



2021 ANNUAL REPORT

BY THE NUMBERS

2,247

STUDENTS AWARDED

2,779

APPLICATIONS REVIEWED

SCHOLARSHIPS AWARDED

\$8 MILLION

\$1,872

AVERAGE SCHOLARSHIP
FOR UNDERGRADS AT
TWO-YEAR SCHOOLS

\$3,456

AVERAGE SCHOLARSHIP
FOR UNDERGRADS AT
FOUR-YEAR SCHOOLS

\$4,550

AVERAGE SCHOLARSHIP
FOR GRAD STUDENTS

\$21,420

AVERAGE SCHOLARSHIP
FOR MEDICAL STUDENTS

FIRST IN
FAMILY TO ATTEND
COLLEGE

50%

NO FINANCIAL
ASSISTANCE FROM
THEIR FAMILIES

27%

INTERVIEWS CONDUCTED

1,100

VOLUNTEER INTERVIEWERS

150

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 —

Despite the accelerating pace of change in our world, few seriously question the relevance or enduring value of education. Whatever our differences, most people recognize that learning and the creation of knowledge are fundamental to our continued evolution as a society.

The Scholarship Foundation of Santa Barbara is resolutely aligned with this reality. We continue to support the educational aspirations of students and families throughout Santa Barbara County, as we have for almost six decades. Regardless of prevailing political or cultural circumstances, we award college scholarships and help applicants and their parents navigate the often-perplexing financial aid process. Much like the pursuit of education itself, the Scholarship Foundation remains a reassuring constant amid the uncertainties of 21st century life.

This year alone, we will fund more than \$8 million in college scholarships for almost 2,250 county students. In response to the pandemic, our Board of Directors raised additional money to provide every eligible applicant with a scholarship — a first for our organization.

The need for our support is more acute than ever. According to one estimate, in-state tuition and fees at public national universities have increased 211 percent in the last 20 years.

As always, our role as an unshakable bulwark on behalf of college access is dependent on one thing: your support. Please join us in our important work. 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 Santa Barbara County students.

In closing, we note with great sadness the passing in recent months of longtime Foundation boosters Erik Frost and Nancyann Failing. As you will read elsewhere in this report, each had a profound impact on our organization.

Thank you for supporting the Scholarship Foundation of Santa Barbara.



A handwritten signature in black ink that reads "Barbara Robertson".

Barbara Robertson
President & CEO



A handwritten signature in black ink that reads "Matt Rowe".

Matt Rowe
Board Chair

PROGRAM OVERVIEW

THE 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 have a significant impact on the students we serve. The six-year graduation rate among Scholarship Foundation recipients is 81 percent, compared to the national average of 63 percent.

We currently manage almost 500 scholarship funds, and receive support from 1,080 individuals, foundations, corporations, and community organizations.



IMPACT OVER 59 YEARS

\$137 MILLION
IN SCHOLARSHIPS

55,000
COUNTY STUDENTS

INVEST IN LOCAL STUDENTS

- Provide unrestricted support — your gift will be used where it is most needed
- Support financial aid advising
- Fund an annual scholarship
- Establish a permanent endowed fund
- Create a legacy gift through the Scholars Circle

The Scholarship Foundation accepts donations of all sizes. Please contact us to learn how you can help support local students.

WHY IT MATTERS

“The beautiful thing about learning is no one can take it away from you.”

— B.B. KING

College graduates are generally healthier, more affluent, and more actively engaged in their communities than their counterparts possessing only a high school diploma. Yet the growing cost of attending college presents a daunting challenge for many families. Recent college graduates average almost \$38,000 in loan debt, but students and families often must borrow considerably more. Americans now collectively owe in excess of \$1.7 trillion in student loan debt.

COMMUNITY ENGAGEMENT



SFSB Program Advisors
(from left) Raul Aguilera,
Liliana Cardenas, Alejandra
Lepez, and Jose Olvera

More Than Scholarships

The coronavirus pandemic has done nothing to slow the Scholarship Foundation's outreach efforts. Our dedicated program advisors continue to serve tens of thousands of individuals through financial aid workshops and office appointments.

Specifically, Scholarship Foundation program advisors assist with scholarship applications, help decipher federal and state financial aid forms, and explain financial aid award letters and loan programs — all free of charge. Offsite financial aid workshops and presentations continue to take place at area schools. Onsite advising appointments are available for students

and their families in our Santa Maria and Santa Barbara offices. All Foundation program advisors are bilingual.

