



SCHOLARSHIP FOUNDATION  
*of* SANTA BARBARA

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# 2019 ANNUAL REPORT

# YEAR IN REVIEW



## \$7.98 M

### SCHOLARSHIPS AWARDED



## 2,447

STUDENTS  
AWARDED

## 3,479

APPLICATIONS  
REVIEWED



## 1,452

NEW STUDENT  
INTERVIEWS CONDUCTED



## 192

VOLUNTEER  
INTERVIEWERS

## \$4,481

AVERAGE  
SCHOLARSHIP  
FOR GRAD  
STUDENTS



## \$19,625

AVERAGE  
SCHOLARSHIP  
FOR MEDICAL  
STUDENTS



## \$1,702

AVERAGE  
SCHOLARSHIP FOR  
UNDERGRADS  
AT TWO-YEAR  
SCHOOLS



## \$3,266

AVERAGE  
SCHOLARSHIP FOR  
UNDERGRADS  
AT FOUR-YEAR  
SCHOOLS



## 25,000+ Individuals

SERVED THROUGH WORKSHOPS  
& ADVISING APPOINTMENTS

## 908

ELIGIBLE STUDENTS  
DENIED FUNDING



## 52%

RECIPIENTS WHO  
ARE FIRST IN FAMILY  
TO ATTEND COLLEGE

## 28%

RECIPIENTS WHO RECEIVE  
NO FINANCIAL ASSISTANCE  
FROM THEIR FAMILIES



## MISSION STATEMENT

The Scholarship Foundation of Santa Barbara inspires, encourages, and supports Santa Barbara County students to and through college, graduate, and vocational school by providing information, advising, and scholarships.

## DEAR FRIENDS,

**T** rue to its founding impulse 57 years ago, the Scholarship Foundation of Santa Barbara remains central to the educational aspirations of students and families throughout Santa Barbara County. In May, we awarded almost \$8 million to 2,447 students pursuing college and vocational degrees. Moreover, our outreach team continues to be an educational force in its own right, serving tens of thousands of county residents each year.

Challenges remain, however. Funding constraints forced us to turn away more than 900 eligible applicants this year, and because the Foundation rigidly adheres to a policy restricting scholarship donations to student aid expenditures, the organization is facing fiscal pressures relating to overhead.

We encourage you to read the enclosed donor profiles for a sense of how unrestricted giving helps us in our important work.

To those of you who support the Scholarship Foundation, we appreciate and welcome your continued generosity. To those considering joining our extended family of supporters, please review the following pages. We are confident you will come away inspired!

This bears repeating: The Scholarship Foundation does not charge fees to manage the funds entrusted to us by our community partners, and each dollar donated for scholarships benefits students.

In closing, we note with great sadness the passing of Jo and Carl Lindros in August. As you will read elsewhere in this report, Carl's impact at the Scholarship Foundation cannot be overstated. Suffice it to say, we would not be the organization we are today were it not for his leadership and vision. We join the wider Santa Barbara community in mourning this extraordinary couple.

Thank you for supporting the Scholarship Foundation of Santa Barbara.



*Victoria Juarez*

**Victoria Juarez**  
President & CEO



*Christie Glanville*

**Christie Glanville**  
Board Chair



# PROGRAM OVERVIEW



**T**he Scholarship Foundation of Santa Barbara helps Santa Barbara County students access postsecondary education through scholarships and financial aid counseling.

Eligible students can receive five years of undergraduate funding and four years of medical/graduate-level funding. The primary criteria for award selection are financial need, academic potential, and motivation.

Our scholarships are funded by support from more than 1,300 individuals, foundations, corporations, and community organizations. We currently manage 510 scholarship funds, and do not charge administrative fees. The Scholarship Foundation accepts donations of all sizes. Please contact us

to learn how you can help support local students.

The Foundation's annual awards ceremonies take place in May at the County Courthouse Sunken Garden and Allan Hancock College in Santa Maria.

Throughout the year, our Program Advisors assist students with scholarship applications, help decipher complex federal and state financial aid forms, and explain financial aid award letters and loan programs — all free of charge. We reach more than 25,000 people through this program and related presentations and workshops each year. Financial aid advising appointments are available for students and their families in Santa Maria and Santa Barbara, with bilingual staff.

