Scholarships — continued

How do I know you’ll use the money as I directed?
New endowed funds are governed by a simple fund agreement, signed by the donor and an official of Wake Forest Baptist, which establishes permanent guidelines for the use of fund earnings and principal. Funds are audited periodically to ensure fund income is used as directed.

Will I know how my endowed scholarship fund is doing?
Yes. Wake Forest Baptist provides annual reports to donors who establish endowed funds. These stewardship reports will update you on the value of your scholarship and how distributions from the fund are used, and will include the name and class year of your scholar(s), as well as their photo and thank-you note. You will also be invited to the annual Scholars Brunch to meet your scholarship recipient(s).

How much money does it take to establish an endowed scholarship?
That depends on what you want to accomplish. Generally speaking, gifts of any amount can be added to existing endowments while new named endowed funds may be established with gifts ranging from $50,000 to millions of dollars. A contribution of $50,000 is required to establish an endowed scholarship. We will work with you to identify opportunities that are consistent with your interests and capabilities.

Do I have to pay it all now?
No, multi-year pledges can be set up to fund the minimum or desired amount. Others — family, friends, colleagues — may also make gifts to your named fund at any time to add to its principal. Estate gifts can fund the endowed scholarship in its entirety or augment current gifts to grow the fund and scholarship award amount. The benefit of reaching the minimum funding level, thus generating an annual award, is to meet your scholar(s) annually.

Can I set up an endowed scholarship through a gift from my estate?
Yes, you may make gifts to an endowed scholarship fund through your will, a retirement plan, annuity, life insurance or other assets. However, it is very important that you discuss your intentions with us in advance to make sure your gift is structured to accomplish your goals and to ensure that we fully understand your intentions.

How can I set up an endowed scholarship?
Contact us to discuss in complete confidence the many charitable giving options available. For more information on establishing an endowed scholarship, please contact Terri Lemons, Director of Alumni Philanthropy, by phone at 336-716-3928, by email at temmons@wakehealth.edu, or by mail at our Office of Philanthropy and Alumni Relations, PO Box 571021, Winston-Salem, NC 27157-1021.

“This scholarship is nothing short of a blessing, and your support is the only reason I am in medical school. Not only has this scholarship allowed me to attend medical school, it has allowed me to receive an education from some of the kindest and greatest minds I have ever been exposed to. I am so happy and thankful to be at Wake Forest School of Medicine.”

