least $2,000. 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 FY26 totaled $132,693.

New Annual Awards for FY 2026:

- Slava Leykind Memorial Award
- 2026 Staples Players Booster Award
- Staples High School Class of 1975 Award

STG General Fund

In FY26, unrestricted donations to the STG General Fund totaled $97,606.

Our Donors

The success of STG would not be possible without the generosity of our donors. We are very thankful for any and all donations we have received over the past year, in support of furthering the education of our student recipients. In particular, we would like to especially call out those donors who have contributed to the following exceptional levels:

$10,000 - $50,000

The David and Geri Epstein Private Foundation
Jonathan Grayer
Linda and Iain Bruce
Westport Weston Family YMCA
Dorothy Fincher
The Eldh Family Charitable Fund
Susanne, Peter & Nate Armstrong

$5,000 - $9,999

Westport Rotary Club Foundation
The Community Foundation for Greater New Haven from the Renee B. Fisher Foundation Fund
Artha foundation
Fairfield County Community Foundation
Elena and Marco Caggiano
Diana and Jim Coyne
Starly Foundation
The Loughridge Williams Foundation
Kara and David Yass
Sandy and Rob MacLeod
Linde Global Giving
Aileen and Jeff Brill
Castlekeep Investment Advisors LLC
Grace K Salmon Trust
Joseph W. Kaempfer Jr.
Westport Soccer Association

$2,000 - $4,999

Staples High School Service League of Boys
Richard Fincher
Luisa Francoeur
Patty and Charlie Haberstroh
Diane and Rady Johnson
Harris-Shackelford for Board of Ed
Julia and Andrew Genser
Susan and John McCarthy
Bonnie Axthelm Charitable Foundation
Janet and Paul Bradshaw
Westport Weston Foundation
Fermat Capital Management LLC
David Eckles
Joan and Ted Gillman
Nisha and Keyur Patel
Westport Sunrise Rotary
Elizabeth and Mustafa Mirza
Michael Merrill
Elizabeth and Peter Besen
Scott Martin
Lisa and Jay Hill
Kate and Brian McGarvey
Christie and Wistreich for Westport
Lydia and Dick Kalt
Maggie Mudd
Kim and Lee Cooper
Jodi and Patrick Harris
Robert Morrison
Robert Armentano
Keith Mayberry
Staples Players Boosters
Elizabeth Dennis
Anonymous

$1,000 - $1,999

Aini and Alan Rockwell
Raffi Tokatlian
Catherine and Elwood Davis
Pamela and Kevin Collins
Bennewitz Charitable Foundation
Stern Family Charitable Fund
Johnatan and Emily Clare Cafasso
Candace and Thomas Banks
Hilary and Adam Lustig
Patrick Goldschmidt
Julie and Rob Potack
Nancy Kossan
Michelle and Bruce Dawson
Gail and John Coykendall
Judy Sterling
Wendy and Kenny Epstein
Brent and Jennifer Perkel
Marcia and Dan Logan Goodgame
Carole Berkowitz
Pat and John Nallen
Ed Hulina
Dan Woog
Tammy and Steve Barry
Jody and Joel Beck
Nancy and Noel Wallace
Jennifer and Evan Seideman
Susan and Tim Steele
Keating Family Charitable Fund
Mindy and Edwin Tan
Kevin White
Grover Fitch
The Roxe Foundation
Chris Farrell
Hugh and Barbara McGarvey
Women's League of Westport
Peter Swift
Talbot Carleton
Peter Durette