## WHY IT MATTERS

College graduates are generally healthier, more affluent, and more actively engaged in their communities than their counterparts possessing a high school diploma alone. Specifically, college graduates:

- ▶ Earn considerably more annually
- ▶ Will earn nearly \$1 million more over the course of a 40-year working life
- ▶ Are more likely to have a pension or retirement account
- ▶ Have higher employment rates
- ▶ Live an average of nine years longer
- ▶ Vote and volunteer more
- ▶ Pay more taxes
- ▶ Require less public assistance

The growing cost of attending college presents a daunting challenge for many students and their families. By one measure, student loan debt among recent graduates averages almost \$40,000. According to the Federal Reserve Bank of St. Louis, Americans collectively owe in excess of \$1.6 trillion in student loan debt.

## PROGRAM IMPACT

Over 57 Years



**\$123 Million**  
in Scholarships

Awarded to More Than  
**50,000**  
County Students

## INVEST IN LOCAL STUDENTS

- ▶ Provide unrestricted support — your gift will be used where it is most needed
- ▶ Fund an annual scholarship award
- ▶ Establish a permanent endowed scholarship fund
- ▶ Donate in honor or memory of a friend, colleague, or loved one
- ▶ Join the Scholars Circle by creating a legacy gift

*One-hundred percent of contributions to scholarship funds goes directly to students. The Scholarship Foundation does not charge a fee to manage scholarship funds.*



## SCHOLARSHIP FOUNDATION EARNS ACCOLADES

**SFSB among a select few local nonprofit organizations to receive both honors**

The Scholarship Foundation has received a pair of prestigious honors in recent months.

In May, the Foundation received its seventh consecutive four-star rating from nonprofit evaluator Charity Navigator. The rating — Charity Navigator's highest — indicates superior financial efficiency and transparency in Scholarship Foundation operations. The Foundation has received 16 four-star ratings in 17 years.

"Attaining a four-star rating verifies that the Scholarship Foundation of Santa Barbara exceeds industry standards and outperforms most charities in your area of work," wrote Charity Navigator President and CEO Michael Thatcher. "Only 6 percent of the charities we evaluate have received at least seven consecutive four-star evaluations, indicating that the Scholarship Foundation of Santa Barbara outperforms most other charities in America. This exceptional designation from Charity Navigator sets the Scholarship Foundation of Santa Barbara apart from its

peers and demonstrates to the public its trustworthiness."

In August, the Scholarship Foundation received a 2019 Platinum Seal of Transparency from GuideStar, the world's leading aggregator of nonprofit information. The Platinum Seal is the company's highest level of recognition, signifying exceptional openness in reporting institutional finances and performance.

Nonprofit organizations achieve Platinum status by providing extensive operational detail for their respective GuideStar profiles. The firm's database includes information on 2.7 million current and formerly IRS-recognized nonprofits.

"The Scholarship Foundation is among a select few local nonprofits to have received both honors, which is a testament to this organization's enduring commitment to excellence," said Foundation President and CEO Victoria Juarez. "We have long prided ourselves on fiscal responsibility and accountability, and are proud that our efforts in these important areas have been recognized by both GuideStar and Charity Navigator."

# SUCCESS STORIES

**ANGELA GLADKIKH**'s already-impressive résumé is largely the result of one quality: She seldom shies away from a challenge.

Currently a standout senior at Georgetown University, Angela knew not a word of English when she arrived in the United States from her native Russia at age 11. She responded in a manner that has come to define her academic pursuits ever since.

“Faced with embracing change or accepting failure, I chose to make the best of my circumstances and immerse myself in learning the language and recreating myself socially,” she said. “Through the early struggles, I learned the virtues of patience and hard work, which I continue to channel in my activities today.”

As her facility with English grew, so too did her confidence. Classroom success at San Marcos High School led to her enrollment at Georgetown, where she has repeatedly made the dean’s list.

Though initially a pre-med major with aspirations of working in healthcare, Angela was quickly drawn to the intellectual rigor of economics, and has since taken to the field like a fish to water.

Last year she was invited to join Global Platinum Securities, a \$300,000 investment fund managed by college students throughout the East Coast, and she just wrapped up as a summer analyst for



the Bank of Montreal in New York City. She is leaning toward a career in investment banking.

