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## Reversal of fortune

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# Furman philanthropy

## The Hollingsworth bequest

*Examining the status of a complex estate*

When John D. Hollingsworth '39 of Greenville died in late 2000, the textile magnate left his substantial estate to Hollingsworth Funds, Inc. The organization's board of trustees was charged with distributing the income from the estate to Furman, the YMCA and Greenville County charities.

Over the last two and a half years, speculation has abounded regarding the nature and size of the Hollingsworth bequest and how it will be applied. The estate is so complex that the amount and timing of the distributions to Furman and the other beneficiaries are still not certain. Nevertheless, I want to report what I can.

■ **Who are the beneficiaries of the Hollingsworth bequest?** The charitable beneficiaries are Furman, the Greenville YMCA and other charities in Greenville County, as determined by the board. These beneficiaries receive, respectively, 45 percent, 10 percent and 45 percent of the annual distribution from the estate's assets. Mr. Hollingsworth expressed preference for Furman's Department of Economics and Business Administration but also permitted his bequest to be applied to other university needs.

■ **What is the size of the bequest?**

This has still not been determined and may not be for another year or two, because the value of the Hollingsworth land holdings, which represent the majority of the estate, has yet to be established.

■ **Who is handling the bequest?** During his lifetime, John D. Hollingsworth established Hollingsworth Funds, Inc., and a board to oversee its operation. Irvine (Buck) Welling, Jr., is president and chair, and Ed Good '67 is vice president.

■ **When will Furman receive its share?**

Any substantial proceeds will likely come to Furman and other charities in the form of income from investments, rather than the principal itself, and are not likely to begin flowing for another year or two. Mr. Hollingsworth's death coincided with the start of a three-year economic recession, which has delayed the sale and development of Hollingsworth properties and reduced their annual revenues. The board of Hollingsworth Funds, Inc., determines the timing and amount of all distributions.

■ **What will the Hollingsworth bequest do for Furman?** We don't know precisely how the funds will be applied — and cannot, since we don't yet know the amount

or timing — but we do know that they will lay a more solid financial foundation for the business department and will boost other university programs.

■ **What is the challenge?** Some institutions that have received historic bequests have "gone to sleep" because their alumni begin to think the college doesn't need them. Thus, in the long term, a large bequest can become a liability rather than an asset.

This is not the case at Furman. Again this year we are seeing record memberships in the top giving societies, which support scholarships and engaged learning opportunities across the campus — areas *not* supported by the Hollingsworth bequest.

In the past two years, Furman alumni and friends have responded to the university's needs as never before. Their support, complementing that of the Hollingsworth bequest, can propel Furman further into the highest ranks of national colleges and universities not only in measures of quality, but in the financial underpinnings that will ensure first-rate teaching and learning in the future.

— **David E. Shi**  
*President*

## Reversal of fortune

*Alumni rally to Furman cause in second half of academic year*

It was the worst of times, it was the best of times: the fund-raising story of the 2002-03 academic year.

The faltering national economy had its impact on giving for new scholarships, facilities and programs at Furman, particularly during the fall. For 2002-03, donors gave \$3.4 million less toward these areas than they had in 2001-02, and Furman's total gift receipts, for all purposes, declined from \$16.7 million to \$14.6 million. But by cutting costs and delaying the renovation of the Bell Tower, the university managed to balance its budget for the 27th straight year.

And things look bright for 2003-04, if the annual giving statistics from the spring of 2003 are any indication. With the help of a challenge grant from parents in Atlanta who wish to remain anonymous, Furman alumni and friends increased their annual giving by **25 percent** over the spring of 2002. For the

full year, unrestricted annual giving grew 11.6 percent. Unrestricted gifts go directly to support the university's greatest needs and opportunities.

Why the turnaround? Because alumni and friends rallied to the calls of the staff and volunteers who got out and "made the ask."

A few highlights from the year:

■ The largest number of alumni ever — 10,735, or 50.2 percent of the alumni population of record — made gifts to Furman, placing the university in the top 10 nationwide for the sixth year in a row in this important measure of alumni satisfaction.

■ The Presidents Club, for donors of unrestricted gifts of \$1,000 or more, surged ahead by 27 percent, and the Trustees Circle (\$2,500) grew by 28 percent — their best tallies ever.

■ The Richard Furman Society (for donors of \$10,000 or more) grew by four

percent to 80 members and contributed well over one-third of the total in unrestricted gifts for the year.

■ The Partners Program (\$25,000 and more per year for scholarships) had a record 24 members this year, supporting 86 students.

■ Parent memberships in the top gift societies surged by 40 percent.

■ For the first time, the Paladin Club exceeded \$1 million in gifts and pledges.

■ The Class of 1941 reached 100 percent participation in giving for the third year in a row. Three classes exceeded 70 percent and three others exceeded 60 percent. The Class of 1988 exceeded 50 percent for the first time, leading the way for other classes in the late '80s and early '90s.

— **Donald J. Lineback**  
*Vice President for Development*