

College Donor

QUARTERLY

a publication of the **Fund for Academic Renewal**

Intelligent College Giving in the Age of COVID-19

By Emily Koons Jae, Director, Fund for Academic Renewal

Even before the global pandemic and market freefall, colleges faced an uncertain financial future. Six in 10 universities did not meet their enrollment goals for the fall of 2019. An entire industry has developed to advise colleges on how to merge with other institutions or shut down entirely. The pandemic will accelerate the inevitable, forcing the hand of institutions that were already vulnerable to market forces.

With declining enrollment and fewer families able to afford the skyrocketing cost of tuition, universities must turn to public support and philanthropy. Congress has already stepped in, approving approximately \$14 billion to institutions of higher education as part of the \$2 trillion stimulus package. But this amount falls short of the sum that university leaders insist they need to stay afloat.

In a recent Forbes.com column, ACTA President Michael Poliakoff urges university leaders not to repeat the mistakes of the 2008 financial crisis. As the pandemic stabilizes, university leaders must resist the urge to return

to business as usual. In the past 10 years, administrative expenditures have risen 34%, and student services expenditures have increased 46%. Colleges and universities must rethink these unsustainable costs or risk losing the institutions that they have worked so diligently to build.

Dr. Poliakoff writes, "Ingenuity, entrepreneurship, resourcefulness, and discipline—the engines of American success—will ultimately be far more important than scoring a bigger slice of the debt-fueled pie. Institutions of higher learning need to find their way, and quickly, to such efficiencies."

In the wake of the pandemic, targeted philanthropy can—and should—play a central role in spurring innovation in higher education. By supporting the best that our colleges have to offer, and refusing to perpetuate enduring problems, college donors have an opportunity to be part of the solution.

How can intelligent giving help institutions emerge from the crisis stronger than before? We recommend that donors

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CONTACT

AcademicRenewal.org
info@AcademicRenewal.org
1-888-ALUMNI-8

FAR is a program of the **American Council of Trustees and Alumni**

1730 M Street NW, Suite 600
Washington, DC 20036



INTELLIGENT COLLEGE GIVING. The Fund for Academic Renewal serves alumni and college donors who aim to support a renewal of the highest standards on college campuses through targeted philanthropy.

An Interview with the Founders of the Tocqueville Program

The following excerpt of an interview with Sandy and Virginia “Ginny” MacNeil is adapted from FAR’s Intelligent College Giving series. To read the full interview with the MacNeils, please visit AcademicRenewal.org.

What drew you to Furman University as the right place to start the Tocqueville Program?

Ginny: Neither of us went to Furman, though we live relatively close to the campus. . . . At church, we met someone who works at Furman, and he connected us to two Furman professors, Ty Tessitore and Ben Storey. When we met with them, we found we had similar concerns about higher education and similar views on what could be done to make things better. We knew that we could trust these professors to carry out our shared vision for a program. Part of that trust came from knowing the character of the person who introduced us to them.

What inspired your gift, and what do you hope it achieves?

Sandy: Higher education has a problem, and it’s more than just a money problem. We were concerned about



Sandy MacNeil, Dr. Anthony Kronman, and Virginia “Ginny” MacNeil.

what wasn’t being done in higher education. . . . Education, particularly higher education, needs to have two sides to the story. Students need to hear a view and its opposing view in order to make their own decisions. We feel that bigger institutions are stifling this kind of dialogue. . . . Forming the Tocqueville Program gave people a chance to participate in that mission.

What do you look for in the programs you support?

Sandy: We focus on leadership and character development. It’s good for students to know something about

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restrict their giving, remember that all money is fungible, and consider giving beyond their alma mater.

By tying thoughtful strings to their major gifts, donors communicate their values to an institution. Think carefully about how you would like your gift to be spent. Do you intend to bolster the school’s history department? Create a scholarship for first generation students? From the start, make your intention known and ensure that it is codified in a gift agreement.

FAR can help you to make the right on-campus allies to help craft a gift agreement and execute your gift.

In addition, consider what other changes you would like to see on campus. Entrepreneur John Altman has long been a generous benefactor of his alma mater, Miami University of Ohio. This past year, Mr. Altman’s foundation

created new guidelines for its higher education grants, requiring that institutions first adopt the Chicago Principles on Freedom of Expression to be eligible to receive funds from the foundation. This new restriction clearly communi-

“In the wake of the pandemic, targeted philanthropy can—and should—play a central role in spurring innovation in higher education.”

cated how seriously Mr. Altman values free speech and created a powerful incentive for Miami University to improve its policies.

