

# College Donor

## QUARTERLY

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

## Gift Establishes New Chair of Free Enterprise at University of Vermont

by Ali Eskandarian, Executive Director

This April, I visited the University of Vermont (UVM) to celebrate the investiture of Professor Andrey Ukhov, the inaugural holder of the Pizzagalli Chair of Free Enterprise. Thanks to a generous gift by business leader Angelo Pizzagalli to endow this faculty position, Vermont students have new opportunities to learn the importance of entrepreneurship and individual initiative in a free society.

The guest speaker, Professor Bradley Thompson of the Clemson Institute for the Study of Capitalism, spoke to faculty and students about the pillars of a free society, including free enterprise and limited government. Professor Thompson's remarks generated lively exchanges with the audience that demonstrated the underlying rationale and the timeliness of the Pizzagalli gift.

FAR's advice was instrumental in helping Mr. Pizzagalli achieve his philanthropic goals. Mr. Pizzagalli has a long history of offering his time and financial support to his alma mater, serving as chairman of UVM's board

of trustees and making several major gifts to the school. With this gift, he wanted to create a lasting legacy that would emphasize and explain the role of free enterprise in an open society and potentially attract students with an entrepreneurial spirit.

Mr. Pizzagalli's gift of \$3 million qualified for the Grossman Challenge, which released a matching donation of \$3 million from the Grossman Family Foundation.

"We are very appreciative of the donation from Angelo Pizzagalli and the Pizzagalli Foundation that made it possible for the University to attract such extraordinary talent to our faculty," said UVM President Tom Sullivan.

Dean Sanjay Sharma echoed President Sullivan's sentiments, stating that the hiring of Dr. Ukhov "adds greatly to the intellectual depth of our school and will help elevate our global reputation."

Though the challenges facing higher education today are many, the potential for positive change is real.

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**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.

# Measuring Philanthropic Knowledge

The 2018 U.S. Trust Study of High Net Worth Philanthropy, published in partnership with the Indiana University Lilly Family School of Philanthropy, found that wealthy Americans continue to be generous with their time and money. Of the 1,646 high net worth households surveyed, 90% gave to charity last year, and 48% volunteered time to nonprofit organizations and causes.

Among the topics covered in the survey, U.S. Trust asked high net worth donors how knowledgeable they felt about their giving. The study revealed that wealthy donors who report being more

knowledgeable in the giving process “also tended to be more personally fulfilled from their charitable activity, as well as more likely to give.”

For donors who aim to improve academic standards and foster academic freedom at colleges and universities through their philanthropy, it is paramount they understand the giving process and the impact of their support. FAR partners with donors to help close this knowledge gap, equipping philanthropists

with the information they need to make intelligent, targeted gifts to higher education. 🌱

## 2018 U.S. TRUST STUDY RESULTS

### Is your charitable giving having the impact intended?

Yes — 42%   No — 4%   Don't know — 54%

### How would you describe your philanthropic knowledge?

Expert — 4%   Knowledgeable — 52%   Novice — 44%

### Do you have a giving strategy?

Yes — 49%   No — 51%

## UVM Gift, from page 1

Through targeted giving, donors like Mr. Pizzagalli play an important role in restoring academic excellence and viewpoint diversity to our institutions of higher learning.

### Interview with Mr. Angelo Pizzagalli

**FAR:** Why was it important to you to donate to the University of Vermont in order to establish the Pizzagalli Chair of Free Enterprise?

**Angelo Pizzagalli:** To promote what I think is important: capitalism, free enterprise, and limited government. These are issues that are not well understood on college campuses today, and I feel that students need to get a better sense of how the world actually works. There was a sense that this sort of programming was lacking at the University of Vermont, so the addition would be welcome. I saw the gift as an excellent opportunity



Angelo Pizzagalli with Professor Andrey Ukhov, the inaugural holder of the Pizzagalli Chair of Free Enterprise.

to promote ideological balance and viewpoint diversity.

**FAR:** There are plenty of sectors that you could have donated to, but you chose higher education. What inspires or motivates you as a higher education philanthropist?

