

President's Report on Philanthropy and Endowments 2013–14

For the future
THE CAMPAIGN FOR PENN STATE STUDENTS





The background of the page is a photograph of a stage event at night. Confetti is falling from above, creating a dense, sparkling effect. On the stage, several people are visible, some standing and some sitting. There are bright stage lights, including a large blue light on the left and a green light on the right. The overall atmosphere is celebratory and festive.

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message from the
president



in 2006, after two very happy and rewarding decades at Penn State, I left my role as dean of the College of Earth and Mineral Sciences to follow a career path that took me to other educational and research organizations in Texas, Colorado, and Florida. When Molly and I returned to the University earlier this year, we were delighted to find so many familiar faces in the place we have always thought of as home. We are also thrilled by the changes that have taken place over the last eight years. Some are visible and prominent, like the beautiful new Arboretum at Penn State or the scientifically significant Millennium Science Complex. Some have been celebrated in the media, like the University's ascent in global academic rankings. And some are less easily measured but no less real, like the enthusiasm of the students and faculty who are as proud as we are to be here at Penn State.

Penn State is a better and stronger institution today than it was eight years ago because of you and because of *For the Future: The Campaign for Penn State Students*. This historic fundraising effort ended on June 30, and in this issue of *The President's Report on Philanthropy and Endowments*, we are sharing both the record-breaking numbers and the big-picture vision of how your support will continue to shape our institution for many years to come. The campaign's most important legacy may be measured in just one number, though: 604,000 total donors. That's 604,000 votes of confidence in our future as a leader in higher education. Every gift is also a vote of confidence in the University's financial stewardship, and I am proud to report that through the efforts of the Penn State Investment Council and the Office of Investment Management, Penn State ranks in the top quartile of peer institutions for our endowment returns over periods of one, three, five, and ten years. That financial strength will help us to be even more ambitious in the years ahead.

As I settle into my new role at Penn State, I am listening to our community—students, faculty, alumni, and friends—and defining priorities ranging from engagement of undergraduates in learning beyond the classroom to investment in a digital presence that will allow us to better serve learners and citizens around the world. But any shared vision for our future will depend upon philanthropy, both the gifts that you have made to *For the Future* and your continued support for the programs and opportunities that represent your own priorities for Penn State. The conclusion of *For the Future: The Campaign for Penn State Students* isn't an ending, but a beginning, and I hope that you will continue to be our partner in the exciting changes that lie ahead.

Sincerely,

Eric J. Barron, President
The Pennsylvania State University

message from the campaign chair

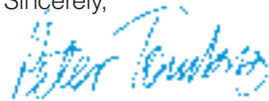


we've swept up the confetti. We've sent the DeLorean back to 1985. The announcement of our success in passing the \$2 billion goal of *For the Future: The Campaign for Penn State Students* may be behind us, but the real celebration of your generosity is still ahead. Every day, on the University's campuses throughout the Commonwealth, undergraduates will celebrate the fact that they can choose Penn State because of your support. In our labs and libraries, faculty will celebrate discoveries made possible through philanthropy, and they'll share that excitement in our classrooms. Whether our students are succeeding on the playing field or on the job, their achievements will also be your achievements. And the whole Penn State community will be cheering along.

For this edition of *The President's Report on Philanthropy and Endowments*, we wanted to highlight not just a single gift in each campaign objective, as we've done throughout *For the Future*. Instead, we wanted to show you the bigger picture of what we've accomplished together over the last seven and a half years. In the pages that follow, you'll find the final results for every category, from scholarships to research, as well as some perspective on what these extraordinary totals will mean for the University and our students. We've brought back some of the most powerful personal stories from the campaign, including students you met for the first time in our newsletters, case statements, videos, and past editions of this report. In addition to the usual facts and figures included each year, we're also sharing some other numbers from the campaign that help to set a new standard for philanthropy not just at Penn State, but at public institutions nationwide.

Above all, we're sharing the gratitude of Penn Staters—students both present and past, faculty and staff members, leaders and learners all over the world—for your support of *For the Future: The Campaign for Penn State Students*. And I want to say thank you, too. I accepted the honor of chairing the campaign because I believed so passionately in this University. That faith in our shared values and shared purpose is even stronger now. I have seen firsthand how your support and leadership are helping to create a better Penn State, a better country, a better world. And that is truly something to celebrate, now and through all the years to come.

Sincerely,



Peter G. Tombros, Chair

For the Future: The Campaign for Penn State Students

The campaign may be over, but your ongoing support will be a critical element in Penn State's future success, and so will the efforts of our fundraising volunteers. I am proud to be passing the baton to Martha B. Jordan '76, who is chairing the Executive Committee of the newly formed Penn State Advisory Council on Philanthropy, which succeeds our campaign executive committee. With an M.B.A. from the University of Cincinnati and a J.D. from the University of California, Berkeley, Martha

practiced law for more than twenty-five years at the global firm Latham and Watkins LLP. Now retired from law practice, she has chaired the Smeal College of Business Board of Visitors, and during *For the Future*, she has led the Annual Giving committee and served on the campaign executive committee. With her husband, David V. Lee, she has created scholarships and supported programs across the University. Learn more about why philanthropy matters to Martha on page 7 of this report.



ensuring student opportunity



total
raised
**\$495
million**

When the institution that would become Penn State was founded in 1855, its very first students were the children of farmers and laborers, young people who would not otherwise have received any kind of higher education. And when *For the Future: The Campaign for Penn State Students* began in 2007, the same mission determined its top priority: keeping a degree within reach for undergraduates from every economic background. The talent, ambition, and need of Penn State students inspired alumni and friends to make nearly 340,000 gifts to scholarships during the campaign. And so far, more than 45,000 undergraduates have already benefited from that support.

They have included students from the same rural Pennsylvania communities that the University was created to serve, like David Wilson '09. An Animal Sciences major and the son of dairy farmers, David received one of the very

first scholarships created during the campaign, the William C. Nichol Trustee Scholarship. "Without this kind of support, my parents wouldn't be able to send me to Penn State," he said in 2009. "Thanks to scholarships, though, I can focus on my classes and aim my career toward advancing technology in animal sciences."

Campaign support has also helped students from all over the world to choose Penn State. As a child, Pamela Oduho '12 fled with her mother and seven siblings from Sudan, and earning a dual degree from the Smeal College of Business and the College of Health and Human Development wasn't easy. But the Salizzoni Family Foundation Scholarship helped. "On several occasions, I considered withdrawing from Penn State," said Pamela as a senior. "But the investment the Salizzonis made in me and my education inspired me to stay in school. Thanks to the Salizzonis, I have achieved my educational goals, as well as my family's dreams for a better life in America."



Pamela Oduho (opposite), David Wilson (above)

Scholarships will make
a difference at Penn
State—and in the lives
of students—long after
the campaign

Scholarships have not only helped students like David and Pamela; they have also given donors an opportunity to express their vision for Penn State and its students. One of the University's youngest colleges, Information Sciences and Technology, received a landmark endowment from one of the campaign's youngest donors, David Rusenko '07, to create a scholarship for aspiring entrepreneurs. One of the largest campaign commitments came from the Brook J. Lenfest Foundation, to support Philadelphia students facing economic challenges.

Through scholarships for musicians and athletes, military veterans and undergraduate leaders, campaign donors have ensured that Penn State will remain a diverse and vibrant academic community.

Hundreds of these alumni and friends leveraged their support with University funds from the Trustee Matching Scholarship Program, one of the most successful fundraising efforts in Penn State's history. The program, which pairs the income from endowments with equivalent support from Penn State's operating budget, hit its original \$100 million goal during the campaign—and kept going, securing more than \$135 million in need-based aid by the end of *For the Future*.

That support—and the almost \$495 million total raised for general scholarships during the campaign—will make the difference between earning a degree and giving up on their Penn State dreams for thousands of students. The need for scholarships remains great, however. Even today, more than a quarter of all Penn State undergraduates are the first generation in their family to go to college, and the average educational debt of seniors with loans is more than \$35,000. But studies continue to show that a college education is one of the best investments that a family can make, and *Kiplinger's Personal Finance* ranks Penn State among its best values in public institutions.

Although *For the Future* has come to an end, Penn State's focus on scholarship support will continue. Martha Barnhart Jordan '76, who now serves as the volunteer chair of the Executive Committee of the Penn State Advisory Council on Philanthropy, is herself a former scholarship recipient who has created several funds in the Smeal College of Business. She says, "At Penn State, I grew into a person I never expected. The University motivated me and gave me ambition. Everybody, regardless of their financial circumstances, should have that experience if they have earned it academically."

enhancing honors education



total
raised
\$76
million

In 2007, the University celebrated two extraordinary landmarks in philanthropy: the start of *For the Future: The Campaign for Penn State Students*, and the tenth anniversary of the Schreyer Honors College, created through one of the largest and most visionary gifts in Penn State's history.

When William A. and Joan L. Schreyer committed \$30 million to establish the college in 1997, their support allowed Penn State to build upon the past success of the University Scholars program and create a living-learning community that became a new model for honors education nationwide. Almost a decade later, in the months leading up to the start of *For the Future*, the Schreyers reaffirmed their commitment to the college with a new \$25 million gift—and kicked off an effort to engage other Penn Staters in supporting some of the country's most promising students.

That support—more than \$76 million over the course of the campaign—is helping Schreyer Scholars like Amarpreet Ahluwalia '13 to prepare for lives of success and service even as they make a difference at Penn State. "I was accepted at top universities up and down the East Coast, but choosing Penn State and the Schreyer Honors College was one of the best decisions I've ever made. I have had incredible opportunities to do research as an undergraduate, and my 'brain-bending' honors classes have made me think about issues at a completely new level," Amarpreet said as a junior Biochemistry and Molecular



**Amarpreet Ahluwalia (above),
Max Levi (opposite)**



Penn Staters step forward to continue the Schreyer legacy of support for exceptional undergraduates

Biology major with ambitions to teach. She's now serving in Teach for America as a corps member and an Amgen Fellow, an honor awarded to just 100 math and science graduates each year.

As an undergraduate, Amarpreet also helped to launch The GLOBE, a special living option within the Schreyer Honors College for students who value international understanding and experience. Philanthropy has been essential in creating opportunities that challenge Schreyer Scholars to take their learning beyond the classroom. The Schreyers' new commitment to the college included support for study abroad and civic engagement. Sponsorship from biotech pioneer Life Technologies made it possible for the college to host its inaugural Shaping the Future Summit, an annual series of events focusing on the issues that graduates will face as leaders.

