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Drexel U. gets \$45 million for new business school

By KATHY MATHESON Associated Press
Updated: 11/16/2010 12:10:00 PM EST

PHILADELPHIA—Drexel University announced a \$45 million gift on Tuesday—its largest-ever from a single donor—to help construct a new building for its booming business school.

The donation from alumnus Bennett LeBow will go toward a 12-story, \$92 million building that will allow Drexel to consolidate its business programs and create room for 500 new students, university President John Fry said.

The business college was named after LeBow in 1999 following a \$10 million gift. The new building will replace an existing academic hall on the school's west Philadelphia campus.

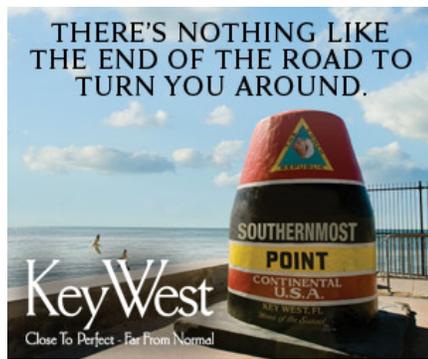
"Drexel's College of Business is one of the best investments I ever made," LeBow said in a statement. "I am delighted to do what I can to make its vision a reality: to be recognized as one of America's premier business schools."

The college began its extraordinary growth under previous Drexel President Constantine Papadakis, who oversaw its early entry into the lucrative online education market. Today, LeBow College of Business serves about 3,600 undergraduate and graduate students and offers a mixture of online and on-campus bachelor's, master's, doctoral and executive degrees.

Many school functions are housed in Matheson Hall, which was dedicated in 1965 and will be demolished. When the new LeBow building opens on that site in 2014, Fry said it will have space for business faculty, staff and students who are currently spread among four buildings.

"There

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are programs scattered all over the place," Fry told The Associated Press. "It's time to do this."

The gift is an early coup for Fry, who has been Drexel's president since August. Already, he has outlined plans for a capital campaign, undertaken a review of the campus master plan, started good-neighbor initiatives with local residents and bolstered research and development staff.

He is also reassessing the school's expansion in Sacramento, Calif., where Papadakis started a graduate studies program and planned a second campus in nearby Roseville. In a recent e-mail to alumni, Fry said the graduate program is behind on enrollment and financial projections.

Papadakis died in April 2009 of complications from lung cancer. Fry had previously served as president of Franklin & Marshall College in Lancaster. Coincidentally, Franklin & Marshall announced Fry's replacement on Tuesday: Daniel Porterfield, Georgetown University's senior vice president for

strategic development.

LeBow graduated from Drexel in 1960 with a degree in electrical engineering. He is chairman of the board of Michigan-based bookseller Borders Group Inc. and chairman of Vector Group Ltd., which is focused on tobacco products and real estate.

All told, he has committed \$60 million to Drexel, making him the school's largest single benefactor save for founder Anthony J. Drexel.

The university is a private institution serving about 22,000 students.

Online:

<http://www.drexel.edu>

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