



AJJ SCHOLARSHIP FUND, INC.

2022 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.



Dear Friend,

On behalf of the Board of Directors and the entire Jones family, 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, 20 years later, become an institution that has given more than \$325,000 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. Our goal is for these significant awards to positively impact the life trajectory of recipients and important community causes, priorities that would have certainly been important to Art.

With the challenges of the pandemic behind us, the AJJ Scholarship Fund emerged stronger and more committed to the work of supporting kids and important causes. We are reminded of the core values of the Fund - working as a community to support one another. In 2022, we expanded the scholarship awards program to Southampton and Westhampton Beach high schools, two communities that also strongly support the Fund and its activities.

In 2017, the Board of Directors prioritized ensuring the sustainability of the Fund and preserving Art's legacy into the future. Our Investment Committee has established an investment portfolio that is managed and guided by professionals, with the goal of long-term sustainability at the forefront of our decision-making.

The AJJ Scholarship Fund also continues to honor and continue Eugene Francolini's legacy of giving back to the community he loved so much. Honoring Art's father-in-law, the *Eugene Francolini Memorial Golf Initiative* supports the Hampton Bays High School Varsity Golf Program. The Initiative falls under the management of the AJJ Scholarship Fund.

Please save the date and join us for our annual golf outing on Friday, June 16 at Rock Hill in Manorville. Stay connected to us on Facebook, Instagram and the web. Thank you for sharing your time, talent and treasure with the AJJ Scholarship Fund.

With all good wishes for your health and happiness,

Scott Jones
President

Impacting Students' Lives

Since 2002, the AJJ Scholarship Fund has awarded more than \$275,000 to deserving students. Selection criteria includes service and extra-curricular involvement; academic success; athletic involvement at the Varsity level, completion of an essay, a personal interview and the consideration of financial need. Thanks to matching grants from the MCJ Amelior Foundation and the Matz Family Fund, the AJJ Scholarship Fund awarded \$27,000 in scholarships to six outstanding seniors. The Class of 2022 recipients are:



Samantha Coulton
Hampton Bays
Binghamton



Stephen Sutton
Hampton Bays
Georgia



Kristina Georges
Hampton Bays
Cornell



Katelyn Stabile
Westhampton
Clemson



Gabrielle Avalone
Southampton
Hilbert College

AJJ Scholarship Alumni

- 2021 Cassidy Moore (SUNY Oneonta), Emma Naclerio (University at Albany), Jennifer Serna (New York University), Gianna DiPierdomenico (Louisiana State), Sierra Gaffney (University of Delaware) & Shaina Pearce (Binghamton University) Priscilla Putzulu (Georgetown University)
- 2020 Lily Candelaria (New York University) & Mia Mielenhausen (University at Albany)
- 2019 Gavin Grismer (University of Buffalo), Sarah Fassino (University of Rhode Island) & Sean Noonan (Penn State University) Riley Tupper (University of Central Florida)
- 2018 Sydney Caldwell (University of Vermont), Aly Martinez (Loyola Marymount) & Isabella Romano (Binghamton University)
- 2017 Jennifer Alvarez (Buffalo State), Joshua Aube (University of Tampa), Michael Del Rey (George Washington), Alexandra Macholz (Penn State University) & 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 (University at Albany) & Deborah Assis (SUNY Oneonta)
- 2011 Pawel Golyski (Brown University) & August Theilberg (University at 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 (Binghamton University)
- 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)

Serving the Community

The AJJ Scholarship Fund is committed to the priorities that were so important to Art.

Art's father-in-law, Eugene Francolini, passed away in 2020. The Eugene Francolini Memorial Golf Initiative will honor his legacy of supporting the community he loved so much by supporting the Hampton Bays High School Varsity Golf Program and its athletes. The Initiative operates under the direction of the AJJ Scholarship Fund and is a lasting legacy of Gene's charitable nature and enduring passion for the game



The Fund remains connected to the community by supporting efforts to help those in need both locally and globally. In March, the Fund made a \$5,000 donation to the St. John the Baptist Ukrainian Church to support individuals and families impacted by the war in Ukraine with Russia.



In August, long-time Board member and friend Rob Long passed away after a battle with colon and liver cancer. Rob served on the Fund's Board beginning in 2016 and, as superintendent of schools in East Quogue, made a lasting and positive impact on children through their education. In Rob's memory, a scholarship fund was established with a similar goal - to make a significant, trajectory-changing investment in a graduating senior's life who attended East Quogue Elementary. A \$2,500 donation was made to seed that effort for its sustainable future.

Bucknell
UNIVERSITY

As part of the Fund's Annual 9/11 Appeal, members of the Sigma Phi Epsilon fraternity at Bucknell University ran a "Stair Climb Challenge" with a goal to raise \$2,500 for the Fund and to honor the FDNY. Their challenge raised nearly \$6,000. In recognition of their efforts, the Fund made a \$500 contribution to the fraternity's "Balanced Man" initiative, a program that develops young men with a commitment to equal rights and responsibilities, continuous development, accountability and mentoring.

Finances to Support Today & Plan for Tomorrow

The 2023 program year experienced a strong year of donations from events and gift appeals, totaling \$110,383, despite a challenging economy and investment cycle. The Board of Directors continued to prioritize long-term financial management and sustainability planning and the Board's Investment Committee meets quarterly to review the investment portfolio and make recommendations. The Fund maintains a balanced approach to managing investment risk through difficult economic cycles. 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 Merrill Lynch Wealth Management is the Board's designated wealth advisor.

In addition to the work of the Board of Directors, the Fund has created a Junior Board, composed of individuals committed to learning the history and programming of the Fund and its commitments, hosting events that raise resources for the Fund and who also comprise a pool of future leaders and directors within the Fund.

January 1, 2022

Cash Balance	\$98,410
Balanced Investment Portfolio	\$272,916

2022 Program Highlights

Super Bowl LV Raffle
September 11 Memorial Gift Appeal
Eugene Francolini Memorial Golf Initiative
Sony PlayStation Holiday Raffle
2022 Annual Golf Outing (postponed due to weather to June 16, 2023)
MCJ Amelior Foundation and Matz Family Fund Matching Grants

December 31, 2022

Cash Balance	\$106,787
Balanced Investment Portfolio	\$275,355

Net Growth to the Fund **\$10,816**

^The AJJ Scholarship Fund thanks the many who have impacted our efforts this year through generous support.

^AJJ Scholarship Fund's Administrative Expenses include website management, Directors & Officers Liability Insurance, accounting services, investment management, New York State administrative fees.

Board of Directors

Scott Jones, President (2023)
Thomas Crowley, Treasurer (2025)
Lars Clemensen, Secretary (2025)
Ellen Graney Dare (2025)
Phil Domenico (2025)
Carol Francolini (2024)
Michael Gilfillan (2024)
Joyce King (2024)
Tom Maloney (2024)
Doug Matz (2025)
Kim Stengel (2023)
William Wright (2025)

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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