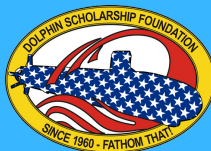


DOLPHIN SCHOLARSHIP
FOUNDATION



Annual Report

2022

From the President of the Board of Directors

On behalf of the board of directors, distinguished advisory board and staff of the Dolphin Scholarship Foundation (DSF), I would like to thank you for your generous support of our scholarship program that has allowed us to fulfill our mission over the past 62 years.

This year we strengthened our mission to more clearly reflect our purpose: DSF believes that enhancement of both human potential and quality of life is achievable through education. Many sons, daughters, and spouses of U.S. Navy submariners face financial obstacles while pursuing undergraduate and vocational education. DSF is committed to minimizing those obstacles by assisting them in reaching their fullest potential.

Thanks to you and the positive impact that you have made on the lives of so many grateful Dolphin Scholarship recipients, this past year we were able to select 38 new scholars, including 2 spouse scholars who are pursuing their education while married to active duty service members. Twenty scholars also completed their undergraduate requirements and have set forth to pursue their careers or further their educations. Your donations have had a positive impact on Submarine Force families, and society as a whole.

Also, thanks to you, we successfully funded a Haines Society Scholarship, solely through the donations of Dolphin Scholars from 1961-2016. These scholars appreciate the assistance provided by their own scholarships, and desired to give another student the financial help they needed to reach their dreams.

You have also been instrumental in kicking off our memorial USS Scorpion (SSN 589) Scholarship Endowment Campaign, which is currently 56% funded. The funds from this campaign will be invested, and a scholarship will be awarded each year that will bridge the unfulfilled dreams of the 99 men lost on USS Scorpion with the ambitions of current Dolphin Scholars.

This is your chance to continue to be a part of this legacy that was created over 60 years ago. Please do not miss this opportunity to make a charitable tax-deductible contribution by December 31, 2022, so that we may continue to provide scholarships to Submarine Force children and spouses who may not otherwise be able to afford the ever rising costs of a post-secondary education.

Once again, thank you for your partnership in helping the Dolphin Scholarship Foundation fulfill its mission and turn dreams into reality, one scholarship at a time!



Sincerely,

A handwritten signature in black ink, appearing to read 'S. Maas'.

RADM Steven W. Maas, SC, USN (Ret.)
President

Support for DSF

Many organizations, corporations and people like you support DSF on an annual basis.

Spouse Support Groups have a long history of supporting DSF. The first scholarship in 1961 was primarily funded through Submarine Officer Spouse Organizations throughout the U.S. That support continues today. This year these donations were able to provide 46 scholarships for the 2022-2023 academic year.

Corporate Donors are integral to our operations. Their annual support is through:

- Named Scholarships in the amount of \$3,500/year
- Golf Tournament and Race Sponsorships
- Matching Gifts
- In-kind donations

Individuals and families support DSF in many ways. Many of you are connected to the Submarine Force through your own service, your spouse's service, as a Former Dolphin Scholar, or as someone whose values align with the DSF mission of assisting students in reaching their fullest potential through higher education. You support the DSF mission through:

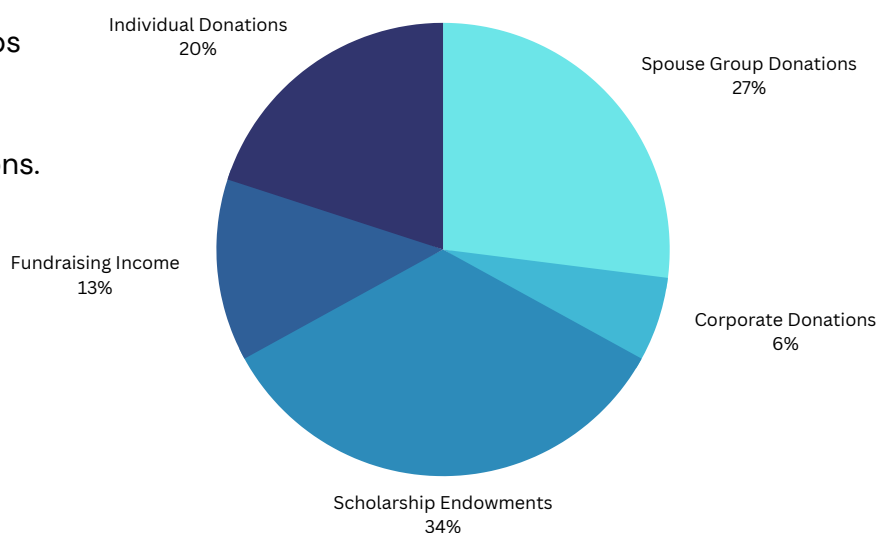
- Memorials/Honorariums
- Planned Giving/Bequests
- Annual Giving Campaign
- Named and Endowed Scholarships
- Product sales
- Volunteering

This year, individual donors contributing \$5,000 or more accounted for of 56% these donations.

