



COMMUNITY LEADERS PAY IT FORWARD



John Barrett



John Pepper



Joe Pichler

What do John Barrett, Chairman and CEO, Western & Southern Financial Group; John Pepper, retired Chairman and CEO, Procter & Gamble; and Joe Pichler, retired Chairman and CEO, Kroger, have in common?



Thirty years ago, these three local leaders of Fortune 500 companies, who understand the value of higher education, joined forces to financially assist Greater Cincinnati area students to achieve the college dream. Realizing that the cost of a college education was out of reach for thousands of local students, they formed the Greater Cincinnati Scholarship Association (GCSA). The GCSA partnered with the Cincinnati Scholarship Foundation to administer college scholarship funds to young people who might not otherwise afford a post-secondary education. In the last 30 years, thousands of area students have received "Last Dollars" scholarships (funds awarded after all federal, state and campus-based aid has been applied). The majority of those

students owe their college educations to the generosity of the Greater Cincinnati community that donated to the efforts of these three individuals.

The cost of a college education has more than quadrupled since the GCSA was founded. With that in mind, Barrett, Pepper and Pichler are asking the community to echo the generosity shown 30 years ago so that more deserving students might realize that college dream.

"The CSF simply cannot come close to meeting the financial need of those students who apply to us," says Ned Hertenberg, CSF President. "Fifty percent of the qualified applications we receive are turned down due to a lack of available funds."



About **Cincinnati Scholarship Foundation**

Founded in 1918, the Cincinnati Scholarship Foundation, through the administration of business, family and individual scholarship funds, has helped tens of thousands of students finance their education. The CSF hopes the Greater Cincinnati community will follow in the footsteps of these three CEOs and help thousands more local students achieve their goal of a college education.

The Cincinnati Scholarship Foundation is located at 602 Main Street, Suite 1000, Cincinnati, OH 45202. You can reach them at 513.345.6701 or visit their website at cincinnati-scholarship-foundation.org.

In the **2015-16**
School Year

Cincinnati Scholarship
Foundation was
able to award
\$1,600,575
in scholarships to
1,081 students.

Unfortunately, due to
lack of scholarship
funds this only covered

13% of the
\$12,670,000
actual financial need of
those students awarded

and another **296**
qualified applicants were
not able to
be awarded.

\$35,000

average amount
of **student loan debt**
for 2015 graduates



“My wife, Francie, and I have drawn great pleasure and fulfillment from having been part of the Cincinnati Scholarship Foundation (CSF) for the past 25 years. The CSF provides “Last Dollars” scholarships to thousands of local young men and women, like Unique, who would not be able to attend college because of their financial situation. The sad fact is that the CSF must turn down hundreds and hundreds of qualified applicants every year for lack of sufficient funds. Francie and I hope that other families will step forward to help meet this need because we can’t imagine a better investment than in the future of our Greater Cincinnati area students.”

– John Pepper, Retired Chairman and CEO, Procter & Gamble Company, pictured with Unique McQueen who is currently a Health Sciences major.



“One of the more rewarding things Susan and I have done in the last 25 years is partnering with the Cincinnati Scholarship Foundation (CSF) and providing “Last Dollars” scholarships to deserving local students who need a little help in achieving their goal of a college education. Reading the thank you letters from the dozens of students we have assisted through our family scholarship fund, like Lauren, makes us realize how much our assistance means to them. We would like to encourage other families to join us and the CSF in this much needed effort. You will receive back much more than you give.”

– Joe Pichler, Retired Chairman and CEO, The Kroger Company, pictured with Lauren Kayse who is currently a Pre-Med major.



“Eileen and I, through the Cincinnati Scholarship Foundation (CSF), have helped support dozens of young Cincinnati area students get their college education through our family scholarship fund. Having a chance to sit down and talk with Hillary made me realize how important, and needed, these “Last Dollars” scholarships, like ours, are to so many local students. Unfortunately, the CSF can only help about 50 percent of the students who apply to it due to a lack of available funds for awarding these scholarships. If we can get more families, businesses, individuals and foundations to begin scholarship funds to help students, like Hillary, we can truly make this a ‘Greater Cincinnati which will benefit every one of us.’”

– John Barrett, Chairman & CEO, Western & Southern Financial Services, pictured with Hillary Purcell who is currently a Liberal Arts major.

HOW TO START A SCHOLARSHIP FUND



If you would like to join the Barrett, Pepper, Pichler and other families in helping Greater Cincinnati area students in achieving their goal of an education, there are three ways of setting up a scholarship fund:

Permanently Restricted Contribution or Endowment

- Required by donor restrictions, or by law, to maintain the contribution in perpetuity.
- The principle cannot be spent, only the income earned

Temporarily Restricted Contribution

- Use of this fund is limited by donor-imposed time or purpose restrictions
- The entire contributed amount can be used for its restricted purpose

“Pay-As-You-Go” Fund

- Requirements are set up and the amounts to be awarded are predetermined and agreed upon by the funder and the CSF
- Payments are made on an annual or semiannual basis, either on a predetermined date or after having been “billed” by the CSF.

Although CSF doesn’t charge a fee for an endowment account setup, there is an administrative fee, which is 15 percent of the amount awarded per year, not the total amount of the fund.

Benefits

- CSF verification of all financial aid information with the university to ensure no funds are being replaced
- A personal interview with the applicant when appropriate
- A required thank you note sent to the donor
- Semi-annual program reports on the students sent to the donor