

2007
Citizens' Scholarship
Foundation
of Wakefield, Inc.



Scholarship Awards
and Contributions

2007 Citizens' Scholarship Foundation Thanks Generous Contributors

The Citizens' Scholarship Foundation of Wakefield, Inc. will distribute \$550,000 to 265 Wakefield students based on need. This disbursement raises the total paid out by CSF since it's founding in 1960 to \$6.9 million dollars!

The continuing generosity of the citizens, organizations, and businesses of Wakefield has enabled CSF to make these awards. The awards were financed by income from CSF's Permanent Funds as well as from trust fund income, memorial donations, the annual Golf Tournament, the annual DOLLARS for SCHOLARS Phonathon and Business Appeal, and the annual CSF 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, 80 recipients were graduating high school seniors, 164 recipients were under-graduates, and 21 recipients were graduate-level students.

The Citizens' Scholarship Foundation of Wakefield, Inc. now has over 525 funds of which 478 are permanent, with a total endowment of over \$11 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. CSF of Wakefield augments the awards with monies from the General Fund. Newly established permanent and accumulating funds require a minimum balance of \$5,000 to become permanent.

The Citizens' 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 CSF of Wakefield remains a significant help to local students into the 21st Century, CSF 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. Considerable care has gone into the preparation of the lists that follow. However, no amount of diligence can provide absolute assurance against mistakes. Please accept our apologies if we have omitted, misspelled or incorrectly listed a name. Thank you.

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**Citizens' Scholarship Foundation
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