$500 - $999

Staples High School PTA
Melissa and Joe Signorile
Felicia Ortner
Benanav Family Foundation
O'Day - Moore for Westport Campaign 2025
Ricky Mason
Sandra and Greg Krenzer
Horace C. Hurlbutt Memorial Fund
Daniel Ginsberg
Stephen and Lisa Lawrence Foundation
Erik and Rebecca Mace
Patty Kondub
Rick Davis
Lee and Duane Bollert
Christina Langone
Janelle Cecco Carow
Amy Peterson
Faith and Ted Taylor
Greens Farms Elementary School PTA
Long Lots Elementary School PTA
Saugatuck Elementary School PTA
Bedford Middle School PTA
Coleytown Middle School PTA
Sandy and Mark Rappaport
Kathie and Scott Bennewitz
Dorothy and Dave Fitton
Ellie and Dick Lowenstein
Keryn and Bruce Geller
Eileen Lavigne Flug
Dreyfuss Tarshis Media Inc.
Elise and Neil Gabriele
Jennifer and Rob Bowman
Laurie Cameron
Heidi and Andrew Kail
Linda and Brian Prestegaard
Kris and Kevin Jandora
Caroline and Leonard Peterson
John Kondub
Pizza Lyfe Inc
Sara Holt
William Chase
Warner Bros. Discovery
Garrison family Foundation

Ellen Green
Alberto De Brito
Gately Ross
SCenter Ice Pro Shop Inc.
Alex Deegan
Grady Farmer

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.

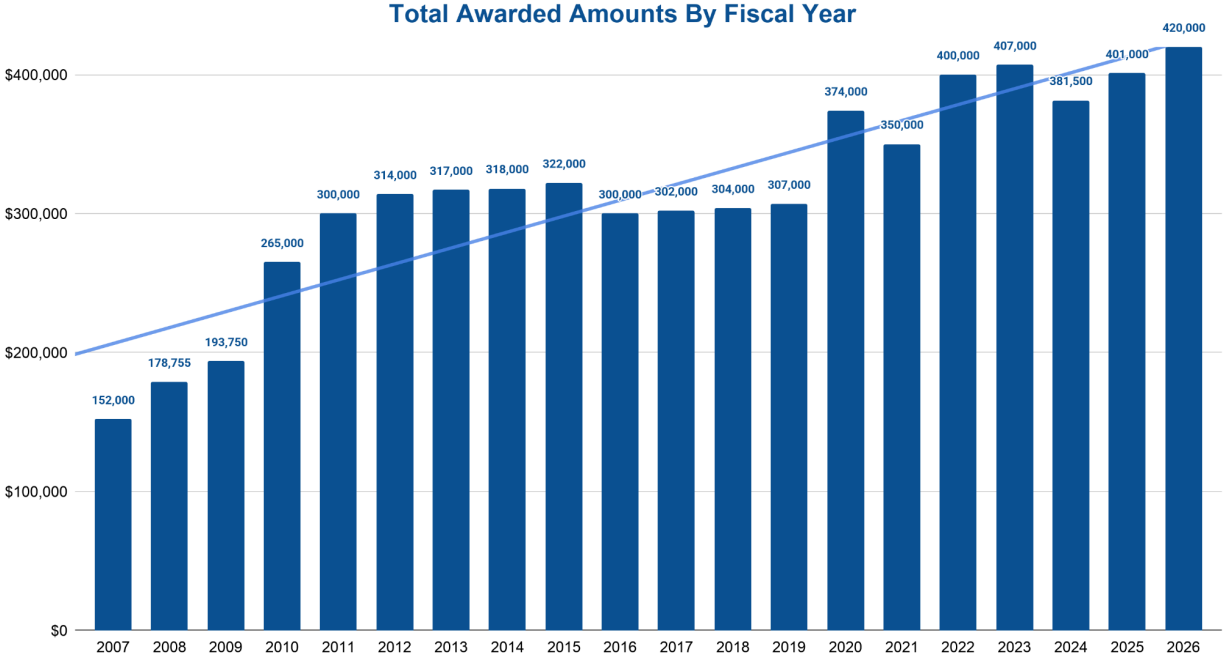
The Student Committee's role is to coordinate and oversee the student application process and is responsible for the gathering and evaluation of all financial data and to make recommendations on award amounts for each applicant. Applicants must provide financial documents to demonstrate need: an approved FAFSA, fall and spring tuition bills, including any financial aid commitments from their respective schools, and outside grants 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 Committee[4]. We cover tuition, mandatory 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.