Donors should remember, however, that money is fungible. Your gift, even when restricted, may free administrators to spend money for other purposes—purposes you may not find

worthy of funding. To avoid this fate, specify that your gift must be a net addition to the budget. Donors should also consider giving to outstanding university centers, such as the Oases of Excellence programs that ACTA has designated across the country. Doing so allows a faculty member to be your watchdog, overseeing your gift so that it does not support another part of the university behemoth.

Finally, consider giving beyond your alma mater. Elite schools with sizable endowments will face less hardship than most institutions. A leveraged gift to a small liberal arts college or regional university will have a far greater impact than a gift of the same size to an elite institution.

Inside this issue, we have featured a Q&A with Sandy and Ginny MacNeil.

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OASIS PROFILE: The Tocqueville Program at Furman University

Named for the great student of democracy, Alexis de Tocqueville, the Tocqueville Program is “an intellectual community devoted to seeking the truth about the moral and philosophic questions at the heart of political life.” The program aims to help both students and the campus community engage with diverse and competing points of view.

Founded in 2006 thanks to the generosity and tireless efforts of Virginia “Ginny” and Sandy MacNeil, the Tocqueville Program now offers a series of courses, a lecture series, a first-year engaged living program, a sophomore-senior fellowship program, a Friday afternoon reading group, a postdoctoral fellowship, and an undergraduate summer placement program. The program is currently directed by Professors Benjamin Storey, Jenna Storey, and Aristide Tessitore.

The Tocqueville Program is supported by “individual donors, alumni, and other philanthropic organizations” who share “in the belief that genuine liberal education encourages students to become more thoughtful citizens and more dignified human beings.”

To learn more about the Tocqueville Program, or to make a donation, please contact Professor Jenna Storey at jenna.storey@furman.edu or visit the website, furman.edu/tocqueville.



The 2019-2020 class of Tocqueville Program students.

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science and technology since that’s the way the country is going, but that direction could change in 10 or 20 years. Technical skills can become obsolete. But once an individual learns how to think and communicate, that transcends any changes that might take place in a culture.

What has been the most rewarding part of the Tocqueville Program?

Ginny: It’s been very rewarding to be involved with something that is so meaningful to many students. . . . Students have started attending Furman because of the Tocqueville Program. In fact, I was sitting next to an older gentleman at a lecture. While we were waiting for the lecture to start, he turned to me and said, “My grandson decided to come to Furman because of the Tocqueville Program.” He had no idea who I was. Some of the mothers that also attended the lectures have said, “Thank you so much for starting this program.” And I just said, “Their success is our reward.” That’s really what it is.



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Graduation Day, 2020

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On the recommendation of friends, they built a partnership with faculty at Furman University, a liberal arts college near their home. Neither MacNeil attended Furman, but their giving has helped build a transformative program on campus.

As colleges and universities grapple with the coronavirus outbreak, intelligent giving is needed more than ever. By investing wisely, donors can help turn the tide and secure a brighter future for American higher education.



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COLLEGE DONOR *QUARTERLY*

1730 M Street NW, Suite 600

Washington, DC 20036

P 202.467.6787 | F 202.467.6784

info@AcademicRenewal.org

Learn more about FAR at:

www.AcademicRenewal.org

Intelligent College Giving

Donor TIPS

Think Creatively About Your College Giving

There is a Chinese proverb that says, “When the winds of change blow, some people build walls and others build windmills.” During this time of crisis, college donors should embrace a spirit of innovation in their giving. By staying true to their intent, but thinking creatively about structure, donors can craft gifts with enduring impact.

Peter Sulick’s gift to establish a named chair in accountancy at The Citadel demonstrates how outside-the-box thinking can yield positive results for donors. Currently the CEO of Dynasil Corporation, Mr. Sulick credits his strong accounting education for his career success. He decided to support his alma mater, The Citadel, to ensure that future graduates could access greater opportunities.

With advice from FAR, Mr. Sulick created a rotating chair on campus for someone with high-level industry experience in the accounting field who would fulfill a three-year contract and take a special interest in mentoring Cita-

del students. At the end of the three years, a new search committee will be formed, which will include a member of the Sulick family and will be led by the outgoing chair.

A traditionally structured chair, occupied by one academic until retirement, would not have achieved Mr. Sulick’s ultimate goals. Instead, he designed a rotating chair, filled by someone with recent, practical experience in the industry. By having a new chair holder selected every three years, Mr. Sulick seeks to make certain that Citadel students will gain the most relevant and innovative education in the accountancy field and will have a leg up in their future careers.

Giving to higher education is complicated. If you are considering a gift to a college or university, FAR can help you think creatively about achieving your vision at no cost to you, thanks to the generous support of the Diana Davis Spencer Foundation. Contact FAR to begin a conversation. 