Charter Oak State College Foundation
Annual Report, Fiscal Year 2012

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 Directors provides volunteer leadership for development and fundraising programs and stewardship of the Foundation’s assets in order to assist deserving and needy students meet college costs; award scholarships; and encourage 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.coscf.org
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 are particularly pleased to have serviced 116 students this year through grants and scholarships. As part of that effort, this year we began offering Technology grants to help our online students maintain the technology they require for their coursework. We received 65 applications for the first set of Technology grants, so we are pretty sure we have found an area where we can make a difference for our students.

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.

Rebeca 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 September 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 (2011-2012)

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Rebeka A. Scalia, President  
Vice President, TriStar Consulting Services
Neal Cunningham, Vice President  
Systems Manager, BES-CUT, Inc.

Patrick Martin, Treasurer  
Director of IT, The Village for Families & Children
Joyce Petrella, Secretary  
VP, Human Resources & Talent Management, BTS

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Medical Case Manager, The Hartford
Pamela Avis  
Independent Consultant
Donald Berry, Jr.  
Retired – Senior V.P., Fleet Bank
Krista Colletta  
Director of Development, Parent Child Resource Center
Edmond Clark  
Attorney at Law
Thomas Desmond  
Chartered Financial Analyst

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Attorney at Law
Bernardine Morris  
Executive Director, McLean Foundation
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Lynn D. Talit  
Faculty, Central Connecticut State University

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Carlo Esidore  
Alumni Representative
Ed Klonoski  
President, Charter Oak State College

Christopher May  
Elected by Students
Sandra Morgan  
Elected by the Faculty

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 polices 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 Event

The Charter Oak State College Foundation hosted the annual Shea Lecture and Fundraising Reception in October at the Hartford Tower Auditorium in Hartford. This year’s lecture, entitled “Eyewitness Testimony: Fact or Fiction?” was free and open to the public. The Fundraising Reception was held directly after the lecture and raised $7,800. Proceeds from the Fundraiser will be utilized to fund scholarships, including the Sgt. George R. Dingwall Scholarship, established in memory of a Charter Oak graduate who lost his life in the line of duty as a law enforcement officer in Middletown, CT. Hartford Chief of Police Daryl K. Roberts received the Charter Oak State College Foundation Innovation Award at the reception and Ruth Garby Torres was the Alumni Citation recipient.

The fascinating lecture on the reliability of eyewitness testimony featured Dr. Jennifer Dysart, Associate Professor of Psychology at John Jay College of Criminal Justice, who is a leading authority of eyewitness research. She shared the latest news about the science of eyewitness memory and suggested several ways to improve the police lineup process.

A panel discussion after the lecture included retired Hartford Chief of Police and Charter Oak alum Daryl K. Roberts and Bridgeport Chief of Police Joseph Gaudett. Retired Branford Chief of Police and Charter Oak alum John DeCarlo, Ph.D., moderated. The panelists discussed Dr. Dysart’s ideas and the requirements of the new law.

Also in attendance for the lecture and panel discussion was Retired Connecticut Supreme Court Justice, David Borden, Chairman of the Connecticut Legislature’s Eyewitness Task Force.

The Shea Lecture is supported by an endowment established in 1987 upon the retirement of Bernard D. Shea, Charter Oak’s first President. The endowment enables the College to sponsor programs which further the College’s mission to engage students and the community in lifelong learning.

Left to right: Gaudett, Dysart, DeCarlo

Left to right: Torres, Roberts, Klonoski
**Foundation Support to Students**

- The Foundation allocated $20,000 in undergraduate grants to assist 63 students in continuing their educational pursuits. These funds become part of the student’s financial aid package and in many cases decreased future loan indebtedness.

- The College awarded 937 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 4 students.

- Two students received the **Rodney & Beverly Hawes Scholarship** and a graduate student received the **D’Amato Graduate Studies Award**. The **Blennerhasset, Harris-Wiener and Dingwall Scholarships** were awarded to three students respectively.

- The Foundation implemented the new Technology Grant. This grant was created to financially assist students in the purchase of a prescribed list of technology supporting online learning. The Foundation received 65 applicants for this grant and awarded 5 students with $500 grants each. 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 $21,000**. 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.

Marcia Anderson-Esson, 2012 D’Amato Graduate Studies Award recipient
The Women in Transition Program (WIT)

The Women in Transition (WIT) program served 40 students in FY’12. Five of those students were new to the program. Three participants entered in the Fall of 2011 and two in the Spring of 2012. The following is some statistical student information:

- Average salary upon entering the program: $25,858.24
- Average number of children: 2.19
- Average credits upon entering program: 57
- Five students graduated: 2 Associate/3 Bachelor

The recruitment of 15 new students was made possible by a $40,000 grant awarded to the WIT program from Hartford Foundation for Public Giving and a $9,000 gift from the Leipold Foundation. In addition, students were supported by gifts from Daphne Seybolt Culpeper Memorial Foundation, Bristol Women and Girls’ Fund of the Main Street Community Foundation, The White Foundation, New Alliance and the Junior League of New Britain.