Whether they've pursued independent research or established new student organizations, volunteered in communities overseas or close to home, Schreyer Scholars can do more and be more thanks to scholarships. "The financial support of the Academic Excellence

Scholarship and other awards made it possible for me to study abroad and be a part of the Penn State community," said Max Levi '11, who represented the University as the Nittany Lion mascot during his senior year. "All of us in the Schreyer Honors College may be pursuing our own ambitions, but none of us are taking this opportunity for granted."

Gratitude like that is now inspiring Penn State's honors alumni to follow in the Schreyers' footsteps and make their own gifts to the college. Ryan and Meredith Newman both graduated from the Schreyer Honors College in 2001, and they established the Ryan L. and Meredith A. Newman Family Honors Scholarship in the Smeal College of Business in 2009. "In many ways, the Schreyer Honors College defined our Penn State experience," said Ryan. "Through our support, we are helping other students to take advantage of this opportunity."

That's an extraordinary return on the investment that Bill Schreyer, the chairman emeritus of Merrill Lynch & Co., called "the best I ever made." Mr. Schreyer died in 2011, and he is honored in Atherton Hall's William A. Schreyer Courtyard, named and renovated through the gifts of his family and friends. But the Schreyer legacy—and Bill and Joan's belief that Penn State should welcome and challenge the nation's best students—is also honored in the more than \$76 million raised for honors education through *For the Future: The Campaign for Penn State Students*.



enriching the student experience

total
raised
\$137
million

It's a shout you can hear on any Penn State playing field, but more and more companies are saying, "We are Penn State," too. The University is now the top destination for corporate recruiters, according to the *Wall Street Journal*, and more than 330 companies were represented at the 2014 Spring Career Days. Why are Penn Staters in such demand? "As a global technology company, GE knows the importance of a team to get stuff done," said Jeff Immelt, chairman and CEO of GE, one of the most generous corporate supporters of the *For the Future* campaign. "At Penn State, you get the powerful combination of people who are well trained and who are also humble and like the collective."

Through more than \$137 million in gifts to enrich the student experience, Penn State's alumni and friends are helping undergraduates at every campus to develop those skills and values. Across higher education, there is a growing emphasis on hands-on learning to prepare students to hit the ground running in a competitive global economy, and private support has enabled Penn State to pioneer opportunities like the Abington College Undergraduate Research Activities program, supported by Gerald P. Kessler '65. "The program helped me to discover how much I enjoy exploring new ideas, and Mr. Kessler's support has given me the opportunity to learn even more about the research process and my options for the future," said Angelisa Cataldo '11, who received an award for her work on college student employment.

Philanthropy is also helping students to understand how they can change their communities—and the world. "At Penn State, I learned that I can make a difference," said Zanya Stephenson '13, who started a teen service program in Philadelphia because of her experiences with Penn State Brandywine's Laboratory for Civic Engagement, supported by David '74 and Marjorie Rosenberg. Other gifts are encouraging students to take that same passion and dedication overseas through programs like Mashavu, a humanitarian engineering project that's bringing telemedicine to remote areas of Kenya, and through individual study, internships, and research abroad.



From the arts to athletics, opportunities outside the classroom help Penn State students to lead and serve

Penn State students have set their sights on changing the business world, too, and Penn Staters who have succeeded in their own ventures are making it possible for the next generation to follow in their footsteps. During the campaign, both Penn State York and Penn State Altoona received the largest gifts in their histories (from Donald C. Graham and from Steve and Nancy Sheetz, respectively) to create centers for entrepreneurial studies. Alumni of the Smeal College of Business, challenged by a gift from David '78 '80g and Tricia '79

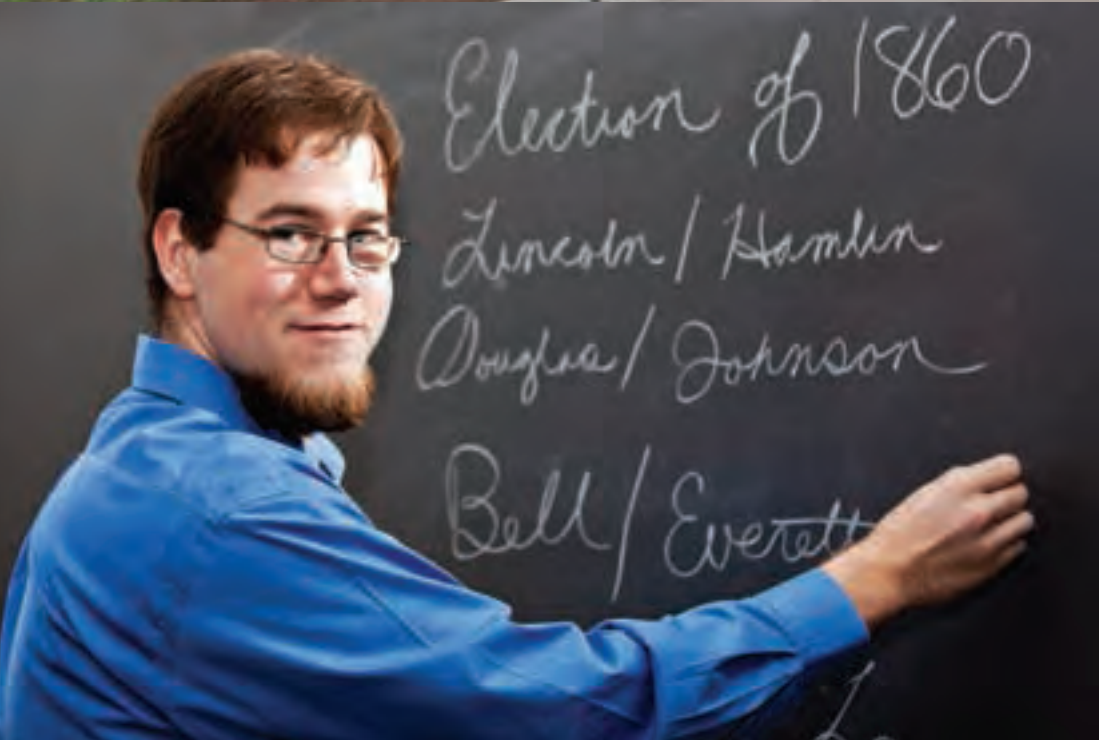
Rogers, expressed gratitude for their Wall Street success by endowing the Trading Room facility where many of them experienced the thrill of the markets for the first time.

As Jeff Immelt and others have pointed out, however, Penn State students learn more than how to succeed as individuals—they also learn how to succeed together. The Blue Band and the Musical Theatre program are able to represent the University's commitment to excellence around the country and the world thanks to private support. As the campaign came to an end, one of Penn State's most celebrated student organizations, the Lion Ambassadors, received a major commitment from former member Matthew Schuyler '87 and his family.

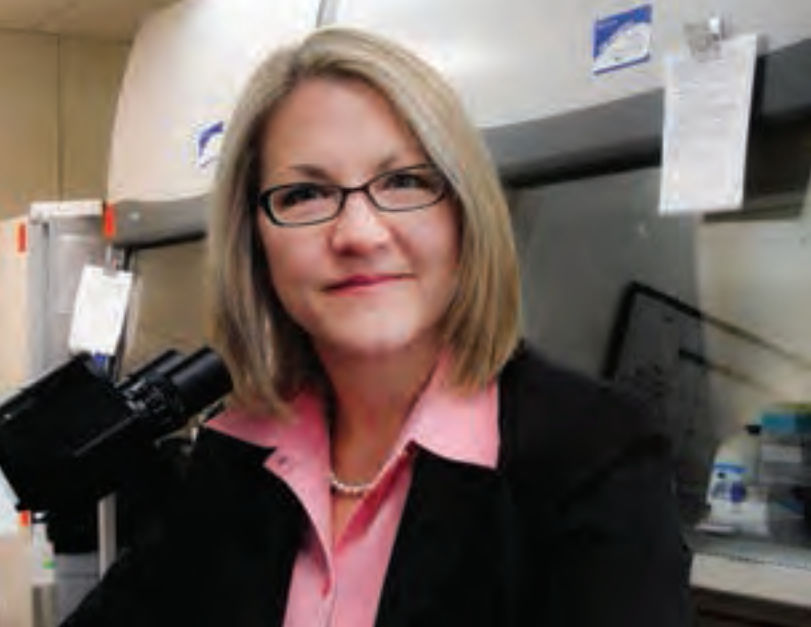
And from the intramural to the varsity level, the University's student-athletes and sports fans are benefiting from the generosity of campaign donors as well. Gifts to sports medicine and the Morgan Academic Support Center for Student-Athletes will help to ensure the health and success of Penn State players long after graduation. New funds and facilities are encouraging stars in everything from field hockey to golf to choose Penn State. "I can walk into a young person's home or show them our facilities and say that Penn State genuinely cares about their experience," said Mark Pavlik '82, head coach of the men's volleyball team. "The generosity of the people who support Penn State directly affects the quality of the education we can give to any student."

**Zanya Stephenson (left),
Angelisa Cataldo (right)**

building faculty strength & capacity



Evan Rothera (above), Connie Rogers (opposite)



the John J. and Jean M. Brennan Clean Energy Early Career Professorship through the Faculty Endowment Challenge, we were able to support other things we care about, too.”

Unlike a traditional endowed position, based in a particular department or program, the Brennans’ Early Career Professorship can rotate throughout the College of Engineering to support any young faculty member whose work is advancing alternatives to fossil fuels. Other campaign donors also created endowments reflecting the changing—and increasingly interdisciplinary—nature of discovery, such as the Broadhurst Career Development Professorship for the Study of Health Promotion and Disease Prevention in the College of Health and Human Development. Connie Rogers, an assistant professor and the first faculty member to hold the post, said, “The Broadhursts’ endowment has been absolutely essential to the work that I’m doing and to the opportunities that I can offer to my students, from attending conferences to ensuring that they have the skills not just to work in my lab but also to pursue careers in research.”

