

# California Catholic high school makes millions from Snapchat investment

**By Catholic News Service**

MOUNTAIN VIEW, Calif. – A California Catholic high school did away with future car washes and pizza kit sales March 2 when the \$15,000 investment it made with Snap Inc., the company that developed the messaging app Snapchat, sold shares to the public and the school stepped into a windfall of at least \$24 million.

“The school’s investment in Snap has matured and given us a significant boost,” Simon Chiu, president of St. Francis High School, in Mountain View, said in a letter to parents posted on the school’s website.

The “significant boost” will be used for financial aid, professional development, teacher training and funding of school programs and will not support the school’s annual operating expenses, the letter said.

St. Francis is in the Diocese of San Jose and is sponsored by the Holy Cross Brothers. It began in 1955 as a boys school and merged with Holy Cross High School, run by Holy Cross Sisters in 1972, becoming co-ed. Tuition at the school for the current year is \$17,370, which the school’s website points out is the lowest in the region for private coed high schools. Last year the school provided \$3.2 million in tuition assistance.

The school, 40 miles south of San Francisco, is in the same town as Google’s headquarters in Silicon Valley, considered the technology hub of the U.S.

The idea for investing in the messaging app that sends photos and videos which disappear after viewing, came from a school parent, Barry Eggers, who also happens to be a venture capitalist. His two teenage children and their friends were big fans of the Snapchat app in 2012, just a year after it got started. So Eggers convinced members of the school’s investment fund, which was begun in 1990, to join his company, Lightspeed, in making an initial investment with Snap Inc.

On March 2 when the company’s shares went public, St. Francis sold 1.4 million of its shares generating at least \$24 million.

“These are exciting and humbling times for St. Francis High School,” the school’s president wrote to parents. “I am grateful for our community’s continued support and partnership, and I look forward to sharing more details with you in the weeks and months ahead about how this opportunity will help us to achieve our goals.”

