



AJJ SCHOLARSHIP FUND, INC.

2019 ANNUAL REPORT

The AJJ Scholarship Fund honors Art Jones, a Hampton Bays and Hamilton College alumnus who lost his life in the terrorist attacks of September 11, 2001.

The Fund is intended to keep Art's memory alive by awarding scholarships and supporting community initiatives in his name.

December 31, 2019

Dear Friend,

On behalf of the board of directors and the entire Jones family, I want to thank you for your gracious and continuing support of the AJJ Scholarship Fund. What began as a way for friends and family to remember Art has, 18 years later, become an institution that has given more than \$230,000 in scholarships and donations to worthy community initiatives.

The AJJ Scholarship Fund is the largest consistent benefactor to graduating seniors at Hampton Bays High School. Those who knew Art knew that when he did something, he went big. Our goal is to be a “game changer” for scholarship recipients and in 2019, we were again able to meet it with substantial financial support to worthy kids and causes that no doubt would have been important to Art.

In 2017, the Board of Directors set a goal to ensure the sustainability of the Fund over time. Through the work of our Investment Committee and the guidance of a professional investment firm, we have established an investment portfolio. This portfolio is carefully monitored and the investment strategy is regularly reviewed to ensure that the goal of sustainability remains at the forefront of our decision-making. The support of so many has resulted in this work remaining strong, in Art’s name, for 18 years now. It is a remarkable testament to the impact of his life on others and it is the goal of the Board of Directors to protect that legacy for many years to come.

This year, we also have expanded the official network of the Fund with the newly-formed *Friends of Art*. The *Friends* operate as a support and outreach arm of the Board of Directors to ensure that our two premier events remain first-class for all involved. As the organization of the *Friends* takes shape, we encourage you to consider joining!

We look forward to a successful 2020. **Please save the date and join us at the 5th Annual AJJ Scholarship Fund Cocktail Party on Saturday, February 1 at Edgewater Restaurant in Hampton Bays.** This annual event has become a “can’t miss” with old friends and new.

Please stay connected to us on Facebook, Instagram, and on the web. Thank you for sharing your time, talent and treasure with the AJJ Scholarship Fund.

With all good wishes in the new year,

Scott Jones
President

Impacting Students' Lives

Since 2002, the AJJ Scholarship Fund has awarded more than \$230,000 to deserving students and community initiatives. The criteria for the 2019 selection season included:

- Evidence of active community service and extra-curricular involvement;
- Academic success, as defined by at least an honor roll-equivalent GPA;
- Athletic involvement on at least one Varsity team at HBHS;
- Completion of an essay at school;
- Participation in an interview with the Scholarship Committee;
- Financial need may be taken into account;

Thanks to a matching grant from the MCJ Amelior Foundation, the AJJ Scholarship Fund awarded \$20,000 in scholarships to four outstanding seniors from Hampton Bays.

The Class of 2019 Awardees



Gavin Grismer
University of Buffalo



Sarah Fassino
University of Rhode Island



Riley Tupper
Univ. of Central Florida



Sean Noonan
Penn State University



Scott Jones and Carol Francolini presented scholarships to these winners at Hampton Bays High School on June 26, 2019.

AJJ Scholarship Alumni

2018	Sydney Caldwell (University of Vermont) Aly Martinez (Loyola Marymount) Isabella Romano (SUNY Binghamton)
2017	Jennifer Alvarez (Buffalo State) Joshua Aube (University of Tampa) Michael Del Rey (George Washington) Alexandra Macholz (Penn State Univ.) Amelia Salvatore (Loyola Marymount)
2016	Alexis Fotopoulos (Adelphi University) Tim Frost (Stony Brook University)
2015	Josh Karl (Suffolk Community) Alex Maitland-Ward (Pace University)
2014	Christian Ruiz (SUNY Geneseo) Trish Liotta (Mount Ida College)
2013	Sampson George (Syracuse University) Aubrey Rogers (St. Leo University)
2012	Dylan George (SUNY Albany) Deborah Assis (SUNY Oneonta)
2011	Pawel Golyski (Brown University) August Theilberg (SUNY Albany)
2010	Ryan Walker (SUNY Cortland) Maraya Ferreira (SUNY Cortland)
2009	Davi Assis (Penn State University) Marissa Raimo (NOVA Southeastern)
2008	Myles Liebel (University of Tampa) Kate Von Knoblauch (SUNY Plattsburgh)
2007	Andrew Raimo (Long Island University) Tara Fallo (SUNY Cortland)
2006	Ricky Martel (Penn State University) Simone Lang (SUNY Binghamton)
2005	Brian Liotta (University of Tampa) Maria Bartley (Long Island University)
2004	Michael Herzog (Rollins College) Katie Muehle (Quinnipiac University)
2003	Michael Morgan (Fordham University) Rebecca Krantz (Fairleigh Dickinson)
2002	Jarrad Walsh (Salisbury University) Elizabeth Hughes (SUNY Geneseo)

Making a Difference in the Community

The AJJ Scholarship Fund is also committed to making a difference in the communities that were so important to Art.