Brandon Sowell, MD Class of 2020

Wake Forest School of Medicine Endowed Scholarships

<table>
<thead>
<tr>
<th>Scholarship Name</th>
<th>Established By</th>
<th>Endowment Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlton N. Adams Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eugene Weasley Adcock III, MD and CarolAnn Adcock Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bille and Charles J. Allen, Jr., MD Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elmis L. Allen, MD and Harriet C. Allen Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rosemarie and William O. Ameen Jr., MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Katherine Anderson Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ted S. Anderson, MD, Scholarship in Medicine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anonymous</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AON Group Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Camillo and Bianca Atzom Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ashton-Grice Family MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donald E. Bahm Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dr. Marshall Ball Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fred and Hafie Ballenger Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ruth Stamer and George C. Barrett, MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Albert J. Beckschmidt Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>John and Kathy Black Physician Assistant Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kyle E. Black, MD Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thomas R. Blackburn, MD and Barbara S. Blackburn Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ralph W. Bland, MD, Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steven and Linda Block Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Walter J. Bo, PhD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stanley P. Bohrer Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Joyce H. and Douglas R. Boyette, MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aba Brenner Memorial Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tilman Carlisle Pitt Jr., MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marsha and Edwin A. Bronsky, MD Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thomas J. M. and Iris W. Burnett Medical Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D. Scott Burton, MD and Mary Dunson Burton, MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graham Vance Bynum, MD Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lawrence M. Caldwell Sr., MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>W. C. Callon Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tommie Lee Canpe, MD and Cynthia J. Canpe Scholarship in Memory of John Herbert Holden Jr.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dr. Martin and Sandra Castlebaum Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeffrey N. Caudle, CRNA Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clark Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cooper Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DelWitt Cromer Cordell Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cort Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sandy Lee Cowgill Memorial Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Craig-Hollingsworth Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frederick Thorns Craven, MD and Sarah Judson McKinley Craven Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louise Samuel Daniel Sr., MD and Ruth McMillan Daniel Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Courtland H. Davis, Jr., MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Katherine Davis Scholarship (est. by MD Class of 1961)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robert Lee Davis, MD, Endowed Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dean’s Leadership Circle Endowment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demon Docs Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dewey-Woody Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donald Perry Douglas, Sr., MD and Ann Bailey Douglas, RN Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lisa Dull Memorial Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parkinson Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donald Edgerston, MD and Ann K. Edgerston, PA Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timothy F. Edwards, MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark E. Ellis, MD, Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging Medical Leaders Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terrell and Nancy Esses Family Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ann and John Farris Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dr. Arthur L. and Harriet R. Fains Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carolyn Fenem Endowed Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>James S. Forrester Sr., MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarship in Family Medicine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Andy, John Fulp and Russel Foster Family Scholarship (CRNA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Francis A. Frey, CRNA Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Craig T. Gallashis Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dorothy Frazier Glenn and Stephanie M. Glenn, MD Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gordon-Watts Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kimberly A. Gordon, CRNA Student Legislative Award</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Louis N. Gattis, MD, Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bowman and James Gray Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eugene P. Gray Memorial Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lindsay Carter Gray, MD, Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wendall Randolph and Hattie Cornelia Causby Grigg Scholarship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norman M. and Eleanor H. Gross Scholarship</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| “This scholarship is nothing short of a blessing, and your support is the only reason I am in medical school. Not only has this scholarship allowed me to attend medical school, it has allowed me to receive an education from some of the kindest and greatest minds I have ever been exposed to. I am so happy and thankful to be at Wake Forest School of Medicine.”

Brandon Sowell, MD Class of 2020

Wake Forest School of Medicine Endowed Scholarships

76% of endowed scholarships listed (234) have been established by or in honor/memory of an alumnus/alumna. The following listing represents endowed funds established as of March 1, 2019.

Robert W. Hamill, MD and Donna G. Hamill Scholarship
Carol Hanes Memorial Scholarship
Burnett H. Harris Memorial Scholarship
Randy B. Hartman, MD Scholarship
Haithorne Hill Wake Forest School of Medicine Fund
William Randolph Hearted Endowed Medical Scholarship
Kristin J. Henderson, DNAP, CRNA Innovative Education Award
Paul Eugene Hendricks, MD and Helen C. Hendricks Scholarship
William N.P. Herbert, MD and Mansha Turner Herbert Scholarship
Dr. Felda and Elizabeth S. Hightower Scholarship
Hodgs-McDougall Scholarship
Ruth Warren Holstein Scholarship (CRNA)
Paul L. Horn, MD Memorial Scholarship
Howell Family Fund
Robert Earl Howell Jr. Memorial Scholarship
Howse Family Scholarship
Lucile Hutfall Scholarship
Haywood M. Ingram, MD Scholarship
Dr. Tom Ivey Memorial Scholarship
Richard Janeway, MD Scholarship
Jarrah Family Scholarship
Mary Jane and Harold W. Johnston, MD Scholarship
Zelma A. Kamins, MD Scholarship
Belsy and Edward Karotkin, MD Family Scholarship
Charlotte R. Kay Scholarship
John Hume Killian, MD Scholarship (est. by MD Class of 1967)
J. LeRoy King, MD Scholarship
Katherine C. King, MD Scholarship
Kitchin Family Scholarship
John R. Kinnt Scholarship
Roena and Petro Kulynych Scholarship
Lamplay ‘45-Taylor ’63 Scholarship
Brenda A. Latham-Sadder, MD Scholarship in Memory of Ralph (Ted) and Geretha Lewis
Gary C. and Louise Y. Ledbetter, MD Scholarship
Katherine D. and W. Hampton Lefler Jr., MD Scholarship
Anne C. Leister Nursing Scholarship
Scholarships: How Alumni Can Pay It Forward

