

Treasurer announces scholarship fund

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One of the “most rewarding things” he has ever done was negotiating \$3.5 million in additional scholarships for students at no cost to taxpayers or the state, Illinois Treasurer Alexi Giannoulias said Monday.

The treasurer’s office negotiated the scholarship money a year ago as part of a contract it has with OppenheimerFunds Inc., which handles and invests funds for Illinois’ Bright Start college savings program. Not until recently, however, did Giannoulias’ office decide on “the best way to spend the money,” said spokeswoman Kati Phillips.

Starting in the fall, about \$200,000 will be distributed among 12 public universities in Illinois, and the same amount will be disbursed among private universities with undergraduate enrollments of 2,000 or more. Each award amount is proportional, based on the total cost of going to a particular school, according to a news release.

The University of Illinois at Springfield will receive \$18,500 to distribute to students based on financial need.

“When we were negotiating the final deal with Oppenheimer, we thought it would be kind of ambi-



Giannoulias

tious, but we thought we would ask them for some scholarship money to help Illinois kids who maybe wouldn’t have the chance to go to college,” Giannoulias said in a phone interview. “We negotiated very hard and were able to secure \$3.5 million in need-based scholarships for Illinois students.”

Giannoulias said the participating universities will determine a student’s eligibility, and there is no application process.

Yolanda Beamon, a senior at UIS, said more scholarship money should be beneficial. “It really is hard to explain the struggle of a college student,” said Beamon, a Chicago Heights native who is majoring in political studies. “Whereas someone is struggling to pay a bill, a college student could be struggling to buy a book for a class.”

Every year, it costs significantly more to attend college, and this money will give thousands of students in Illinois a boost toward earning a degree, Giannoulias said.

“We’re the richest country in the world,” he said. “The fact that there are kids out there who are prepared, who have studied hard, who

are competent, ready, willing and able to go to school and can’t do it — to me, that is one of the most disheartening things I have ever heard. Hopefully, this can play a role and we can help some students who never would have gone to college get a secondary education.”

David Pardieck, Bradley University’s director of financial assistance, said in a written statement that he believes this new funding source will address a need that exists in universities’ financial assistance programs.

“Treasurer Giannoulias has designed an excellent program that will allow the campuses considerable flexibility to direct the scholarships in ways that best serve their unique populations,” Pardieck said.

Sara Wojcicki, another spokeswoman for the treasurer, said the office still is working out the details with the participating universities. Funds should be available for the fall semester, she said.

“With this opportunity, you learn through your hard work and dedication that scholarships can be that extra push or motivation college students need to succeed,” Beamon said. “So, in the end, they become productive citizens that can make a difference in the world.”

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