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Macalester Challenge Program Press Conference 10/23/1963

George Dayton II

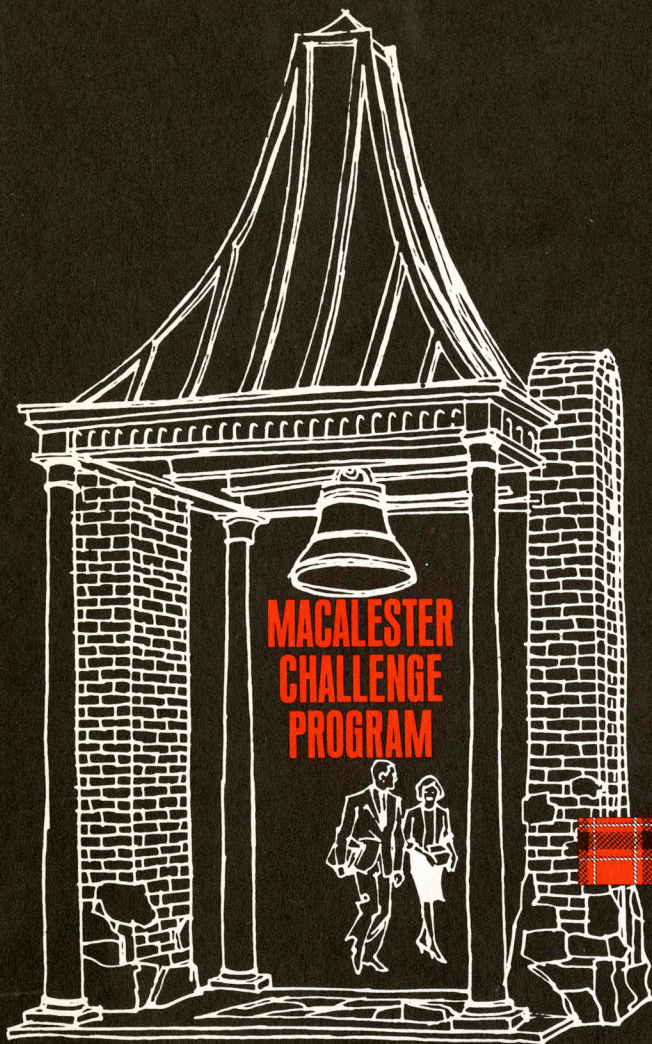
DeWitt Wallace

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Macalester Challenge Program Press Conference 1963

[Speaker?]: ...Dayton, President of the Macalester Board of Trustees, has a statement he wishes to make. Mr. Dayton?

Dayton: Good morning. President Rice, Mr. and Mrs. Wallace, distinguished guests, members of the Board of Trustees, and representatives of the student body, faculty, the administration, the alumni, members of the news media, ladies, gentlemen. When James Wallace, father of DeWitt Wallace began his devoted service to Macalester college in 1887, his future was uncertain. The path he trod was rough, the deficits were regular, and his salary was irregular. Now after many years, and because of hundreds who have concerned themselves with the growth of Macalester, and who have given of themselves, the pathway is no longer so rough and the future is a great deal clearer. Mr. DeWitt Wallace, in writing the foreword for the book about his father, *James Wallace of Macalester*, spoke about his father's struggles to keep the college alive in its early years of existence. He wrote, "Why did my father do this, why didn't he go elsewhere? Why did he subject himself and his wife and his family to such hardships. I do not know in full."

That's the end of that quote.

Friends, as we arrive today at this point in the history of this institution of higher learning, I dare to think that Mr. DeWitt Wallace, and many others, are beginning to understand why. James Wallace's dreams and love for the college and for its students are being carried forward now by all who are associated with it. To the untiring efforts and devotion of all who are concerned with its continued growth, Macalester College now stands at the threshold of greater opportunities

than ever before. Individuals from the faculty, the administration and the trustees, have contributed their time and thought during the past three years, in research and joint discussion to determine the college goals and financial resources necessary to achieve them during the next decade. These objectives call for endowment for faculty salaries, endowment to enrich the educational program, endowment to increase the volumes and services of our library, for student financial aid, for plant and facilities, endowment for general operations. When the cost of all of these objectives are added together, the total amounts to 32 million dollars.

