

# NEW COLLEGE NEWS RELEASE

NEW COLLEGE, SARASOTA, FLORIDA  
FURMAN C. ARTHUR — INFORMATION

11/11/66

FOR RELEASE: ON RECEIPT

Sarasota, Fla. -- New College has received assurance of a \$1,000,000 gift that can be used to help defray its operating costs during the next two years, provided the college itself obtains an additional \$2,000,000 from other sources during that period.

Announcement of the \$1,000,000 "challenge" gift was made yesterday by New College President John Elmendorf. The gift has been offered by a foundation that has requested that its identity be kept anonymous, for the reason that the gift represents an exception to its regular policy.

"The promise of this very large sum of unrestricted money comes at a most opportune time in the history of New College," Elmendorf said. "If we can meet its two-for-one matching terms -- and I am sure that we can -- the financial security of the college is assured. We can now plan for the long-range development of New College with the highest confidence."

Elmendorf expressed the view that the College's many friends in Sarasota and Manatee counties would see the challenge gift as a justification of their faith in the college.

"Nothing makes me happier," he said, "than this opportunity to tell our local friends that the college they have made possible through their support is here to stay. We are definitely going to raise the \$2,000,000 and more, that will enable us to claim this challenge gift."

Trustees of the college were told of the challenge gift last Friday at the concluding session of their two-day fall meeting. At the same time, according to Dallas Dort, board chairman, they learned that important steps had already been taken towards meeting the two-for-one matching provision.

Dort said that an initial group of approximately a dozen members of the board has agreed to assume personal responsibility for raising at least \$500,000, through their joint efforts, during the College's current fiscal year, which ends next August 31.

Additionally, Dort said, several potential major donors are to be approached in the immediate future with the expectation that commitments will be obtained from them for a total of at least \$1,000,000 to be given to the college during the next two years.

An additional \$1,500,000 is expected to be realized from the sale of certain parcels of off-campus real estate now owned by the college and through regular operations of the college's development program under the direction of Development Director Ralph C. Henry.

"These several sources of possible income add up to \$3,000,000, or half again as much as we shall need to qualify for the challenge gift," Board Chairman Dort said. "We don't yet have the money in hand, and we are going to have to work hard to get it. But the Board has shown the strongest determination to succeed in this effort, and I am confident that it will succeed."

Details of the plan for meeting the matching provision of the \$1,000,000 challenge gift were presented to the Board by George C. Collins, chairman of the Development Committee of the Board of Trustees. In his remarks to the Board, Collins said he had made a study of the early days of a number of well-known American colleges and universities and had discovered that all of them -- from Harvard to Stanford -- had gone through periods of severe economic crisis.

"How did they manage to survive?" he asked. "In every case there was a person, a family, or a relatively small group of thoughtful persons who recognized the need, accepted their responsibilities, and contributed of their capital to meet the emergency."

In the light of this historical background at other institutions, Collins said New College had every reason to be heartened by the expressed willingness of a substantial number of its trustees "to involve themselves in sacrificial giving and also to make an earnest, sincere attempt to involve others."