

CHARTER OAK STATE COLLEGE FOUNDATION

ANNUAL REPORT

2012 - 2013

EMPOWERMENT

THROUGH

EDUCATION



Our Mission

The Charter Oak State College Foundation is dedicated to supporting flexible and comprehensive degree completion opportunities for adults, and technology innovations through the work of Charter Oak State College and the Connecticut Distance Learning Consortium. The Foundation is a vehicle for accepting private gifts, donations and bequests for activities that are not adequately funded by the State. The Foundation Board of Trustees provides volunteer leadership for development and fundraising programs and stewardship of the Foundation's assets in order to assist deserving and underemployed adult students with college costs; award scholarships; and encourage technological initiatives that enable the College and the Consortium to be leaders in higher education.



**Charter Oak State College Foundation
Board of Directors**

**55 Paul Manafort Drive
New Britain, CT 06053
www.charteroak.edu/foundation**

President, Charter Oak State College Foundation

Dear Friends of the COSC Foundation,

It is with great pleasure and some pride that I welcome you to this Annual Report of the Charter Oak State College Foundation. Our Mission is to provide financial support to deserving Charter Oak students, and this report will detail both our efforts to raise funds for the purpose and the scholarships that we were able to provide over the past year.

We remain committed to providing essential financial aid to deserving students who are not sufficiently supported by the various state and federal programs. Each year we review the data on Charter Oak's financial aid requests, and we continue to see substantial unmet need. This is what motivates us to raise funds from generous supporters like you.

On behalf of the COSC Foundation's Board of Directors, I thank you for your continued support of the COSC Foundation.



Rebeka Scalia *President, Charter Oak State College Foundation*

President, Charter Oak State College

Dear Friends,

I would like to begin with a heartfelt thank you to the Charter Oak State College Foundation Board, who gives so generously of their time, treasure, and talent. I would also like to thank the Charter Oak staff who support the Foundation and its goals. None of what you read about in this annual report would be possible without their generosity of spirit. But I need to thank you, our donors. The students we are able to support join me in thanking you who fund the good work of the Foundation. When we inform students about their awards, we make the source of those funds as clear as possible. We do this for two reasons: first, we want them to be grateful to you, the donors who give; and second, we believe that they, like you, must "pay it forward" when their circumstances permit it. The Charter Oak State College Foundation gives its deserving adult students a hand up, and we fully expect that they will do the same for the next generation of deserving students.

The College believes that its role in giving our students a hand up includes creating new and cost effective approaches to their degree aspirations. Toward that end, we launched our first "major" in Health Information Management (HIM) in October 2012. In this very challenging economy, we have learned that degrees matter, but some degrees matter more than others. Students are looking to complete their bachelors and use that credential to land a job in the emerging economy. Our research convinces us that HIM degrees will produce good jobs for our graduates.

To support that population, the Foundation has increased the number of technology support grants it is offering to make sure our students have the technology they need to pursue degrees like HIM. It is you who make this possible, and it is you we want to thank.



Ed Klonoski *President, Charter Oak State College*

Board of Directors (2012-2013)

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Ed Klonoski

President, Charter Oak State College

Ross Ariola

Elected by Students

Sandra Morgan

Elected by the Faculty

Assoc. Prof. of Marketing/Management, Univ. of Hartford

Organization and Governance

The Board of Directors for the Charter Oak State College Foundation is composed of up to twenty members representing a diverse mix of working and retired professionals. Also serving on the Board as non-voting members are a Charter Oak student elected by the College's student body, a graduate appointed by the Alumni Association, a faculty member elected by Charter Oak faculty, and the President of the College. The full Board meets four times per year.

The Board of Directors controls and manages the property, affairs and business of the Foundation and determines the manner in which funds, both principal and income, are expended based on policies established by the Board and in keeping with the laws and legislative mandates of the State of Connecticut.

Board Committees

There are six standing committees: Executive, Audit and Finance, Financial Development, Grants, Investment and Nominating. There also is a Financial Planning Committee appointed by the President.