Campaign gifts ensure that top educators and researchers can transform their fields and our academic community

James ’65 and Suzanne ’66 Broadhurst were among the many longtime philanthropic leaders who made gifts to faculty support during the campaign. Other new endowments also bear familiar Penn State names: the Eleanor R. Stuckeman Chair in Design, the J. Lloyd Huck Chair in the Natural Sciences and the Dorothy Foehr Huck Chairs in Nutrition and the University Libraries, the Harold and Inge Marcus Dean’s Chair in the College of Engineering. In the College of the Liberal Arts, alumni and friends led a cam-

paign to endow the Susan Welch Dean’s Chair in the College of the Liberal Arts and honor Dr. Welch’s twenty years of leadership.

At the same time that faculty endowments allowed donors to celebrate long relationships with the University, other supporters invested in the faculty of the future: the students in Penn State’s highly ranked graduate programs. In 2013, Tracy ’65 and Ted McCourtney were named the University’s Philanthropists of the Year in part because of the Distinguished Graduate Fellowships they created in the College of the Liberal Arts. Evan Rothera, a Ph.D. candidate in history and a recipient of their support, said, “It really gives a school a very strong hand when you’re trying to attract graduate students and faculty who might be wavering between two places. Private support helps to fund the cutting-edge research that we do and keep the field moving along.”

total
raised
\$185
million

What determines the value of a college degree? Is it the prestige of the institution, reflected in rankings and honors? The success of its students in landing great jobs after graduation? Or is it the passion for learning and service that they take with them into their careers and communities? No matter how you measure

it, a Penn State degree is worth the investment—and that’s because alumni and friends have invested in Penn State faculty.

The sixty-six endowments for faculty created by donors during *For the Future: The Campaign for Penn State Students* are helping the University to compete for the best educators and researchers in the country. Faculty strength is one of the most important factors in surveys like the Times Higher Education World University Rankings, the Center for World University Rankings, and the Academic Ranking of World Universities, all of which place Penn State in the global top 100. To help the University become even better, faculty support was named a featured priority in the campaign, and donors committed almost \$185 million to ensure that Penn State students can learn from leaders.

Many of those donors leveraged their gifts with funds from the Faculty Endowment Challenge, established to encourage support for academic stars in the first decade of their careers. The challenge’s 1:2 match was a deal too good for John and Jean Brennan to pass up. “It’s very important to attract and keep new faculty members who can really motivate students at the same time that they’re doing great work of their own,” said John ’65g. “And because we created

fostering discovery & creativity



total
raised
\$348
million

Communication technologies that increase our homeland security. Treatments for diabetes and cancer that improve both prognosis and quality of life. Scholarship in the social sciences, the humanities, and the arts that helps us to understand the future as well as the past. Across Penn State, faculty and students are inte-

grating the University's missions of education, research, and service through groundbreaking work that is changing dozens of fields and industries and that will go on changing lives and communities for decades to come. That leadership wouldn't be possible without the leadership of *For the Future* donors, who have provided more than \$348 million to foster discovery and creativity at Penn State.

Thanks to private support, the University now ranks in the top fifteen institutions nationwide for research expenditures, according to the National Science Foundation. That reflects the belief of top corporations like GE, United Technologies, and other Penn State partners in the value of collaboration with the University's students and faculty on urgent issues in their industries. But it also reflects the vision and commitment of individual alumni and friends who think that Penn Staters shouldn't just wait for the future—they should make it happen.

And those who support discovery know that it can't happen without philanthropy. In an era of tightening budgets, competition for government grants and other outside funding is fierce, and the most innovative ideas struggle to find support, even though they may have the greatest potential for impact. "Research puts a university on the map," said Harold Marcus '49 as the *For the Future* campaign began. With his wife, Inge, Hal has made many gifts to encourage faculty and student achievements in the College of Engineering, including the Marcus Family Endowment for Engineering Research. He said, "Penn State has the fundamental pieces in place to make a difference in many fields. However, the final piece is the investment that needs to be made by the University's alumni and friends."



Dr. Barbara Miller (opposite), Patrick Thomas (above)

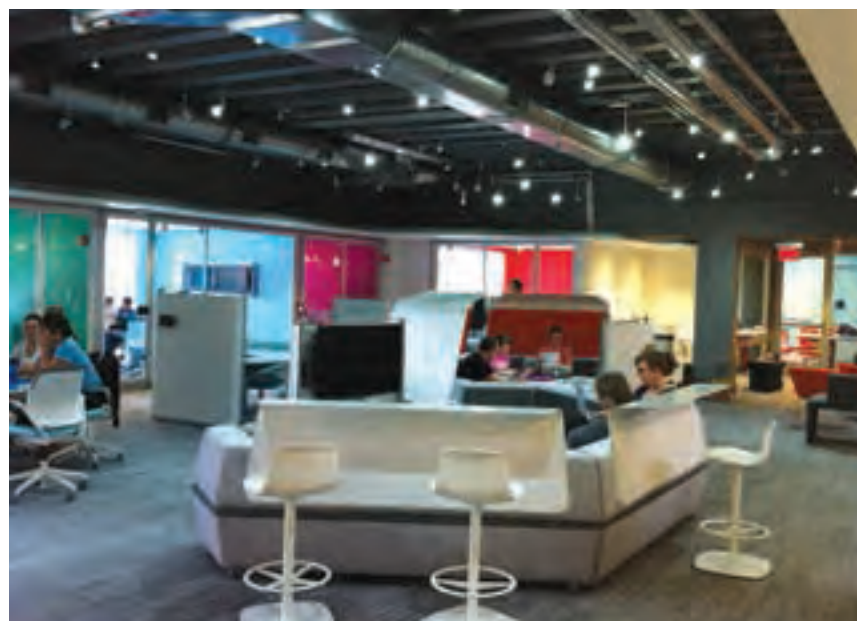
With private support, Penn State faculty and students lead the way in research that serves the larger world

Philanthropy has been critical in accelerating the efforts of faculty members like Dr. Barbara Miller, the Christopher Millard Endowed Chair for Pediatric Cancer Research at Penn State Hershey Children's Hospital. With support from the Four Diamonds Fund, Miller has been able to pursue innovative studies, support graduate assistants, and secure additional grants. She said, "I've seen how much has been achieved through philanthropy both in terms of taking care of patients and in terms of research. I've seen how many families have benefited."

Gifts to the *For the Future* campaign are also having immediate and long-term impacts across the Commonwealth and around the world. The Susan Hirt Hagen Center for Community Outreach Research and Evaluation (CORE) gives Penn State Behrend faculty the resources and relationships to encourage healthy youth development in northwestern Pennsylvania. Support from the Bill and Melinda Gates Foundation is helping entomology researchers in the College of Agricultural Sciences to better understand malaria. Created through the largest commitment in the College of Education's history, the Krause Innovation Studio is encouraging teachers at every level to integrate technology and learning.

"How can we get students involved in real tasks and real thinking about the world?" asks Scott McDonald, associate professor of science education and director of the Krause Innovation Studio. "That's the direction we have to be moving, and donors are the ones who let us realize visions like this and innovate in interesting ways."

Support for research at Penn State is also creating an environment in which students are challenged to become innovators, too. Patrick Thomas '14 received a grant from the College of Agricultural Sciences to study the effects of fungus on corn growth. "I learned in one of my classes that there will be nine billion people on earth by 2050, and we have to think about how we will feed them," he said as he prepared to graduate. "The researchers I've worked with here at Penn State have helped me to see how I can make a positive impact, and now I want to use the resources that I've been given to show how much I appreciate the support of Penn State."





sustaining a tradition of quality

total
raised
\$947
million

More than two million gifts, more than two million reasons for giving: Each commitment to *For the Future: The Campaign for Penn State Students* is a story that connects the University's past with our future. Whether donors chose to support the campaign because of their own extraordinary experience as Penn State students or because their community or company has benefited from our land-grant mission, their generosity is helping to ensure that our tradition of quality will continue in ways both familiar and new.

For more than forty years, the Penn State Milton S. Hershey Medical Center has provided world-class care to the people of central Pennsylvania, and families trust their children's health and well-being to our pediatric programs, five of which are ranked among the best in the nation by *U.S. News and World Report*. Penn State Hershey's leadership in the fight against childhood

cancer wouldn't be possible without the \$73 million raised during the campaign by the students of THON for the Four Diamonds Fund. *For the Future* donors also gave more than \$65 million to create a new home for Penn State Hershey Children's Hospital. The effort was led by Edward H. and Jeanne Donlevy Arnold, who said, "Our experience as donors and volunteers has opened our eyes to just how much Penn State does for the communities it serves."

In fact, it's been estimated that half of all Pennsylvania households directly benefit in some way from the University's programs each year. Penn State was a pioneer in public broadcasting, and today WPSU television and radio reach more than 500,000 homes just in the Commonwealth, with programming seen by millions more worldwide. The evolution of Penn State Public Media for the digital age wouldn't have been possible without campaign gifts. Penn State's University Libraries, open to the public and ranked 8th among all North American research libraries, have been able to respond to technological changes and opportunities thanks to campaign gifts such as the McWhirter Tombros Knowledge Commons and the Sally W. Kalin Early Career Librarianships for Technological Innovations and Learning Innovations. *For the Future* has also helped Penn State to continue in its role as a cultural leader and resource for central Pennsylvania, with major gifts to the Palmer Museum of Art as well as support for theatre and musical performances that draw audiences from across the region.



