

GLOBAL

# Philanthropists favour higher education above all

Nicola Jenvey 20 November 2015 Issue No:391



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Greek philanthropist Sir Stelios Haji-Ioannou, 48, who is best known for founding easyJet, the low-budget airline, and the Stelmar shipping line, was born into a wealthy ship-owning family from Cyprus.

When his father died in 2008 he left his children with money to continue his legacy – one based on the "very specific view" that charity began at home. While not university educated, Haji-Ioannou senior believed a university education was "something noble and worth doing", underpinning his higher education focus.

So Sir Stelios's first gift from his father's funds was to provide scholarships.

Today the Stelios Philanthropic Foundation donates to scholarships, the environment and promoting entrepreneurship in Greece, Cyprus and the United Kingdom. His first donation included his alma mater, the London School of Economics, and Cass Business School, where he earned an MSc in shipping, trade and finance.

"Wealthy people owe a debt to society. Wealthy people have a duty to give back... [it] should be part of one's day-to-day life; you should spend x% of your time making money and y% of your time giving it away," Sir Stelios said.

He applies the business principles of diversification and flexibility to his philanthropy, particularly given the current Greek situation and the refugee crisis.

The Stelios Philanthropic Foundation's work is just one of the many examples cited in the *Coutts Million Dollar Donors Report 2015*, which reveals that higher education outstripped other causes as the recipient for multi-million-dollar donations globally in 2014, garnering US\$7.58 billion in gifts or 30.9% of the US\$24.5 billion global total.

### Higher education tops the list

According to the report, higher education was the leading sector in numbers (798) and value and has topped the list since the inaugural 2013 international report after the *Coutts Million Pound Donor Report* was expanded globally.

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Foundations followed with US\$6.77 billion from 168 donations, but education excluding universities was a poor cousin with US\$591 million.

Higher education was also among the top three beneficiaries in the United States (first), UK, China, South Africa (all second) and Hong Kong (third), while foundations featured in five of the eight regions. In the UK, higher education and foundations continually duel for the leading position.

The report provides valuable insight into major donation trends. While the combined figures did not match those in 2013, the report said the "overall message of major philanthropy remains positive with underlying trends offering grounds for optimism".

Individuals contributed 59% of the 1,831 total donations, followed by foundations (25%) and corporations (16%).

### The scale and nature of donations

The report has considered the scale and nature of donations of US\$1 million and more in the US, Russia, Middle East, China and Hong Kong since 2013, with Singapore included in 2014 and South Africa the latest entrant.

These donations were largely concentrated in major cities with 67% of UK donations sourced from London donors. In China the eastern region including Shanghai produced the most million-dollar donations and in South Africa, while many were anonymous, known donors centred on Johannesburg and Cape Town.

The findings showed a concentration of Russian donors around Moscow, while the US was the exception to philanthropy focused in a handful of major cities.

The report highlighted that single donations were the norm and that beneficiaries awarded multiple gifts were typically universities (where reputations attracted several major donors), specific projects or a response to global crises.

In the US 80% of recipients received a single gift, although Michigan State University received nine separate gifts. In the UK only 29 organisations received more than £1 million (US\$1.5 million) donations – and of these nine received three or more and most were foundations or universities.

In Hong Kong 84% received a single million-dollar gift, but among those receiving more than one, the University of Hong Kong secured eight donations. In South Africa higher education institutions each received multiple million-dollar donations.

Considering mega-grants or single donations exceeding US\$100 million, the report said these significantly affected regional data and were typically non-repeating gifts. An exception was Warren Buffett's US\$30 billion pledge in 2006 to the Bill & Melinda Gates Foundation with the philanthropist awarding another US\$2 billion annually.

Notable mega-grants in 2014 nudged US\$9 billion with the bulk in higher education and health. However, this was "unsurprising" as universities and hospitals could absorb significant amounts for new infrastructure, research projects and new programmes and their activities appealed to a broad range of donors.

### Examples cited

In the US billionaire Ted Stanley donated US\$650 million to the Broad Institute of MIT and Harvard for the Stanley Center for Psychiatric Research.

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From Hong Kong the Morningside Foundation donated US\$350 million to the Harvard School of Public Health; the Hong Kong Jockey Club Charities Trust donated US\$167 million for a teaching hospital at The Chinese University of Hong Kong, and Ronald Chao donated US\$150 million to establish the Bai Xian Education Foundation.

In an interview published in the report, Ronna Chao, CEO of Bai Xian Asia Institute, said the organisation nurtured future Asian leaders via scholarships and cross-cultural fellowships. As well as providing the mega-grant, the institute – founded by her father Ronald – gathered social capital in Hong Kong, China and Japan.

Ronald's philanthropy was rooted in his University of Tokyo student days when he realised the two countries shared more similarities than differences and he wanted to ease the tension between the traditional enemies.

In 2013 Ronna's parents established the Bai Xian Education Foundation, in turn supporting the institute. She said her father was inspired by the Rhodes and Schwarzman Scholars programmes demonstrating that relationships built when young meant people were open-minded and less concerned with personal interests.

"Interaction, discourse and shared experiences are not only great learning opportunities, but also excellent tools that could break down barriers and bridge differences," she said.

Her father also launched the Asian Future Leaders Scholarship Program, an initiative granting 100 scholarships annually to Asian undergraduate and masters students in 16 universities across China, Japan, Hong Kong, Taiwan and South Korea.

"A key feature is a mandatory three-week residential summer enrichment programme where scholars foster exchange, sharing and friendship-building... this is related to the continuity of people who will continue enhancing cultural exchanges and sharing ideas," Ronna said.

Mrs Lee Choon Guan Trust Fund trustee Keith Chua said the Singapore-based organisation supported education and healthcare initiatives, emulating how his great-grandmother had supported her generation's needs.

While focus points had changed in 100 years, "giving in relevant and strategic ways" remained a guiding principle. Chua's great-grandmother focused on educating women and girls and he said the trust today had helped develop the National University of Singapore Business School's Asia Centre for Social Entrepreneurship and Philanthropy.

"I am motivated by my faith – by the opportunity to practise it in tangible ways to help those in need and show compassion," he said.

Chua said typically business schools taught students to create wealth and contribute economically. He believed it was fitting that the centre taught students how to both create wealth and give it away for worthy causes.

"There is value in researching philanthropy in Singapore... we have developed philanthropic models for our community that could help wider communities," he said.

In India, Dr Yusuf Hamied, chairman of generic pharmaceuticals company Cipla, which donates to health and education, said: "The cornerstone of individual and collective success is education. However, education by itself is not enough. We must use our

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knowledge to contribute to society... individual success does not make a person great. What matters is his contribution to society and improving the lives of his fellow men," he said.

In the UK, the Rory and Elizabeth Brooks Foundation supports higher education (University of Manchester), poverty research (social inclusion charity P3), social justice (Centre for Social Justice) and contemporary art (Tate), with their philanthropic voyage anchored on their US experience where graduates retained a close association with their alma mater.

The report tries to give a strong sense of how philanthropy is growing and changing in each region and which causes and communities attract the most attention.

"Philanthropy is driven by values, passions, interests or visions for a better future," it says.

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