Annual Highlights

Foundation Events

Charter Oak State College Foundation hosts spring fundraiser

The Charter Oak State College Foundation hosted a successful spring fundraiser at the Governor's Residence in Hartford on April 23, 2013.

The theme of the evening was "The Power of Women....Believing is Achieving" and honored Dr. Merle Harris, President Emerita of Charter Oak and Founder of the College's Women in Transition (WIT) program. Keynote speaker was Lieutenant Governor Nancy Wyman. Governor Dan Malloy also addressed the attendees, along with Charter Oak President Ed Klonoski and Charter Oak State College Foundation President Rebeka Scalia.

The fundraiser was in support of the WIT program, which provides single mothers with opportunities to complete a college degree online. Charter Oak provides a computer, Internet access, financial aid to meet educational costs, as well as continuous advisement and online interaction with a peer network.



Foundation Support to Students

The Foundation allocated \$20,000 in undergraduate grants to assist 55 students in continuing their educational pursuits. These funds became part of the student's financial aid package and in many cases decreased future loan indebtedness.

- The College awarded 903 students with financial aid in one form or another. The number of students awarded has increased annually.
- The Charter Oak State College Foundation Student Association created a President's Discretionary Fund in the amount of \$1,000 and this fund was matched graciously by David Matthews, a friend and supporter of the Foundation. Mr. Matthews was the recipient of the 2011 Charter Oak State College Honorary Doctorate. This President's Discretionary Fund will ensure that students are not prevented from moving ahead and reaching a goal due to finances. This fund provides small gifts to students for unforeseen academic expenses that could potentially block success. The Foundation provided gifts to 5 students.
- Two students received the **Rodney & Beverly Hawes Scholarship** and a graduate student received the **D'Amato Graduate Studies Award**. The **Blennerhasset, Harris-Wiener, Patricelli and Dingwall Scholarships** were awarded to four students.
- The Foundation awarded 10 students with \$500 grants. The high response rate for this grant opportunity showed that students have a great need in this area. The Foundation will increase the number of grants offered for the next fiscal year.
- The Foundation reached its goal in its **Annual Fund drive raising over \$20,000**. The majority of these dollars will support student grants.
- The Foundation continues to support students in the College's **Women in Transition** program by securing grants to help pay for the students' educational expenses.



2013 D'Amato Award recipient

Congratulations to Trudi LeBron, recipient of the 2013 D'Amato Award. The D'Amato Graduate Studies Award recognizes a Connecticut Charter Oak State College graduate who is continuing his or her education. The criteria for the award include academic promise, motivation and contributions to community life - which is LeBron in a nutshell!

LeBron graduated from Charter Oak in 2005 as a member of the Women in Transition program. Since graduating from Charter Oak, she has focused her career on working with urban youth in Greater Hartford. Her current focus is in the field of teen pregnancy prevention, teen parent support and non-traditional prevention efforts.

She holds a Master's degree in Psychology and is pursuing a Doctorate in Social Psychology from Walden University. She has presented her work in the field of teen pregnancy and youth prevention at conferences, colleges, and organizations across the country.

LeBron was unable to attend the June 2 ceremony, as she was at Vassar College supervising 30 teenage boys who were participating in an AAU basketball tournament. She co-founded the Hartford City Knights team in order to make competitive travel basketball accessible to urban youth who could not have afforded the tuition in other programs. In lieu of her attendance, she accepted the award via video.

We wish you luck in your future endeavors!



The Women in Transition Program (WIT)

The **Women in Transition (WIT)** program served 32 students in FY'13. Five of those students were new to the program. The following is some statistical student information:

- Average salary upon entering the program: \$22,241
- Average number of children: 2.6
- Average credits upon entering program: 54
- Five students graduated: 2 Associate/3 Bachelor

All New students were sponsored by The Hartford Foundation for Public Giving. Existing students were supported by The Hartford Foundation for Public Giving, Leipold Foundation, Bristol Women and Girls' Fund of the Main Street Community Foundation, The Junior League of New Britain and The Charter Oak State College Foundation.



