

CALIFORNIA COMMUNITY COLLEGES SCHOLARSHIP ENDOWMENT

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Mt. San Antonio College Matching Scholarship Program

California Community Colleges – Embodying the Promise

California has always been a place of opportunity—and no institution embodies this promise more than the California Community Colleges. California’s Community Colleges, the largest higher education system in the nation, were created to provide affordable and accessible educational opportunities for all Californians. Today, the system serves more than 2.6 million students each year, supplies the majority of the state’s workforce training, and provides a stepping stone for students on the pathway to four-year and graduate degrees.

For Community College students across California, the possibility of a better life begins with higher education. Yet each year more students are struggling to make ends meet and stay in school. Although California Community Colleges have managed to keep enrollment fees low, affordability has become a growing barrier to student success. Other costs have increased rapidly in recent years, and are now more of a concern to students than enrollment fees. Textbooks, supplies, housing, transportation, child care, and health care now make up nearly 95 percent of a student’s financial burdens. Today, approximately half of all Community College students still have unmet financial need after all financial aid is considered. Every day, California Community College students are forced to abandon their education because of financial hardships.

Bernard Osher - Responding to the Need

In May 2008, the Bernard Osher Foundation pledged a gift of \$50 million to launch the California Community Colleges Scholarship Endowment. When asked what motivated him to make such a



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significant and transformational gift, Mr. Osher shared that his decision was based on a great deal of research. “I was impressed with the sheer size of the system—serving 2.6 million people on an annual basis,” he said, “and with the range and importance of its educational offerings.” Out of all his research, Mr. Osher was most impressed to learn that 30 percent of University of California’s graduates and 60 percent of California State University’s are transfers from California Community Colleges and that 70 percent of California’s nurses receive their training at a Community College, as do 80 percent of the state’s firefighters, law enforcement officers, and emergency medical technicians.

As his understanding of the value of our Community Colleges increased, so did his awareness of “the ever-growing financial challenges facing the system and its students.” The result was Mr. Osher’s historic commitment—the largest ever given to any community college.

Changing the World – One Student at a Time

Over the next three years, the Foundation for California Community Colleges will collaborate with all California Community Colleges, including Mt. San Antonio College Foundation to raise an additional \$50 million, for which the Osher Foundation will provide a 50 percent match, up to \$25 million. All funds will go toward the newly established California Community Colleges Scholarship Endowment and provide scholarships to students at all 110 Community Colleges. The result of this campaign will be a \$100 million permanent endowment to support student success through scholarships distributed to students each year, forever.

Beginning in 2009, scholarships of at least \$1,000 per academic year will help financially strained students offset costs, making it possible for them to stay in school. These scholarships will go toward textbooks, equipment, uniforms, and other instructional supplies. During the first year, at least 1,250 students will receive scholarships totaling \$1.25 million or more. By 2011, if the Endowment reaches its \$100 million goal, more than 5,000 students will be awarded scholarships in 2012 and beyond.

The Scholarship Process

To be considered for a scholarship, students will undergo an application process. Applications will be made available each spring for fall scholarship distribution, and colleges will choose scholarship recipients for the funds based on pre-established criteria. Those with the greatest financial need will receive top priority. To be eligible, students will have completed 24 units of degree-applicable study, be



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enrolled in at least six units, and qualify for a Board of Governors fee waiver. Applicants must be making satisfactory progress toward a degree, but academic performance, such as grades or test scores, shall not be considered by the selection committee.

As a donor, you have the ability to suggest additional criteria, such as an area of study, geographic or regional location, as long as the criteria are not inconsistent with the established guidelines. At the end of each year, students who have benefited from your investment in them will share their successes, progress and outcomes for the year and the role the scholarship played in their academic goals. This will be shared with you, your family and/or all you designate, as you wish. Ultimately, our intention is to work closely with you to create an experience that is meaningful and most closely tied to your philanthropic goals.

Sound Investment Strategies

The California Community Colleges Scholarship Endowment Fund will be managed by the Foundation for California Community Colleges with guidance from the top advisors from around the state and nation. This Investment Committee oversees the most prudent investment strategies to maximize earnings with two goals in mind: 1) increasing the corpus to result in a higher base on which to factor earnings and 2) achieving the highest amount of earnings in order to distribute the most scholarships as possible.

The payout on the Endowment will be calculated to ensure that at least 50 percent of the investment earnings will be released to support student scholarships at Mt. San Antonio College. Because the Endowment is a permanent fund that is professionally managed, its impact and the number of scholarships available will only grow over time.

This minimum expenditure of 50 percent of the investment earnings per annum used for scholarships will have a minimum floor of five percent of the invested principal. Unlike the approach used by some large universities, which base the payout on the original investment or on other fixed rates or lower numbers, we use a growing five percent minimum floor that increases award payouts for students as we help grow the corpus. This method means an ever-increasing number of students will receive support in the future.

Each year, the Foundation for California Community Colleges will adjust the scholarship amounts based on inflation as prescribed by the Osher Foundation. Scholarship amounts will be increased by the same



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percentage as that shown (if any) by the *All Items Consumer Price Index for Urban Wage Earners and Clerical Workers* published by the US Department of Labor, Bureau of Labor Statistics, for the Los Angeles-Long Beach-Anaheim area beginning with December 31 of the calendar year in which the scholarship amount was first calculated.

Make an Impact – Leave a Legacy

The California Community Colleges make it possible for everyone, regardless of income level or background, to achieve the dream of a higher education. In fact, community colleges enroll the state's lowest-income students. Full-time students have an annual median income of \$16,223, with one-fourth having incomes of less than \$5,544 per year. More than 60 percent of community college students are people of diverse ethnic backgrounds and over 55 percent are female. One-quarter of all community college students nationwide are enrolled in a California Community College.

Your philanthropic investment has the ability to promote academic achievement and make it possible for students at Mt. San Antonio College to continue their academic pursuits. Support for this endowment will touch many lives in perpetuity. Contributions \$10,000 or more will result in a named fund designated as you wish, and all scholarships created through your support can be named in honor of you, your family or a name of your choice. Through your support, you will be:

- Investing in California by supporting an educated workforce, ready to take on the challenges of tomorrow.
- Creating a permanent fund for student scholarships, helping to ensure that more students have the opportunity to realize their potential.
- Participating in an historic fundraising campaign that is changing the way community colleges raise funds to support students.

Your contribution will be matched 1:2, if received prior to June 2011. For example, a \$100,000 gift will result in an additional \$50,000 match. We look forward to answering any questions or providing additional information you may need. Please contact Richard H. Morley at Mt. San Antonio College Foundation. Phone 909.594.5611 ext. 5438, or by email at rmorley@mtsac.edu

