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Raising the Bar: How the College Surpassed All Predictions in The Campaign for Colby

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Even after all the publicity, the parties, the glossy publication detailing the success of Colby's unprecedented $145-million capital campaign, Peyton R. "Randy" Helm, Colby's vice president for development and alumni relations, knows there still are people who don't understand what he does. But they think they do.

"There's a feeling that we somehow trick people into giving money they wouldn't otherwise give freely and willingly," Helm said, as the campaign came to a close last fall. There's a lurking suspicion that development officers like Helm possess unnatural, even bewitching, powers of persuasion. "That when we're done, their wallet will be gone and we will have disappeared with it," he said.

Of course it doesn't work that way. But if not, how does it work? How do you really raise $145 million?

By Gerry Boyle '78
Illustrations by Leo Pando
In a time when headlines trumpet $100-million donations, college fund raising may be seen as the business of sitting in an office processing checks from Silicon Valley execs. The fact is that fund raising is one part science and two parts meticulous planning. In this particular campaign, there were a couple of more ingredients: a dash of chutzpah and an accumulated store of good will toward the College that lay untapped like a reserve of philanthropic oil.

This campaign raised Colby to new levels, generating almost five times as much money as the last effort in the 1980s. It nearly quadrupled the College’s endowment, increased the number of endowed faculty chairs from nine to 33 and changed the landscape of Mayflower Hill with new housing, academic facilities and museum space. The campaign raised the standard for major Colby gifts to unprecedented heights, won landmark foundation grants, ensured funds for financial aid and boosted the College to financial parity with many of its long-time academic peers.

“We raised more money than Amherst did in a couple of those years,” said Colby President William R. Cotter. “That was incredible.”

Recalling the Past

But to fully understand what this campaign accomplished for the future of the College, one has to recall the College’s past. Colby, unlike many of its peers to the south, was a small-town college for students who enrolled from places that were even smaller. In the early years, students came from small Maine communities, received their education and returned home. “We were teachers and preachers,” said Susan Conant Cook ’75, associate director of planned giving.

And Colby students were both men and women.

Colby admitted women in 1871, a century before some of its closest peers. In the 19th century, and for much of the 20th, women had limited opportunity to earn money. As a result, Bowdoin and Amherst and other colleges educated more men who typically made more money than women and were more likely to have access to the all-male bastions of business and industry. That demographic, coupled with the cost of building a campus from scratch in the 1940s, left Colby’s endowment toward the bottom of its peer group in New England.

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Colby has long prided itself on helping needy but qualified students get a liberal arts education. But a decade ago, Colby had to face some hard facts. College buildings were 50 years old and needed work. Rapid advancements in science and technology threatened to leave Colby behind. The pool of potential students was about to shrink, albeit temporarily, because of a dip in the applicant population.

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If Colby were to pull itself up by its bootstraps once again in this capital campaign, it would have to know just how much its supporters could help lift. The College commissioned Martz & Lundy, one of the biggest consulting firms in the area of college fund raising, to do a campaign feasibility study. For The Campaign for Colby, this was the science part, but the results of the firm’s research were not entirely encouraging.

The study was exhaustive. Over two years, hundreds of people were interviewed. They were questioned about their attitudes toward Colby, their willingness to give to the College, and how much they felt Colby supporters would give. The results included good news and bad news.

First the good: supporters really liked Colby, the report said. They felt the College was well run financially and noted that it operated in the black. In terms of places likely to get their money, Colby was at the top or near the top of the list. But how much had they given? And how much would they give in the future?

Sobering News

Grouped with 11 peer schools, including Amherst, Bowdoin, Wesleyan and Middlebury, Colby ranked ninth in total giving from 1980 to 1991. It was trailed only by Connecticut and Bates colleges. The report said that Bowdoin and Middlebury consistently outperformed Colby in fund raising.
One of the key factors for Colby’s success was Wall Street. “If [the economy] had been in a bear mode, we would have struggled to hit 100 [million dollars],” Cotter said. “That the unusual bull market almost perfectly coincided with the dates of the campaign was just pure dumb luck.”

