Concord Businessman Steinberg Establishes $1 Million Scholarship Endowment
Beneficiaries Are Acton-Boxborough Students Bound for Hamilton College

Clinton, N.Y. – Concord businessman and Hamilton College alumnus Steve Steinberg ’66 is establishing a $1 million endowment to create the Steinberg-Lalli Scholarship Fund. Students with need who are accepted to Hamilton from the Acton-Boxborough Regional High School will be given first consideration for support from this fund.

Steinberg, a generous supporter of the college, said that his objective is to support Hamilton’s need-blind initiative and encourage students from the Acton and Boxborough area to apply to the college as well as to provide the financial support to make attending the college possible. Hamilton announced its decision to become need-blind in March 2010. The policy means that admission decisions are made without considering an applicant’s ability to pay. The college already meets the full demonstrated need of every student it accepts and will continue to do so.

In thanking Steinberg Hamilton President Joan Hinde Stewart wrote, “Hamilton’s mission as a college of opportunity is enhanced by your decision to help this initiative with a gift to scholarship endowment … The gifts you are directing from your foundation will have a far-reaching effect on our students and the College.”

“With college costs rising, the economic pressures caused by the recession and Hamilton’s adoption of a need-blind policy, the time seemed appropriate to make this gift,” said Steinberg. Although not a scholarship recipient while at Hamilton, Steinberg noted that he washed dishes at his fraternity in exchange for meals.

Steinberg has spent his business career in the Acton area. He has developed numerous real estate projects and is the owner of Colonial Spirits Liquor Stores.
The scholarship will be funded by the Steinberg-Lalli Charitable Foundation established by Steinberg and Joseph Lalli, who were longtime friends and business partners. Lalli, son of Italian immigrants, entered the teaching profession after graduation from college and was an astute investor as well. The foundation was established a year before Lalli’s death as a vehicle to provide opportunities for others less fortunate. Up to this time, foundation funds have primarily been focused on affordable housing projects. The foundation has permanently endowed annual awards for Acton employees, firefighters and policemen; contributed to Acton’s Habitat For Humanity home; sponsored the affordable housing development on Central Street; and has recently completed a housing complex at 442 Massachusetts Avenue, all the homes of which have been made affordable by means of the Foundation’s gift of $750,000. This scholarship is being established in Lalli’s honor, according to Steinberg.

A history major and member of Phi Beta Kappa, Steinberg earned an MPA from Harvard and a law degree from the University of Pennsylvania after graduation from Hamilton. He attributes his ongoing bonds to the College to his sense of loyalty and gratitude.

“Many Hamilton graduates were able to attend the college only because of the generous financial aid they received as students,” said Hamilton College Board of Trustees Chair and former Procter & Gamble CEO A.G. Lafley, at the time of the need-blind announcement. “This is an important moment in the nearly 200-year history of our college, which has a long tradition of providing scholarship aid for those who would otherwise be unable to afford a Hamilton education.” The Steinberg-Lalli Endowment will help ensure that this tradition will be sustained.