



CENTRAL CAROLINA

Community Foundation

Scholarship Funds

Fulfilling a dream

Estelle Jones, daughter of sharecroppers, was born and raised in Hopkins, South Carolina and often spoke of how she wished she had become a nurse. Having only completed the third grade, she spent her life working with various families as a housekeeper, cook and nanny. The Elbow family in particular grew to love Estelle. She lived with them for 43 years and helped raise their son, Peter, before returning to Hopkins.

Estelle died when Peter was a grown man and in her memory he established the Estelle Jones Memorial Scholarship Fund with Central Carolina Community Foundation. The fund provides a scholarship for a high school student who is a member of Estelle's church desiring to pursue education after high school. Estelle may not have fulfilled her own life dream, but the scholarship established in her memory will enable others to fulfill theirs.



What is a Scholarship Fund?

It is a fund that allows you to provide educational opportunities for future leaders. You can create a Scholarship Fund as a memorial to someone special, selecting eligibility criteria that exemplify that person's goals and values. Or, you may choose to express your educational values or those of your family or business. Your gift can help students of any age — from preschool to postgraduate — achieve their lifetime dreams. Our program staff tracks performance to ensure students continue to meet the terms for continued support.

Why start a Scholarship Fund?

Establishing a Scholarship Fund at the Community Foundation is typically less costly and less time consuming to administer than other forms of philanthropic giving (such as a private foundation), but it still allows you to invest in your community's future and show students you care. Your gift qualifies you for maximum tax advantage under federal law and provides the expertise of our professional investment managers. Our program staff helps you to determine eligibility requirements for the Scholarship you establish.

Who should consider a Scholarship Fund?

A Scholarship Fund is ideal for families, individuals or businesses that:

- Value education.
- Want to give others an opportunity to pursue their dreams.
- Want to establish a legacy to honor or remember someone who touched their life.

How much does it take to create a Scholarship Fund?

There is a \$250 fee to establish a fund, and the minimum opening balance for a Scholarship Fund is \$10,000. There is an annual administration fee and an investment management fee, both calculated quarterly based on a 'rolling annual average' of the fund's balance. These fees are reflected in the quarterly statement provided for each fund.

Am I required to spend a certain amount from the fund?

Each year, based on the most recent spending policy, the Foundation will calculate 5%* of the balance of a Donor Advised Fund and make that amount available for scholarships for students to continue their education. You are not required to make that recommendation each year and may decide to allow it to roll into the principle to ensure growth and the availability of more grant dollars in the future.

** The distribution percentage is determined annually by the Foundation's Board of Trustees.*

For more information, contact your financial advisor or call JoAnn Turnquist, President & CEO at 803.254.5601 x323.



Confirmed in Compliance
with National Standards for
U.S. Community Foundations