Additionally, our program advisors work with about 90 community-based organizations throughout the region, including partnerships with the United Way and Girls Inc. of Carpinteria to help local youth recognize the importance and achievability of a college education.

Thanks to our programs team, Scholarship Foundation recipients leveraged an additional \$35 million in federal, state, and private financial aid over the past year!

Rated Among the Best!



The Scholarship Foundation has received its ninth 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 now received 18 four-star ratings in 19 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," noted Charity Navigator President and CEO Michael Thatcher.

"Only 4 percent of the charities we evaluate have received at least nine consecutive four-star evaluations, indicating that the Scholarship Foundation of Santa Barbara outperforms most other charities in America."

The Scholarship Foundation also recently received its third consecutive Platinum Seal of Transparency from GuideStar, a leading aggregator of nonprofit information. The Platinum Seal is GuideStar's highest level of recognition, signifying exceptional openness in reporting institutional finances and performance.



SUCCESS STORIES

ALEX ELLIOTT traces the first stirrings of his passion for science and mathematics to a field trip he took as a sixth-grader.

“At the time, I was just beginning to learn algebra, and then my class went to the California Institute of Technology in Los Angeles,” said Alex, who grew up in Solvang. “When we toured the Jet Propulsion Laboratory, I knew that I wanted to become an engineer.”

Thanks to the South Coast Business & Technology Scholarship Fund, he is doing just that. Now a senior at Cal Poly, Alex is studying biomedical engineering and eyeing a career in medical device development or perhaps regenerative medicine.

“I struggled to find a type of engineering that suited me,” he said. “Due to my personal philosophy of wanting to make a positive difference, I deeply considered becoming a doctor instead. However, I was able to find the perfect combination of the two in biomedical engineering. The engineering part of the major has allowed me to utilize my passion for math

and designing new technology, and I am able to help people.”

He realizes he is about to enter an essential field of work at a pivotal time.

“All of the innovation and collaboration I have witnessed during the pandemic have made me proud to be an engineer, adding to my confidence that I chose the right major,” said Alex. “I believe the world needs creative and dedicated thinkers in order to overcome global disasters and the many challenges confronting humanity.”



In a span of less than six months this year, **RYAN FITCH** twice achieved the improbable — becoming the first student with Down syndrome to receive an art scholarship from the Scholarship Foundation in January, and then gaining acceptance to UC Davis in June.

It turns out, however, that Ryan has been defying the odds for some time now.

After suffering a small stroke in May of last year, Ryan was

diagnosed with a rare disease known as moyamoya, and soon underwent a two-part arterial bypass surgery to restore normal blood flow to his brain.

Remarkably, he recovered in time to start his senior year at Dos Pueblos High School on schedule.

“He was amazing, but the recovery was the scariest thing ever to go through, let alone go through during Covid,” said his mother, Melissa.

Now Ryan is part of the inaugural class of the Redwood SEED Scholars Program at UC Davis, a new program designed for students with intellectual disabilities. He and other

participants will live in the dorms and follow a specialized curriculum geared toward enabling them to work and become self-sufficient, including paid internship opportunities.

Melissa and husband Chris could not be more proud or excited.

“This is what you always dream of, that your child is able to go on and participate in a successful life, to be independent, to get an education,” said Melissa.

Way to go, Ryan!

PROFILES IN PHILANTHROPY

PAM LOPKER made a fateful decision as a senior at UC Santa Barbara more than 40 years ago. Worried that her studies in mathematics and economics may not lead to gainful employment once she graduated, she enrolled in computer programming classes. The rest, as they say, is history.

QAD, the software company she founded two years out of college in 1979, has become a regional economic force, employing almost 2,000 workers worldwide and posting annual revenue of more than \$300 million. In June, it was acquired by private equity firm Thoma Bravo for \$2 billion.

Now she would like others to learn from her example.

“I want students to be mindful of what they will do after they graduate from college,” said Pam, who will continue serving as a QAD Board member once the Thoma Bravo deal is finalized this fall.

In particular, she would like more students to become STEM majors. With that in mind, the Lopker Family Foundation Scholarship Fund, established in 2016, supports the children of QAD employees who are college upperclassman, with a preference given to those studying a STEM field who demonstrate academic merit.

In addition, the Karl Lopker Memorial Scholarship Fund — founded in 2018 in honor of Pam’s late husband, Deckers and



QAD cofounder Karl Lopker — supports students who transfer from Santa Barbara City College to a California public university and major in a STEM field.

“There are so many opportunities for STEM majors in the United States, and I want to encourage as many students as possible to explore these fields of study,” said Pam.

