2015 ANNUAL REPORT

Mission Statement

We impact the lives of individuals with scholarships and financial education.
March 2016

Dear Friends of the Foundation for Financial Service Professionals:

“Goodness is about character - integrity, kindness, generosity, moral courage, and the like. More than anything else, it is about how we treat other people.”

This quote, from author Dennis Prager, triggered thoughts about the character and compassion of each of you – the generous donors of the Foundation for Financial Service Professionals. You are individuals who give more than just your financial currency, but of yourselves – your time and expertise. You are individuals who treat others with the utmost kindness and consideration.

One exceptional example is the work done by Dick Bell, of Bell Financial in Calabasas, California, as volunteer coordinator of the Foundation’s Financial Education Partners (FEP) program. During the past six years, Dick has spent countless hours fielding calls from National Multiple Sclerosis Society “navigators” who are seeking pro bono financial guidance for their clients. They know they can get this help from Dick Bell and the team of FEP counselors around the country.

Generosity is also clearly evident in your commitment to the Paul Mills Scholarship program. Your financial support has allowed us to award over $260,000 in scholarships since 1984. Nikki Nunez, a senior at the University of Maryland, is one recent recipient. She’s a single-mom, working full-time at an accounting firm while making Dean’s List every semester. Nikki’s application was one out of 250 – each of which required careful review by altruistic volunteers.

The Foundation Trustees recently approved a new Mission Statement: “We impact the lives of individuals with scholarships and financial education.” Thank you for being the “we” that makes the Foundation possible – for your integrity, kindness, generosity, moral courage, and, above all, for the compassionate way you treat others.

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Chair, Board of Trustees

Foundation for Financial Service Professionals

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- Richard H. Lindsay
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- NAILBA Charitable Foundation

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- Daniel A. Caldwell
- John D. Campbell
- April Caudill
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† deceased

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Sources of Funds

- Contributions 52%
- Sponsorships 11%
- Investments 37%

Uses of Funds

- Mills Scholarships 28%
- Industry Issues Competition 26%
- Management/General 21%
- FEP 4%
- Journal Author Awards 6%
- ABEA 7%
- Fund Raising 8%

FINANCIAL

PROGRAMS

Paul S. Mills Scholarships

Paul S. Mills Scholarships provide need-based financial support to students pursuing undergraduate degrees in financial service-related fields. Specific scholarship amounts will vary depending on the funds available. The following recipients each received a $1,000 scholarship for the 2015-2016 academic year:

2015 Recipients

Christina Eiler
New Albany, IN
University of Phoenix

Jessica Martinez
Gibsonton, FL
Hillsborough Community College

Theresa Nunez
Odenton, MD
University of Maryland

Alejandra Salinas
Sugar Grove, IL
Illinois Wesleyan University

Cassidy Schuma
Hackettstown, NJ
Florida State University

Princina Shipman
Johnstown, PA
 DeVry University
To me, being honored as a recipient of the Paul Mills Scholarship means the opportunity to come one step closer to making my dreams of being a certified public accountant a reality. Thanks to the generosity of this foundation, I am currently finishing my last semester of undergraduate studies while also preparing to sit for the CPA Examination.

– Alejandra Salinas, student, Illinois Wesleyan University, 2015 Paul S. Mills Scholarship recipient
**Journal Author Awards**

Journal Author Awards advance scholarly research and writing to build the library of knowledge in financial services.

2015 Recipients (for articles published in the *Journal of Financial Service Professionals* during calendar year 2014)

**First Place:** Kenneth M. Cymbal, JD, LLM, CLU, for “Private Split-Dollar Exit Strategies,” September 2014

**Second Place:** Patrick Leary, MBA, LLIF, Kathleen Kane, CLU, and David Woods, CLU, ChFC, for “Reversing the Decline in Life Insurance Ownership,” July 2014

**Third Place:** Nevin Adams, JD, and Jack VanDerhei, PhD, for “Closing the Retirement Expectations Gap: Variations in Demographics, Sources of Information, and the Implications of a Bad Guess,” January 2014

**Financial Education Partners**

Financial Education Partners is a pro bono financial counseling program that works with the National Multiple Sclerosis Society and other community outreach organizations to offer financial guidance and hope for financial security to individuals in need. FEP is a recipient of the Multiple Sclerosis Society’s prestigious “Making a Difference” award.

**American Business Ethics Award**

Founded in 1994, the American Business Ethics Award has been recognizing and encouraging ethical practices in the American business marketplace for 20 years.

**2014 Recipients**

Small Company:
Skyline Exhibitor Source, La Vergne, Tennessee

Large Company:
Marvin Windows and Doors, Warroad, Minnesota
The Paul Mills Scholarship meant the world to me, both literally and figuratively. It gave me the extra financial means needed to do something I’ve always dreamed of doing, studying abroad in Spain, Italy, and England for a year. The Paul Mills Scholarship helped give me the ability to see the world and I am eternally grateful!

– Cassidy Schuma, student, Florida State University, 2015 Paul S. Mills Scholarship recipient
Industry Issues Competition

The Industry Issues Competition brings together teams of students from schools participating in the Society of FSP’s University Partners Program to present papers on a dynamic financial service industry topic. The topic for the 2016 competition, which was held on January 25 in Phoenix, was “Career Opportunities: Evaluating Careers and Attributes for Success in the Financial Services Profession.”

First Place
Utah Valley University
Team Members: Brittany Frampton, Cody Ulland, Anna Vlasova
Professor/Advisor: Luke Dean, PhD

Also pictured are
Foundation trustees: Jim Lammers, Jim Christian & Mike Dow.

Second Place (Tie)
California State University, Northridge
Team Members: Caroline Teixeira Bonelli, Evan Davis, Ashhad Khan
Professor/Advisor: Inga Chira, PhD, CFP

Also pictured are
Foundation trustees: Jim Lammers, Jim Christian & Mike Dow.

Second Place (Tie)
University of Missouri-St. Louis
Team Members: Tamas Javor, Omar Nassar, Christopher Shepard
Professor/Advisor: Gary Flotron, MBA, CLU, ChFC, AEP

Also pictured are
Foundation trustees: Jim Lammers, Jim Christian & Mike Dow.

Honorable Mention
Bowling Green State University
Team Members: Amber Feckley, Matthew Robillard
Professor/Advisor: Sung Bae, MBA, PhD