



Dear Friends,

I am happy to report to you that since the launch of the Make A Difference Campaign in 2014, we have enjoyed tremendous success, raising \$40.4 million, which is \$5 million more than our original \$35 million goal.

To date, we have received gifts and pledges of:

- \$9.5 million for the Annual Fund;
- \$19.5 million for capital projects;
- \$11.4 million for the endowment.

Because of the funds raised for Saint James, we have:

- delivered consistently balanced and surplus budgets over the past 7 years, meeting our several unexpected challenges through the pandemic and increasing our cash reserves to address future capital projects;
- funded the construction of the magnificent Pohanka Fine Arts Center which has drastically enhanced our performing and visual arts programs;
- built the Rocca and Young Faculty Townhouses providing much needed additional housing for our teachers;
- significantly grown the size of our endowment to over \$35 million.

We are not through, however, and will continue the campaign with the following goals:

1. Continue a strong Annual Giving program to meet our operating costs that are rising rapidly due to forces beyond our control. Meeting these expenses will allow us to continue the annual surpluses which we have used to pay for capital purchases and other campus improvements.
2. Complete the exciting new Turner Athletic Center. The site dedication was held during Alumni Weekend in April and groundbreaking is planned for early summer.
3. Build a new Boys' Dormitory occasioned by the strong post-COVID admissions picture. This new dorm will also allow re-designation of Onderdonk or Mattingly as a girls' dormitory, splitting the increase in beds between boys and girls. We will also gain much needed housing for three male teachers with two apartments and one townhouse with outside entrances.
4. Continue to strengthen our endowment which now has a balance of \$35 million. This is impressive, but it is well below, even dramatically below, the endowments of comparable boarding schools, putting us at a competitive disadvantage in admissions and in faculty recruitment and retention, so this need cannot be ignored and must be addressed.

Please know that we have conducted this campaign with our own development and communications teams and therefore with minimal additional costs. We have completed two significant capital projects and made a major property purchase (the Bai Yuka estate) without incurring any debt. With your support, we will complete our remaining capital projects with the same internal financing. This is an incredible achievement for a school our size and speaks to our greatest strengths: the commitment of our staff and the generosity of our donors.

Building on our success, the Board has extended the length of the Make a Difference Campaign by two years to December of 2023 and has increased the overall goal to \$50 million. We are making this change to meet the increased cost of the Turner Athletic Center and to build the new dormitory without exhausting our cash reserves or incurring any additional debt. We will also continue to increase our endowment to preserve our financial health for generations to come.

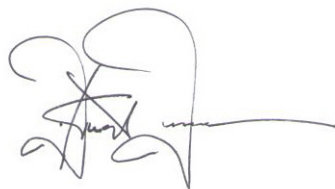
So, I write to you now to ask you to give, and yes, to give again: first, to the Annual Fund, as you already do so generously every year, but also to whichever “project” or “projects” most appeal to you. Specifically, I would ask you to make a gift to the Turner Athletic Center, the new dormitory, and/or the endowment, as these are the needs which we must address to continue our growth and build our strengths for the future.

We live, as you know, in challenging and promising times, and the mission of Saint James School has never been more pressing nor more important than it is now: to inspire our students “to be leaders for good in the world.” This is the school which our founders began for us 180 years ago, and this is the school which we must now build and improve for all who will follow us.

Thank you again for your generous support. We are inspired by your unprecedented response to this brave campaign and humbled by your transforming commitment to Saint James.

My prayers and best wishes to you all.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Stuart Dunnan", with a long horizontal flourish extending to the right.

The Revd. Dr. D. Stuart Dunnan
Headmaster