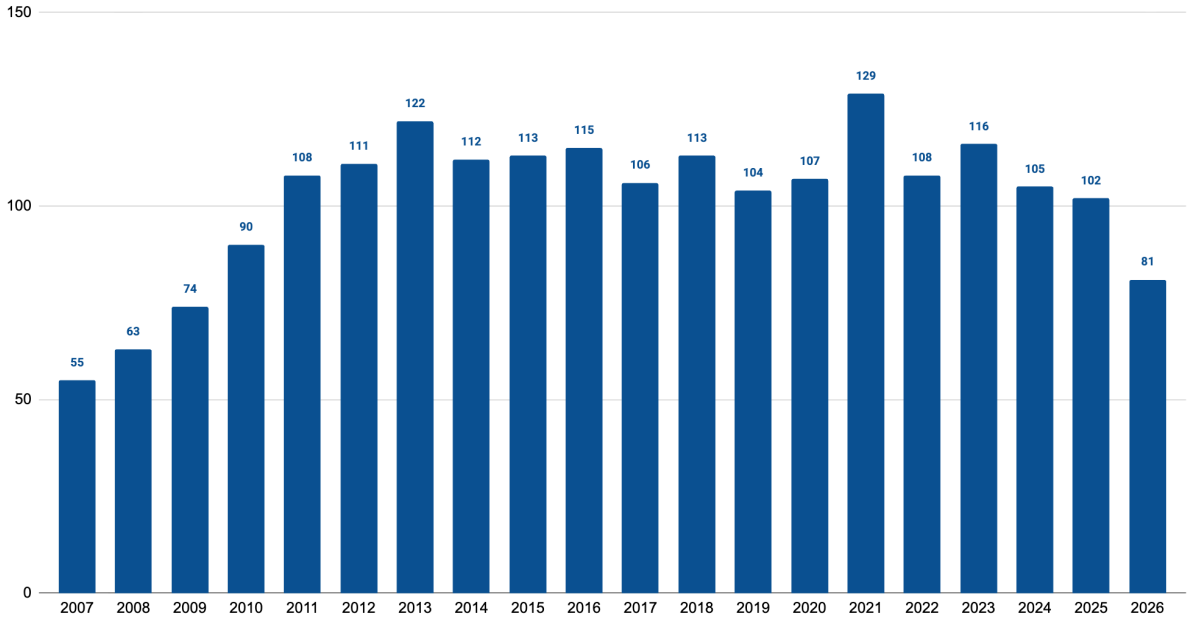
In FY26, STG granted $420,000, a 5% increase from FY25. We awarded 81 students, down from 102 in FY25. STG saw 45 applications from Staples High School seniors in FY26, a lower number from FY25 due to lower class size and changes to the FAFSA methodology, making it even harder for students in need to receive aid. Overall, including high school seniors and college undergraduates, the number of applications was also down from FY25 (130 total applications in FY25 vs. 171 in FY25).

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

Total Awarded Amounts By Fiscal Year



Total Awarded Students By Fiscal Year



A Sample of Comments from Award Recipients

Students write personal hand-written thank-you letters to Named Award contacts. These heartfelt notes provide evidence 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…

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

"Thank you for your generous donation to not only me, but for other students in need from Westport. Your continued support is always appreciated, and I have no idea where I would be without it. Genuinely, thank you."

"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 yours that are helping me immensely."

"I realize this dream come true of mine would not have been possible without your help ... I wanted to thank you for assisting my family through these hard times, and making it so that I'm still able to attend my dream college. I have had more fun in classes than ever before, and am certain this is where I'm meant to be."

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

"This award means so much to me and my family. The only thing that trumps my importance to an education is my family. By awarding me with this scholarship, you have given me the opportunity to help the two most important things in my life. This award will greatly help me get the education I need in order to give back to not just my family, but to my community in the future."

"The grants being awarded to students will help them achieve their goals and hopefully succeed in life. Your generosity to Staples Tuition Grants will help in creating future leaders of the world. Because of the help I have gotten from the grants, I will definitely be supporting it in the future and giving back to the community that has set me up to succeed."

"Staples High School is incredibly lucky to have such a generous community that has enabled STG to help its students and alumni with their academic future, which I plan on paying forward."