One constant throughout: the Scholarship Foundation of Santa Barbara, which has supported her each year at Georgetown.

“The Foundation has helped me get the most out of my education,” said Angela. “I am deeply appreciative.”



**OSCAR VELASCO** knows a little something about being an underdog. The son of agricultural workers from Mexico, he recently became the first in his family to earn a college degree, with assistance from the Scholarship Foundation.

Now he wants to help others facing the same cultural barriers to academic success he encountered as a teenager.

“School can be uniquely challenging for Hispanic students, especially when there is no family tradition of educational attainment, which is often the reality for children of recent immigrants,” said the Santa Maria native. “In my case, it was sometimes hard to see a way forward to college. I had to figure out a lot of things on my own.”

He credits his teachers at Santa Maria High School with providing the guidance and support he needed to continue his education, first at Cuesta College and later at Allan Hancock College and Cal Poly. Having just earned a degree in history at the latter, Oscar now plans to earn a teaching credential and become a mentor himself.

“I want to teach high school, preferably one serving a marginalized community,” he said. “Young people in these communities frequently view college as something out of reach. I want to be the one who provides encouragement and serves as an advocate for these students.”

He is keenly aware of the Scholarship Foundation’s role in his ongoing educational journey. Oscar received Foundation support each of his last three years of college, and sought financial aid application assistance from an SFSB program advisor.

“I certainly couldn’t have done this on my own,” he said. “I am very grateful to the Scholarship Foundation for helping me get to this point in my life.”



# PROFILES IN PHILANTHROPY

Her mother and stepfather envisioned a fund to promote education and wellness in the local community. Now **VALERIE FUETTE** is helping to ensure that their philanthropic legacy benefits the Scholarship Foundation and other area nonprofits.

Valerie is one of five trustees who oversee the George and Dale Cavalletto Charities, a Santa Barbara-based foundation created from the estate of George and Dale Cavalletto.

The Scholarship Foundation remains the Cavalletto Charities' primary beneficiary, in keeping with George and Dale's wishes.

"We're bound by the terms of the estate plan to give most of the annual outlays to the Scholarship Foundation, as that was my parents' favorite charity," said Valerie, an alumna of Dos Pueblos High School and UC Santa Cruz.

"My mother felt strongly that college is the great equalizer. My stepfather was adamant that anyone with an education could go far in life, and he wanted deserving students to have that opportunity regardless of their financial circumstances."

A pioneering Goleta farmer, businessman, and attorney, George Cavalletto died in 2000; his wife died two years later. Created in 2003, the Cavalletto Charities also supports Goleta Valley Cottage Hospital and the Santa Barbara Foundation.

Valerie believes her parents would be most proud of their impact at the Scholarship Foundation.

"They would be especially proud of the fact that all of the funds we direct to the Scholarship Foundation are earmarked for overhead, so that money raised from other sources for scholarships can be used strictly for that purpose. We know this has been tremendously helpful to the Scholarship Foundation and its mission," she said.

"My mother's favorite saying was, 'Our children are our future, and we owe it to ourselves to educate them.'"



**My mother's favorite saying was, 'Our children are our future, and we owe it to ourselves to educate them.'**



Inspired by the Cavalletto Charities, **PATTY MACFARLANE** increased her financial commitment to the Scholarship Foundation, and designated most of it as unrestricted.

"As a former investment banker, I'm drawn to scenarios that maximize returns and minimize fees, and giving to Scholarship Foundation programs promises

precisely that," said Patty, who served as Scholarship Foundation Board president from 2009 to 2011.

The Cavalletto support ensures that all her long-term scholarship donations benefit students, while creating additional resources to help students finance their education, she said.

"Every dollar invested in the outreach and advising program, for instance, enables students to secure outside financial assistance that may exceed 500 percent of the scholarships awarded. This year, the advisory program helped recipients augment the \$8 million in Scholarship Foundation scholarships with an additional \$44 million in financial aid from external sources. From a donor's perspective, that's an incredible return on investment!"

# 2019 SCHOLARS CIRCLE

**T**he Scholars Circle recognizes the thoughtful individuals who have included the Scholarship Foundation in their estate plans. We gratefully acknowledge their extraordinary commitment to providing generations of Santa Barbara County students with the opportunity to pursue a postsecondary education.