The Fund supported the Hampton Bays Lions' Club as "Silver Sponsor" of its "Over the Bridge Run." The eighth annual event brought more than 500 runners to Hampton Bays in support of the Lions' important work in the community. The Lions Club supports the homeless, the Salvation Army, vision-impaired individuals and scholarships, among other important causes. *To learn more about the run and the Hampton Bays Lions Club, please visit www.hamptonbayslions.com.*

Access to youth sports gives kids opportunities to build their athletic skills and character. In a community, it also creates strength and competition in its junior varsity and varsity athletics programs. To ensure that all kids who wanted to play could, the AJJ Scholarship Fund provided a \$1,000 donation to the Hampton Bays Little League to provide the registration fees for ten children. Providing this access literally "leveled the playing field" for kids who would otherwise be unable to participate in this truly American pastime. The HBLL has supported generations of young people for more than 50 years. *To support the Hampton Bays Little League, please contact Rick Martel at (631) 728-0066 or RMartel77@aol.com.*



Hampton Bays High School seniors, who committed to entering the military upon graduation, were honored at a joint ceremony with Southampton and Westhampton at Hampton Bays High School in May. Three Hampton Bays seniors were presented with proclamations, an American flag that was flown above the high school, a pocket U.S. Constitution and a \$250 scholarship. Their families were given Blue Star flags to proudly hang in their windows. The first-

of-its kind event in Hampton Bays was intended to say thank you to our young service members for their commitment to serve prior to deployment.

The AJJ Scholarship Fund was proud to be an event sponsor in honoring three Hampton Bays Baymen: Kevin McNamara (U. S. Army), Daniel Grisales (U. S. Marine Corps), and Michael Blanco (U. S. Navy). *To learn more or to provide your support, please contact Lars Clemensen, Superintendent of Schools, at lclemensen@hbschools.us or 631-723-2100, x 5106.*

Financial Summary – Supporting Today, Planning for Tomorrow

The 2019 program year saw financial success in addition to a positive programmatic impact. The board continued its focus on long-term and sustainability planning. The Fund retains the counsel and support of Hampton Bays-based CPAs Jones, Little & Co. for the purposes of accounting and federal tax filing requirements. Glenn Halsey, CFP, CRPC of Merryl Lynch Wealth Management is the Board's designated wealth advisor. The Board achieved its goal of establishing an Investment Committee to oversee secure, low-risk strategic investments to aid in our support of a future endowment.

Financial Position

Cash Balance, 1/1/2019	\$56,928
Balanced Investment Portfolio, 1/1/2019	\$100,000

2019 Program Activity

February Cocktail Party	\$17,710
June Golf Outing	\$36,950
Giving Tuesday, December 3, 2019	\$6,050
Miscellaneous Donations [^]	\$730
MCJ Amelior Match	\$10,000
Change in Strategic Investment ^{^^}	\$10,738
Support for Community Initiatives	(\$2,000)
Scholarship Awards	(\$20,000)
Administrative Expenses ^{^^^}	(\$3,433)
Cash Balance, 12/31/2019	\$ 27,935
Balanced Investment Portfolio, 12/31/2019	\$185,738

Annual Growth to the Fund	\$56,745
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[^]The AJJ Scholarship Fund thanks those who have impacted our efforts this year. In addition to those who joined the Cocktail Party and Golf Outing, others have dedicated their cause to the AJJ mission.

^{^^}The AJJ Scholarship Fund Investment Sub-Committee and Board of Directors convene regularly to evaluate investment strategy and make decisions to ensure alignment with the performance objectives for the Fund. Recommendations are made as needed, but at least on an annual basis.

^{^^^}To reinforce the fiduciary responsibilities of the Fund, the Board of Directors engaged a Directors & Officers Liability Insurance policy to support accountability in achieving the Fund's objectives.

Board of Directors

Scott Jones, President (2020)
Thomas Crowley, Treasurer (2022)
Lars Clemensen, Secretary (2021)
Cheryl Babinski (2021)
Ellen Graney Dare (2022)
Phil Domenico (2022)
Carol Francolini (2021)
Michael Gilfillan (2021)
Robert Long (2020)
Tom Maloney (2021)
Doug Matz (2022)
Kim Stengel (2020)
William Wright (2021)

The AJJ Scholarship Fund is an incorporated 501(c)3 non-profit. The Board meets quarterly to manage finances, conduct the scholarship award process, and plan the Fund's annual events. Directors serve three-year terms. The AJJ Scholarship Fund is registered with the NYS Office of the Attorney General Charities Bureau and the Internal Revenue Service.



AJJ Scholarship Fund, Inc.

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