



The SSP Endowment Campaign

An Introductory FAQ

What is the mission of SSP?

The Summer Science Program operates a non-credit, research-based enrichment program for academically gifted high school students, designed to accelerate the intellectual and social development of tomorrow's leaders, inspiring them to realize their individual potentials in the sciences and other professions. Since 1959, many alumni have cited it as a crucial turning point in their lives. We operate on two campuses, in California and New Mexico.

What is its current structure?

In 1999, SSP became an independent 501(c)(3) non-profit corporation, governed by a Board of Trustees. In 2008, the Board decided to convert to a membership organization, with future Trustees elected directly by alumni and former faculty.

How is SSP unique?

Most summer enrichment programs for high school students are designed, hosted, operated, and subsidized by colleges. Indeed, for many years SSP itself was operated by a consortium of colleges – Caltech, Pomona, Harvey Mudd – while hosted by Thacher School. After 40 years, Thacher withdrew its sponsorship, and SSP's survival was in doubt. Alumni rallied to assume responsibility for its funding and operation, a unique and dramatic demonstration of the impact this venerable program had in their lives. While the half-life for most comparable summer enrichment programs is 8-10 years, SSP is approaching its 50th summer.

What are the benefits of alumni management?

Alumni management ensures that the program's goals, values, and traditions remain true to the design that was so successful over four decades at Thacher School. We select the students, oversee the curriculum, and hire and train the faculty (many of whom are themselves alumni), without interference from the host campus.

What are the economics of SSP?

In 2008 we will enroll 72 students and spend nearly \$500,000, almost \$7,000 per student. For families able to pay, we charge \$3,600; about a third of our students get financial aid. Net program fee revenue will be about \$170,000. Accordingly, each year we must generate about \$320,000 from other sources to balance the operating budget. Note that many middle class families find it difficult either to qualify for need-based aid or to pay the \$3,600 program fee.

What is SSP's relationship to its host campuses?

Since 2000 our host in Ojai has been Besant Hill School (formerly "Happy Valley School"). In 2003 we opened a second campus at New Mexico Tech in Socorro. In both locations SSP is a tenant. In New Mexico, we have arranged grants and subsidies that basically give us free room, board, and facilities; in California, we have not yet found similar support, but we have been paying below-market prices.

Are there any budgetary changes on the horizon?

After 2009 our contract with Besant Hill School will expire. We expect the new management there to roughly double their prices, raising our cost by about \$70,000. We are seeking an alternative host campus, but unless we find new sponsorship, the economics may force us to leave California.

What have been SSP's other sources of income?

The annual campaign raises about \$50,000 per year in smaller donations (\$1,000 or less). Larger donations have been critically important, but are unpredictable. In the eight years since SSP became an independent nonprofit, four major donors – the Gordon and Betty Moore Foundation and three generous alumni – have been responsible for almost \$1,000,000 in unrestricted, but one-time gifts. Despite repeated applications, funding from other foundations has been limited. We have been unsuccessful in obtaining government funding (except from the State of New Mexico, specifically for its own residents).

Why does SSP need an endowment?

We are planning for the next 50 years. Previous one-time donations have provided a cushion, but we are now running an operating deficit. Income from a substantial endowment will ensure SSP's continuity into the future. A \$2,000,000 endowment will restore a positive cash flow under the current cost structure. A larger endowment will allow us to reduce or eliminate the program fee.

How will the endowment be protected and invested?

Donations earmarked for endowment are formally restricted according to generally accepted practices, with a goal of maintaining the principal indefinitely. They are invested in a conservative portfolio of broad-based equity index funds, bonds, and insured CDs, according to an investment policy adopted by the Board and administered by an Investment Committee. This policy is available on request. The Investment Committee is currently chaired by SSP Treasurer Mike McKay '78, Managing Partner of Results Capital Partners, an investment fund based in Boston.

What is the status of the Endowment Campaign?

Between now and July 19, we are seeking pledges from past or potential donors in order to “jump start” the two-year campaign toward its \$2 million goal.

What is the purpose of the Gala dinner at the Ojai Valley Inn on July 18?

The Gala will be an opportunity for pledged or potential donors to meet the Trustees and one another, to hear about our plans and progress, to ask questions, and to successfully conclude the “silent phase” of the endowment campaign. Also we plan to honor several former long-time faculty, and hear a talk by Dr. Ed Krupp '61, Director of Griffith Observatory.

What is the purpose of the 50th SSP Reunion Day at Thacher School on July 19?

The Reunion will be the largest gathering of alumni and their families since the 25th anniversary. Its emphasis will be on nostalgia. Events are planned for all ages, including lectures, auctions of antique equipment and memorabilia, sporting events, and more.

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