A Graduate of the Women in Transition Program Gives Back

Rachel Leipold, a Graduate of the WIT program, transitioned from a recipient of the program to a donor through her family Foundation. The Leipold Foundation donated $9,000 to the WIT program this year. The Leipold Foundation’s donation to the program for next year has increased to $15,000.

“I received my bachelor’s degree from Charter Oak State College in 2008; and as a student of the college, I am blessed to be a beneficiary of the WIT Program. The WIT program led me to the recent completion of my Master’s degree. I am so excited to be able to support these women in their choice to complete their education.”

--Rachel Leipold, 2008 WIT graduate

Delores Bell, Coordinator of Special Programs (far left) and Janice Silva (far right) Special Programs Office Assistant with Class of 2012 WIT graduates
Thank you

Following is a letter to the Foundation from a recipient of a technology grant this year:

My name is Jenni Mierzejewski and this past January I was thrilled to be the recipient of a technology grant. I wanted to both express my gratitude as well as let you know how greatly this gift impacted my experience at Charter Oak.

I’m a stay-at-home Mom to four little girls and I work part-time as a waitress around their schedules. I don’t make a lot of money so purchasing a new computer on my own was out of the question. When I applied for the grant I was hoping to upgrade the current computer that I had. Mine was older, slow, and missing buttons. I bought it back in 2005 when I was finishing up my Associate’s degree and it took me three years to pay off the credit card I financed it on! I applied for the grant and crossed my fingers that I could soon own a new, functional, PC. Before I got the news that I received the grant, my old computer took a catastrophic crash. I can’t describe it better than to say it had a meltdown. It no longer turned on, smelled like melting plastic when I plugged it in, and the worst part was that I lost all my files, which included pictures, old assignments, and a ton of old research papers that I kept for reference. The computer repair store I took it to said it was beyond help, and they couldn’t do anything to repair it. I was absolutely beside myself.

Not only did I lose my only household computer, but I now had to contemplate withdrawing from my courses. I was entering the final semester of my last year at Charter Oak. Being less than five months away from finally getting my diploma after ten years, I was now facing the decision of having to delay my plans once more. I opened up the email from Angela Chapman on the computer at a friend’s house one afternoon to discover that I had received the technology grant I applied for. I was honored, excited, and incredibly relieved all at the same time.

By receiving my technology grant, I was not only given the gift of being able to purchase a new computer, but given the greater gift of being able to finish the degree I started so long ago. Without a good computer, I would not be able to attend my online classes and get the research done that I need to in order to complete my capstone paper. The foundation grant allowed me to get what I needed to get done in order to walk on that stage in May.

I am currently half way into my final semester and working hard to complete my final three courses. I have applied, and been accepted into, a Masters of Criminal Justice program through Boston University’s online campus in the fall. The new computer I purchased is capable of running on their server and came equipped with the required camera that is needed for some of the classes. This computer allowed me to finish my Bachelor’s degree, and will also be used in my journey to obtain my Master’s.

I hope that the foundation will be able to continuously provide these types of grants for students like myself. Because Charter Oak is an online campus, a student needs a good, functioning PC in order to attend classes. Since computers typically only have a life of five or six years, students are always going to need to upgrade or replace the one they have. I have learned that I’m not the only Mom, wife, or working student out there. People like me attend online classes because we cannot drive to a campus like a traditional student. We depend on computers to get us to class. An online student should not have to decide between purchasing the computer they need and paying their light bill. I’m so thankful that I was a grant recipient, and I wasn’t forced to be put in that position.

I wanted to give my most sincere thank-you to the people that made it possible for me to purchase my new computer. Like I said before, I was not only given the gift of a new PC, but the greater gift of being able to finish my degree because of it. I certainly would not be sitting here today without your kindness. Someday, I hope to be in the financial position to give back this opportunity to another student that is in the same shoes that I am right now. I know how great of a feeling it was for me, and I would ultimately love to pay that favor forward.
The Foundation assets of $1,463,802 as of June 30, 2012 represent a decrease of $5,985 or less than one percent, below the value of the assets at the end of the previous year. The decrease is mainly attributed to a decrease in the fair market value of Foundation investments.

**FY 2012 FINANCIAL ACTIVITY**

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<tr>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Receivables</td>
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<tr>
<td>Other Assets</td>
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<td>-</td>
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<tr>
<td><strong>TL. Assets</strong></td>
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<td>-</td>
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<tr>
<td><strong>FUND EQUITY</strong></td>
<td>195,899</td>
<td>63,518</td>
</tr>
</tbody>
</table>

**REVENUES & SUPPORT**

| Contributions | 15,836 | 62,835 | 6,144 | 84,815 |

**OTHER INCOME**

| Dividends & Interest | 75 | 32,595 | - | 32,670 |

**TRANSFERS**

| Transfers | 34,769 | (34,769) |

**TL. Revenues & Support**

| 50,680 | 60,661 | 6,144 | 117,485 |

**EXPENSES**

| Program Services | - | - | - |
| WIT | 56,567 | - | 56,567 |
| Scholarships and Grants | 31,541 | - | 31,541 |
| Fundraising | 2,709 | - | - | 2,709 |