While it ranked itself with Bowdoin and Middlebury, Colby was more likely to match the more modest fund-raising achievements of Bates or Franklin and Marshall, the report said. “If Colby decides to kick off the campaign in the fall of 1994 . . . we feel a more modest goal in the range of $80 million would be appropriate.”

According to Nelson C. Lees, a Marts & Lundy senior consultant who worked on the Colby study, the firm’s recommendations tend to be conservative and to come in under eventual campaign totals. “The question is, how far under?” Lees said. “That is a matter of judgment.”

But even if the firm chose to understated a college’s fund-raising potential, the numbers were sobering for Colby. Helm was particularly concerned about the College’s modest “philanthropic capacity,” as the study indicated. “We have a lot of people who love this place passionately,” he said, “but that doesn’t mean they have money they don’t have.”

Did the study show the full extent of Colby’s support? Ultimately not. There were other factors that came into play as the campaign evolved.

The most tangible was an Olin Foundation grant for a new science building. Before the Olin award, the largest science grant the College had won was $500,000 for equipment in the 1980s. In 1989 Colby applied for the Olin grant, a prestigious award matched by the rigor of the application process. Three times, Colby was turned down. But with The Campaign for Colby kickoff then a year away, the Olin Foundation was told it could lead the way.

If Olin funded the building, the $6.5-million grant would be announced at the kickoff as the largest in Colby history. If awarded, it would add $10-million worth of momentum to the campaign, Marts & Lundy and others projected, making $90 million a realistic goal. “Bill Cotter said, ‘I like the sound of a hundred’ [million dollars],” recalled Linda Goldstein, assistant vice president for development and director of corporate and foundation relations. “He said, ‘Let’s go for a hundred and get the building, too.’”

Hence the chutzpah.

After several whirlwind weeks, the grant was awarded and there was “a lot of whooping and hollering up and down the hallway” in the development office, Goldstein recalled.

But the second half of the goal? “We’d been raising five million a year, six million a year,” Helm said. He remembered thinking, “How the hell are we going to raise a hundred million?” Nobody knew better than Cotter himself that this was a good question. He recalled his first years at Colby when development records were kept on three-by-five cards and computer models and segmented fund-raising mailings were unheard of.

“We were just tiny,” Cotter said. “We had a very small development staff. I’m not sure we had a major gifts office.”

In fact, much of the fund-raising effort consisted of Cotter and then-trustee chair H. Ridgely Bullock ’55 dispatching themselves to make cold calls on alumni. “If we came home with five thousand dollars at the end of the day, we thought that was terrific,” Cotter said. “We thought that was a great triumph.”

In a sense it was, and development officers interviewed for this article were quick to point out that all gifts, whether $50 or $5,000, are crucial to Colby’s future and appreciated. But in order to achieve the goals of this campaign, gifts of a much greater magnitude were needed.

Campaign Strategy

In the rough science that is fund raising, there is a formula that says 90 percent of the money raised must come from 10 percent of the donors and that the top 10 donors should contribute a third of the goal. Ten percent of the money should come from a single donor. “If you’re planning a one-hundred-million-dollar campaign, you should have a ten-million-dollar donor somewhere,” Helm said.

Colby didn’t. But those involved in the campaign soon found that Colby had something else. It had a number of supporters who were ready to donate $1 million or more. It had an enthusiastic network of volunteers who made donations themselves and then asked others to do the same. It had an intensive and intricate fund-raising training program that enlisted dozens of new faces. It had a kickoff road show that toured more than the Rolling Stones, taking the Colby message across the country and beyond. “We got in the groove and just hit the ground running, from Los Angeles to London,” said Karin Weston, development events coordinator.

The cautionary predictions of the consultants were taken in stride. Said Helm: “There’s really a pride in this place that says, ‘So what? We can do this anyway. We are just as good as they are. We’ll just have to work harder and work smarter.’”

