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Posted on Tue, Nov. 16, 2010

Drexel to receive \$45 million gift for new center for business school

By Susan Snyder Inquirer Staff Writer

Drexel University on Tuesday morning will announce a whopping \$45 million gift from corporate executive and alumnus Bennett S. LeBow for a new academic center for its business school, which already bears his name.

It's Drexel's largest gift from a single donor and the 12th largest to be made to a U.S. business school, Drexel officials said.

At a cost of \$92 million, the spacious, 12-story limestone-and-glass building is to open in 2014, consolidating Drexel's four business school buildings into one. It will allow enrollment in the business school to grow by about 500 students, to 4,100, president John A. Fry said in an interview.

Situated at 32d and Market Streets, the building will be Drexel's most expensive to date - more than the \$69 million integrated sciences building to be named after the late Drexel president Constantine Papadakis - and serving as "the entrance to the heart of the university," Fry said.

The announcement comes just 31/2 months into Fry's tenure. While Fry closed the deal, the project had been in the works for several years and was cultivated by Papadakis.

"This is phenomenal for Drexel," Fry said. "It's a very confident statement about Drexel's future."

LeBow, a 1960 electrical engineering graduate, said he was pleased with the business school's progress since he made his initial \$10 million donation in 1999 and the school was named after him.

The growing business school has launched full-time, online, and corporate MBA programs and has been ranked among the top 100 in the U.S. News & World Report rankings. Four-year undergraduate tuition, which includes a co-op experience, is \$38,000 per year; the one year MBA program tuition is \$57,000.

LeBow called his initial gift "the best investment I ever made."

His \$45 million gift is the largest he's ever given to any entity.

"They've been doing a great job of it, and I want to keep it going," said LeBow, a West Philadelphia native who chairs the board of the international bookseller Borders Group, based in Ann Arbor, Mich.

LeBow made his reputation as a turnaround specialist, investing in struggling companies as wide-ranging as jewelry, real estate, and sports collectibles. He also chairs the board of Vector Group Ltd., a private-equity firm focused on real estate and tobacco products.

LeBow, 72, of Miami, is Drexel's largest benefactor and credits the university with giving him his start. He enrolled in the school's co-op program, which allowed him to work while attending school.

"I couldn't afford to go anywhere else," he said. "Drexel is my alma mater. It got me going on everything."

LeBow is to be on campus Tuesday morning for the announcement.

The new building will feature a finance trading lab, a 300-seat auditorium, a five-story atrium, areas for experiential learning and business consulting, videoconferencing, and a recording studio to support online programs, Drexel officials said.

The building will "allow our students to learn in a setting that is less like a classroom and more like the corporate environment," said George P. Tsetsekos, dean of the business school.

It will replace the aging Matheson Hall, built in 1965, which is slated for demolition late next summer.



An artist's rendering of the new academic center for the business school.

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The limestone used in the building's construction is similar to that of the nearby 30th Street Station and U.S. Post Office, officials said.

Fry spent Monday in New York City fund-raising for the project. An additional \$3.6 million already has been pledged from several donors, Fry said, and he hopes to secure \$30 million more.

"My focus for the next six to 12 months will be raising money for this project," Fry said.

Even before Fry came on board as president of the 22,000-student university last summer, he pursued conversations with LeBow, calling him the day after his appointment was announced in March.

"Every university president's dream is to have a person as thoughtful and generous and willing to partner" as LeBow, Fry said.

In addition to the business school donations, LeBow said, he also has donated millions in stock to the university and previously gave \$5 million to Drexel's engineering college for the LeBow Engineering Center.

Drexel last year announced a \$25 million gift from Richard A. Hayne, founder and chairman of Urban Outfitters Inc. and a member of the university's board. The donation makes it possible for the college to buy and renovate two buildings for the College of Arts and Design.