**Supporting Services**

| 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, 2011 - JUNE 30, 2012

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Total Assets, July 1, 2011</td>
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<tr>
<td>Contributions</td>
<td>84,815</td>
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<tr>
<td>Net Investment Income</td>
<td>32,670</td>
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<tr>
<td>Portfolio Gains/(Losses)</td>
<td>-17,037</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1,570,235</strong></td>
</tr>
<tr>
<td>Total Assets Available</td>
<td>1,570,235</td>
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<tr>
<td>Less: Expenditures</td>
<td>(106,433)</td>
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<tr>
<td><strong>Total Assets, June 30, 2012</strong></td>
<td><strong>$1,463,802</strong></td>
</tr>
</tbody>
</table>

**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, 2011 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 2012*
### President’s Circle
**$500 and above**
- Shirley Adams
- James T. Banks
- Doris Cassidy
- George & Maria Claffey
- Edmond Clark
- Krista Colletta
- Neal F. Cunningham
- Thomas Desmond
- Robert Frankel
- Merle & David Harris
- Alice Herrmann
- Paul Kaminski
- Ed Klonoski
- Marjory Marsching
- Michael Marusa
- David Matthews
- Joyce Petrella
- Peter H. Shea
- Susan B. Sweeney
- Lynn Talit
- Robert & Mania Zabek

### Acorn Circle
**$250-499**
- Marcia Anderson-Esson
- Thomas A. Christensen
- Kevin Corcoran
- Carlo Cordasco
- Robert Frederick
- Astrid & Fred Hanzalek
- Keith B. Johnson
- Eileen Kraus
- William Ledoux, Jr.
- Shirley Leopold
- Patrick Martin
- Christine McNab-Visick
- Deene Morris
- Marcus Rivera
- Allison Powell Santoro
- Rebeka Scalia
- Gale & Gregory Terrill
- Thomas P. Thomas

### Charter Circle
**$100-249**
- Dave Baker
- Donald Berry, Jr.
- Donald Brodeur
- Ruth & Barry Budlong
- Angela Chapman
- Howard Cronin
- Sarah Emerson Shea
- Martin & Brenda Geltz
- Jerome Golden
- Phyllis Gutowski
- Jennifer Hall Shea & Peter Bruns
- Albert Harris
- David Hemenway
- Steven Hudak
- Angela Jimenez
- Linda Larkin
- Maria Mason
- Chris May
- Thomas McGovern
- Lisa McKinnon
- Mark Miller
- Adele Miller
- Sandra Morgan
- Jane Murdock
- R. Nelson Griebel
- Borden & Ann Painter
- Blanche Parker
- Elsie Rogers
- Leena Sampemane
- Lisa & Thomas Slavin
- Susan Socci
- Clifford Williams
- Lenny Winkler

### Sustainer Circle
**$50-99**
- Michael Baehr
- Edward Brown
- David Burdick
- Ellen Carter
- Jacqueline Cheney
- Marc Cohen
- Jeffrey Crouch
- William & Patricia Derech
- Edward Diskavich
- Timothy Egan
- Anne Elwell
- Earl Evans
- Matt Fleury
- Carmel French
- Matthew Geisler
- Yvette Ghanam
- David & Patricia Hickox
- Chief Joel Hurliman
- Barbara & Joseph Kaplowe
- Marie Keogh
- James Latourette
- Amy Lawson
- Nuno Marques
- William McKeon
- Edward & Maria Mullady
- Michael Nicastro
- Barbara Nye
- Lori Pendleton
- Barry Rahmy
- Shyamala Raman
- Lillian Rogers
- Christopher Shott
- Susan Wasch
- John Whitcomb
- Sharon Wood
- Mariene Woodman
- Stephen Zimcosky

### Supporter Circle
**$49 and under**
- Nancy Allen
- Pamela Avis
- Bradford Bartmess
- Catherine Bergren
- Mary Elizabeth Burns
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.coscf.org/ways-to-give

Companies Providing Matching Gifts:
AOL Matching Gifts
Cardinal Health Company
Dominion Foundation
IBM
Meredith Foundation
Nationwide Insurance Foundation
Pfizer

Gifts Were Made
In Honor of:
Doris Cassiday
Alfonse & Loretta Cuozzo
Merle Harris
Gale Terrill

Gifts Were Made
In Memory of:
Pauline Cohen
Stanley Diskavich
Marianna Sacchi Grietti
Inez Lanning Jones
Robert H. Leopold
Michael & Margaret Marusa
John Rogers
Dr. Bernard Shea
Vincent Socci
Eric Wiener

Businesses Donating to the Foundation:
Board for Academic Awards
Charter Oak State College
Alumni Association
Charter Oak State College
Leipold Foundation, Inc.
Simsbury Bank