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W&M launches \$1 billion campaign, announces \$50 million anonymous commitment

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By KARIN KAPSIDELIS Richmond Times-Dispatch

Already more than halfway to its goal, the College of William and Mary launched a \$1 billion campaign Thursday described as a bold move necessary to fill funding gaps — and make up the philanthropic ground lost since the American Revolution.

In an evening ceremony in the Sunken Garden on campus, university officials also announced a \$50 million anonymous commitment that is the largest the school ever has received and increases the total raised so far to more than \$532 million.

“For the Bold: The Campaign for William & Mary” will seek to raise the rest by 2020, while also increasing undergraduate alumni giving participation from 27 percent to 40 percent.

Of the total raised, \$350 million would be used for scholarships.

“We’re the smallest public university to attempt this,” W&M President W. Taylor



ALEXA WELCH EDLUND/TIMES-DISPATCH

A statue of Norborne Berkeley, Baron de Botetourt, a colonial governor of Virginia, stands in front of the Wren Building on the College of William and Mary campus Tuesday, November 14, 2006.

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Reveley III said in an interview before the announcement.

“And public or private, we’re the only university without either a medical school or engineering school to try it.”

The effort is the most ambitious in W&M’s 323-year history and only the fourth fundraising campaign ever.

The first campaign was not undertaken until 1976, but the university now terms

philanthropy as “an important bridge” to financial sustainability because of diminishing public support. About 12 percent of W&M’s total operating budget comes from state funds, according to the university.

Reveley said it took “some real persuading and thought in the dark of the night” for him to agree to set the goal at \$1 billion.

W&M began its history as the best-funded of the Colonial-era colleges, he said.

“We had a really successful history from 1693 until the American Revolution,” he said. But then the British cut off the funds W&M was receiving from England, and the capital of Virginia was moved from Williamsburg to Richmond.

“Neither development was helpful from a financial standpoint at all,” he said. “And then the Civil War was totally devastating for William and Mary.”

Left financially destitute with damaged buildings, W&M “deeded itself to the commonwealth in return for financial support” in 1906, Reveley said. “And that financial support was quite adequate for a long time.”

During that period there wasn’t much emphasis on philanthropy, he said, “because the state was providing.”

Last month, in a meeting with other university presidents, Reveley suggested that the state set “free” those institutions that are able to support themselves by enrolling more out-of-state students.

Reveley declined to link the fundraising campaign to that comment, saying “that is a different conversation (and we’re) not proposing to have it right now. Now we’re just trying to raise a billion dollars.”

The campaign is “simply an effort to deal with reality” that philanthropy has to be a significant revenue stream “if you want to continue being a very good school,” he said.

The \$50 million commitment is from an alumni couple and tops previous largest gifts of \$23.9 million from the Walter Zable estate in 2013 and \$24.4 million from the estate of Roy Charles in 1999.

Of the gift, \$44 million will be divided equally between W&M’s law and business schools for student scholarships, teaching awards, and a series bringing leaders in law and business to campus.

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The remainder will be used for athletic facilities, specifically for renovation work on Zable Stadium, said Matthew T. Lambert, vice president for university advancement.

However, Lambert said the goal of the campaign is not to build new facilities or “a winding lazy river” around campus but to “bring together the very best students, the very best faculty. That’s the core of the university.”

He said the campaign started in earnest in 2011 with initially a lower goal of about \$600 million. That target was raised as larger gifts were made during what’s known as the silent phase of the campaign.

The campaign has received 80 gifts of \$1 million or more, “which is a real triumph for W&M,” Lambert said, given its shorter history of fundraising.

“For the Bold” follows previous campaigns that raised \$517 million from 2000 to 2007; \$153 million from 1986 to 1993; and \$21 million from 1976 to 1979, according to W&M spokesman Brian Whitson.

He said about 40 percent of donations thus far have been designated by donors for the endowment, which is about \$800 million.

Larger universities have undertaken billion-dollar campaigns — the University of Virginia, with nearly triple the enrollment, completed a \$3 billion campaign in 2013.

W&M, which enrolls about 8,430 students, has about 95,000 alumni, “so we’re doing it on the backs of far fewer people,” Lambert said.

The campaign will emphasize lifelong alumni engagement, as well as giving.

Last year, donations of \$250 or less added up to \$2 million, Lambert said. “That’s real money for the university to do some significant things.”

Reveley, describing W&M as “the alma mater of the nation, modestly stated,” said the point isn’t how much alumni give.

“The goal is simply to vote for their alma mater with whatever they’ve got.” he said. “If it’s \$5 that’s great.”

(Correction: This story has been updated to correct the dollar level of gifts that added up to \$2 million.)

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