To learn more about the Scholars Circle or planned giving opportunities, contact Chief Development Officer Julie Weiner at (805) 687-6065 or [jweiner@sbscholarship.org](mailto:jweiner@sbscholarship.org).



*Scholars Circle members (from left)  
Jane Habermann, Maryan Schall,  
and Norm Habermann*

Tom and June Anderle  
Chris & Anita Anderson  
Joan D. Arnold  
Lida Light & Frank Blue  
\*Don & \*Sue Burrows  
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\*Barbara & \*Ed Vernon  
\*Russ & Carol Wenzlau  
J. Taylor Woodward  
David & Susan Yossem  
\*deceased



## Student Artists Honored

The Scholarship Foundation honored 24 student artists at the Santa Barbara Museum of Art in January. Named winners of the Foundation's 2019 Art Scholarship Competition, the students addressed family members and supporters in the museum's Mary Craig Auditorium. Their selected submissions were exhibited in the museum's Family Resource Center. Seventy-nine student artists competed for scholarships this year. Pictured are Camille Lubach, who was awarded the Schall Family Best of Show Prize, and Anthony Askew, one of three competition judges.



# 25<sup>TH</sup> ANNUAL SOUTH COAST BUSINESS & TECHNOLOGY AWARDS



Kevin O'Connor received the 2019 Entrepreneur of the Year Award. Honorees also included CALM (Excellence in Service), Procore Technologies (Company of the Year), Jeff DeVine (Executive of the Year), and Mike Pfau (Pioneer Award). Apeel Sciences, Next Energy Technologies, and ParentSquare were named Rising Stars, a new SCBT honor.

**T**he 2019 South Coast Business & Technology (SCBT) Awards ceremony took place June 4 at the Hilton Santa Barbara Beachfront Resort. The annual event celebrates innovation, leadership, and success in the area's business and technology sectors. Proceeds benefit the Scholarship Foundation of Santa Barbara. This year's ceremony grossed more than \$300,000, an all-time high. Since 2001, more than \$2 million has been awarded to some 900 students via the South Coast Business & Technology Scholarship Fund.

We are especially grateful for the efforts of the 2019 SCBT Steering Committee, chaired by Arnie Brier of Yardi Systems and Renee Grubb of Village Properties.

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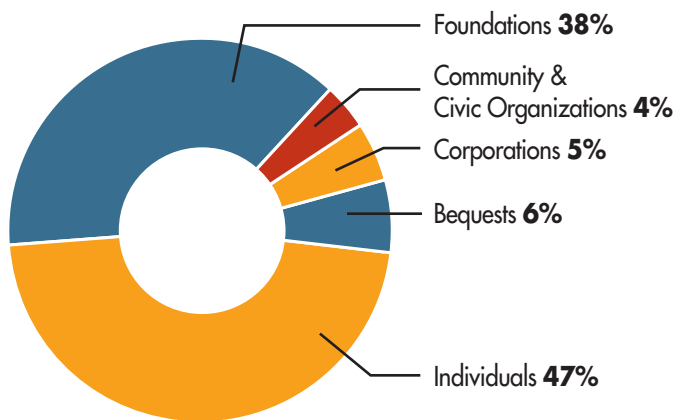
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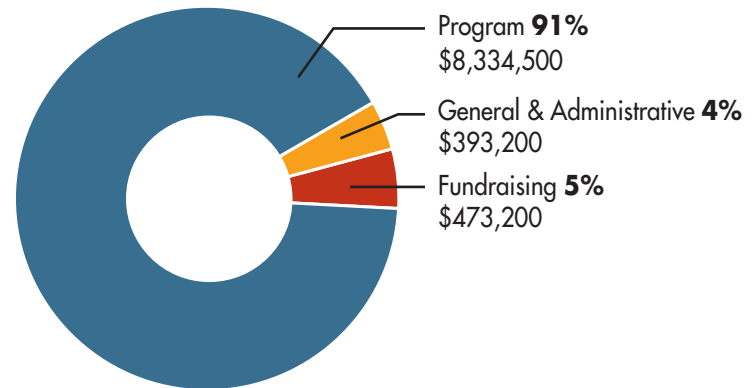
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# FINANCIAL HIGHLIGHTS

