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Hollingsworth Initiative

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Furman philanthropy

Hollingsworth Initiative

Program encourages donors to increase support

Furman is a national leader in higher education, but it has one conspicuous weakness: less than adequate financial resources in contrast to its quality and aspirations — and in comparison to its peer institutions.

To help address this need and to strengthen Furman's per capita giving and endowment per student, the Furman board of trustees has launched a new plan in conjunction with the board of the Hollingsworth Funds, Inc., which was established by John D. Hollingsworth '39.

Hollingsworth, of course, was the Furman alumnus and Greenville businessman who built his family business into one of the world's leading manufacturers of metallic carding machines, which are used to separate textile fibers. Upon his death in late 2000, he left his multimillion-dollar estate — whose actual value has yet to be determined because much of its worth is in property — to the Hollingsworth Funds, Inc., a non-profit organization.

He directed that 45 percent of the annual net income from the Hollingsworth Funds' assets be distributed to Furman each year, with the Greenville County YMCA and Greenville County charities to receive the rest of the income. The Hollingsworth Funds' seven-member board of directors manages the assets and distributes the funds.

When the Hollingsworth bequest was announced in early 2001, Furman president David Shi commented, "Mr. Hollingsworth wanted his gift to excite Furman supporters to work even harder on behalf of the university. We cannot let him down."

Now, Furman supporters have the chance to follow through.

Beginning this year, Furman and the Hollingsworth Funds have agreed to apply a portion of the proceeds from the Hollingsworth bequest toward encouraging higher levels of support among Furman alumni and friends. Named the "Hollingsworth Initiative," this program rewards donors who increase their annual gift to the university or who establish a new endowment.

■ For annual giving, the Hollingsworth Initiative works as follows:

The donor makes a three-year pledge

of membership at the next highest gift society level (starting with the Presidents Club, with a giving level of \$1,000), and the Hollingsworth Initiative augments the funding for the first two years.

For example: When a donor who in previous years has given \$500 or less pledges to join the Presidents Club and gives \$500, the Hollingsworth Initiative will match the contribution with \$500 — thus immediately qualifying the donor for membership in the Presidents Club.

In the second year of the pledge, the donor gives \$750 and Hollingsworth gives \$250. For the third year, the donor gives the normal amount to qualify for the Presidents Club — \$1,000.

A similar step-up program is in place for new memberships in the Trustees Circle (donors of \$2,500 and up), Founders Circle (\$5,000+), Richard Furman Society (\$10,000+), Partners (\$25,000+), and Order of the Paladin (for Paladin Club donors of quarter, half or full athletic scholarships).

The first alumnus to take advantage of the annual giving option of the Hollingsworth Initiative is David Block '02, who works with Diversified Coating Systems in Greenville. He says, "Since I just graduated two years ago, I thought it would be several more years before I could join one of the upper gift societies, but through the Hollingsworth Initiative, I am now a member of the Presidents Club.

"I'm proud to have a voice in making Furman an even better place, and the best part is that the Hollingsworth Funds pays half of my Presidents Club membership the first year and one-fourth the second year. Through the three-year pledge, I know what my commitment is and I have time to plan."

■ For new endowments, the Hollingsworth Initiative acts as follows:

The donor pledges to create a new endowment to support a specific program or academic department. The pledge is payable over a period of up to five years.



David Block '02 is the first alumnus to take advantage of the Hollingsworth Initiative's step-up program.

Starting with the end of the first year, the Hollingsworth Initiative will complement the annual contribution until the endowment is fully funded by the donor in the fifth year.

For example: A donor commits \$100,000 for a new scholarship, pledging payments of \$20,000 a year for five years. Thanks to complementary funding by the Hollingsworth Initiative, a full \$4,500 (at Furman's traditional spending rate of 4.5 percent) is available to support the student scholar at the end of the first year (rather than only \$900, which would be the income from the first year's gift of \$20,000). As the endowment grows by virtue of new pledge payments, its income grows, and less funding is required from the Hollingsworth Initiative. By the end of the fifth year, the scholarship is completely funded by the proceeds from the donor's gift.

A pledge of \$25,000 provides funding for a new departmental endowment; \$100,000 supports an endowed student scholarship; \$500,000 funds a faculty chair; \$1 million supports an endowed professorship; and \$2 million provides a distinguished professorship.

For a detailed and personalized example of how the Hollingsworth Initiative may assist you to attain membership in a gift society or to create a new endowment, please call (864) 294-3436 or e-mail don.lineback@furman.edu.

— Don Lineback
Vice President for Development