Megan Millo (left), John Urschel (above)

Philanthropy celebrates the University's past and inspires ambitious visions for Penn State's future

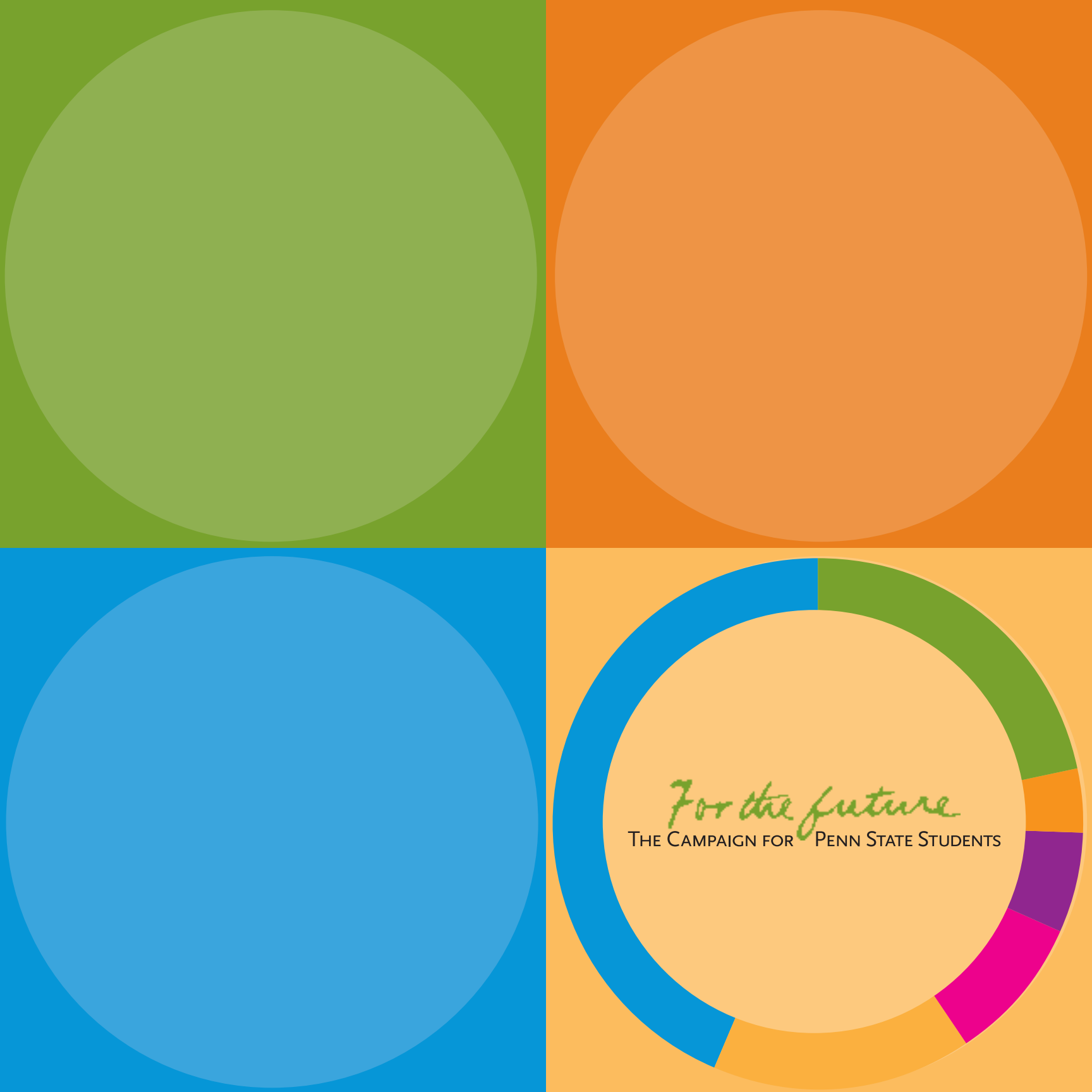
Penn Staters and Pennsylvanians also come together in support of the University's student-athletes, and the campaign's single largest gift gave them a new source of pride: an NCAA Division I men's hockey program, based in the new Pegula Ice Arena. Other fans of Penn State sports created endowments to support excellence across our athletic programs and encourage student-athlete achievement. "I owe a lot to this University for the opportunity to do what I've done over the last five years," said John Urschel '12 '13g, who earned undergraduate and graduate degrees in mathematics—and a 4.0 GPA average in both—while a member of the Nittany Lions football team. "All of us are grateful for the opportunity to represent Penn State."

Our graduates continue to represent Penn State long after graduation, and campaign gifts are helping them to connect with opportunities to succeed. The Struthers Family Career Services Center at Penn State Wilkes-Barre offers current students and Penn Staters in the region a broad range of resources. Megan Millo '13, who earned her

degree in business at the campus, said, "Thanks to the Struthers, I know that I won't be alone as I try to find a rewarding job and fulfilling life that will let me give back someday, too."

Through the gratitude and success that their campaign gifts inspire, the University's alumni and friends have ensured that giving back is a Penn State tradition that will continue far into the future. It's a tradition now made visible in a landmark that wouldn't exist without private support committed during the campaign: The Arboretum at Penn State. A 2007 gift from Charles H. "Skip" Smith '48 launched construction on the 370-acre site along the northern edge of the University Park campus, and the Arboretum continues to grow through philanthropy for new areas like the Childhood's Gate Children's Garden, named by lead donors Edward R. Hintz '59 and Helen Skade Hintz '60. As one of the earliest supporters of the project, Marcia Udine Day '49, said, "It's a step into the future that will live, grow, and change."





For the Future: The Campaign for Penn State Students

Results&Impact



\$2.188 billion

“From creating new scholarships to funding groundbreaking research to allowing our faculty to innovate in the classroom, *For the Future* has enhanced every aspect of a Penn State education, and we have our donors' visionary support to thank for this **dramatic and widespread impact.** Penn State will thrive for generations to come because of the generosity of our supporters and the ongoing dedication of our alumni and friends.”

Penn State President Emeritus Rodney A. Erickson

9%
over \$2 billion
goal

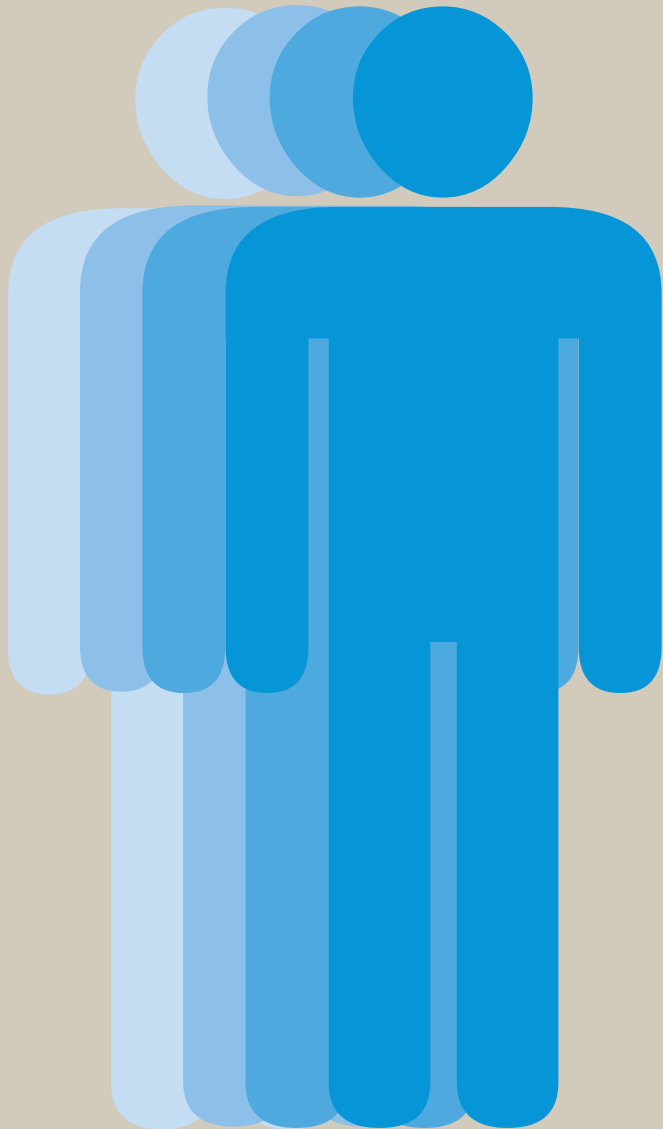
60%▲

more than *A Grand Destiny: The Penn State Campaign* (1996-2003)



Among only a dozen public higher education campaigns to secure **\$2 billion** or more

ion raised



604,000
donors

89%[▲] increase over
A Grand Destiny

“ Giving back is a fundamental part of who Penn Staters are as a community. In fact, this spirit of caring, generosity and volunteerism defines the Penn State family. Our donors stood by our students during an extraordinarily challenging time in our history. An institution that receives support from so many alumni, friends, organizations, faculty, and staff is a very special place, indeed. ”

Rodney P. Kirsch, Senior Vice
President for Development and Alumni
Relations



From the beginning,
For the Future: The Campaign for Penn State Students was inspired by the belief that a Penn State education should be both extraordinary and affordable, and **scholarships** were the campaign's top priority.



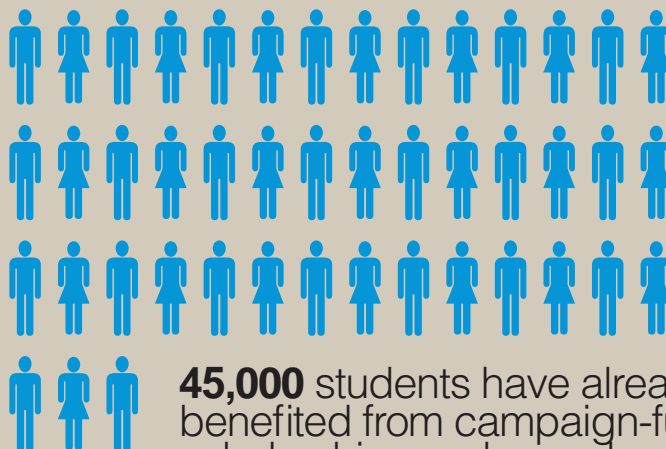
\$530 million* raised for undergraduate scholarships

57%

increase over
A Grand Destiny

*Across all campaign objectives

\$135 million raised for need-based aid through the Trustee Matching Scholarship Program



66
new faculty
endowments

“ Penn State’s potential is infinite. Our financial resources are not. Over and over during my career, though, I’ve seen philanthropy make **the difference between the good and the great**. And the support of Penn State’s alumni and friends is putting greatness in reach for our students and our institution. ”

President Eric J. Barron

Through the campaign, Penn State’s alumni and friends have provided support that will allow us to fulfill our land-grant mission of **education, research, and service** for generations to come.

\$817 million

raised for endowments

56%

increase over
A Grand Destiny

▶ **\$65 million raised for the new Penn State Hershey Children’s Hospital building**

“ Scholarships have allowed me to cut down my hours at my two jobs and focus on being a leader. For many students, college has now become a debt sentence, but without education, it’s impossible in today’s world to **achieve your dreams**. The support I’ve received has meant so much to me that I want to give back, too. ”

Kalyn Flournoy ’14

\$200 million targeted to Penn State’s campuses across the Commonwealth



For the Future showed the world that the **loyalty of Penn Staters** endures, and it showed our students that those who came before them believe in their potential to succeed.