## 2018-19 Support & Revenue by Funding Source



## 2018-19 Functional Expenses



## Statement of Financial Position As of June 30, 2019

### ASSETS

Cash and cash equivalents  
Pledges receivable  
Investments  
Property and equipment, net  
Other assets  
Total Assets

\$ 12,513,700  
2,236,300  
43,457,000  
83,300  
345,000  
\$ 58,635,300

### LIABILITIES AND NET ASSETS

#### LIABILITIES

Accounts payable and accrued expenses  
Scholarship awards payable, net  
Total Liabilities

\$ 118,300  
7,180,200  
7,298,500

#### NET ASSETS

Without donor restrictions  
With donor restrictions  
Total Net Assets

6,410,400  
44,926,400  
51,336,800

### TOTAL LIABILITIES AND NET ASSETS

\$ 58,635,300

This is an unaudited financial statement. For a copy of the Scholarship Foundation of Santa Barbara's audited financial statements, please check our website after January 1, 2020, or call (805) 687-6065.

# 2018-19 DONORS

We thank the following donors for their generosity and support of Santa Barbara County students between July 1, 2018, and June 30, 2019.

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We made every effort to list all those who generously donated during our 2018-19 fiscal year, and apologize for any inadvertent omissions. Some donors who have given consecutively may go unrecognized owing to gift timing. Please let us know if you would like to change the way your name appears in our annual report

^ Former Board Member \* Loyal donor(s) for the past 10 years + Loyal donor(s) for the past 5 years



# BOARD NEWS

**CHRISTIE GLANVILLE** has been elected chair of the Board of Directors for the Scholarship Foundation of Santa Barbara. Her two-year term began July 1. A former Scholarship Foundation recipient, Ms. Glanville was a kindergarten teacher for more than two decades and now devotes her energies to philanthropy and nonprofit advocacy. A member of the Scholarship Foundation Board since 2008, she has served on various committees, most recently chairing the Development Committee and serving on the Executive Committee. Ms. Glanville succeeded Don Logan, who remains on the Board.

**SARAH CHRISMAN** joined the Scholarship Foundation Board of Directors in September 2018. Ms. Chrisman cofounded the telecommunications company Network Equipment Technologies in Cupertino, California, in 1982, and went on to serve as the firm's CFO and treasurer before retiring in 1988 at age 33. In 2015, she and husband Roger were named Philanthropists of the Year for Santa Barbara County and received the Santa Barbara Center for the Performing Arts Legends Award for Philanthropy.



Former Scholarship Foundation Board President **CARL LINDROS** and his wife Jo died in a plane crash in Idaho on August 11. Mr. Lindros served on the Foundation Board from 1969 to 1986, and as Board president in 1985-86. A founding member of the Board's Investment Committee, he was instrumental in building the Foundation's endowment. The public is invited to attend a celebration of life for the Lindroses on Saturday, October 19, at the Hilton Santa Barbara Beachfront Resort.

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*Carl and Jo Lindros at the Scholarship Foundation's 2012 Annual Dinner*

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## OUR STORY

On May 29, 1962, a committed group of Santa Barbara citizens came together to form an organization aimed at helping area students attend college or vocational school. Members soon settled on a name: the Santa Barbara Scholarship Foundation.

Just six months after its first meeting, the Foundation had 35 Board members and held its first fundraising event, a New Year's Eve party that raised almost \$350 for scholarships.

In the summer of 1963, the Foundation granted nine \$100 book awards to students. By the end of the decade, it had awarded 1,000 scholarships.

Today, the Foundation is the nation's largest community-based provider of college scholarships, having cumulatively awarded in excess of \$123 million to more than 50,000 county students since its founding. The organization began providing free financial aid counseling in 1975, and was renamed the Scholarship Foundation of Santa Barbara in 1993.



### **SCHOLARSHIP FOUNDATION *of* SANTA BARBARA**

(805) 687-6065

[www.sbscholarship.org](http://www.sbscholarship.org)

#### **Mailing address:**

P.O. Box 3620, Santa Barbara, CA 93130

#### **Santa Barbara office:**

2253 Las Positas Road

#### **Santa Maria office:**

120 E. Jones Street, Suite 100

(Santa Maria office open by appointment only)