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Miss M. Posted 08:23 AM, 11/16/2010
drexel turns out the very best and it is only fair they are so generous in return. the new building looks so steamlined, it lacks something.
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DrexelDragonFan Posted 08:41 AM, 11/16/2010
FANTASTIC! I'm soooooo glad I chose to go to Drexel over any other Philly school. The opportunities I've had heard are unparalleled. I can't believe I only have 7 months until graduation... I definitely going to come back in a few years for my MBA (I'll wait for this new building to be finished) so that I can eventually become a professor here.
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Bud Fox Posted 08:52 AM, 11/16/2010
I am a proud alumnus of the LeBow School of Business and my education has served me well. I commend Mr. LeBow on his continued generosity. I question, however, the need for all schools (including Drexel) to expand their physical plant without showing an ability to contain tuition costs. We are doing this country a disservice by making secondary education so expensive - increasingly people are not able to afford college or graduate school and, once there, many are unable to choose less lucrative fields such as teaching, non-profit, or public service because they have high levels of debt that they need to pay off. I would challenge Drexel, and all universities, to commit to peg tuition hikes to inflation for 10 years before constructing more buildings.
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observer76 Posted 09:04 AM, 11/16/2010
"Entrance to the heart of the university"? So why did Drexel erect that (other) monstrosity blocking the central artery (to continue Drexel's metaphor) of Woodland walk/way/ave.? A few years ago the (Peck?) center was placed in the restored facade of a bank building at the historically important intersection of Woodland, Lancaster, & Market. Penn has preserved Woodland even as it was transformed from a full avenue limiting Penn's property to a more figurative walkway. But Drexel thought the best thing to do was plop a building there, blocking Woodland? Next will they start filling in Lancaster ave.?
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TheBurn Posted 09:12 AM, 11/16/2010
As a proud alumni from the College of Engineering, I am very excited for this building. Technology changes everyday, and there is a need for the university to keep up with it, and from last visit, they seem very committed to this. As far as tuition goes, my 3 co-ops paid for a lot of my expenses, and after they were finished, I started working full-time at a firm that paid for the rest of my schooling. My only real expenses were the books, which it is what it is. Over all, very impressed when I read articles like this.

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USAFirst1

drexel is over-priced. period.

Posted 09:21 AM, 11/16/2010

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ErinInTheCity

@Miss M. I agree about the look of the building. It's bright and large but it looks very plain. One of the issues I always had with campus was all the new construction projects were different modern styles. They not only clashed with each other but also with the historic buildings that have been around for years.

Posted 09:38 AM, 11/16/2010

@observer I think when that building blocking Woodland is finished, there will be access again. Obviously with the construction everything is blocked off but if I remember correctly, there will be a walkway through there. As it stands now it is also blocking off the quad from other parts of campus.

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SanFran_Champs

GREED IS GOOD.... GOD BLESS AMERICA AND WALL STREET AS WELL....

Posted 10:03 AM, 11/16/2010

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swimfishie

"The donation makes it possible for the college to buy and renovate two buildings for the College of Arts and Design."

Posted 10:07 AM, 11/16/2010

It's The Antonette Westphal College of Media Arts and Design - not to be confused with The College of Arts and Sciences. Do your research!

It would be nice to see some money go into helping alumni who are out of work find new jobs. As a Drexel Alumnus who has earned an undergrad as well as two graduate degrees from the university, the career services offered are extremely poor. More focus is on current undergrad and graduate students along with international students, rather than alumni who contribute the sum of gifts to continue the growth of the university. The economy has been the worse it has been in decades. You would think Drexel would do SOMETHING to help their out of work alumni, especially those have been out of work two and three years.

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stinkbugboy

SanFran: Spoken like the liberal loser you are

Posted 10:15 AM, 11/16/2010

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The Monk

I applaud the generosity of Mr. LeBow, but wish he had left this money for the engineers at Drexel rather than the MBA's. Look at what the graduates from Wharton and Harvard did for the world. We need engineers and scientists FAR more than we need accountants and actuaries. That's not sour grapes or liberalism...that's common sense.

Posted 10:31 AM, 11/16/2010

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