The Duke Endowment: sustaining leadership

Furman University
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Established by James Buchanan Duke in 1924, The Duke Endowment has been a transformational force at Furman for nearly a century. Located in Charlotte, North Carolina, The Duke Endowment supports Furman and three other institutions of higher education, including Duke University, Davidson College, and Johnson C. Smith University. The Endowment also disburses grant funds to organizations relating to four program areas: child care, health care, higher education, and rural church. Since its inception, which began with a $40 million indenture of trust, The Duke Endowment has allocated more than $3 billion in grants.

Furman’s unique link with The Duke Endowment was forged in the special relationship between Bennette Eugene Geer and James Buchanan Duke. Geer taught English at Furman and would later become the University’s sixth president. Duke, one of the South’s leading businessmen, revealed plans to Geer to give Trinity College (which would become Duke University) a large gift.

The Duke Endowment has had a special relationship with Furman since our founding nearly 90 years ago. Our founder wanted his philanthropy to support the University, and I believe he would be pleased to see the school’s achievements today. Because Furman matters, we are proud that it is part of Mr. Duke’s legacy.”

—Minor Shaw, Chair
THE DUKE ENDOWMENT BOARD OF TRUSTEES

Geer said he hoped Duke would consider a similar gift to Furman. Duke agreed and, reportedly, could not recall Furman’s name when drafting the actual indenture, seeking guidance for the name of “that little college in Greenville that Ben Geer is such a fool about.”

During the Because Furman Matters campaign, The Endowment played an integral role by contributing a total of $54 million. Grants supported a variety of campaign initiatives including the Charles H. Townes Center for Science, the Shi Center for Sustainability, Asian Studies, and the Fine Arts, among others.

The Duke Endowment invested significantly in student scholarships through the establishment of the prestigious Townes Scholarships and also provided crucial financial aid for students by creating a financial aid hardship endowment.

In early 2014, The Duke Endowment gave $1 million to support the Riley Institute and its work on social and economic progress in South Carolina. This gift will be used to fund policy programs for Furman students and faculty, as well as people across the state.

Since 1924, The Duke Endowment has given $133.3 million to Furman through nearly 400 separate allocations. Apart from the projects associated with Because Furman Matters, grants from The Endowment sustained Furman through the Great Depression, helped the University coordinate with Greenville Woman’s College in the 1920s to begin creating a unified campus, and aided in the construction (and later, the renovation) of the James B. Duke Library.