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Furman University

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Furman inspired, emboldened by Hollingsworth bequest

John D. Hollingsworth was an intensely private man who lived modestly and made his work his life.

He was owner of John D. Hollingsworth on Wheels, a Greenville company which was founded by his grandfather and which he inherited from his father. Under his guidance, the company became one of the world's leading manufacturers of metallic carding machines, which separate textile fibers. Today it employs approximately 1,500 people worldwide.

While leading the company to international success, Hollingsworth also compiled extensive holdings in real estate. He was reputed to be the largest landholder in South Carolina, and at one time he was included on the annual *Forbes* magazine list of the world's wealthiest people.

Yet for years he lived in a mobile home adjacent to his plant, worked 12 to 14 hours a day, rarely wore anything except corduroy pants and a flannel shirt, and drove a Volkswagen Rabbit.

Hollingsworth, who attended Furman for two years in the 1930s, was very charitable toward those institutions and people in which he believed, and by all accounts he was devoted to his employees. But few people knew him well, and because of his insistence on confidentiality, fewer still knew of his generosity.

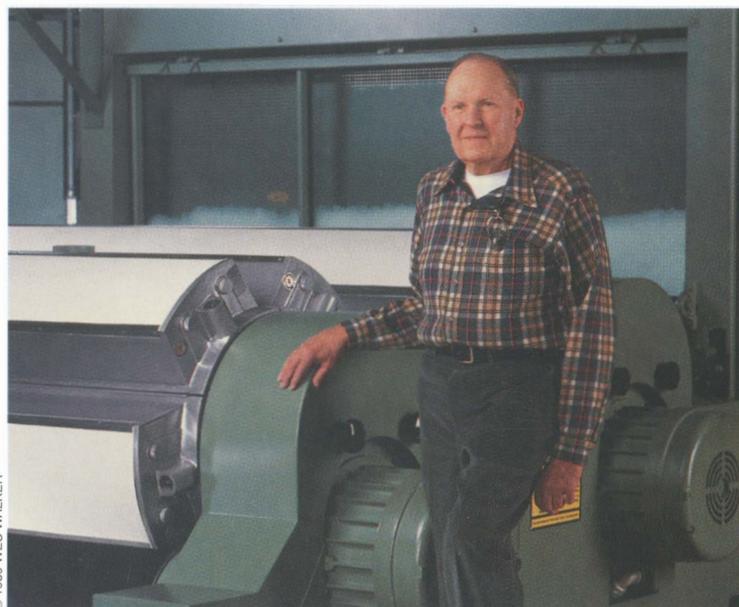
As a result, many in Greenville and in the Furman community were surprised by the front-page headline in the January 3 issue of *The Greenville News*. John D. Hollingsworth, who died December 30 at the age of 83, had bequeathed nearly half (45 percent) of his substantial estate to Furman. Another 45 percent went to unspecified Greenville charities, and 10 percent to the Greenville YMCA.

Although the value of the estate has yet to be determined — much of its worth is in property — it is certain to be the largest gift in Furman's history. The university estimates that it may receive income in excess of \$67 million.

Divorced (his ex-wife is deceased) and estranged from his only child, Mary Jane Crolley, Hollingsworth left his company and extensive real estate holdings to be managed by the Hollingsworth Funds, a non-profit organization. The Hollingsworth Funds is considered a supporting organization, not a foundation, and its guiding principle is to maximize support for the institutions designated in the will. The Funds' board is responsible for disbursing the estate's assets and for determining whether to liquidate the assets and distribute the proceeds, pay out annual revenues generated by the estate's assets, or reinvest the earnings.

Furman names three directors to the Funds' seven-member board, which includes several of Hollingsworth's longtime employees. Furman representatives are John E. Johns '47, president of the university from 1976 to 1994; Ed Good '67, a Greenville developer and former chair of the university's Advisory Council; and Randolph Thrower, an attorney from Atlanta, Ga., who served as commissioner of the Internal Revenue Service from 1969 to 1971.

President David Shi emphasized that Hollingsworth's gift will significantly enhance the university's endowment, which is now \$261 million. Currently, Furman ranks near the bottom among national liberal arts colleges in total endowment and endowment per student. Shi said, "This bequest will propel Furman to new levels of excellence and provide us a competitive edge in the national competition for the finest students and faculty."



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The Furman board of trustees has committed the university to "wise stewardship" of the bequest by John D. Hollingsworth (above) and stated its intention to apply the proceeds "to the best possible uses."

Furman officials believe that Hollingsworth began considering a major gift to the university in the late 1960s or early 1970s, through conversations he had with then Furman president Gordon Blackwell, Robert E. "Red" Hughes '38 (a Furman classmate and university trustee), and other acquaintances.

Johns said that shortly after his inauguration as Furman's president, he learned of Hollingsworth's intent to leave a large part of his estate to the university. "I knew that it was going to be a very large gift, but that it was to be confidential," Johns says. Shi said that he learned of Hollingsworth's plan soon after he succeeded Johns and was also asked to keep that knowledge secret.

In the late 1970s Hollingsworth quietly began making contributions to the Department of Economics and Business Administration. By the time of his death, they had totaled about \$1 million.

Two professorships he established anonymously have been named in his honor. The John D. Hollingsworth Professorship of Economics is held by Kenneth D. Peterson, and the John D. Hollingsworth Professorship of International Business is held by Thomas M. Rogers.

Shi said, "It is wonderful that we can finally express our heartfelt gratitude for Mr. Hollingsworth's generosity. We firmly believe that the greatest tribute to him will be paid by all who join him in building Furman into an institution of national standing in every respect.

"Mr. Hollingsworth wanted his gift to excite Furman supporters to work even harder on behalf of the university. We cannot let him down."

To learn more about the Hollingsworth bequest, visit the Furman Web at <http://www.furman.edu/plan/design4/news/hollingsworth>.