



# THE MILLETT SCHOLARSHIP FUND

*Investing in the Next Generation of Cultural Leaders*





# The Future of the Arts Depends on Those Who Carry It Forward

For nearly 150 years, the Millett Opera House has stood as far more than a building. It has served as a stage for artistic expression, a gathering place for civic life, and a symbol of the cultural identity that helped shape Austin into the city it is today. Within its walls, moments have been created that connect generations—through performance, through conversation, and through a shared appreciation for the arts and community.

Preserving the Millett Opera House ensures that this history remains visible. It protects the structure, the craftsmanship, and the architectural legacy that make the building so important. But preservation alone is not enough to carry a legacy forward. Historic institutions remain relevant not only by maintaining their physical presence, but by investing in the people who give them life—those who interpret, create, perform, and lead.

The future of the arts will not be defined by buildings alone. It will be shaped by artists, designers, historians, preservationists, and cultural leaders whose work continues the traditions that institutions like the Millett represent. These individuals ensure that history does not simply stand still, but continues to evolve, inspire, and remain meaningful within a changing world.

Today, we find ourselves at an important moment. The arts are evolving, cultural institutions are adapting, and the need to support the next generation of creative and cultural leadership has never been more important. The question before us is not whether the Millett Opera House will endure as a historic structure. The question is whether its influence will continue to grow—whether its legacy will be actively carried forward by those who understand its importance and are equipped to shape what comes next.

This is the purpose behind the Millett Scholarship Fund.

The Scholarship Fund was created as a permanent commitment to investing in the individuals who will carry the arts forward. It is not an annual initiative or a short-term program, but a disciplined and enduring effort to support education, encourage creativity, and provide opportunity for those whose work reflects the cultural spirit of the Millett Opera House.

Through this fund, the Millett extends its reach beyond its historic walls and into the lives of students whose education, talent, and ambition will shape the cultural institutions of tomorrow. In doing so, the Foundation ensures that the Millett's legacy is not only preserved as a place, but continued through people.

*The legacy of the Millett Opera House will not be carried forward by the building alone—but by those we choose to invest in today, while shaping the future of the arts.*



## A Disciplined, Permanent Approach

The Millett Scholarship Fund is built on a simple but important principle: that meaningful impact requires structure, discipline, and a long-term commitment. While many scholarship programs are created with the best of intentions, they are often dependent on annual fundraising cycles or subject to changing priorities over time. The Millett Scholarship Fund was intentionally designed to be different.

From the outset, the Foundation established the Scholarship Fund as a permanent charitable structure—one that grows responsibly, distributes conservatively, and protects its purpose for generations to come. Contributions are not directed toward immediate distribution, but instead are invested to build a strong and sustainable capital base. This approach ensures that the Fund is not only effective in the short term, but durable over time.

Central to this structure is a disciplined threshold model. Scholarship awards are not made until the Fund reaches levels that support them responsibly through earnings rather than principal. This ensures that each scholarship awarded is backed by financial strength and that the long-term integrity of the Fund remains intact. It is a model rooted in stewardship, designed to protect both the donor's intent and the future of the program.

In addition to its financial structure, the Scholarship Fund is guided by clearly defined governance and oversight. The Millett Opera House Foundation, in coordination with its Investment Committee and Scholarship Committee, is responsible for ensuring that all funds are managed in accordance with established policies, fiduciary standards, and applicable nonprofit regulations. This includes adherence to the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which governs the responsible investment and distribution of charitable funds in the State of Texas.

The Fund's purpose is equally focused. Scholarships are awarded to students pursuing disciplines that reflect the cultural and artistic legacy of the Millett Opera House. These include fields such as the performing arts, technical theater, historic preservation, museum studies, and cultural leadership. Each award is intended to support individuals whose work contributes to the continued relevance and vitality of the arts within our communities.

This structure is deliberate. It is designed not only to create opportunity, but to ensure that opportunity endures. By combining disciplined financial stewardship with a clear and focused mission, the Millett Scholarship Fund provides a framework through which generosity can create lasting and meaningful impact.

In this way, the Scholarship Fund becomes more than a source of financial support. It becomes a permanent investment in the future of the arts, grounded in responsibility, guided by purpose, and built to serve generations to come.

*The Scholarship Fund transforms generosity into a permanent investment in the future of the arts.*



# A Meaningful Opportunity to Make a Lasting Impact

Every meaningful initiative is ultimately shaped by the individuals who choose to support it. The Millett Scholarship Fund was designed to provide a range of opportunities for those who believe in the importance of investing in the future of the arts, while also recognizing that individuals engage with that mission in different ways.