In-house Fundraising events and sales round out our support of scholarships and operational expenses.

- Cartoon Calendar Sales
- Merchandise Sales
- Groton & Virginia Beach Golf Tournaments

FY 2022 Income Sources



"I am so honored to be a Dolphin Scholar and for the significance of this award in my life. I am thankful for generous donors who give students a greater opportunity to pursue their educational endeavors with less financial burdens. I will strive to do my best to be a worthy recipient and serve others in my academic pursuits."

Emily Hill
Brigham Young
University



Scholarship Growth

Since the first scholarship awarded in 1961, the number of scholarships we distribute has increased to 124 for the 2022–2023 academic year. DSF sent \$380,250 in scholarship awards to colleges, universities, and trade schools all over the country this past year.

The number of scholarships we are able to award is directly correlated with the donations we receive combined with fundraising income generated in a given fiscal year. Once a scholar receives an award, a Dolphin Scholarship remains renewable for up to four years of undergraduate coursework.

This year, the USS Delaware Commissioning Committee and the State of Delaware established administered scholarships with DSF. These scholarship endowments are invested and thus able to be awarded yearly for perpetuity. They will provide two additional scholarships for the 2023–2024 academic year bringing our administered scholarships total to ten.

1,500

Number of Dolphin Scholarships Awarded

\$14M

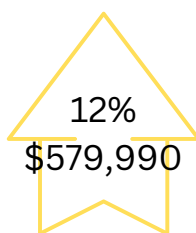
Scholarship amount given since 1961

32%

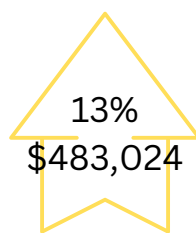
Applicants Awarded Scholarships

As you have seen your household expenses increase over the past year, DSF has as well. Like yours, our invested capital has traversed peaks and valleys. Your support over the past year has allowed us to weather this volatile fiscal environment and keep doing what we do best – help our scholars achieve their academic goals. Your continued support is vital to our scholars now and in the future. We continue to keep our overhead expenses to 10% and boast a donor retention rate of 48%, higher than the industry standard for charitable organizations. Your continued support of our mission is appreciated!

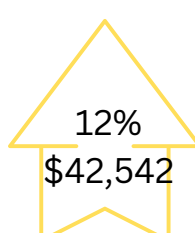
Key Metrics: Year on Year as of June 30, 2022



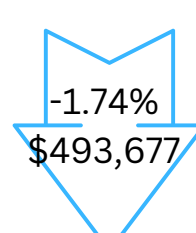
Total Expenses



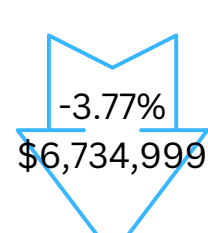
Program Expenses



Fundraising Expenses



Contributions



Corpus Value

2022 Highlights

For the 2022-2023 academic year, 124 scholarships were awarded for a total award amount of \$380,250.

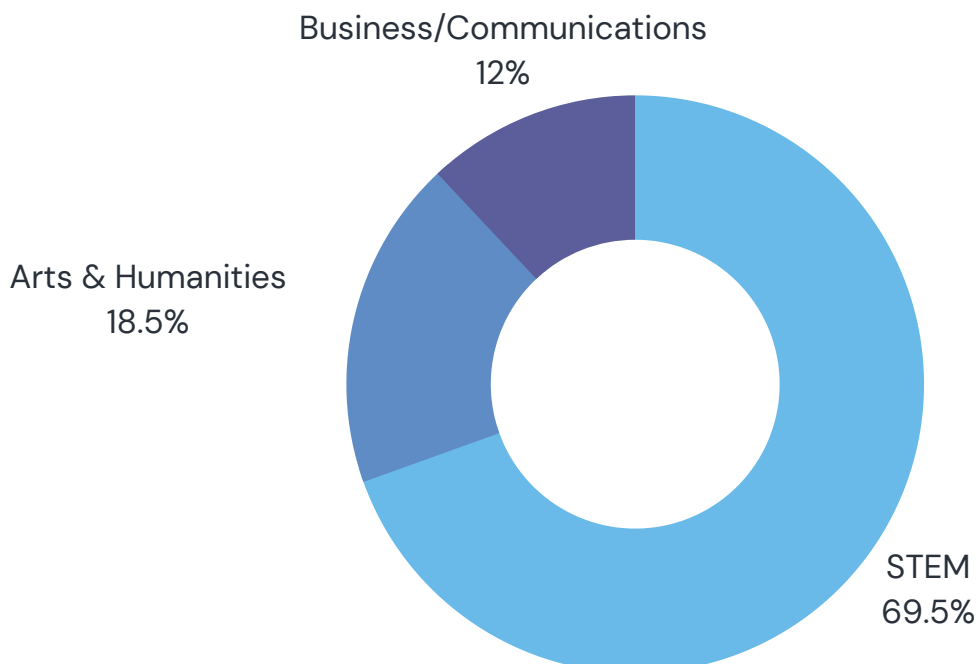
- Students attend 92 different universities, community colleges, and training programs.
- Dolphin Scholarships range from \$2,100-\$3,500 per year.
- Since 2018, 5 spouses have been awarded a Dolphin Scholarship.
- For the past three selection cycles, there have been total of 65 officer dependents and 56 enlisted dependents selected for scholarships.

