The SSP Endowment Fund

What is the mission of SSP?
SSP’s mission is to inspire exceptionally talented and motivated high school students to accelerate their intellectual and social development. Our college-level, residential program immerses students in a challenging science curriculum with team-based, hands-on research to solve a central scientific problem. Since 1959, we have created a cultural environment of excellence, collaboration, and creativity, and we push our students beyond anything they have previously experienced. We measure our performance by the number of alumni who look back at SSP as a formative experience and support the program for future generations.

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, it converted to a membership organization, with a majority of Trustees elected directly by alumni and former faculty (“members”). The Board may name others as members in recognition of their contributions to the Program.

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 summer enrichment programs is 8-10 years, SSP is into its second fifty years.

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?
Enrollment is 36 students per campus, times two campuses, with plans in the works to expand in coming years. For families able to pay, we charge a program fee that covers about half of our budgeted cost per student; about a third of students receive need-based financial aid that can bring their cost to zero. Accordingly, each year we must raise funds from other sources.
Investment returns from the Endowment provide a dependable foundation of support, specifically for financial aid, that enhances SSP’s financial stability. More budgetary information is available on request.

**What is SSP’s financial relationship to its host campuses?**

SSP leases facilities annually in the role of a “summer conference”.

**What have been SSP’s other sources of income?**

The Annual Fund is an annual campaign concentrated at year-end. Larger donations are critically important, but unpredictable. In the 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. Grants from other foundations or governments have been much smaller.

**Why does SSP need an endowment? How are the proceeds used?**

Income from a substantial endowment helps ensure SSP’s continuity into the future, by reducing our dependence on fluctuating annual donations and grants. A larger endowment would give the Board more financial flexibility, to (for example) increase financial aid, reduce the published program fee, navigate volatile fundraising results, or invest in other areas. Many middle-income families find it difficult to qualify for financial aid; the program fee can be an unexpected burden, given the looming prospect of college expenses for their child. Several analogous summer programs are free of charge to their participants.

**How is the endowment 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, fixed income funds, commodities, and insured CDs, according to an investment policy adopted by the Board and administered by an Investment Committee, chaired by the Treasurer. The policy is available on request.

**What recognition is offered?**

Those who give at least $10,000 cumulatively to the Endowment are recognized as members of the Benefactor’s Society, and listed as such in SSP publications, unless they request anonymity. There are four levels:

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Are Named Endowments allowed?

Yes. Named Funds are intended to allow donors to recognize individuals or groups who are significant to the donors and/or SSP. The earnings on contributions to a Named Fund are identified with that particular Named Fund.

The minimum amount to designate as a Named Fund is $20,000, where $20,000 represents the total amount that the donor(s) have contributed to the Endowment Fund over time. Several donors may pool their contributions to the Endowment Fund for purposes of meeting the $20,000 threshold (for example, a class gift).

For more information

We will be happy to answer your questions or direct you to someone who can. Contact Richard Bowdon ’74, Executive Director, rbowdon@ssp.org, cell 919-439-7759