For some, the opportunity lies in establishing something permanent—creating a legacy that will continue to support future generations long after the original gift has been made. For others, it is about helping to build and sustain the program over time, ensuring that the Scholarship Fund grows in strength and impact. And for many, it is about being part of something meaningful at the moment it is being created—helping to lay the foundation upon which everything else will stand.

The structure of the Millett Scholarship Fund reflects this range of participation, offering thoughtful and enduring ways to engage at a level that is both meaningful and aligned with each donor’s vision.

Many donors also choose to structure their gifts in tax-efficient ways, including multi-year commitments or Qualified Charitable Distributions from retirement accounts.

## Participation and Recognition Opportunities

### **Named Permanent Scholarship — \$250,000+**

Establishes a scholarship in your name that will be awarded in perpetuity once the Fund reaches its activation threshold. This level of support creates a lasting legacy, directly connecting the donor’s name to the educational and cultural mission of the Millett Opera House for generations to come.

### **Named Scholarship Sponsor — \$100,000+**

Provides significant annual support for the Millett Opera House Scholarship program and recognizes the donor each year as a sponsoring benefactor. This level reflects an ongoing commitment to advancing educational opportunity and supporting the next generation of cultural leaders.

### **Charter Member — Millett Scholarship Society — \$25,000+**

Recognizes the founding supporters whose early leadership and generosity help establish the Scholarship Fund and position it for long-term success. These individuals represent the core group whose vision brings the program to life.



## Enduring Recognition

In recognition of their leadership and generosity, Charter Members and major contributors to the Millett Scholarship Fund will be permanently acknowledged as part of the **Millett Scholarship Society**.

Names will be displayed on a dedicated recognition plaque prominently displayed within the Club's historic interior, serving as a lasting tribute to those who helped establish and advance the Scholarship Fund. This recognition reflects not only the generosity of the donor, but their role in shaping the cultural future of the Millett Opera House and the community it serves.

Participation in the Millett Scholarship Fund is not defined solely by the size of a gift, but by the belief behind it. Each contribution becomes part of a larger effort—one that supports education, strengthens cultural leadership, and ensures that the legacy of the Millett Opera House continues to live through the individuals it inspires.

*Every gift becomes part of a larger story—one that invests in people and carries the legacy of the Millett Opera House forward.*

## A Legacy That Lives On

There are moments in the life of an institution when the decisions made in the present shape the direction of its future for generations to come. The creation of the Millett Scholarship Fund represents one of those moments.

For nearly 150 years, the Millett Opera House has been a place where culture, creativity, and community come together. Its history is defined not only by the events that have taken place within its walls, but by the individuals who have contributed to its continued relevance and vitality. Preserving that history has been, and will continue to be, an important responsibility.

At the same time, the future of the Millett Opera House depends on more than preservation. It depends on the individuals who will carry its spirit forward—those who will create, interpret, and lead in ways that keep the arts meaningful within an ever-changing world.

The Millett Scholarship Fund reflects a commitment to both of these ideas. It honors the past by recognizing the importance of the Millett's cultural legacy, while at the same time investing in the people who will shape what comes next. Through disciplined stewardship and thoughtful growth, the Fund creates a structure through which generosity today becomes opportunity tomorrow.

In this way, each contribution becomes part of something larger. It supports education, encourages creativity, and helps ensure that the Millett Opera House continues to play a meaningful role in the cultural life of the community for years to come.

*Those who choose to give today are not simply supporting the arts—they are shaping the future of cultural leadership.*



# The Three Legacies of the Millett Opera House

- **Preserving the Building**
  - The Historic Millett Opera House Endowment Fund
- **Investing in People**
  - The Millett Scholarship Fund
- **Leading the Future**
  - The Millett Legacy Initiative

*Together, these three commitments form a comprehensive approach to stewardship—one that honors the past, strengthens the present, and secures the future with clarity and purpose.*

## A Personal Invitation

Thank you for taking the time to learn more about the Millett Scholarship Fund.

If this effort resonates with you, I would welcome the opportunity to visit with you personally and share more about how you can be part of this important work. Every conversation is an opportunity to connect, to explore ideas, and to build something meaningful together.

The future of the Millett Opera House will be shaped by those who choose to invest in it. We would be honored to have you as part of that story.

**With appreciation,**  
Paul Kornfeind, MCM  
General Manager  
The Austin Club

*The Millett Opera House Foundation is a registered 501(c)(3) nonprofit organization. Contributions may be tax-deductible as permitted by law. Donors are encouraged to consult with their financial advisor regarding charitable giving strategies, including Qualified Charitable Distributions (QCDs) from Individual Retirement Accounts.*