“I sometimes worry that Americans are not pursuing these fields to the extent other countries are. I can tell you from firsthand experience that STEM work can be very fulfilling. It’s not just sitting at a computer terminal.”

For **JACK MITHUN** and **MERCEDES MILLINGTON**, supporting local nonprofits is less about helping individual organizations and more about buttressing the area’s social capital — an approach that could be described as holistic philanthropy.



“We’re driven to help the whole community, including the arts, music, culture, healthcare, and education,” said Mercedes, a former elementary school teacher and librarian.

The lengthy list of area organizations that receive support

from the Mithun Family Foundation and the John C. Mithun Foundation bears this out — a lineup that includes Foodbank of Santa Barbara County, Sansum Clinic, the Lobero Theatre, and of course the Scholarship Foundation of Santa Barbara, among a host of others.

The Mithun Family Foundation Scholarship Fund, administered by the Scholarship Foundation, supports dozens of Southern Santa Barbara County college students each year.

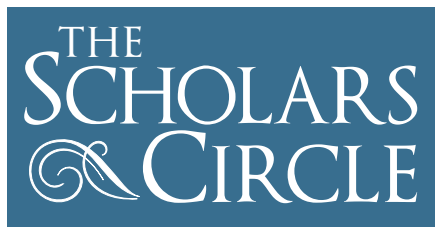
“We see it as investing in the future,” said Jack, an accomplished artist and photographer.

In light of the pandemic, Mercedes and Jack say they may revisit some of their philanthropic priorities, but not the underlying philosophy that has long informed their charitable giving.

“We just feel fortunate to be able to do this. Not everyone has the opportunity to help the community this way,” said Mercedes.

“We view it as a blessing.”

LEGACY GIVING



THE 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 Associate Director of Development Nicole Jones at (805) 687-6065 or njones@sbscholarship.org.

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*deceased

Longtime Supporters Join the Circle

JOHN ILLGEN'S ILLUSTRIOUS CAREER in modeling and simulation began more than a half-century ago. Now he and his wife, Kandace, are looking to the future as new members of the Scholars Circle.

"I want to see this country do well. I want it to be a safe, prosperous, and wonderful place for future generations. And these students are the key to making that happen," he said.



"That's why we are honored to join the Scholars Circle."

The Illgens have been Scholarship Foundation supporters for more than 20 years. In addition to contributing monetarily to the Foundation, they continue to advocate for the organization through other channels. John chairs the scholarship committees at Rotary Club of Goleta and the Science and Engineering Council of Santa Barbara, and serves on the South Coast Business & Technology Awards Committee.

He has also been a volunteer interviewer with the Scholarship Foundation for more than two decades.

Not that he has a lot of time to spare. A pioneer in the field of modeling and simulation, John has been much in demand as a consultant at the Department of Defense and elsewhere since retiring from Northrop Grumman in 2018. Now more than ever, the students he meets through the Scholarship Foundation inspire him.

"These kids are just tremendous – intelligent, capable, and determined to make a difference. They just need a helping hand, as will those who follow them," he said.

2020-2021 SCBT AWARDS



Kirsten McLaughlin
of Cox Communications

EIGHT STANDOUT ORGANIZATIONS and individuals received 2020-2021 South Coast Business & Technology Awards during a virtual ceremony presented on June 17. Now in their 27th year, the awards celebrate innovation, leadership, and success in the area's business and technology sectors. Proceeds from the event

benefit the South Coast Business & Technology Scholarship Fund, which is administered by the Scholarship Foundation.

"We were forced to cancel the 2020 ceremony, so thought it only right that we recognize those honorees this year. As a direct result of sponsorships this year and last, we were able to award \$325,000 in scholarships to area students," said Foundation President and CEO Barbara Robertson. "We are very grateful for such generous support from our local business and technology community."

Since 2001, the event has generated approximately \$2.5 million in scholarships for students countywide.

Serving as event co-chairs this year were Janet Garufis, chairman and CEO of Montecito Bank & Trust, and Kirsten McLaughlin, market vice president at Cox Communications.

Honored during this year's virtual ceremony were Direct Relief (Excellence in Service), James Rogers of Apeel Sciences (Entrepreneur of the Year), Patricia Bragg Holdings (Company of the Year), Sherry Villanueva of Acme Hospitality (Executive of the Year), William Parrish of Seek Thermal (Pioneer Award), and Final Company, Nomad, and Well Health (Rising Stars).

