



AJJ SCHOLARSHIP FUND, INC.

2023 ANNUAL REPORT

The Art Jones 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 Jones family, thank you for your gracious and continuing support of the AJJ Scholarship Fund. Because of it, Art Jones' legacy is much more than a single day in September 2001, a golf outing in June or a cocktail party; rather, it lives on in the life trajectories of young high school graduates on the East End of Long Island and in the valuable community initiatives in which the Fund invests, now totaling more than \$375,000 since 2002. We could not do this work without you.

The AJJ Scholarship Fund is one of the largest consistent benefactors to graduating seniors at Hampton Bays High School. Our goal is simple - for these significant financial awards to positively impact the life trajectory of recipients and important community causes, priorities that would have certainly been important to Art.

After more than 20 years of committing to service and giving, the AJJ Scholarship Fund continues to grow its impact and trajectory for long-term sustainability so that our support of kids and important causes can continue. We are reminded of the core values of the Fund - working as a community to support one another. In 2023, we further expanded our scholarship program, beyond Hampton Bays, Southampton and Westhampton Beach, to include Sag Harbor, Bridgehampton and East Hampton, three more communities that also strongly support the Fund and its activities.

In 2017, the Board of Directors prioritized the future. Our Investment Committee manages an investment portfolio that is guided by financial professionals. We keep the goal of long-term sustainability at the forefront of our decision-making.

This year, the Board also inaugurated the AJJ Junior Board, composed of those 40 and younger, with the goal of developing the next generation of AJJ supporters as an added strategy to ensure the long-term sustainability of Art's legacy and the impact on causes that were important to him.

The Fund continues to honor Art's father-in-law, Eugene Francolini and his legacy of giving back to the community by managing the *Eugene Francolini Memorial Golf Initiative* in support of the Hampton Bays High School Varsity Golf Program.

Please save the date and join us for our annual golf outing on Friday, June 14 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 gratitude and only good wishes for your health and happiness,

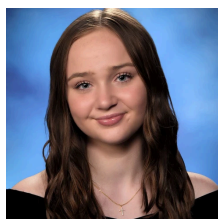
Scott Jones
President

Impacting Students' Lives

Since 2002, the Fund has awarded more than \$375,000 in scholarships. Selection criteria includes service and extra-curricular and academic success; athletic involvement at the Varsity level, completion of an essay, an interview and consideration of financial need. Thanks to matching grants from the MCJ Amelior Foundation and the Matz Family Fund, \$30,000 in scholarships was awarded to six outstanding seniors in the Class of 2023.



Liam Sutton
Hampton Bays
Northeastern



Carly Dunn
Hampton Bays
Stony Brook



Israel Pulla
Hampton Bays
Bentley



Calum Anderson
East Hampton
Potsdam



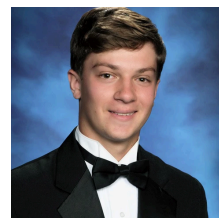
Amanda Shannon
Westhampton Beach
Skidmore



Nicholas Badilla
Sag Harbor Pierson
University of Miami



Juliette Archer
Southampton
Clemson



Scott Vinski
Bridgehampton
Providence

- | | |
|------|--|
| 2022 | Stephen Sutton (Georgia), Samantha Coulton (Binghamton), Kristina Georges (Cornell), Katelyn Stabile (Clemson), Gabrielle Avalone (Hilbert) |
| 2021 | Cassidy Moore (Oneonta), Emma Naclerio (Albany), Jennifer Serna (NYU), Gianna DiPierdomenico (Louisiana State), Sierra Gaffney (Delaware), Shaina Pearce (Binghamton), 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 (Vermont), Aly Martinez (Loyola Marymount), Isabella Romano (Binghamton) |
| 2017 | Jennifer Alvarez (Buffalo State), Joshua Aube (Tampa), Michael Del Rey (George Washington), Alexandra Macholz (Penn State), 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

In addition to a generous scholarship program that includes high schools from Westhampton Beach to East Hampton, the AJJ Scholarship Fund is committed to the priorities that were so important to Art.

In honor of Art's father-in-law, The Eugene Francolini Memorial Golf Initiative honors Eugene's legacy of community leadership much by supporting the Hampton Bays High School Varsity Golf Program. The Initiative operates under the direction of the AJJ Scholarship Fund and this year sponsored branded "Baymen" team golf bags for the Varsity Golf Team.



The Fund continues its support of the Hampton Bays Lions' Club. The Lions Club supports the homeless, the Salvation Army, vision-impaired individuals and scholarships, among other important causes. *To learn more about the Lions Club, please visit www.hamptonbayslions.com.*

Art was a stand out Varsity athlete at Hampton Bays and Hamilton College. As a baseball and basketball player, #54 was a leader in the game and in the classroom. To support the scholar athletes at Hampton Bays, the AJJ Scholarship Fund donates \$1,500 annually as a restricted donation to support one Varsity team per season - Fall, Winter, Spring with a \$500 award to enhance a particular program. Rotating each year through the roster of teams, the Fund's objective is to universally support Baymen Athletics.



Finances to Support Today & Plan for Tomorrow

The 2023 program year experienced a strong year of donations from events and gift appeals, 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, 2023

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

2023 Program Highlights

Super Bowl LV Raffle
SCOPE Education Services "Excellence in Education" 2023 Award Recipient
The Eugene Francolini Memorial Golf Initiative
September 11 Memorial Gift Appeal
The Inaugural AJJ Golf Excursion Weekend
2023-24 Baymen Basketball Home Opener in Honor of #54
2023 Annual Golf Outing
MCJ Amelior Foundation and Matz Family Fund Matching Grants

December 31, 2023

Cash Balance	\$112,437
Balanced Investment Portfolio	\$358,135

Net Growth to the Fund **\$88,430**

^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 (2024)
Ellen Graney Dare (2025)
Phil Domenico (2025)
Carol Francolini (2024)
Michael Gilfillan (2024)
Joyce King (2024)
Tom Maloney (2024)
Doug Matz (2025)
John Noonan (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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www.ajjscholarshipfund.com