

St Simons Island Rotary Scholarship Fund

- **The SSI Rotary Scholarship Fund - What do we do?**

- Award scholarships each year to graduating seniors from Glynn County, including students from Glynn Academy, Brunswick High, Frederica Academy, and students who are Home schooled.
- Four year scholarships are for \$1500 for 8 semesters or a total of \$12,000.

- **History:**

- Scholarship program founded in 1952-1953 with an initial balance of \$600.
- 1961 - The St Simons Rotary Foundation, Inc. was formally set up as a legal entity.
- 1975 - The Foundation (along with various other groups) built the Rotary Scout Hut on Demere Rd on County land, which was donated to the County in the late 80's for multi-purpose use.
- From the inception of the Fund to the mid 80's, Ed Bruce was the Secretary/Treasurer of the Scholarship Fund.
- 1993 - Ed Bruce Fellow was established --> Become a Fellow with a \$1,000.00 contribution, or be a Sustaining Member with a \$100.00 annual contribution.
- 1996 - Gil Tharpe leaves a contribution in his will of \$430,000 to the Scholarship Fund
- 2023 – Steve and Randy Hires leave a substantial contribution in their will to the Scholarship Fund totaling \$760,000 (\$450m 3/23/23, \$310m 11/30/23).

- **Scholarship Funds:**

- Currently have total investment of ~\$1.8m which saw declines in 2022, and a strong recovery in 2023, bolstered by donations from the Hires Estate of \$760k. Balance in 2000 was \$604k. Stats from 2000 through Spring 2024 show that we have paid ~\$750k in Scholarship Funds directly to students during that period of time. Data from 1953 to 1999 not available, but if included, would likely make the total approach \$1m since the program began.
- Investments are balanced to minimize risk and produce constant cash flows for ongoing scholarships. Investments are managed by 2 individuals, in conjunction with a financial advisor.

- **The Scholarship process:**

- Applications go live on February 1st
- Completed applications are due on March 1st
- Application Committee reviews the applicants and ranks them based on 10 criteria ranging from standardized test scores and GPA to community and school involvement
- Interviews are given to the top 10-12 candidates in April
- Scholarships are decided at the end of interviews and the recipients are notified
- Presentation of Scholarship Recipients and contract signing is in May at a Rotary Meeting.
- To continue receiving Scholarship payments, a student has to maintain a full course load and a 2.5 GPA. A copy of transcripts sent directly from the Univ/College is required.