Alumni are often motivated by a desire to create a legacy at their medical school while simultaneously “paying it forward” for a medical student to benefit from an endowed scholarship. Scholarships support our role as an academic medical center to inspire students toward their goals as future doctors, nurses, anesthesiologists, physician assistants, researchers—where they will touch thousands of patients, improving lives year after year. They will join generations of physician leaders educated in the Wake Forest Baptist Medical Center tradition of rigorous training, innovative research and deep compassion. This Q&A will help you understand how you can help our students reach their goals through an endowed scholarship.

What is an endowed scholarship fund?

An endowed scholarship fund works like an investment account. A donor’s charitable gift is invested by Wake Forest Baptist to generate income and gains. A portion of the account’s value (currently 5.3 percent) is available each year to benefit students enrolled in or intending to enroll in a degree program at the medical school. Scholarship availability often determines whether a potential student chooses Wake Forest as their medical school.

What can an alumni accomplish by creating an endowed scholarship?

An important goal for many donors is to establish their own legacy or honor to someone they cherish. This can be accomplished in the naming of the scholarship—e.g., the Jane and John Smith, MD, Scholarship. Scholarship recipients will receive financial support throughout their medical school journey while being known as a Jane and John Smith, MD, Scholar. Because of the ongoing need for student financial support, you or your loved one’s legacy will be honored through the annual awarding of your scholarship while allowing students to realize their dream of helping others.

How are endowed scholarship funds invested?

Our endowed scholarship funds are invested for total return (income plus growth) in a balanced portfolio that typically includes stocks, bonds, real estate, cash equivalents, and other investments. Endowed funds are allocated among different asset classes depending on the economic climate at any given time. Good endowment management practices allow the donor to determine the asset allocation of the fund to be used to support the scholarship.

How have Wake Forest’s endowed funds performed?

Based on a simplified calculation using historic yearly returns of Wake Forest’s endowment, a $1,000,000 charitable gift invested on July 1, 1989, would have generated more than $300,000 in income and would have grown in value to more than $300,655 in the 25 years that followed.

How much do you distribute from the endowed scholarship fund each year?

Wake Forest Baptist’s board of directors establishes a fixed percentage payout that reflects recent and anticipated returns. The percentage is meant to pay out a reasonable portion of total return and then reinvest any excess returns to help offset the long-term effects of inflation. Currently, our endowed scholarship funds are set up to pay out 5.3 percent. Although our historical investment returns have been considerably higher than average over the past few years, they are subject to dramatic fluctuations and that a sufficient portion of total return is reinvested to keep the fund growing to offset inflation. As an example, a $50,000 endowed scholarship fund will generate approximately $2,650 for a student(s).

