



# Establishing an Endowed Scholarship to Benefit MUSC Campus Students

## The Importance of Scholarships

Scholarships are essential to compete successfully with other Colleges of Pharmacy in recruiting and maintaining the best and brightest pharmacy students. As tuition increases, the need for scholarships becomes even greater. 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. 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 five percent, this would allow the College of Pharmacy the opportunity to award a scholarship in the amount of \$2,500 to a deserving student(s) based on the criteria of the scholarship.

## Naming

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

## Scholarship Criteria

The scholarship criteria will be established according to the Donor's preferences. Suggestions of scholarship criteria will be developed according to the Donor's specific reasons for creating the scholarship. The College will work with the Donor 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. However, should the Donor have a specific request or wish to remain anonymous, those requests will also be honored.

- Invitation to join the recipient(s) of the scholarship award at a private lunch event at the College.
- Opportunity for photograph with donor and the scholarship recipient(s) at the scholarship luncheon.
- 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* and *PharmSC*, the SCCP magazine.

**Agreement** In order to establish an endowed scholarship, a restricted fund endowment agreement will be provided to you for your review and signature.

We look forward to meeting with you personally to discuss establishing an endowed scholarship at the MUSC Campus of the South Carolina College of Pharmacy. Should you have any questions or wish to schedule an appointment, please contact Kelly James Draganov at 843.792.4980 or by e-mail at [dragankj@musc.edu](mailto:dragankj@musc.edu).