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FINANCIAL HIGHLIGHTS

STATEMENT OF ACTIVITIES

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
PUBLIC SUPPORT			
Contributions	\$ 1,463,700	\$ 5,577,400	\$ 7,041,100
Bequests	926,300	17,000	943,300
Net Assets Released from Restrictions	560,200	(560,200)	-
Total Public Support	<u>2,950,200</u>	<u>5,034,200</u>	<u>7,984,400</u>
REVENUE			
Interest & Dividends	109,700	1,208,900	1,318,600
Realized & Unrealized Gains	1,106,300	12,117,100	13,223,400
Total Revenue	<u>1,216,000</u>	<u>13,326,000</u>	<u>14,542,000</u>
Total Support & Revenue	<u>4,166,200</u>	<u>18,360,200</u>	<u>22,526,400</u>
EXPENSES			
Scholarship Awards	1,250,700	6,762,800	8,013,500
Scholarship Adjustments	(257,400)	(725,500)	(982,900)
Net Scholarship Awards	993,300	6,037,300	7,030,600
Student Programs	825,100	-	825,100
Outreach & Advising	296,000	-	296,000
General & Administration	350,300	-	350,300
Fundraising	258,900	-	258,900
Total Program & Admin Expenses	<u>2,723,600</u>	<u>6,037,300</u>	<u>8,760,900</u>
Change in Net Assets	<u>\$ 1,442,600</u>	<u>\$ 12,322,900</u>	<u>\$ 13,765,500</u>

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash and cash equivalents	\$ 8,775,300
Pledges receivable	1,587,600
Investments	63,545,300
Property and equipment, net	17,200
Other assets	312,100
Total Assets	<u>\$ 74,237,500</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 134,200
Note payable	242,500
Scholarship awards payable, net	7,132,100
Total Liabilities	<u>7,508,800</u>

NET ASSETS

Without donor restrictions	7,083,300
With donor restrictions	59,645,400
Total Net Assets	<u>66,728,700</u>
Total Liabilities and Net Assets	<u>\$ 74,237,500</u>

These are unaudited financial statements as of June 30, 2021. For a copy of the Scholarship Foundation of Santa Barbara's audited financial statements, please check our website after January 1, 2022, or call (805) 687-6065.

2020-21 DONORS

We thank the following donors for their generosity and support of Santa Barbara County students between July 1, 2020, and June 30, 2021.

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We made every effort to list all those who generously donated during our 2020-21 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.

BOARD NEWS



MATT ROWE has been elected chair of the Board of Directors for the Scholarship Foundation of Santa Barbara. His two-year term began July 1. A former attorney turned successful financial advisor and investment management analyst, Matt currently works in the local office of financial services firm Raymond James. He joined the Scholarship Foundation Board in 2016 and succeeds Christie Glanville, who remains on the Board.

MARY DWYER and **GEORGE THURLOW** have joined the Scholarship Foundation Board of Directors. Mary is a former college professor and administrator who led the renowned Institute for the International Education of Students through a period of extraordinary growth as president and CEO from 1996 to 2020. George is a former journalist and publisher of the *Santa Barbara Independent* who went on to serve as assistant vice chancellor for alumni affairs at UCSB from 2006 until his retirement in December 2020.



Longtime Board member **ERIK FROST** passed away May 30 following a brief illness. Erik joined the Scholarship Foundation Board in 2010 after volunteering for the organization as a student interviewer and north county outreach coordinator for several years. His 37-year career as an educator included tenures as principal at Santa Ynez Valley Union High School and vice principal at Santa Maria High School. In recognition of her own longstanding efforts on behalf of the Scholarship Foundation, Erik's wife, **JUDY FROST**, has been named an Honorary Board Member.

Former Board President **NANCYANN FAILING** passed away January 13 at age 86. She led the Scholarship Foundation Board from 1999 to 2001. During her tenure, the organization adopted its third 10-year strategic plan. Nancyann became the first woman to serve as chair of the California State Board of the American Cancer Society, and she later received the inaugural "Strong Smart and Bold" Award from Girls Inc. In 2001, she and her husband established the Nancyann & Robert Failing, M.D. Endowed Scholarship Fund.

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OUR STORY

The Scholarship Foundation of Santa Barbara has provided invaluable financial assistance to area students pursuing postsecondary education for nearly 60 years.

Founded as the Santa Barbara Scholarship Foundation in 1962, the organization granted its first scholarships – nine \$100 book awards – in the summer of 1963. By the end of the decade, it had given away 1,000 scholarships.

Today, the Foundation is the nation's largest community-based provider of college scholarships, having cumulatively awarded in excess of \$137 million to more than 55,000 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

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