Delores Bell, Coordinator of Special Programs (far left) and Janice Silva (far right) Special Programs Office Assistant with Class of 2013 WIT graduates

Thank you from our students!

I wanted to take a moment to express my gratitude for your generosity and consideration in awarding me the Technology Grant offered this fall through the COSC Foundation. I received the opportunity to apply for this grant a mere two days after my personal computer inexplicably stopped working and I took it as a sign, so to speak. As a full time paralegal with two young children, the prospect of utilizing a computer anywhere other than my home is simply not possible.

I have been pursuing this degree for 7 years and with the anticipation of my graduation in the coming spring, this semester has been both exciting and strenuous as a full time student and professional. I was devastated at the loss of my only computer and was unable to replace it without creating a great financial burden. This grant has allowed me to obtain an efficient laptop that will carry me through the remainder of my courses at Charter Oak and into my post-graduate studies. I feel a great deal of relief and appreciation for having this burden lifted and once again being allowed to continue working on my studies each night after I tuck my children into bed.

Once again, I want to thank you for your generosity and express my sincere thanks. This grant has made a significant impact on my life and on the life of my family.

- Nadia Doe 2013 Technology Grant Recipient



Finance and Operations

The Foundation assets of \$1,578,038 as of June 30, 2013 represent an increase of \$144,236 or almost eight percent, above the value of the assets at the end of the previous year. The increase is mainly attributed to a decrease in the fair market value of Foundation investments.

FY 2013 FINANCIAL ACTIVITY				
	Unrestricted	Temporarily Restricted	Permanently Restricted	
ASSETS				
Cash & Cash Equivalents	-	-	-	77,702
Investments	-	-	-	1,459,127
Receivables	-	-	-	40,584
Other Assets	-	-	-	625
TL. Assets	-	-	-	1,578,038
FUND EQUITY				
	217,167	244,575	1,106,995	1,578,038
REVENUES & SUPPORT				
CONTRIBUTIONS				
	16,057	80,562	2,125	98,744
OTHER INCOME				
Dividends & Interest	38,620		-	32,670
TRANSFERS	34,769	(34,769)		
TL. Revenues & Support	50,680	60,661	6,144	117,485
EXPENSES				
<u>Program Services</u>	-	-	-	
WIT		56,567	-	56,567
Scholarships and Grants	31,541		-	31,541
Fundraising	2,709	-	-	2,709
<u>Supporting Services</u>				
Admin Operating Budget	15,616	-	-	15,616
TL. Expenses	49,866	56,567	-	106,433
EXCESS OF REVENUES OVER EXPENSES				
	814	4,094	6,144	11,052

CHARTER OAK STATE COLLEGE FOUNDATION
STATEMENT OF CHANGES IN FUND ASSETS
JULY 1, 2012 - JUNE 30, 2013

Total Assets, July 1, 2012		\$ 1,463,802
Contributions		98,744
Net Investment Income		73,804
Portfolio Gains/(Losses)		83,269
Total		1,719,619
Total Assets Available		1,719,619
Less: Expenditures		(141,581)
Total Assets, June 30, 2013		\$ 1,578,038

Audit of Financial Statements

The State of Connecticut Auditors of Public Accounts conducts annual audits of the Foundation's financial statements. The audits are conducted in accordance with generally accepted auditing standards. Those standards require that the audit be performed to obtain reasonable assurance about whether the Foundation's financial statements are free of material misstatement and present fairly, in all material respects, the financial position of the Foundation. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, the auditors performed a test of the Foundation's compliance with Sections 4-37e to 4-37j of the Connecticut General Statutes for the fiscal year ended June 30, 2013 and found no significant issues.

Background

The Charter Oak State College Foundation, Inc. was founded September 15, 1977 as the Connecticut Open Learning Assistance Corporation. As the College changed its name, so did the Foundation. In October 1983, it became Charter Oak College Foundation, Inc. and in July, 1992, it took its current name as the Charter Oak State College Foundation, Inc. The Foundation is exempt from tax under section 501(c)(3) of the Internal Revenue Code.