Hosted by campaign co-chair Edson Mitchell ’75, the London kickoff was the first Colby campaign event in Europe, with alumni and parents traveling from the Continent to attend. That geographic broadening was paralleled by an equally ambitious stretch in fund-raising goals.
There was another key factor, and that was Wall Street. "If the economy had been in a bear mode, we would have struggled to hit 100 [million dollars]," Cotter said. "That the unusual bull market almost perfectly coincided with the dates of the campaign was just pure dumb luck."

So was it a matter of watching the Dow and waiting for donors to come calling? Hardly.

If you haven't been inside a fund-raising operation like Colby's, picture it as something like this: You're making separate dates for lunch with hundreds of people. Those people are scattered across the country. Most of them are very, very busy. Once you manage to find a convenient place and time, you're going to ask them to donate some money. And you're going to do your best to make sure they feel important, that they feel appreciated, that they are thoroughly comfortable with the process.

"Anybody who is raising money for Colby, their job is very simple," Helm said. "Our job is to help people to find time in their busy lives to reflect on what they think is important."

In this campaign, often it was Colby.

Over six years, The Campaign for Colby underwent a carefully planned metamorphosis. It began in what is referred to in fund-raising jargon as "the quiet campaign." Trustees, overseers and other key supporters were contacted, often by each other. They contributed to what is called the "nucleus fund," the base—optimally 35 percent of the goal—from which the rest of the campaign is launched. The quiet campaign was followed by the public campaign, with brochures and kickoff events not only in Waterville, Boston and New York but also in farther-flung venues, including the Milwaukee Zoo, the Chicago Historical Society, the Pennsylvania Academy of Fine Arts in Philadelphia and the Beverly Hills Hotel.

The regional events, eschewed by most colleges as requiring too much time for too little return, were an enormous success. Cotter and Distinguished Presidential Professor of American Government G. Calvin Mackenzie made every event, often arriving home via red-eye flights to resume their Colby duties. Helm refers to Mackenzie as the Cal Ripken of the campaign.

Launched to prevent what is known as the post-kickoff doldrums, the Colby road show featured banners, a video and lots of news of the College. "They had a joyful atmosphere," Cotter said. "You were the guest of the College there. The sites—zoos and museums and the United Nations—all of them had a special touch. These were special events, and people responded that way."

While the regional events raised $12 million, less than 10 percent of the total money raised, they came to represent the spirit of the campaign itself. Goldstein spoke of "a tremendous energy" infused in her department.

Robert E. Diamond Jr. '73 said the campaign offered the opportunity to work with a wonderful group of people. "People really worked toward this goal," he said from London, where he is chief executive of Barclays Capital. "It was a passion. It was fun."

Diamond gave one of the 24 endowed chairs established during the campaign. He said he had intended to give a substantial six-figure donation but hadn't considered a chair until he met with Helm and Mitchell in Boston. Helm described the conversation: "He [Diamond] said, 'I've got good news for you. I've thought this over and I'm prepared to give you a hundred thousand dollars.'"

Diamond established the chair in the name of his father, Robert E. Diamond Sr., and his son, who is Robert E. Diamond Sr.'s namesake. Diamond said another reason for making the gift was that Colby is an excellent academic institution. The Robert E. Diamond Professorship in Humanities is held by Jane M. Moss, who teaches French and women's studies—neither of which were Diamond's concentration at Colby. Has he gone to Moss's classes? "No," Diamond said, "but I've attended her seminars. She's a great teacher."

Victory Phase

That so many donors wanted their contribution to land squarely in a Colby classroom was a reflection of what the College has always done best. Anne Jones-Weinstock, director of major gifts at Colby during the early years of the campaign and now a development officer at Middlebury College, said the
That so many donors wanted their contributions to go to the classroom is a reflection of what the College has always done best. They are "able to quantify the impact of the kind of teaching Colby has done," said Anne Jones-Weinstock. Colby now has "irrefutable evidence that this model of education dramatically changes lives."

campaign marked the first time Colby had enough staff to tap the reserve of gratitude among Colby alumni. "Colby has now been able to quantify the impact of the kind of teaching Colby has done," Jones-Weinstock said. With the success of the campaign, Colby now has "irrefutable evidence that this model of education dramatically changes lives."