\$921 million
alumni dollars

69%  increase
over
*A Grand
Destiny*

176,000
alumni 
donors
* **the most ever for a higher
education campaign**

“As a first-generation college student, I understand the exceptional opportunity a Penn State education provides. Helping students to earn their degrees is not only an investment in their futures but also in the future of our society. The success of *For the Future: The Campaign for Penn State Students* deepens the culture of philanthropy at Penn State and leaves me optimistic for the future of our institution. Today, I am **prouder than ever to be a Penn Stater.**”

Peter Tombros '64 '68g, Campaign Chair

\$6 million
**in gifts from the Penn State Alumni
Association and affiliate groups**

\$73 million from **THON**TM supporters



Donors to the campaign represented all 50 states and more than 90 countries around the world, but support also came from those who see the value of Penn State in their companies, their classrooms, and their communities.



\$63 million from 13,000 Penn State faculty and staff members



\$443 million in corporate support



\$111 million from current and past members of Penn State's Board of Trustees

"I'm pleased that our gift could help Penn State to reach this **important milestone**, but the real story is the thousands of gifts that came before ours and that will, I hope, come after. When you work within an organization every day, you come to understand where and how your support can have the greatest impact, so the gifts that come from faculty and staff are deeply meaningful."

Sally W. Kalin '71, Librarian Emeritus



Every gift and every giver. Every campus and every college. **Together,** we not only achieved the historic goal of *For the Future: The Campaign for Penn State Students*. We also showed the world that the future—Penn State’s future, our students’ future—has already begun.

Thank you.



For the Future: The Campaign for Penn State Students

Unit	Amount	Unit	Amount
Abington	\$12,007,937	Hershey	\$306,476,284
Agricultural Sciences	90,108,492	Information Sciences & Technology	36,056,015
Altoona	25,552,491	Intercollegiate Athletics	355,703,737
Arts & Architecture	106,480,355	Lehigh Valley	3,286,986
Beaver	3,062,378	Liberal Arts	113,024,642
Behrend	48,887,338	Mont Alto	5,427,799
Berks	12,288,460	New Kensington	3,841,927
Brandywine	6,754,600	Outreach	46,163,019
Communications	15,898,290	Research & Graduate School	30,763,273
Dickinson School of Law	30,187,187	Schreyer Honors College	54,386,500
DuBois	13,283,972	Schuylkill	4,770,547
Earth & Mineral Sciences	107,881,865	Shenango	4,377,684
Eberly College of Science	90,917,345	Smeal College of Business	93,069,629
Education	32,774,799	Student Affairs	9,077,100
Educational Equity	15,887,740	Undergraduate Education	46,272,011
Engineering	201,880,903	University Libraries	45,213,414
Fayette, The Eberly Campus	4,136,943	University-wide	73,729,066
Great Valley	3,030,801	Wilkes-Barre	4,588,781
Greater Allegheny	5,554,257	Worthington Scranton	6,706,273
Harrisburg	15,712,982	York	8,919,594
Hazleton	7,645,294		
Health & Human Development	86,573,042		
		TOTAL	\$2,188,361,752



philanthropy awards

Each year, the Division of Development and Alumni Relations honors those individuals and companies that have been instrumental in our fundraising success. In 2014, we celebrated the following award winners.

Philanthropist of the Year: Donald W. Hamer



This award recognizes an individual, couple, or family who has demonstrated exceptional generosity in the promotion and support of The Pennsylvania State University. Through their philanthropy, the recipients have helped to shape Penn State's future and enabled us to better serve students and citizens.

From improved cancer treatments to more thoughtful community design, Don Hamer's philanthropic investments are yielding extraordinary returns for all of us. The first in his family even to attend high school, Don earned a bachelor's degree from the University of Illinois and an M.B.A. from the University of Chicago and served two stints in the U.S. Navy before he arrived in State College in 1963 to work for a ceramic capacitors company. To better communicate with his customers, he began taking electrical engineering classes at Penn State, and he completed a bachelor's degree in 1968. Soon after, he launched State of the Art Inc., now a leading supplier of film-resistive components to the biomedical, communications, aerospace, and defense industries. Don credits much of this success to his partnerships with University faculty members and to the many interns and employees he's recruited from Penn State's graduates. In return, he's helped the Department of Materials Science and Engineering in the College of Earth and Mineral Sciences to become one of the top-ranked programs in the country, with strengths ranging from healthcare technologies to energy storage, and with his wife, Marie Bednar, he recently created the department's first endowed professorship. Don and Marie are also leading supporters of the University Libraries, where Marie served for many years as a librarian. Don's philanthropy to Penn State reflects his wide range of interests and commitments; among his many gifts, he has created the Donald W. Hamer Endowment for Art Acquisitions and Exhibitions at the Palmer Museum of Art and the Hamer Center for Community Design in the Stuckeman School of Architecture and Landscape Architecture. As a Distinguished Alumnus and a volunteer leader for Centre County and Penn State, Don continues to change both the University and the community for the better.

Fundraising Volunteer of the Year: Linda Gall



This award recognizes an individual, couple, or group who has served as fundraising volunteers, teachers, or mentors while demonstrating exceptional commitment and leadership in building philanthropic support for The Pennsylvania State University.

When Linda Gall moved from New York to Happy Valley with her husband, Blake, and her young family in 1985, she found a new passion in her new hometown's institution—and Penn State found one of its most loyal and dedicated leaders. Inspired by the impact of the University in the Centre region and beyond, Linda and Blake began supporting Penn State programs ranging from public broadcasting to Shaver's Creek Environmental Center. Scholarships had made their own educations at Princeton University possible, and over the years, they created six Trustee Scholarships for Penn State students. Their commitments to the University have also included a faculty fellowship in the Smeal College of Business and support for the arts and women's athletics, but Linda's most important gift to Penn State has been her enthusiasm and expertise as a volunteer. Past president of the Friends of the Palmer Art Museum Board and former volunteer chair for the President's Club, Linda has served on many other boards and committees both at

the University and in the region, and the Galls were honored by the Renaissance Fund in 2006 for their leadership in the Penn State and State College communities. During the *For the Future* campaign, she has served as a member of the executive committee and as chair of the stewardship committee, ensuring that other donors find supporting the University as meaningful and rewarding as she has. An honorary alumna of Penn State, Linda continues to bridge town and gown through both her philanthropy and her leadership.

Corporate Partner of the Year: United Technologies Corporation

This award recognizes a corporation that has demonstrated extraordinary generosity in promotion and support of The Pennsylvania State University. Recipients are chosen on the basis of consistency of giving, support to areas of greatest needs, and impact across Penn State.

United Technologies Corporation (UTC), a global leader in aerospace and building systems technologies, has built a vibrant partnership with Penn State that reflects the University's comprehensive nature and leverages its enormous value to technology-driven industries. In 2008, Pratt & Whitney, a UTC company, enhanced its longstanding research relationship with Penn State by establishing a Center of Excellence, which sponsors research into such areas as gas turbine engines, acoustics, and advanced materials. From there, the UTC/Penn State partnership has expanded dramatically to impact student programs, facilities, and outreach efforts, while continuing to grow the research component. Since 1990, Pratt & Whitney and UTC have sponsored more than \$14.6 million in research across the University, including projects at the Applied Research Laboratory and the Materials Research Institute and in the Departments of Architectural, Aerospace, Industrial and Manufacturing, and Mechanical and Nuclear Engineering. UTC has also provided generous philanthropic support to the Engineering Ambassadors in the College of Engineering, an award-winning professional development and outreach program in which Penn State students make presentations to middle and high school students, introducing and generating excitement for the engineering field. UTC has been a strategic partner on the \$129 million Energy HUB at the Philadelphia Navy Shipyard. And in 2013, Pratt & Whitney made a major investment—over \$2.75 million given to date—to create the Steady Thermal Aero Research Turbine (START) laboratory, the country's most advanced turbine testing facility. Recognizing that Penn State's greatest offerings are its students, UTC also maintains a robust recruiting presence here. Through this comprehensive and growing partnership, UTC and Penn State are fostering innovation and helping to shape the future of technology.



endowment overview

Endowed gifts are held by Penn State in perpetuity. The initial gift is invested, and a portion of the average annual investment return is spent for the purpose designated by the donor. The remaining income is added to the principal as protection against inflation. Thus an endowed gift today will have relatively the same value for future generations.

The Long-Term Investment Pool (LTIP) is Penn State's investment portfolio into which endowed funds (Endowment Pool) established at the University are invested. This commingled pool operates much like a mutual fund. Each endowment owns a number of units in the pool, just as an individual would purchase shares in a mutual fund. As with a mutual fund, the value of each unit at the time funds are invested in the pool determines how many units an individual fund acquires.

Penn State strives to be a good steward of its endowed gifts and follows a prudent management philosophy in investing these gifts

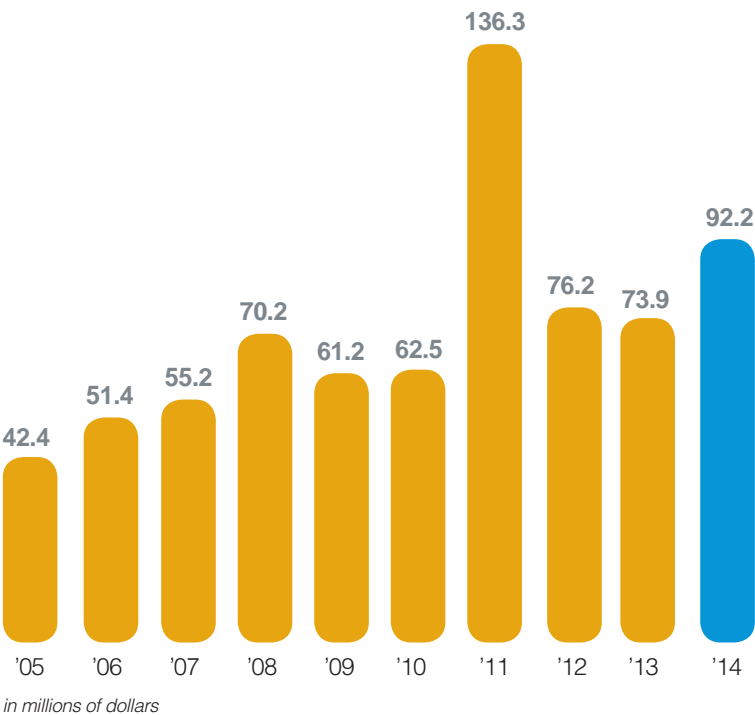
so that they maintain their value in real, inflation-adjusted terms over time. The University's Board of Trustees has established four basic endowment management principles to guide the University's Investment Council.

