Fund drive approaches goal

By Patrick J. Barron

MIT's Leadership Campaign is going according to schedule. The five year fund-raising campaign that began in April ‘75 has reached $137 million of its eventual goal of $225 million.

The Leadership Campaign is the third major fund-raising drive in MIT's history, and all have oriented themselves towards specific goals. The decision on the goal was made by the Corporation, with advice from the trustees and key members of the faculty.

After two years of discussion, taking into consideration the projected needs of the Institute, the goal was proposed on what could be realistically achieved.

Fund-raising campaigns such as the Leadership Campaign are of great significance in the Institute's finances. Not only do they provide capital for development and assist in meeting the costs of running MIT for the foreseeable future, but they also create a general awareness among donors of the needs of the Institute. Such a campaign raises the regular amount of gift money received from the wills of alumni and friends of the Institute.

Individuals, foundations, and corporations are the three types of donors to the Campaign, which contribute roughly equal amounts of support. Most of the funds realized are directed towards specific areas of planned development, although the design of the Leadership Campaign calls for $30 million in unrestricted funds. These funds also assist in Institute expenses and help offset the effects of inflation on existing plans. Another $10 million is sought for endowments of which $20 million is allocated towards the general endowment. The remaining $50 million will be invested to help support the Student Aid Program, Research and Innovation Funds and to sponsor Distinguished Professorships and Career Development Support for Younger Faculty.

As expected in the planning of the campaign, some areas of need will receive more money in excess of plans while others, such as the $10 million sought for Student Housing and $6.3 million for the New Athletics and Special Events Center have received inadequate support.

The fund-raising campaign involves top ranking members of the MIT administration in fund solicitation. The campaign also depends heavily on the network of alumni around the country working as volunteers. At MIT, the campaign has a total staff of 70 people and the overall cost of running the campaign is estimated to be about 4% of its goal.