Jasie W. Lewis Scholarship
Lois F. Lee Lin, MD, Scholarship
Jeremy A. and Amy Wilson Long Family Scholarship
Long Family Scholarship
Mary Elizabeth Lyon-Smith, MD and Thomas F. Smith Scholarship
Kim W. Lu, MD and Paula Huie Scholarship
Elisa T. and Eva B. Marshburn Memorial Scholarship
Kenneth F. Mattucci, MD and Lisa J. Mattucci Family Scholarship
W. Joseph May, MD, Scholarship
Donald E. and Edna W. McMillan Scholarship
David L. McCullough, MD and Carroll L. McCullough Scholarship
McGuin Family Scholarship
Charles H. McClaskey, MD and Nand McLeaskey Scholarship
Dalen L. McMichael Sr. Scholarship
MD Class of 1943 Scholarship
MD Class of 1952 Scholarship
MD Class of 1956 Scholarship
MD Class of 1957 Scholarship
MD Class of 1958 Scholarship
MD Class of 1959 Scholarship
MD Class of 1968 Scholarship
MD Class of 1972 Scholarship
MD Class of 1974 Scholarship
MD Class of 1978 Scholarship
MD Class of 1982 Scholarship
MD Class of 1983 Scholarship
Suzanne Meads Mert Scholarship
Medical Alumni Association Scholarship
Medical Center Guild Scholarship
Medical Scholarships Fund
John G. Mead Jr. Scholarship
Paul and Martia Meas Scholarship
Henry S. Miller Jr., MD, Scholarship
Joel B. Miller, MD and Nancy M. Miller Family Scholarship
Joel B. Miller, MD Pro Humanitate PA Award
Phil R. Miller, MD and Nan Dupree Miller Scholarship
Helen and Norman Moore Physician Assistant Scholarship
Mary Jane Morrison, MD, PhD Scholarship
Ruth Cadée Massewhite Scholarship
Myers Family Scholarship
Fred Allon Neal, MD Scholarship
Newman Family Scholarship
Godfrey P. Oakley, Jr., MD and Mary Ann B. Oakley Scholarship
Richard B. Odom, MD and Elise H. Odom Scholarship
Ruth O’Neal Scholarship Fund
Sandra Marie Ouellette, CRNA, MEd, FAAN International SRNA Education Fund
Sandra Marie Ouellette Nurse Anesthesia Scholarship
Joseph "Joey" Randy Overy IV Memorial Scholarship
Anne Eite Panbue Endowed Scholarship
Margaret W. and Harry O. Parker Scholarship
Anneta G. Pashayan, MD and Mark A. Pashayan, MD Scholarship
D. Russell Perny Sr. Memorial Scholarship
Robert R. Perez Memorial Scholarship
Thurston G. Powell, MD Scholarship
Laura W. Pratt, MD Scholarship
Deborah Pfflieg Prier, MD Scholarship
Helen and A. Bert Pruitt Jr., MD Scholarship
James D. Purkett, MD and Vicki L. Purkett Scholarship
Catherine Donin and Richard L. Rauch, MD Scholarship
Charles N. Remy, PhD Scholarship
Reynolds Scholars – John W. Packer Scholarship
Bill Richardson Scholarship
Jessie Ridley Foundation Scholarship
Patrick N. Riggs, MD and Gas S. Riggs, PhD Family Scholarship
Mike and Luke Robbins Graduate Scholarship
A. Lindsay Robertson Scholarship
J. Michael Rogers, MD and Joan M. Rogers Scholarship
T. Johnson Ross Jr., MD Family Scholarship
Jonathan S. Rubens, MD Scholarship
Stanley J. and Joanne C. Ruhland Scholarship
Rural Family Practice Scholarship
Carl King Rust II, MD Scholarship
Sawada Family Scholarship
C. Glenn Sawyer, MD Scholarship
Charles W. Scarrantino, MD and Mary R. Scarrantino Scholarship
Ellen and Andrew Schindler Medical Scholarship
Lytton B. Scott Jr. Scholarship
Samuel Russell Scott, MD Scholarship
Brenda and Tim Scronce Physician Assistant Scholarship
Evelyn Holden & Robert H. Shackelford, MD Scholarship
Jan Shaw, MD and Richard L. McCoy, MD Scholarship
Timothy J. Silverstar, MD Scholarship
John R. Sindan, MD and Susan G. Sindan, MD Scholarship
James D. Sink, MD Scholarship
David Bryan Sloan III, MD Memorial Scholarship
Helen and Norman R. Stoop, MD Scholarship
Lillian Stansfield Smith Scholarship (CRNA)
Richard D. Snyder, MD Family Scholarship
F. Eleanor Stafford, MD Scholarship
Roy A. Stephens, MD Scholarship
Colin and Mary Louise Stokes Scholarship
Victor L. Stotla, MD Scholarship
Norman N. Sukin Scholarship
Tannerbaum-Stenberger Foundation Scholarship
Stan and Maggie Tennant Scholarship
B. Lionel Truscott, MD Scholarship
Roy E. Truslow, MD and Caroline Gaye Truslow Scholarship
Glenn Monroe Tucker Scholarship
Allan Van Dyke, MD Scholarship
Patricia H. Vann Scholarship
Helen P. Vos, CRNA Memorial Scholarship
Wake Forest Medical Scholarship
Mike Walker, PA, Excellence Scholarship
Wall Family Scholarship
George H. Wall, MD and Bille O. Wall Family Scholarship
Dawn B. Wallenhaupt, CRNA Scholarship
Stephen L. Wallenhaupt, MD Scholarship
War Family Scholarship
James O. Wells Jr., MD and Sybil B. Wells Scholarship
Wells Fargo Educational Scholarship
J. Herbert West, MD and Beverly West Family Scholarship
J. Andrews White Scholarship
Kenneth S. White, MD and Lerna W. White Scholarship in Honor of Frank B. Wyatt, Esq.
Dr. Hilary M. Wilder Scholarship
J. Curtis Williams Jr., MD and Cathy Williams Family Scholarship
Leon F. Woodruff Jr., MD Scholarship
Paul H. Wright, MD Family Endowed Scholarship
Dr. Garland W. & Linda Daniels Yarborough Family Scholarship
Foster Hardee Young, Jr., MD Scholarship
Dr. Kyle A. Young and Caroline Sprat Young Medical Scholars Fund

