



**Scholarship
Awards
and
Contributions**

2016

2016 The Scholarship Foundation Thanks to our generous contributors. . .

The Scholarship Foundation of Wakefield, Inc. distributed \$496,113 to 279 Wakefield students based on need, and an additional \$11,300 based on merit. This disbursement raises the total paid out by TSF since its founding in 1960 to \$11.6 million!

The continuing generosity of the citizens, organizations, and businesses of Wakefield has enabled TSF to make these awards. The awards were financed by income from TSF's Permanent Funds as well as from trust fund income, memorial donations, and our annual events - the Golf Tournament, Strikes for Scholarships, Phonathon, Business Appeal, Jazz Brunch, and Trivia Team Challenge.

Each year the Screening Committee determines the financial need of each student by comparing the cost of college tuition and fees with the financial resources of the family and student. The financial requirement of each applicant is then compared to the needs of all applicants and available funds are then assigned. This year, 92 recipients were graduating high school seniors, 177 recipients were undergraduates, and 10 recipients will be graduate-level students.

The Scholarship Foundation of Wakefield, Inc. now has over 580 funds of which 558 are permanent, with a total endowment of over \$13 million including accrued income. Every year scholarships are granted in the name of each Permanent Fund. Multiple awards are given as determined by the invested capital in that fund. TSF of Wakefield augments the awards with monies from the General Fund. Newly established permanent and accumulating funds require a minimum balance of \$10,000 to become permanent.

The Scholarship Foundation of Wakefield, Inc. meets its expenses for rent, telephone, equipment, supplies, printing, postage, and office support by the earnings from the Joseph G. Jr. and Jean E. Sawtelle Administration Support Fund and the General Investment Reserve Fund. Together these funds amount to approximately \$1 million. In 2002, in order to ensure that TSF of Wakefield remains a significant help to local students into the future, TSF sought donations to its operating budget by actively pursuing grant money and private donations.

No one student receives more than one award, but in most instances, it is necessary to fund a student's award from more than one source. Although considerable care has gone into the preparation of this brochure, please accept our apologies if we have omitted, misspelled or incorrectly listed a name. This information was accurate as of June 2016. Thank you.

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