This then, the Macalester Challenge Program for the next ten years has been adopted courageously and enthusiastically by our Board of Trustees. I hasten to add that 12 million dollars of this sum is already in hand or pledged, and is being used primarily for buildings currently under construction on the campus. If you are up on your arithmetic, this leaves a balance of 20 million dollars to be secured, in voluntary gifts, pledges, and bequests over the next ten years. Let us look for a moment at what these funds will provide.

For the faculty, those who are acquainted with problems of private educational institutions throughout the nation, are aware of the need to engage and retain highly qualified faculty members. In order to do this, colleges and universities must compete with the high salaries and with the many fringe benefits which industry offers its employees. We are already on our way but we have a further distance to travel in this regard. The library. In order to keep pace in providing resources necessary for the attainment of knowledge, additional volumes and library services will be needed at Macalester. The library of every educational institution is part of its very heartbeat and must be healthy and strong. The students. There are many young men and women in this country who are academically fully qualified for continued study beyond the high

school years. Some of them are fortunate to have parents who can finance their education. But there are many more who need assistance. The plant and facilities. Academic excellence is not dependent upon beautiful buildings and yet the professor and the student must have adequate facilities. Macalester's plans include functional buildings for teaching purposes at reasonable costs of construction. Included in the Macalester Challenge Program also are additional and improved buildings to enable more students to reside on the campus. Progress is being made in these areas of need, but we have still further to go. Plant maintenance. When buildings are erected, maintenance and operating costs increase, and we must create endowment to cover such costs. I have described to you in brief detail, the items which make up the Macalester Challenge Program. We shall be issuing further announcements of more detailed information about these needs, and in the near future when all materials have been prepared and our campaign organization has been selected, we shall go forward with courage, confidence, and faith to achieve our objectives. Present with us this morning are two of the most wonderful people we at Macalester have ever known. The college is extremely fortunate to have them as its close friends and generous benefactors. Mr. and Mrs. DeWitt Wallace, co-publishers and co-founders of the Reader's Digest, have flown here today for the purpose of making a most significant joint announcement. It is my very great pleasure to present to you now Mr. and Mrs. DeWitt Wallace.

[applause]

DeWitt Wallace: Mr. Dayton, President Rice, my first wife Lila Bell, and friends. I came here under the impression that we were to meet half a dozen news men and that I was to hand out releases of the statement that I have here. I'm rather flabbergasted to see this large crowd and

such a distinguished one and so many people here. Insofar as Mr. Dayton mentioned my father, I will mention my favorite story about him and the panicky days of 1890 or something or other. A sheriff came out to attach the furniture of a college because of bills that the college owed.

Students got wind of it, threw bags of water on the sheriff, got the band out, and marched the sheriff off the campus, and he was never heard from again.

The statement I have been asked to read is this. Mrs. Wallace and I wish to make an announcement concerning our participation in the Macalester Challenge Program. Because of the charitable trusts established by Mrs. Wallace and myself, we are able to offer this challenge to the college. In each of the next 10 years in which Macalester raises 750,000 dollars or more in its capital funds program, we will match dollar for dollar, the entire amount secured up to 10 million dollars. Horace Mann said to make money immortal, invest it in men. Mrs. Wallace and I believe no other investment yields greater dividends of satisfaction than one made on behalf of supporting liberal arts colleges. We hope that our significant challenge will encourage others to participate more actively in the affairs of not only Macalester but other educational institutions as well. Such giving is highly rewarding, and leads inevitably to a far more substantial financial support of private colleges. Only strong faculties and dedicated student bodies make great colleges but every college in this country knows of scores of ways in which a much larger budget could strengthen his institution. Mrs. Wallace and I are very happy to be with you today and shall be most interested in the progress of the Macalester challenge program. Thank you.