Scholarships: How Alumni Can Pay It Forward

Alumni are often motivated by a desire to create a legacy at their medical school while simultaneously “paying it forward” for a medical student to benefit from an endowed scholarship. Scholarships support our role as an academic medical center to inspire students toward their goals as future doctors, nurses, anesthesiologists, physician assistants, researchers—where they will touch thousands of patients, improving lives year after year. They will join generations of physician leaders educated in the Wake Forest Baptist Medical Center tradition of rigorous training, innovative research and deep compassion. This Q&A will help you understand how you can help our students reach their goals through an endowed scholarship.

What is an endowed scholarship fund?

An endowed scholarship fund works like an investment account. A donor’s charitable gift is invested by Wake Forest Baptist to generate income and gains. A portion of the account’s value (currently 5.3 percent) is available each year to benefit students enrolled in or intending to enroll in a degree program at the medical school. Scholarship availability often determines whether a potential student chooses Wake Forest as their medical school.

What can an alumni accomplish by creating an endowed scholarship?

An important goal for many donors is to establish their own legacy or honor to someone they cherish. This can be accomplished in the naming of the scholarship—e.g., the Jane and John Smith, MD, Scholarship. Scholarship recipients will receive financial support throughout their medical school journey while being known as a Jane and John Smith, MD, Scholar. Because of the ongoing need for student financial support, you or your loved one’s legacy will be honored through the annual awarding of your scholarship while allowing students to realize their dream of helping others.

How are endowed scholarship funds invested?

Our endowed scholarship funds are invested for total return (income plus growth) in a balanced portfolio that typically includes stocks, bonds, real estate, cash equivalents, and other investments. Endowed funds are allocated among different asset classes depending on the economic climate at any given time. Good endowment management practices allow the donor to determine the asset allocation of the fund to be used to support the scholarship.

How have Wake Forest’s endowed funds performed?

Based on a simplified calculation using historic yearly returns of Wake Forest’s endowment, a $1,000,000 charitable gift invested on July 1, 1989, would have generated more than $300,000 in income and would have grown in value to more than $300,655 in the 25 years that followed.

How much do you distribute from the endowed scholarship fund each year?

Wake Forest Baptist’s board of directors establishes a fixed percentage payout that reflects recent and anticipated returns. The percentage is meant to pay out a reasonable portion of total return and then reinvest any excess returns to help offset the long-term effects of inflation. Currently, our endowed scholarship funds are set up to pay out 5.3 percent. Although our historical investment returns have been considerably higher than average over the past few years, they are subject to dramatic fluctuations and that a sufficient portion of total return is reinvested to keep the fund growing to offset inflation. As an example, a $50,000 endowed scholarship fund will generate approximately $2,650 for a student(s).