These four principles ensure that the spending power of each endowment gift will be maintained in the face of economic fluctuations.

Basic Endowment Management Principles

1. Provide sufficient current and future income to meet the University's spending objectives and enhance its mission.
2. Focus on long-term performance.
3. Accept a reasonable and prudent level of risk while maximizing "total" return.
4. Diversify investments to reduce risk.

Gifts to Endowment (Year ending June 30)

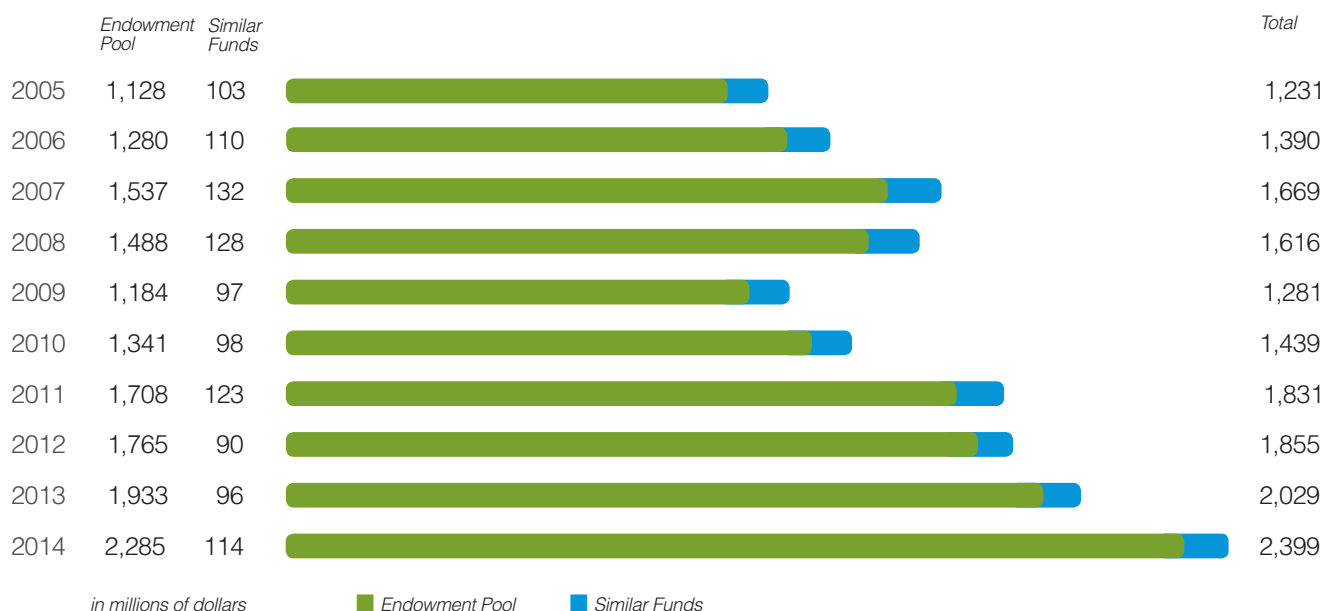


The University now reports results for both endowed and similar funds and non-endowed funds as commingled assets of the Long-Term Investment Pool (LTIP). The non-endowed funds, formerly invested in Penn State's operating pool of fixed-income securities, have been commingled with endowed funds to strategically fund the University's liability covering post-retirement health care benefits for Penn State retirees. Additional income realized from the transfer to the LTIP relieves the University's operating budget of this ongoing obligation. Penn State's accounting practices follow the guidelines of the Financial Accounting Standards Board.

investment management update

Market Value of Penn State's Endowments and Similar Funds

(Fiscal year ending June 30)



Penn State's endowment investments consist of a diversified investment portfolio of public equities, bonds, private capital, and hedge funds in addition to real assets. In managing our investments, we adhere to a prudent, rational, long-term strategy that seeks to maintain steady growth while minimizing the effects of volatile market fluctuations.

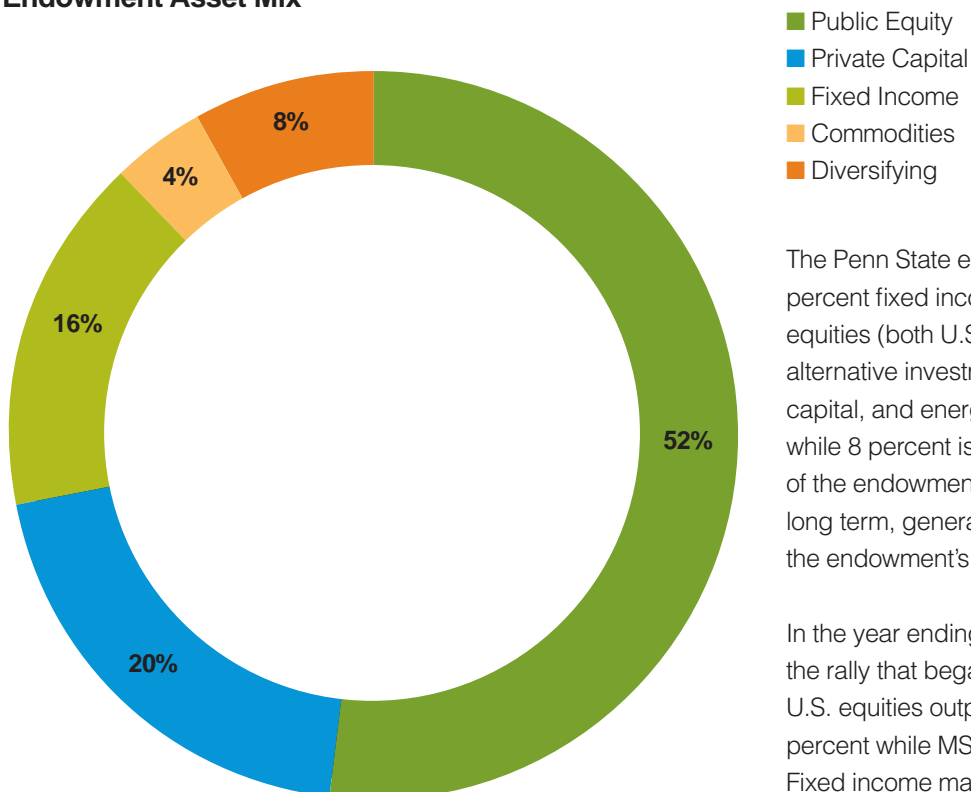
The University provides 4.5 percent of the pooled endowment's five-year average market value for spending on scholarships and educational programs. The University's spending policy of using rolling five-year average balances is intended to smooth out the "peaks" and "troughs" in the investment markets, saving a portion of the earnings in the good years to offset the less profitable years. This provides generous current spending while preserving future purchasing power, which is known as "intergenerational equity."

As of the end of fiscal 2014, endowment and similar funds were valued at \$2.40 billion, of which \$2.28 billion was invested in the Long-Term Investment Pool. Similar funds, which include charitable remainder trusts, charitable gift annuities, and other life income funds in addition to some donor-restricted funds, represented \$113.5 million in assets that are not directly invested in the Long-Term Investment Pool.

For the fiscal year ending June 30, 2014, the endowment increased \$352 million, and it has increased a cumulative \$944 million over the last five years. Over this same period, the endowment has provided \$347 million of program support, including \$75 million in fiscal 2014. These amounts reflect the impact of investment returns and generous giving, including consistent support for scholarships and University programs.

For fiscal 2014, the endowment's investment return was 17.9 percent and has averaged 13.8 percent per year over the last five years. In the longer term, Penn State's endowment has averaged 9.1 percent per year, net of gifts and expenses, since June 30, 1994. These results demonstrate long-term growth across various financial ups and downs, such as the bull market of the 1990s, the steep decline at the turn of the century and subsequent economic recovery, and the recent downturn due to the credit crisis. Penn State's diversified approach has allowed the endowment to support program spending, such as scholarships and faculty positions, while maintaining real, inflation-adjusted growth for the future generations. In fact, through the decisions and strategies of the Penn State Investment Council and the Office of Investment Management, the University ranks in the top quartile of peer institutions for endowment returns over periods of one, three, five, and ten years.

Endowment Asset Mix



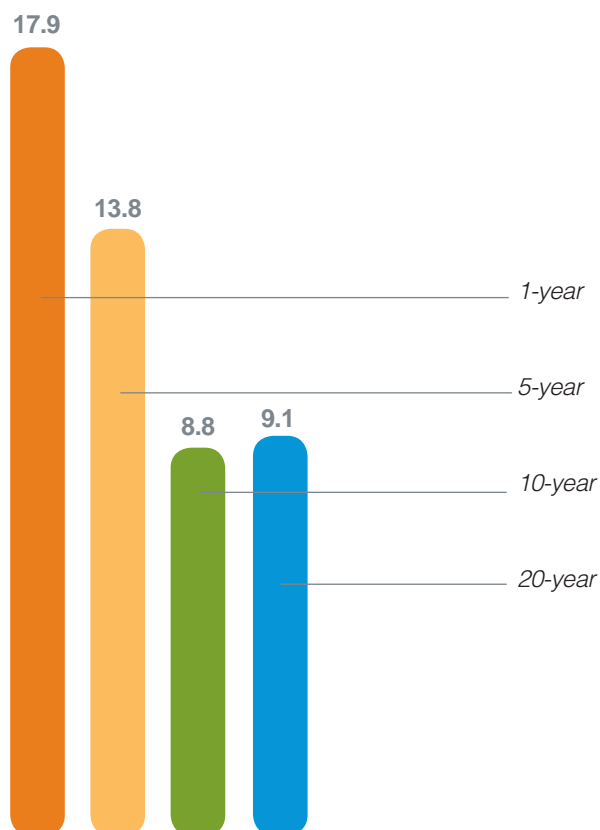
The Penn State endowment portfolio is broadly diversified with 16 percent fixed income as of June 30, 2014; 52 percent in public equities (both U.S. and non-U.S.); and 20 percent in a variety of other alternative investments including real estate, private capital, venture capital, and energy. In addition, 4 percent is invested in commodities, while 8 percent is invested in diversifying assets. Approximately half of the endowment's assets are equity-type investments that, over the long term, generate returns in excess of inflation in order to preserve the endowment's purchasing power for future generations.

