



# CCF SCHOLARSHIPS



John Weldon (Photo courtesy of John Weldon)

## ADVISOR SPOTLIGHT: How CCF Helped Donor Educate Students

*John W. Weldon, a certified public accountant, started his own firm in 1988. As scholarship chairman of the Venice High School Alumni Association, he is a driving force for the Venice High School Alumni Scholarship Fund, a fund at CCF. A 1975 graduate of Venice High School, he discusses the benefits of scholarship funds for clients interested in investing in future generations.*

### **Why are scholarship funds an effective charitable vehicle?**

**JW:** If you set up an endowment, it's a gift that is going to give every year in perpetuity. Educating a student is the greatest gift you can give to somebody. It's a great investment. My philosophy is this: if you educate a person, you can never take somebody's education away, and you're helping that person succeed anyplace, not just in the U.S.

### **Why was the Venice High School Alumni Scholarship Fund established at CCF in 1992?**

**JW:** The alumni association started the scholarship program about 40 years ago. We just had the funds in a bank account and once we reached \$250,000, the organization decided it needed to have someone else manage the funds for us. We did our research and came across CCF, which was local, in existence for a long time (since 1915) and had a stellar reputation. That solidified our choice to move all our funds over.

### **How does the Venice High School Alumni Scholarship Fund work?**

**JW:** We give college scholarships to Venice High School seniors. In April, the guidance counselors at Venice High send out letters to every graduating senior to let them know about the scholarships. They have to fill out a questionnaire and write an essay and provide income information. They have to have a minimum grade point average of 2.5. We're trying to help families in which their child may be the first student to go off to college. We also look at the student's financial need and school service. With the input of college counselors, we also take into consideration whether they think the student is going to follow through with their education. Based on the fund's investment performance, we give out an average of 5 percent per year. In summer 2009, we gave out \$121,500 in scholarships to 33 students.

### **Who selects the scholarship winners?**

**JW:** We have a committee of about 10 people that includes guidance counselors, teachers and board members. We meet once a year and there is a lot of discussion. We reduce the bias by having board members there who ask a lot of questions.

### **Your biggest donor was the late Fred J. Aves, whose scholarship fund at CCF is the largest one administered. How involved was he with your fund?**

**JW:** Mr. Aves was a Venice High School graduate. He was a self-made man who made his fortune from real estate investments and manufacturing businesses. He made all the donations to our fund while he was alive on an anonymous basis. He gave us suggested criteria, but he never gave us requirements. Today we give out three Aves scholarships for students attending vocational school. (Note: In 1998, inventor Fred J. Aves left \$9.1 million of his estate to CCF to support young people pursuing vocational careers through scholarships from the Fred J. Aves Vocational Education Fund.)

### **Are there any lessons learned that you can pass on to others who are considering a scholarship fund?**

**JW:** To avoid problems and make the process unbiased, we document our requirements for scholarships. We also have a requirement that students awarded scholarships have to attend the award ceremony. We believe that if someone gives you money to go to college, you should show up and shake their hand.

### **How would you describe your experience with CCF?**

**JW:** Very positive. CCF is a very professional organization. It is well informed on any changes in law relating to scholarships, it keeps us on track and keeps us informed about what it is doing. CCF is a very multifaceted organization, very cost effective and it's local. That's why my client, Walter Holiday, who is deceased, left his estate to CCF. His fund will feed the very poor.

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*If your client is interested in creating a scholarship fund at CCF, please contact Scholarships Manager Kerry Franco at (213) 452-6225 or [kfranco@ccf-la.org](mailto:kfranco@ccf-la.org).*