Surprise Hollingsworth bequest bolstered confidence

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Surprise Hollingsworth bequest bolstered confidence

In the early 2000s, Furman learned of a monumental bequest from the Hollingsworth Funds, Inc., a planned gift that led the Board of Trustees to launch the quiet phase of Because Furman Matters in 2004. When Greenville businessman John D. Hollingsworth Jr. ’39 died in 2000, he left a multimillion-dollar estate. He directed that 45 percent of the annual net income from the organization’s assets go to Furman each year, with the Greenville County YMCA and other local charities receiving the balance. In 2004, the commitment was officially valued as a $115 million asset and considered part of the Furman endowment.

Serving as a cornerstone for the campaign, the commitment was groundbreaking for Furman, whose endowment prior to receipt of the bequest was considered a strategic weakness. An endowment is the lifeblood of any institution and its earnings produce a permanent source of income, support for student financial aid and professorships, and funding for strategic initiatives. Endowment per student is a strong indicator of a university’s financial resources. When the campaign began in 2004, Furman’s endowment was one of the lowest among its peer liberal arts colleges—$148,000 per student. By the end of the campaign, the endowment had grown to roughly $221,866 per student.

$115 million
Transformational bequest from the Hollingsworth Estate that launched Because Furman Matters campaign

$380 million
Market value of the endowment when the campaign began in 2004

$623 million
Market value of the endowment when the campaign ended in 2013