[applause]

[Speaker?]: Let me review this arithmetic with you, just for a minute. It's almost impossible to believe that what has happened has happened and is happening. 32 million dollars needs in terms of the next ten years, 12 million dollars pledged or borrowed are on hand already, 20 million dollars to be raised, and Mr. and Mrs. Wallace have offered us if we will meet their challenge, 10 million of the 20 million. Mr. Dayton, Mr. and Mrs. Wallace, representatives of the news services, distinguished guests, ladies and gentlemen, on behalf of the faculty, the students, the administration of the college, I express deep appreciation to the Board of Trustees for launching this important program. And to Mr. and Mrs. Wallace for the unprecedented challenge they have given to us. The magnificent generosity of Mr. and Mrs. Wallace to the college is unparalleled. Their gifts during the past ten years and the pledge they have announced here today we believe are without precedent in the history of any college. We are deeply grateful for the educational vision of the trustees, which has led them to launch the program announced here today by Mr. George D. Dayton. It is a bold and courageous step, and it translates into terms of dollars, the means that will give Macalester the financial base to become an institution of national significance, as one of the leading liberal arts colleges in our country. Macalester is an integral part of the American system of free enterprise. As such, we are dependent upon individual and corporate giving, in addition to income from tuition and from our investment of endowment, to achieve the financial goals called for by our educational needs and goals. We at the college bear the heavy burden of responsibility to operate with the greatest business efficiency. To make every dollar yield one hundred cents of value. We should and we do use our physical plant efficiently and effectively. At the same time, we are fully aware that the educational enterprise, which brings able faculty members and able students together is our first

and most important task. We accept the responsibilities and obligations of the Macalester Challenge Program, and the offer of Mr. and Mrs. Wallace with appreciation, opportunity, and determination, to make it succeed. Thank you. [applause]

[Speaker?]: ...and suggested that if any of you would like to ask any questions from the floor, we will try to have a proper answer. Yes, sir.

[question cannot be heard]

[Speaker?]: In round numbers, Mr. and Mrs. Wallace since 1955 or '6 have given approximately 15 million dollars to Macalester. This has come in the form of the gifts they have made to endow the faculty salaries, they have provided money to raise and includes the restricted projects endowment fund, which they have and are establishing to cover a very great many activities such as International House, the endowed scholarships, Ambassadors for Friendship program, World Press Institute, many of the—of our other activities. It includes the fine arts building fund, which has been established by them and eventually will amount to 3 million 1 hundred thousand dollars their pledge, to the endowment fund—to the fine arts building fund, it includes gifts for the beautification of the campus, that are noticeable on all sides, about 15 million dollars. Mr. Clayman [sp?]. Is there any other question? I appreciate a very great deal the response of the news services to our invitation to come today. We are happy to be able to provide these kits of materials for you for your study and use. We're happy to welcome you to this very very significant day in the history of Macalester College. Yes.

[question cannot be heard]

[Speaker?]: The college's present endowment in round numbers, market value, about 14 million dollars, book value about 11 million dollars, principal increases as you can imagine over the past six, seven years have come, the incentive for them and the largest percentage of it has come from Mr. and Mrs. Wallace. At the same time, the college, in its development program, was inaugurated in 1956, has added to the endowment in excess of two and a half million dollars from other sources.

[Speaker?]: [I] repeat again that we're delighted, proud, to see—to have you come, and to join with us in this most significant day for Macalester. I've been predicting for a long time that Macalester's certainly on its way to becoming one of the small handful of colleges with national distinction and national significance and we are stimulated and encouraged to feel this way because of the great drive and interest and real cont—substantial contributions to the college from Mr. and Mrs. Wallace, and we need—we're going to need lots of help from many more friends of the college and all corners of the land. We will soon be sending out our feelers, I guess is the word, and our salesmen, in all directions to make sure that we can achieve and qualify for this magnificent challenge offer of Mr. and Mrs. Wallace. And we will solicit your support, your encouragement, and your help. Thank you all very much for coming. [applause]