



Stepinac High School Foundation, Incorporated

950 Mamaroneck Avenue

White Plains, New York 10605

(914) 946-4800 Fax (914) 686-3615

www.stepinac.org

Dear B.T. Collins Fund contributors,

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I would like to take this opportunity to introduce myself and the Stepinac Foundation and describe our gift and endowment procedures. My name is James Scully, Stepinac class of 1980, and I currently serve as president of The Stepinac High School Foundation Incorporated.

The Stepinac High School Foundation was chartered in 1996 with a mission to establish and oversee philanthropy and to be the stewards of alumni generosity. Since then they have carefully directed gifts toward facility improvements, annual scholarships and an endowment to secure our future at Stepinac. In just over eleven years, their impact has been profound. Each year Stepinac High School awards over \$100,000 in scholarships and financial aid to worthy students.

On November 13, 1996 the certificate of incorporation for the Stepinac High School Foundation was filed with the State of New York. The following excerpt was taken from the certificate of incorporation:

"The purpose of the foundation is as follows:

To solicit grants, contributions and donations from public and private sectors, which will be donated to Archbishop Stepinac High School for the purpose of specifically, designated projects and / or tuitions, as determined solely by the Board of Directors. Such donation will have the intention of benefiting education and related activities, all in an effort to promote appreciation for the understanding of Christian faith and life."

In an effort to ensure the integrity of donations and endowed scholarships the following controls have been implemented:

- A separate account within the Foundation has been created for each individual endowed scholarship. (e.g. **The Stepinac H. S. Foundation Inc. Memorial Fund - B.T. Collins**)
- All of the endowed scholarship grants are allocated from the interest of the investment, never from the principle.
- All endowments must have detailed, written documentation, agreed to by both the Foundation president and the donor, outlining all conditions of the scholarship.



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- A monthly report of gifts received and allocations disbursed is on record in the Advancement Office, as well as in summary form in the Annual Report.
- Communication with and information concerning the grant recipient is available to designated trustees of each individual scholarship account.

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The Stepinac Foundation Board of Directors has adopted additional institutional financial safeguards including:

- Double signatories required on all check disbursements.
- The Foundation Board reviews and approves all grants, scholarships and financial aid disbursements on an annual basis.
- Require three competitive bids for all contracts or major purchases.
- Prepare audited financial statements yearly.
- Prepare Annual report.

It is the fiduciary obligation and duty of The Stepinac High School Foundation Inc. to adhere to the above policies and to guarantee that ALL donations made to the B.T. Collins Memorial Fund will be deposited properly in the aforementioned account and only the interest gained will be drawn for scholarship awards.

I applaud your generosity that, inspired by the memory of your classmate, makes a Stepinac education possible for more young men. Should you have any questions, please do not hesitate to contact myself or Paul Thomas in the Development Office.

Sincerely,

James Scully
President, The Stepinac High School Foundation, Inc.

cc:

Rev. Msgr. Anthony D. Marchitelli- President, Archbishop Stepinac High School

Paul Thomas '80 – Director of Institutional Advancement