Diversity Statement

Financial support provided to the College from Foundation assets is extended to any student regardless of race, religion, sex, sexual orientation, age, national origin, color or handicap. This policy is pursued in a variety of ways. First, a number of grants are specifically designed to promote diversity and increase access to services for historically disadvantaged groups, single parents with low incomes and individuals with special needs. Second, the Board strives for broad representation in its membership,

recognizing that without such diversity, the ability to achieve excellence in the mission and purpose would be seriously constrained. When the Foundation Board finds it necessary to fill vacancies in both director and officer levels, the Nominating Committee as well other current Board members are sensitive to the need for diversity among its membership and actively seek to fill vacancies allowing for such diversity in Board composition.

In Conclusion

At Charter Oak we believe in empowerment through education. We are incredibly proud of the highlights mentioned in this report, which are but a few of the achievements of the past year. This progress would not have been possible without the extraordinary financial support provided to the Foundation by donors who believe in the purpose and mission of the College. We are extremely grateful for the financial contributions, large *and* small, that have made it possible for numerous students to reach their academic potential and goals. *Charter Oak State College is a dynamic community of online learners advancing the workforce one graduate at a time.*



Charter Oak State College Graduation – June 2013

Foundation Supporters, Year ending June 30, 2013

President's Circle

\$750 and above

Doris Cassiday*
Edmond Clark*
Krystyna Gorniak
Astrid & Fred Hanzalek*
Merle & David Harris*
Ed Klonoski*
David Matthews
Paul Kaminski
Joyce Petrella*

Supporter Circle

\$500-\$749

Shirley Adams*
James T Banks
George & Maria Claffey*
Carlo Cordasco
Neal Cunningham*
Robert Frankel
Pedro Gittens
Alice Herrmann*
Marjory Marsching*
Deane Morris
Rebeka Scalia*
Peter Shea

Charter Circle

\$250-\$499

Nicholas Donofrio
Kim Healey
Sandy & Howard Klebanoff
Shirley Leopold*
Krista MacGregor
Michael Marusa*
Mark Scheinberg
Gale & Gregory Terrill*
Thomas P Thomas
John & Lucilia Titley
Kaitlin Walsh

Sustainer Circle

\$100-\$249

Dr. Fleming Allaire
Anne Dranginis
Dave Baker
Michael Broderick
Donald Brodeur
Jennifer Hall Shea & Peter Bruns*
Ruth & Barry Budlong*
Irene Burke
Naomi Cohen
Howard Cronin*
Daisy DeFilippis
Thomas Desmond*
Peter Dumais
Anita Flay
Matt Fleury*
Glenn Flynn
Martin & Brenda Geitz
R. Nelson Griebel
Rudolph & Jeanne Haffner
Yvonne Hickey
Howard Hostrander

Jason Jakubowski
Angela Jimenez*
Barbara & Joseph Kaplowe
Linda Larkin*
Lora LeMosy
Billie Levy
Ronnie Maeby, Sr
Stephen McEvitt
George & Rowena McGoldrick
Thomas McGovern
Lisa McKinnon
Andrew McKirdy
Korraine Moody
Sandra Morgan
Michael Mulligan
Jane Murdock*
Dennis Murphy
Michael Nicasastro
Gregg Nodelman
Marie O'Brien
Borden & Ann Painter
Barry Rahmy*
Kathleen Richards
Marcus Rivera
Allison Powell Santoro*
Rebecca Selig
Sarah Emerson Shea
Christopher Shott
Susan Socci*
Franklin Valier
Carol Virostek
Marjorie Wilder
Clifford Williams
Roberta Willis
Marlene Woodman*
Nancy Maitland Woodward

