



DEVELOPMENT REPORT | *Paul E. Thornton '63*

WE tried a number of new development approaches this year, and found we still had the most success from the “tried and true.” Our alumni continued to respond to us most generously. Beginning with responses to a letter from our chairman, painstakingly laying out the real financial challenge we face each year, a good number increased their support. That’s a trend we hope will continue to grow with an ever greater number in coming years. Our alumni and friends realize that our work depends on them as critical collaborators. Every student receives a significant scholarship subsidy, representing the difference between the tuition we charge and what we really spend each year on his education. Most students - two out of three - receive direct aid to assist with the tuition costs. All of that amounts to over \$5 million dollars we need to raise in gift support each year. Once again, many gifts made that miracle possible this year.

Our alumni overall continue to provide great help. Almost 30 percent responded this year, and as we looked at recent years’ results, we recognized that 40 percent have helped at least once in the recent three-year period. This is a level of participation higher than many colleges, and remains a bedrock source of strength for us as we face our future funding challenges. A strong, refreshed effort by some of our key reunion classes helped to lead the way, with the fiftieth reunion class of 1956 demonstrating truly remarkable energy and loyalty, and, at the event, marvelous camaraderie. Such reunion giving remains a hallmark of our alumni efforts.

We were also buoyed by some great surprises. At mid-year we learned of a charitable bequest from one of the school’s longtime friends, which may reach \$1 million, a gift that astonished all of us. We also received word of a separate charitable lead trust from an anonymous donor, which will provide \$70,000 annually in much needed scholarship support.

Building increasing endowment support, while all along meeting our annual operating needs, is still a critical endeavor. It is a priority for our development efforts in coming years. This year we benefited again from the special dedication of

the Cawley family and friends through new gifts to the Starfire Scholarships. Begun just three years ago, that special endowment has already reached \$6 million dollars and will generate enough aid this year to assist 100 students.

One unexpected milestone or turning point came upon us quickly this year: the end of a period of truly extraordinary support from our corporate benefactor of many years-MBNA America, following their acquisition by Bank of America. We are grateful for the exemplary generosity they showered upon us for about fifteen years. And grateful also for the valedictory - as they offered a generous parting gift that satisfied several multi-year good faith commitments to us. But the absence of their remarkable yearly support leaves a very large gap that will be challenging to fill.

We spent much of our time refining a new development plan, with much help from our Board committees for Development and Finance. Their direction and involvement will be invaluable to our making the crucial strides that will put our school on even more solid ground. An essential element remains raising the annual support we need to be healthy. This will need to average about \$5 million each year. Such help is best understood as student scholarship aid - funds we need to educate every student who comes to St. Benedict’s. Along with that, our forecasts show that to be truly healthy for decades to come, we need to boost our endowment from our present \$30 million, to about \$100 million. That would be no easy task for the wealthiest of schools, and it will require enormous, even sacrificial generosity from our many collaborators, both new and long-standing, to accomplish that.

Those of us here each day know how blessed we have been by the generosity of those who understand our mission and respond with their investments in our students. All who work on our development effort draw inspiration and some consolation from the remark of St. Augustine: “Do all you can and pray for the rest.”

Paul E. Thornton