



The SSP Scholarship Endowment Fund

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 amended the Articles of Incorporation to become a "membership organization", with 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, and 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 in its sixth decade.

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?

The total budget divided by enrollment comes to over \$6,000 per student. For families able to pay, we charge a program fee (\$3,950 in 2011); about half of our students get financial aid of some kind. Accordingly, each year we must generate almost two-thirds of our operating budget from other sources. More details are available on request.

What is SSP's relationship to its host campuses?

SSP operates as a "summer conference", leasing facilities and services at each host campus. Since 2003 we have been at New Mexico Tech in Socorro. In 2010 we moved from a boarding school (Besant Hill) in Ojai, CA to Westmont College in Santa Barbara.

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. Despite repeated applications, in recent years funding from foundations has been very limited. We do not receive direct government funding, except from the State of New Mexico specifically for its own residents.

Why does SSP need an Endowment?

Income from a substantial Endowment helps ensure SSP's continuity. A more predictable stream of income from an Endowment supplements our other two primary income streams: annual unrestricted donations and program fees paid by participants, providing a financial cushion and safety net.

How is the Endowment protected and invested?

Donations earmarked for the Endowment Fund 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. (The policy is available on request.) The Investment Committee is currently chaired by SSP Treasurer Mike McKay '78. Mike has many years of financial experience with Bain & Co. and Results Capital Partners, an investment fund based in Boston.

How is income from the Endowment used?

Each fall the Board of Trustees approves a transfer of a certain percentage of the Endowment as primary funding for the financial aid that will be awarded during the admissions process the following spring. Through 2010 the aid budget has exceeded the transferred amount each year.

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