



## Establishing an Endowed Scholarship to Benefit MUSC Campus Students

### The Importance of Scholarships

A key component of the SC College of Pharmacy's mission is to "seek and welcome students...regardless of factors such as gender, race, age, nationality, religion or disability and recognize the benefits of diversity." Scholarships are essential to compete successfully with other Colleges of Pharmacy in recruiting and maintaining the best and brightest pharmacy students which, in turn, allows the College to properly and effectively fulfill its mission. As tuition increases, the need for scholarships becomes even greater. Historically, the College of Pharmacy has the highest percentage of students relying on financial assistance (93%) of any MUSC college. Yet, we are only able to provide about 20 percent of these individuals with scholarship support. The average pharmacy student will graduate with an approximate debt load of \$80,000 or more. Scholarships provide a substantial resource for our students during their professional program education, and instill a deeper loyalty to their College upon graduation.

### Requirements

A total gift of \$50,000 is required to endow a scholarship. A minimum of \$10,000 is required for the creation of a restricted endowment fund at the MUSC Foundation. The fund must grow to \$50,000 within five years from the date of the agreement creating the fund. With an endowed fund, the law requires that the original and subsequent gifts be invested and only the net appreciation used. Only interest is utilized for scholarships; the principal is maintained and grown to perpetuate the gift.

In essence, an endowed scholarship fund will make a scholarship award when the fund is fully endowed at \$50,000. At the Foundation's current endowment payout rate of four and a half percent, this would allow the College of Pharmacy the opportunity to award a scholarship in the amount of \$2,250.00 to a deserving student(s) based on the criteria of the scholarship.

**Naming** The endowed scholarship will be named according to the Walmart's preferences. Our current scholarships are named for alumni, corporations, families, and other friends of the College. A list is available upon request.

**Scholarship Criteria** Donors have the opportunity to suggest scholarship criteria for the review of the Scholarship Committee. The College will work with the you to ensure that the scholarship criteria reflect their values and purposes.

**Recognition** Based on the donor's preferences, there are a number of opportunities for recognition. Some examples are listed below.

- Opportunity to present the scholarship award during the annual Scholarship Awards Ceremony.
- Opportunity for photograph with donor and the scholarship recipient at the annual Scholarship Awards Ceremony.
- Membership in the MUSC Society of 1824. Annual membership is offered to those who have contributed at least \$1000 for the current year. Society of 1824 Members are invited to attend an annual gala in their honor as well as other special events and academic occasions as they occur. Members also receive selected MUSC publications to keep informed of the leading edge success stories at the University.
- Opportunity to receive print recognition through stories and interviews in the MUSC newspaper *The Catalyst*, *PharmSC*, the SCCP magazine, *PharmRxtra*, the MUSC Pharmacy Alumni newsletter and *PharmSC PRN*, the MUSC Pharmacy Alumni e-newsletter.

**Agreement** Once the name of the Scholarship is determined, a restricted fund endowment agreement will be created and provided to you for your review and signature. This form is needed in order to establish an endowed scholarship