



William Garrett Fund FAQ

Who is William Garrett and why was the William Garrett Fund established?

William Garrett is a retired executive, formerly with Lucent Technologies in Greensboro. He was a member of the LNC Founding Committee and served as the first chair of the LNC Board of Directors. When he retired from Lucent in 2001 he was named LNC Chairman Emeritus and made a lifetime member of our board. At that time, the board established the William Garrett Fund (WGF) to honor Mr. Garrett for his service. The goal of the WGF is to provide a sustainable source of support to LNC and to ensure qualified leaders are not prevented from participating in the LNC program due to cost.

Why is this fund needed?

Some LNC applicants bear a portion or all of the cost of program tuition (\$5,250) and travel themselves. Others work for nonprofits, small businesses, or in other sectors with limited ability to cover the cost of the LNC program. The WGF partial scholarships make participation in the LNC program possible for individuals who would otherwise find the cost prohibitive. Scholarships are also used to increase the geographical diversity of LNC participants. We currently have alumni from 85 of North Carolina's 100 counties. All of the remaining 15 counties, which are part of the [100 County Initiative](#), are Tier One low-wealth counties as defined by the North Carolina Department of Commerce. Expenses associated with travel and lodging have proven to be an additional barrier to participation since many of these counties are near the western and eastern borders of the state. The WGF makes the LNC program possible for several participants each year, but the need for scholarship aid has historically exceeded available funds. Over the past six years, the average total request has been \$31,650 per year. The average total in scholarships awarded has been \$11,855 over the same period.

Who contributes to the WGF?

Each year the current LNC class sets a financial goal through a group of volunteers known as the WGF Campaign Committee. The primary goal is 100 percent participation by the class – a goal that has been met each year since LNC Class XI (2003-04). Participants can seek financial support outside of their class but are asked to consult with LNC staff to avoid any duplicate requests to alumni, foundations, or corporations.

How are scholarships determined?

Scholarship applications must be completed during the program application process. They are reviewed separately from program applications and do not impact an applicant's chances for acceptance into the program. We evaluate the total amount of scholarship dollars requested and work to stretch available resources to support as many participants as possible.

How many scholarships are awarded each year and how much is the average scholarship?

Over the past six years the average scholarship has been \$1,350, with an average of eight scholarships awarded each year. During the same six year period an average of 14 scholarship applications per year were received.

Are any full scholarships provided?

No. The LNC Board of Directors set a policy that no full scholarships would be awarded, emphasizing the need for a personal or professional investment in the program as a requirement for participation.

How does LNC determine the amount of scholarship funds awarded each year?

The WGF was established as a board designated fund. LNC follows a formula to calculate the amount of scholarship funds used each year. We take five percent of the average fund balance over the past three years and allocate it to that year's scholarships. Through this approach only the interest is distributed for scholarships, preserving the principal. In June 2017 the fund balance was just over \$321,348.00.

How are the scholarship funds managed?

Funds are invested and managed by LNC's investment advisor. Our board of directors has adopted and reviews annually an investment policy to provide guidelines around our investments, including desired earnings and risk tolerance. Our advisor reports on the performance of the funds quarterly to the LNC Finance Committee.

Can I make a gift of stock and securities as a contribution to the WGF?

Yes. Please contact Leadership North Carolina via email at admin@leadershipnc.org or complete the [Notification of Stock Transfer](#) form via the link.

Can I set up recurring payments for my WGF gift?

Yes. Through our [website](#) you can establish a monthly recurring payment to your credit or debit card. You can also set up a one-time ACH withdrawal from your checking or savings account. For assistance, please contact Maggie Stroud at maggie@leadershipnc.org.

Are contributions to the WGF tax deductible?

All contributions to the WGF are fully tax deductible. One-hundred percent of your gift goes toward the WGF. LNC is a 501 (c)(3) nonprofit corporation and our federal tax identification number is 56-1757109.

How should my check be addressed?

Please make checks payable to Leadership North Carolina and include WGF in the memo line. Mail checks to Leadership North Carolina c/o WGF, 2700 Wycliff Road, Suite 402, Raleigh, NC 27607.