In the year ending June 30, 2014, global equity markets continued the rally that began in March 2009. For the year ending June 30, U.S. equities outpaced world indexes, with the S&P 500 gaining 24.6 percent while MSCI All Country World Index ex-US rose 21.8 percent. Fixed income markets posted an overall return of 4.4 percent.

Average Annualized Total Returns

Fiscal Year June 30, 2014 (Net of fees)

Total returns include interest, dividends, and market appreciation.



Long-Term Investment Performance of Endowment

Penn State's endowment earned an investment return of 17.9 percent, excluding the impact of new gifts and spending. While stock market returns often fluctuate from year to year, the endowment's well-diversified portfolio can weather short-term fluctuations and generate positive returns over long periods of time. Net of all fees and expenses, the Penn State endowment has averaged 8.8 percent per year over the last ten years, and 9.1 percent over the last twenty years, allowing the endowment to maintain steady inflation-adjusted spending and to achieve long-term intergenerational equity.

Penn State Investment Council

Penn State's Board of Trustees created the Investment Council in response to the University's increasing asset base and complex investment strategies. The council provides direct oversight of the endowment and long-term investment program, and it regularly reviews asset allocation, new asset classes, investment strategies, and manager performance.

Council Members for Fiscal '13–'14

David J. Gray, Chair

Senior Vice President for Finance and Business/Treasurer
The Pennsylvania State University

David E. Branigan

Chief Executive Officer, Office of Investment Management
The Pennsylvania State University

Blake Gall, CFA

Founder and President
MicroPlusPlus Investment Management

Carmen Gigliotti

Managing Director (retired)
DuPont Capital Management

Gary A. Glynn

President and Chief Investment Officer (retired)
US Steel & Carnegie Pension Fund

Edward R. Hintz Jr.

President
Hintz Capital Management

Joseph B. Markovich

Managing Director
J.P. Morgan Private Bank

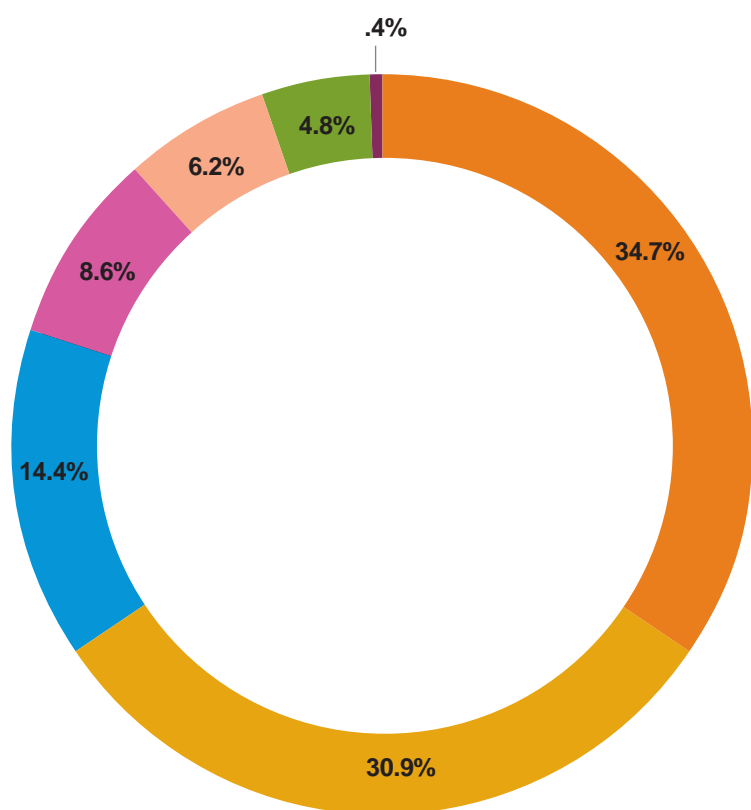
Colleen Ostrowski

Senior Vice President and Treasurer
Mylan

J. David Rogers

Chief Executive Officer
J.D. Capital Management

university budget summaries

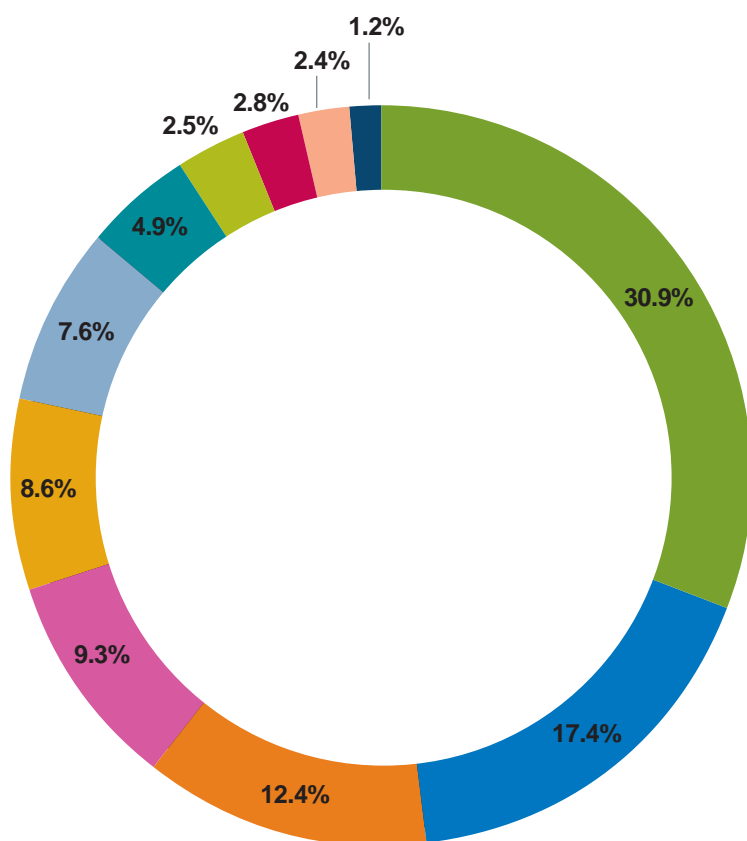


Income (Fiscal year ending June 30)

dollars in thousands

Tuition and fees	\$1,532,663
Medical Center/Clinic*	1,365,716
Restricted funds	634,708
Auxiliary enterprises	380,600
State appropriation	275,931
Philanthropy and other	205,953
Agriculture (federal)	19,778
Total	\$4,415,349

*Includes \$9,036,000 in state and federal medical assistance funds, provided by the Pennsylvania Dept. of Public Welfare



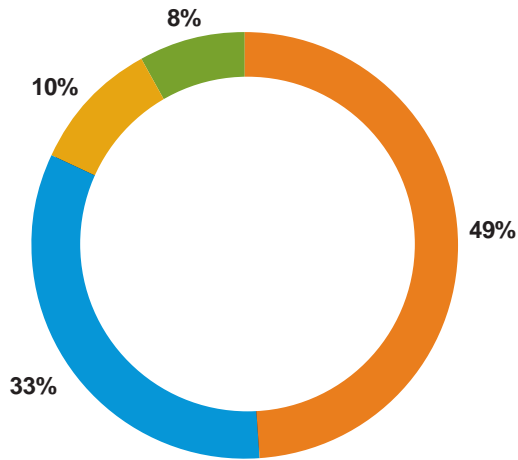
Expenditure (Fiscal year ending June 30)

dollars in thousands

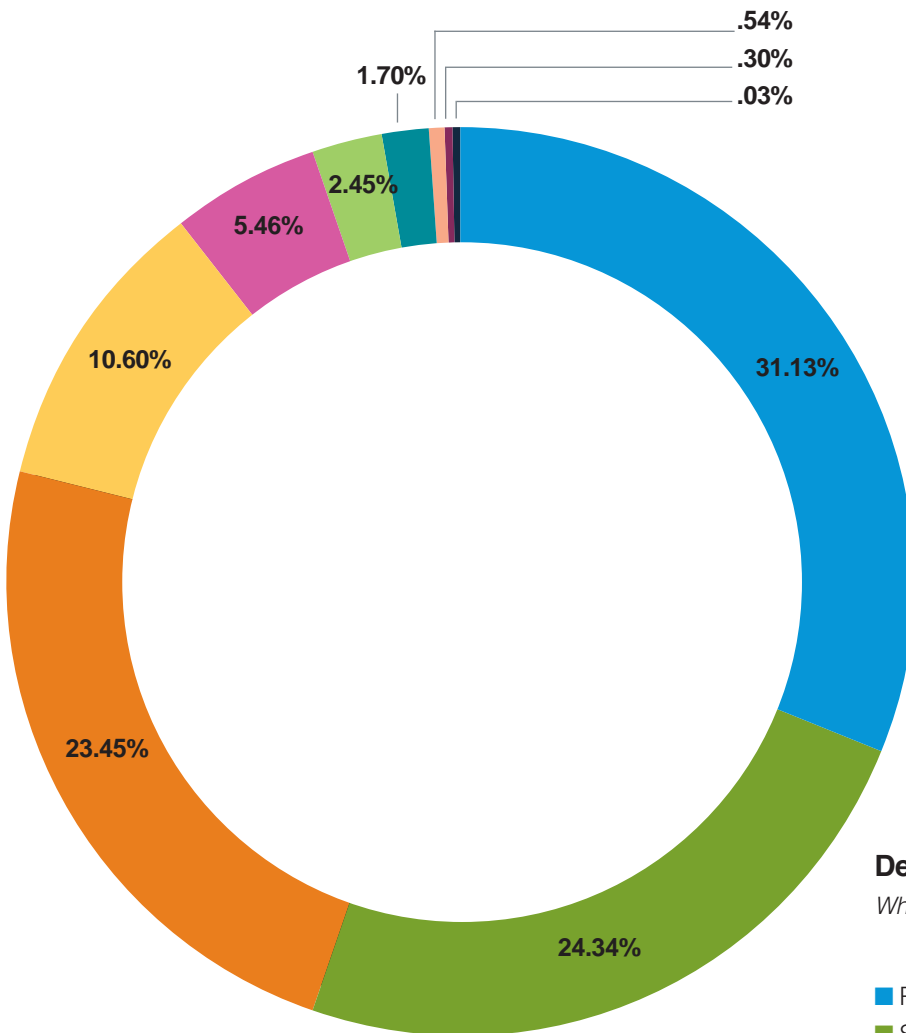
Medical Center/Clinic	\$1,365,716
Instruction	766,397
Research	548,815
Academic support	409,003
Auxiliary enterprise	380,600
Institutional support	335,722
Physical plant	216,209
Public service	111,853
Student services	124,938
Pennsylvania College of Technology	104,710
Student aid	51,386
Total	\$4,415,349