"To me, Dolphin Scholars demonstrate character, scholarship, and, most importantly service. They take what they learn and use it to better their communities on their college campuses, at home, and within the Navy. I am proud to be able to honor my father's service through this opportunity. I am thankful not only to him, but also the Dolphin Scholarship Foundation, and all of the donors for this incredible blessing."

Gabrielle Goff
Sam Houston State
University



Areas of Study 2022-2023 Scholars



Your Guide to Giving

1

Gifts of Cash

There is no easier way to reap a charitable deduction for 2022, than by simply writing a check. Writing a check is still the most common form of philanthropy in the world.

2

Gifts of Stock

Gifting stock avoids capital gains tax. You will be eligible to receive an income tax charitable deduction for the FULL fair-market-value of the stock at the time of the gift. Your gift of appreciated stock is fully deductible up to 30% of your adjusted gross income (AGI) with an additional five-year carry forward.

3

Endowed Scholarships

A gift of \$87,500 or more can establish an endowed scholarship, to be named as the donor desires, for perpetuity. The scholarship endowment can be made in one lump sum or over a period of 4 years.

4

Gifts of Life Insurance

A life insurance policy that is no longer needed, is also eligible for a charitable deduction. Name the charity as both the owner and beneficiary of the policy. If the policy has a cash value, you can take a charitable deduction approximately equal to the cash value.

5

Donor Advised Fund

Creating a Private Foundation offers donors the control of distributing charitable contributions to many different organizations while providing deductions 30%–60% AGI.

6

IRA Qualified Charitable Distribution

If you are 70.5 and older, you can make tax-free donations up to \$100,000 directly from your IRA to a qualified charitable organization. The gift is not included in the tax-payers AGI.

61 Years Granting Scholarships

All Dolphin Scholars have a connection to the Submarine Force, but a few have a generational service history. The Corack Family is one of those families.

In 1963, our third year of awarding Dolphin Scholarships, Ed W. Corack went off to the University of Scranton with a scholarship in hand. He was the first scholar of an enlisted sponsor to receive the scholarship.

Ed's father served on diesel submarines in World War II out of Perth, Western Australia. He later retired out of Subase New London.

Ed completed his studies and went on to Naval Service as a Supply Corps Officer. He served in USS Sargo (SSN 583), and USS Guardfish (SSN 612) out of Pearl Harbor, and then later was assigned to COMSUBLANT. Ed rose to the rank of Commander and then retired from the Navy. Due to his submarine service, his children, Edward J. Corack and Cathy Corack Crowe applied and received Dolphin Scholarships in 1992 and 1994, respectively.

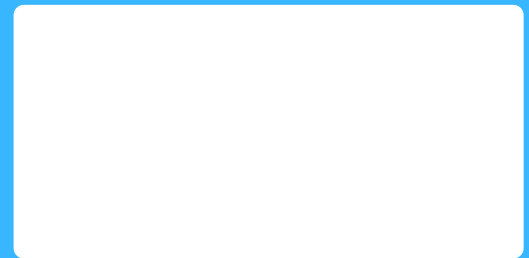
The Dolphin Scholarship Ed received back in 1963 paid for most of his college education. Ed continues to support Dolphin Scholarship Foundation today. He is an annual donor and believes in helping other students achieve their academic goals.

"As the child of a submariner, I am grateful to and proud of my dad. The camaraderie of the community extends into all aspects of life even after retirement from the Navy. For that I am incredibly grateful and appreciative of the Dolphin Scholarship Foundation and their support to help me achieve my academic goals."



Ben Jurutka
University of Pennsylvania

We thank you for your ongoing support of the sons, daughters, and spouses of the Submarine Force.



Acknowledgements

Cover photo credit: Jessica Buhle Brand
Photography

Our Board of Directors for their ongoing
leadership and guidance.

Submarine Spouse Organizations – Norfolk,
Groton, Kings Bay, Washington, San Diego, and
Pearl Harbor for their consistent support and
fundraising efforts.

Norton Capital Management for their judicious
management of our investments.

Our Scholarship Selection Committee who
devoted many hours to reviewing applications
and essays for our scholarship awards.

Dolphin Scholarship Foundation

4966 Euclid Rd, Suite 109

Virginia Beach, VA 23462

757-671-3200

www.dolphinscholarship.org

admin@dolphinscholarship.org