

MONEY MYTHS BY JEAN-MARIE KNEELEY

On October 20, the University of Pennsylvania publicly launched Making History: The Campaign for Penn — the largest comprehensive campaign in its 258-year history. The goal is to raise \$3.5 billion over five years in support of students, faculty, facilities and programs. Penn's School of Arts and Sciences has its own ambitious goal: \$500 million for priorities aligned with the School's strategic plan.

With an endowment of over \$6.5 billion, it is inevitable that people ask whether Penn really needs a campaign of this size. And with a goal that large, many will ask if their modest contributions will even be noticed. Personally, I love to hear questions like this because I have terrific, myth-busting answers.

MYTH #1. PENN DOESN'T NEED MY MONEY.

Not true! While the University's endowment ranks 11th in the nation, when you consider spendable income per student — a more meaningful comparison — it ranks 65th, a stark competitive disadvantage. The story is even more compelling when you look at resources available within the School of Arts and Sciences. Over 60 percent of all Penn students are enrolled in the School's undergraduate and graduate programs, but its endowment of just over \$658 million provides only \$2,930 per student each year. Penn's competitive *U.S. News & World Report* ranking — No. five — despite its non-competitive endowment, proves that we can stretch a dollar for maximum impact. And Penn's 20.2 percent endowment return last year shows that we know how to put your money to work. Our ability to do more with less makes Penn a great investment.

MYTH #2. MY SMALL GIFT WON'T MAKE

A DIFFERENCE. Not true! Almost every day we read about multi-million-dollar gifts that transform an institution. Gifts like that of Bob Fox, C'52 (profiled on p.31) enabled the School to recruit John DiIulio, C'80, G'80, in 1999 and to start the Fox Leadership Program. With his recent gift, Bob has guaranteed that the Fox Leadership Program will be here forever to help undergraduates develop as leaders.

These transformational moments are, without a doubt, important and valuable. But we shouldn't discount the evolutionary change that has sustained — even transformed — Penn Arts and Sciences since its inception. No matter the size of one's gift, everyone can play a vital role in the School's advancement, especially when we consider the combined impact of all gifts. Peter Dutz Manda, G'89 (see sidebar, p.6) understands this, which is why, in response to President Amy Gutmann's e-mail announcement about the launch of the campaign, he pledged \$250 to the School's campaign. "It's so minimal," he apologized, "but it's the best I can do." Peter is a graduate student with a family. He's also a money-myth buster. "I know that the incremental counts," he said.

The incremental also adds up. Since the campaign's silent phase began, we have received nearly \$1.5 million in gifts of \$5,000 or less. Put another way, this amount is equivalent to the spendable income from an \$18.5 million endowment. And if alumni who majored in biology, psychology or the biological basis of behavior over the last 10 years each gave \$1,000 a year — less than \$3 a day — during the campaign, we would raise \$18.7 million. That's 75 percent of our fundraising goal for the proposed neural and behavioral sciences building that will house these programs (see p.7).

That's a lot of smaller gifts making a very big difference. ■



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Jason Hirshbaugh

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