Sources of Gifts Received 2013–14

Where the \$271 million came from



Sources	Amounts	Number of donors
Individuals	\$132,185,675	182,559
Alumni	84,164,352	70,552
Friends	48,021,323	112,007
Corporations	89,132,850	6,422
Foundations	27,388,460	461
Organizations	22,394,146	1,060
Total	\$271,101,131	190,502



Designated Purposes of Gifts Received 2013–14

Where the \$271 million went

Property, buildings, equipment	\$84,403,787
Student aid	65,978,835
Other purposes*	63,581,853
Research	28,725,037
Faculty resources	14,803,745
Academic divisions	6,641,713
Public services and extension	4,618,753
Unrestricted University-wide	1,475,818
Library resources	787,606
Physical plant maintenance	83,984
Total	\$271,101,131

*This category includes gifts to the Children's Miracle Network, THON, multipurpose funds, and gifts awaiting designation by donors.

The State's Share of Penn State's Budget

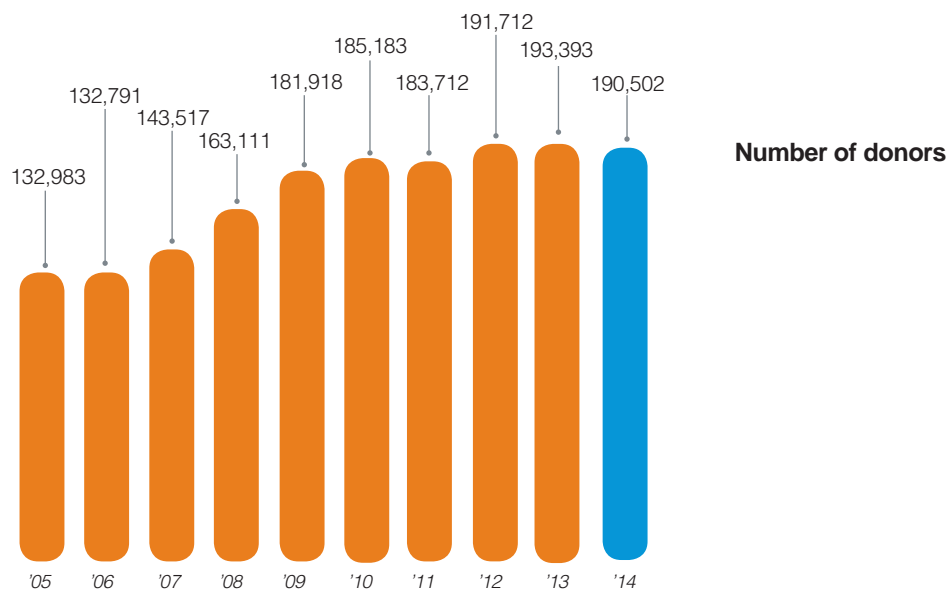
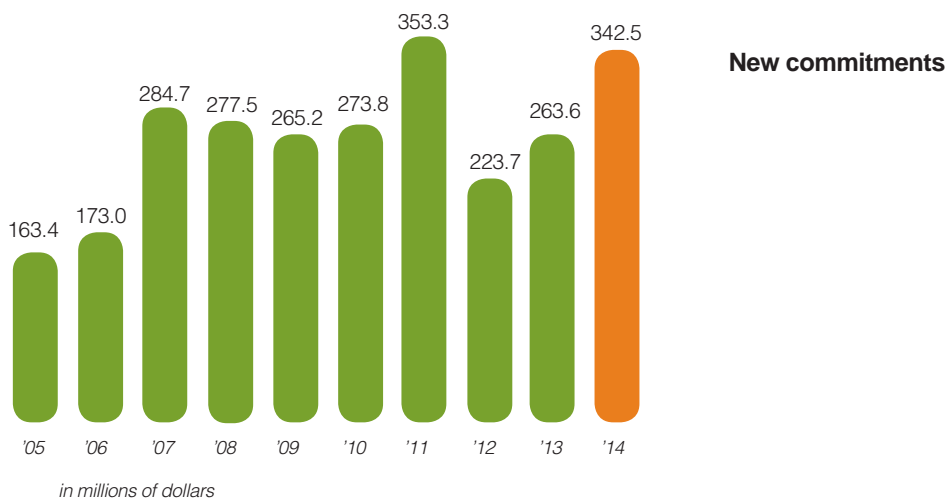
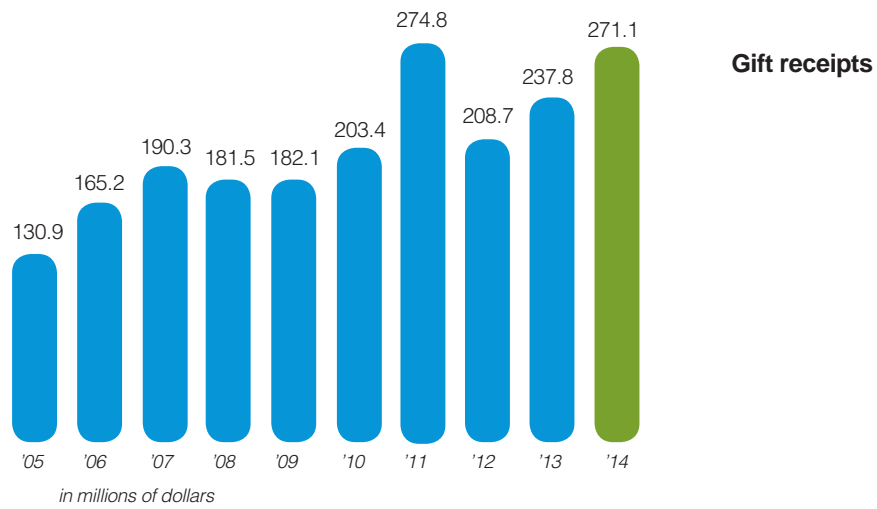
Year	Total Budget	State Appropriation*	Percent of Total
2014–15	\$ 4,638,274,000	\$ 277,431,000	6.0%
2013–14	4,415,596,000	275,931,000	6.3%
2012–13	4,264,764,000	272,431,000	6.3%
2011–12	4,121,627,000	272,431,000	6.6%
2010–11	4,016,443,000	333,863,000	8.3%
2009–10	3,761,608,000	333,863,000	9.0%
2008–09	3,607,440,000	338,375,000	9.4%
2007–08	3,411,528,000	334,230,000	9.8%
2006–07	3,209,165,000	327,715,000	10.2%

**Excludes state and federal medical assistance funding provided to Penn State Milton S. Hershey Medical Center through the Pennsylvania Department of Public Welfare*

Gifts Designated to Specific Units 2013–14

Unit	Amount	Unit	Amount
Abington	\$1,399,171	Hershey	\$39,961,079
Agricultural Sciences	13,419,310	Information Sciences & Technology	13,099,540
Altoona	4,212,906	Intercollegiate Athletics	45,904,940
Arts & Architecture	3,286,779	Lehigh Valley	291,139
Beaver	434,654	Liberal Arts	7,129,824
Behrend	11,474,586	Mont Alto	814,547
Berks	1,626,676	New Kensington	1,229,448
Brandywine	1,845,752	Outreach	5,154,804
Communications	1,196,196	Research & Graduate School	8,873,694
Dickinson School of Law	449,416	Schreyer Honors College	1,363,354
DuBois	7,252,881	Schuylkill	421,817
Earth & Mineral Sciences	18,749,251	Shenango	270,611
Eberly College of Science	14,371,286	Smeal College of Business	8,104,844
Education	1,964,875	Student Affairs	1,205,342
Educational Equity	2,008,245	Undergraduate Education	5,688,965
Engineering	20,981,074	University Libraries	4,234,590
Fayette, The Eberly Campus	1,093,527	University-wide	3,674,947
Great Valley	1,074,132	Wilkes-Barre	741,623
Greater Allegheny	221,130	Worthington Scranton	822,756
Harrisburg	1,233,223	York	3,920,795
Hazleton	1,481,386		
Health & Human Development	8,416,016	TOTAL	\$271,101,131

Growth in Private Support and Donor Base



campaign executive committee



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Campaign Chair



John M. Arnold
At-large Member



Edward J. Beckwith
Chair, Planned Giving
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Medical Center
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Committee



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Campaign Vice Chair
Chair, Campus
Committees

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Past Chair, Board of
Trustees,
The Pennsylvania State
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Edward R. Hintz
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Chair

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Chair, Board of Trustees

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Bruce R. Miller
Campaign Vice Chair
Chair, College
Committees

Arthur J. Nagle
Honorary Campaign
Chair

Robert E. Poole
Chair, Leadership Gifts
Committee

Catherine Shultz Rein
Chair, Corporate
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President,
The Pennsylvania State
University

Nicholas P. Jones
Executive Vice
President and Provost,
The Pennsylvania State
University

David J. Gray
Senior Vice President
for Finance and
Business/Treasurer,
The Pennsylvania
State University

Rodney P. Kirsch
Senior Vice President
for Development and
Alumni Relations,
The Pennsylvania
State University

This publication can also be found on the web at:
president.psu.edu/philanthropy

For more information about philanthropy at Penn State, contact:

Rodney P. Kirsch
Senior Vice President for Development and Alumni Relations

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University Park, PA 16802-1501

814-863-4826 rpk6@psu.edu

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COLOPHON

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