This dramatic success was accomplished by offering students the chance to work closely with top-notch teachers and to offer that chance to qualified students regardless of their ability to pay, regardless of how much government money was available.

Last fall, the "victory phase" of the campaign kicked in. Trustees and overseers were asked if they would give again. Some gave more than in the "quiet phase," some gave less. When the fund-raising dust settled, the College had been given a $145-million vote of confidence. Fund raisers were pleased, though they expressed their pleasure with varying degrees of exuberance:

Cotter: "It raised our sense of our own ability to do major fund raising, which we really weren't always confident about."

Goldstein: "We've gained tremendous confidence in our ability to compete at every level."

Helm: "Eighty million dollars they thought was a good number. Ha! We've clobbered every single category, I think.... Colby is playing with the big guys."

But fund raising is like soccer, in that there are no time-outs. The pressures that prompted this campaign will resurface.

The need for more financial aid. The need to keep up with technology. The need to maintain a strong faculty. The need to build an endowment that will provide a buffer for the College in the event of an economic downturn.

Cotter, who has always paid careful attention to the details, noted that with William D. Adams set to take over as president later this year, care has been taken to make sure that donors have relationships with others at the College so there will be continuity during the transition. "There are very few who are attached to me alone," Cotter said. "[The transition] should be quite seamless."

And the work goes on.

Colby recently added a new staff member for development, Jaime Porter, director of donor relations. Her job is to work with prior donors to ensure they feel their contributions are appreciated. Major gifts officers continue to meet with alumni around the country. Helm said he has been meeting with one interested alumnus in California for four years. The alumnus is waiting to sell a company. The modus operandi is conversation, not coercion, Helm said. Mostly they talk about Colby, the alum's classmates, his son. "My role is never to pressure," Helm said. "My role is to provide information and inspiration, if possible, and to just keep us on the radar screen until it is the right time."

If not in this campaign, maybe in the next. "We can't afford to go to sleep," Helm said. "That would be a formula for disaster for Colby."

WHERE'S THE MONEY?

Where's the $145 million raised by The Campaign for Colby? Ask Randy Helm that question and he'll start by telling you where it isn't.

Misconceptions, said Helm, vice president for development and alumni relations, include the notion "that Bill Cotter has a big oak chest in his office with $145 million in gold doubloons. We can do anything in the world now that we have $145 million. Bill can just reach with a big scoop into his treasure chest."

So where is it? According to Helm, whose experience on the job has helped relax his Kentucky-bred reticence for discussing money, it breaks down like this:

- About $14 million came in through the Annual Fund and was spent in the same years in which it was received. It paid for the heat, insurance, this magazine.

- As much as $40 million is in deferred gifts, which means Colby will get the money eventually but doesn't have it yet. Donors have decided they don't need the principal value of their asset—a block of stock, for example—but they want to continue to receive the interest for a period of time.

- About $28 million is on campus. People use it every day when they enter the F.W. Olin Science Center, the renovated Arey Life Sciences and Keyes Science buildings, the Pugh Center, The Harold and Bibby Residence Complex, the Anthony-Mitchell-Schupf Residence Halls, the Lunder and Paul J. Schupf wings of the Museum of Art. "People are enjoying these facilities," Helm said. "They are getting a better education because of these facilities."

- A substantial portion of the money was given for restricted purposes, including financial aid and endowed faculty chairs. Among other things, it means that students who otherwise could not receive a Colby education will be able to attend and will benefit from a stronger faculty.

The treasure chest? Sorry, but there isn't one.

"The College is much stronger as a result of the campaign, but it is not wealthy as a result of the campaign," Helm said. "People gave us the money because we're prudent."

WINTER 2000 COLBY