Annual Awards Ceremony

Every June, Staples Tuition Grants holds an annual ceremony to formally distribute awards to students. It is an opportunity to celebrate our student achievements and our donor's generosity, all in one place.













Schools Attended by FY26 Award Recipients

Listed below are the 58 colleges, universities and trade schools that our 81 FY26 award recipients will be attending in the 2026-27 school year.

American University
American University of Paris
Auburn University
Bard College
Binghamton University
Boston College
College of the Holy Cross
Colgate University
Concordia University
Connecticut College
CT State Community College
Eastern Connecticut State University
Eckerd College
Emerson College
Fairfield University
Fordham University
Framingham State University
HEC Paris
High Point University
Indiana University
Ithaca College
Jacksonville University
James Madison University
Lehigh University
Lincoln Technical Institute
Loyola Marymount University
Loyola University Maryland
Lynn University
Montana State University
Montclair State University
Mount Holyoke College
North Carolina State University
Northeastern University
Pennsylvania State University
Purdue University
Quinnipiac University
Roger Williams University
Rutgers University
Savannah College of Art and Design
Southern Connecticut State University
Syracuse University
The Norwalk Conservatory of the Arts
University at Buffalo
University of California, Davis
University of California, Santa Cruz
University of Connecticut
University of Connecticut - Stamford
University of Florida
University of Maryland
University of Massachusetts Lowell
University of Miami
University of Michigan
University of Pittsburgh
University of Rhode Island
University of Southern California
University of Vermont
Virginia Tech University
Western CT State University

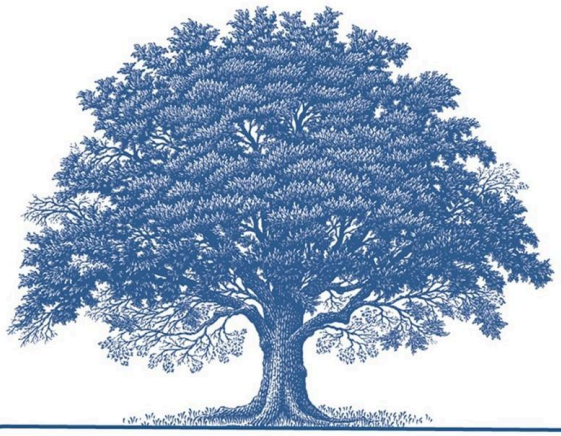
FY26 Board of Directors

Joan Gillman, Co-President
Ruairi Powers, Co-President
Jody Beck, Co-Chair, Student Committee
Tami Benanav, Co-Chair Student Committee
Tracy Benton, Co-Chair, Student Committee
Brandi Briggs, Donor/Marketing Committee
Ali Cammeyer, Student Committee
Janelle Cecco Carow, Donor/Marketing Committee
Diane Cenci Hillhouse, Co-Treasurer
Jayne Chu, Co-Chair Database Committee
John Fincher, Student Committee
Samira Kenerali Lowman, Donor/Marketing Committee
Christina Langone, Student Committee
Rebecca Mace, Donor/Marketing Committee
Nicole Mayr, Donor/Marketing Committee
Brian McGarvey, Co-Chair Donor/Marketing Committee
Aiko Nose, Co-Chair Donor/Marketing Committee
Stephanie Moore Girling, Donor/Marketing Committee
Galen O'Brien Blumenthal, Student Committee
Tom Prangley, Co-Treasurer
Olga Santoro, Co-Chair, Database Committee
Raffi Tokatlian, Student Committee
Lizzie Wolf, Donor/Marketing Committee

FY26 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.

Keyur Patel - Chair
Tim Steele
Lisa Hill
Adam Lustig
Evan Seideman
Hannah DeQuadros
Netta Levy
Jodi Beck
Barrie Rosen



STAPLES TUITION GRANTS

CLOSING THE COLLEGE TUITION GAP
FOR GRADUATES SINCE 1943

Staples High School Tuition Grants Committee Inc.
P.O. Box 5159
Westport, CT 06881-5159
info@staplestuitiongrants.org

Visit us online at www.staplestuitiongrants.org