**AP:** In higher education, you have the ability to influence the upcoming generation and to help shape future leaders and informed voters. There were also certain practical incentives to donate. The University had unused

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# Oasis Profile: Utah Valley U. Center for Constitutional Studies

This fall, the Fund for Academic Renewal will host a faculty conference in partnership with the Center for Constitutional Studies (CCS) at Utah Valley University. As one of our 68 “Oases of Excellence,” CCS shares a commitment to educating students for informed citizenship in a free society by maintaining the highest academic standards and ensuring free inquiry into a range of intellectual viewpoints.

Utah Valley University is the largest university in Utah, with a total enrollment of nearly 40,000 students. It also boasts one of the most diverse student populations in the Intermountain West: 36% are first generation students, and 32% of all students are 25 or older. Through the undergraduate mentoring and assistantships offered by the Center for Constitutional Studies, students are able to better prepare themselves for graduate school, law school, and a variety of jobs in the public and private sectors.

CCS offers a unique initiative called the Quill Project. In close partnership with Pembroke College, University of Oxford, students involved with the Quill Project digitally model the creation of constitutions and other similar documents. So far, students have helped complete the Quill platform for the U.S. Constitutional Convention of 1787 and just recently finished modeling the proceedings of the Utah Constitutional Convention of 1895.

FAR is proud to partner with CCS in its important work. The Center provides future private and public leaders with the essential understanding of political and economic thought necessary to secure the health of constitutional government for generations to come. To learn more about CCS, or to make a donation, please visit: [www.uvu.edu/ccs](http://www.uvu.edu/ccs).



## UVM Gift, from page 2

matching funds, so that if I donated, the University of Vermont could match my donation, and the overall benefit would be even greater. Higher education, in this scenario, presented a sector where I could have a sizable impact with my donation.

**FAR:** Why did you elicit the help of the Fund for Academic Renewal in crafting your gift?

**AP:** My brother, Jim, knew about ACTA and indicated that they could provide sound advice. So we came down to Washington, DC, for a visit. The people at the Fund for Academic Renewal impressed us. They understood what we were trying to do and gave us assistance in achieving it. FAR really made the process easy, transparent, and seamless. I do not think that I would have been as successful managing my philanthropy on my own without FAR's assistance.

**FAR:** What do you hope will be the long-term impact of your gift? What's your vision for the future?

**AP:** Initially, there's a need to present more balance in the academic setting, which I hope the gift will provide.

For the long term, our gift agreement is structured such that it actually expires, which is quite unusual. But this step was taken intentionally, thinking of the University's responsibility in the long-term sustainability of the donation. I said, “Hey, if you can't get the job done in 30 years, the gift didn't work.”







**FAR**  
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# Donor TIPS

Challenge gift drives are well known in the world of public broadcasting, but universities often employ this same fundraising strategy. By taking advantage of these opportunities, thoughtful donors can maximize the impact of their giving.

As noted on the cover of this issue, the University of Vermont matched entrepreneur Angelo Pizzagalli's gift to establish a Chair of Free Enterprise at the University. By satisfying the requirements of a generous challenge grant from the Grossman Family Foundation, the value of Mr. Pizzagalli's gift doubled from \$3 to \$6 million.

This scenario is a clear win-win for both donor and institution. However, donors should be aware of potential trade-offs to doubling their gift through a university challenge program. FAR recommends that donors think carefully about:

- **Timing.** Challenge grants are designed to inspire a sense of urgency. Some challenge programs require a commitment by a particular date, and others require

## Secure a University Match

cash-in-hand for a gift to qualify for a match. Donors should think carefully about their preferred timeline to avoid feeling rushed by the terms of the grant.

- **Eligibility.** Depending on the intent of the challenge grant, not every type of gift may be eligible for a match. In the case of the University of Vermont, the Grossman Foundation established clear guidelines for matching eligibility. Gifts had to be made before June 30, 2021, and the challenge was designed to increase the business school's endowed support. Fortunately, Mr. Pizzagalli's intent aligned well with the terms of the match.

While many university challenge programs are geared toward major gifts, donors of all levels may be able to take advantage of matching gift programs sponsored by their employer. Companies usually match donations at a 1:1 ratio, but some programs offer matches as high as 4:1. 🌱