Acorn Circle

\$99 and under

Nancy Allen*
Brian Anderson
Timothy Anderson
Marcia Anderson-Esson
Mary Ann Biesecker
Catherine Bergren
David Bogozi
Janice Bohan
Veronica Botti
Priscilla Bromley
David Burdick
Mary Elizabeth Burns
Adam Bush
Beth Bye
Carolyn Caggiano
Samuel Carlson
Donald & Carole Carso
Ellen Carter*
Angela Chapman
Jacqueline Cheney*
Thomas Cherry
Danny Chun
Charles Cleary
Mardia Coleman
Josh Cook
Pamela Cordell Avis

Janice Fisher Costello
Cheryl Cuozzo Carner*
Beth D'Luhosch
Teresa Daley
Mary Lou DeRosa
William & Pat Derech*
Ronald Deyton
DiCarlo Associates
William Dougherty
Elva Dresner
Mary Jane Eisen
Patrice Farquharson
Joseph Fitzgerald
Edward Flugrad
Tejas Gandhi
Patricia Gates
Matthew Geisler*
Kenneth Gibson
Mario Grietti*
Michael Guarnieri*
Donna Haghighat
Rob Hall
Lucy Harris
Ajith Hathurusinghe
Susanne Hebert
Diane Hernaez
David & Patricia Hickox
Janice Hirschak
David Paul Holmes
Steven Hudak*
Sue Israel
Dr. Virginia James
Ryan Keeley
William Krysinski
John Lahda III
Trudi Lebron
Maryanne LeGrow
Rachal Mainetti
Barbara Mazurek
Noreen McGill
Thomas McMullen
Christina Messina
Mary Mignosa
Adele Miller*
Mark Miller
Marylin Moore
Edward & Maria Mullady*
Patrick Napolitano
Deanna Niles
Barbara Nye
Thomas Ostronic
Yolanda Pacheco
Blanche Parker*
Rose Parker
Maureen Perachio
Tracey Porter
Henriette Pranger
Shyamala Raman
Diane Robillard
Elsie Rogers*
Karen Rollins
Tom Romano
Paul Rosenberg
Daniel Russell
Gesualdo Schneider
Michael Selvaggi
Lisa & Thomas Slavin
David Sloane*
JoAnn Smith
Joan Smith

Marie Spivey
Michael Starenko
Janet Szalwinski
Laura Tordenti
Robert Toros
Ruth Garby Torres
Bethabeth Viger
Susan Vitale
Michael Walsh
Carol Watson
Lisa Wildman
Victoria Young
Eric Zematis

Businesses Donating To The Foundation

*Leipold Foundation
Main Street Community Foundation
Simsbury Bank
COSC Alumni Association
University of Hartford
Eastern Connecticut State University*

In Memory of

Dr. Bernard Shea
*Jennifer Hall Shea
Peter Bruns
Ruth & Barry Budlong
Peter Shea*
Marianna Sacchi Grietti
Mario Grietti
Vincent Soggi
Susan Soggi
Bernard & Rita Shea
Sarah Emerson Shea
Inez Lanning Jones
Rebeka Scalia
Birda Parker
Rose M Parker
Annie Mae Maeby
Ronnie Maeby Sr.
Richard Cohn
Sandra Morgan
Mary Ashton
Rob Hall
Alfonse Cuozzo
Cheryl Cuozzo Carner
Leo O Dumais
Peter M Dumais

Adele Garby
Ruth Garby Torres

In Honor of

Merle Harris
*Marjory Marsching
Susan Soggi*
Doris Cassidy
William & Patricia Derech
Delores Bell
Marlene Woodman
Joyce Petrella
Donald & Carole Carso
Shirley Adams
Robert Frankel
Maryanne LeGrow
Robert Frankel

**Companies
Providing
Matching Gifts**

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Walt Disney Foundation
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We thank you for your gracious gifts that continuously help our students to transform their lives.

To learn more about giving options, please contact Angela Chapman at 860-515-3889 or e-mail achapman@charteroak.edu.

Donors may give online at www.charteroak.edu/foundation/give.cfm