

## **Frequently Asked Questions-** **Board Decision on Sept 27, 2016 to Close ScholarShop in 2017**

### **Why are you making this change?**

- The first priority of The Scholarship Foundation of St. Louis is to provide financial support to help make college attendance – and graduation – a reality for area students.
- After 50 years of growth, ScholarShop net revenue declined over recent years, and is no longer the solid fundraising source it once was. Today's announcement redoubles the Foundation's efforts on fundraising and outreach to best serve students and our community.
- In the last ten months, the board dedicated more than 300 hours of work toward making an informed decision that will secure the Foundation's ability to continue our mission and help students achieve positive educational outcomes.
- Our team is currently looking toward the 100<sup>th</sup> anniversary of The Scholarship Foundation of St. Louis, which we will celebrate in 2020. While we will no longer accept donations of belongings, we look forward to engaging with our community in new ways.

### **Will people lose their jobs?**

- There will be direct staffing impacts that are hard to bear, yet the board was resolved to move the foundation forward to best fulfill its mission. Scholarship Foundation staff and volunteers are unwavering in their dedication to our mission.

### **How long until the change occurs for the ScholarShop?**

- Many steps have to be taken before the doors officially close. The foundation will begin the process of implementing the board's decision. While we are unable to predict how long it will take or when the milestones will be reached, we anticipate changes will be made in six to twelve months.
- What is important about the timing of the board's decision is they now are able to incorporate this new reality into the budget plan for the coming year.

### **How many years was the ScholarShop open?**

- We first opened the doors of the ScholarShop 57 years ago to serve our student-centered mission by creating an upscale, resale retail option for our customers. We were the first such enterprise in the region. We are grateful to all of our donors and all of our customers for helping us fund interest-free loans and grants to students pursuing higher education.

### **What one thing do you want the public to know based on this news?**

- On behalf of everyone involved with ScholarShop – we thank you. For 57 years the ScholarShop model contributed to the interest-free loans and scholarships that helped area students pursue their education goals. We look forward to your continued involvement in supporting our important mission of being a higher education change agent for our community. With your continued support, we will see students build financial knowledge; and afford, pursue and achieve their postsecondary education degrees.

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**Opening Doors to Education**

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