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Impact of a Stadium Capital Fundraising Project on Campus-Wide Giving

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With institutions relying on donors to fund substantial investments in stadia and other capital athletic projects, the overall impact on institutional donor support, including academic programs, is a paramount question. This case study explores the effects of a stadium and training facility campaign at a large, public, National Collegiate Athletic Association (NCAA) Football Bowl Subdivision (FBS) school. The entire giving histories of all donors participating in the institution's premium seating campaign were analyzed, showing substantial, but short-lived, substitution effects on academic giving for most donor segments. A sub-group of highest value donors exhibited no substitution effect, maintaining previous levels of academic support while increasing support for athletics during the campaign. Any deleterious effect on overall academic giving was short-term.

Like their professional counterparts, intercollegiate athletic departments have continued to build new, and to substantially renovate and expand existing stadia. Howard and Crompton (2014) noted that more than a third of National Collegiate Athletic Association (NCAA) Football Bowl Subdivision (FBS) teams were either building or planning major renovations to existing facilities. Much of the renovation is focused on adding premium seating and other luxury amenities commonly found in professional stadia. Often, the incremental revenue associated with selling the premium inventory is the primary basis for financing the construction (Howard & Crompton, 2014).

Since the early 2000's, new construction or major stadium renovation projects have been completed at Ohio State, Texas A&M, Minnesota, North Carolina, University of California-Berkeley, Oregon, Washington, Florida, Michigan, Oklahoma State, TCU, Baylor, Tennessee, Texas, and Iowa State among others. Projects are underway or announced at Colorado State (Fabris, 2015), the University of Louisville (Mann, 2016) and Temple (Narducci, 2016). One commonality among the projects is the reliance on private support, from both corporate partners and individuals, to finance the construction. While specific funding and fundraising mechanisms vary (Howard & Crompton, 2014), most of the projects rely heavily on targeting a small segment of high-value supporters. For example, 285 donors made gifts of more than \$1 million to join the Founders Club associated with the Matthew Knight Arena at the University of Oregon (Bolt, 2011); and, at the University of Washington, 6% of renovated seating in Husky stadium was set aside as premium seating and tied to raising the private contributions needed to finance the project (Thiel, 2013).

Previous research (e.g., Stinson & Howard, 2010) has indicated that many individual donors to athletics also are major supporters of academic programs. This raises important questions as to what impact the university's emphasis on expanded donor support for athletics may have on overall institutional giving. Will these key donors change their traditional giving behavior in response to the institution's targeted efforts? If so, will the change result in reduced giving to academic programs as donors direct all or a significant share of their annual giving to the athletic project? If a shift occurs, how long will it persist? Will the donor respond only as long as necessary to fulfill the solicited gift request to athletics and then resume previous giving patterns, or will the expanded commitment to the major athletics project produce long term changes in the donor's giving behavior? The current study addresses these questions by analyzing individual donor gift giving patterns in response to a significant athletic facilities fundraising campaign.

Literature Review and Case Study Detail

Substantial research has examined the influence of athletics on private giving to colleges and universities (e.g., King, Sexton, & Rhatigan, 2010; Koo & Dittmore, 2014; Martinez, Stinson, Kang, & Jubenville, 2010; Stinson & Howard, 2010). However, to date, we found no studies that investigated the influence of a targeted sales/fundraising program on the short and long-term giving behavior of a core group of major donors. One of the central issues of this paper is examining how donors, who have historically devoted a considerable amount of their annual giving to academic programs respond to a fund-raising initiative soliciting/requiring a

substantial gift to athletics. Of particular interest is determining whether the athletic department's sales effort had any impact on the subsequent annual giving patterns of those donors who committed a sizeable portion of their institutional gift to the stadium project. Was the shift from a customary emphasis on academic giving a one-time or short-lived change in giving behavior or did it result in a long-term re-allocation of these donors annual giving priorities?

While the dynamic interplay of athletic versus academic giving has been studied extensively at the broader institutional level, this study provides a unique opportunity to explore the impact of one university's effort to raise almost \$500-million to renovate and modernize its football stadium almost entirely from a sales campaign targeting its most generous donors. The elaborate financing plan relied on selling approximately 3,000 high-priced seats (up to \$225,000 each). The goal was to raise \$250 million within the first three years, with most of the money coming from all-cash, upfront purchases of the premium seating inventory. The income stream produced by the sale of this expensive inventory was deposited into an endowment investment fund so that the interest earnings on the sales revenue would amplify the income available to service the stadium debt over a 50-year borrowing period. An independent review of the stadium financing model declared that, if the athletic department's forecasts regarding seat sales revenues and endowment investment returns were accurate, stadium debt repayment would be achieved by 2053 (Fuchs, Stanton & Wallace, 2013). While the endowment financing plan had many skeptics, the university's board of regents approved the plan in 2008.ⁱ

The donors targeted in the seating sales drive demonstrated a long-term pattern of substantial annual giving to the university. Prior to the launch of the campaign in the summer of 2009, the university sent a survey to almost 4,500 major donors who had given generously to the athletic department over the previous two decades. The dual intent of the survey was to introduce and stimulate interest in the new seating program and to assess the demand for the seating inventory at various price levels. A "sufficient" number of respondents expressed that they would be either "extremely interested" (7%), "very interested" (22%) or "somewhat interested" (51%) in purchasing seats to reassure senior administrators that demand was sufficient among "high-worth" donors to approve the stadium seating program (Fuchs, et al., 2013 ,p 13).

Initially, the university's athletic department created a sales program targeting football season-ticket holders. Specific emphasis was directed to those supporters who in addition to purchasing season tickets had also paid a donation to secure their preferred seat location. The expectation was that ticket holders willing to pay a premium for their current seats would be the most likely prospects for the new, much more expensive but enhanced seating opportunities. The new premium seating program offered the best seats in the stadium with access to three different levels of clubhouse amenities, free food and beverages and reserved parking. The most expensive seats, were priced from \$175,000 to \$225,000 per seat. The second, or middle tier seats, were offered from \$75,000 to \$125,000 and a third option, ranged from \$40,000 to \$60,000 per seat. The proposal called for approximately 3,000 – the original plan specified 3,224 -- seats in the west grandstands to be offered as premium, long-term, seating opportunities. In addition to being offered the "best seats" in the stadium, those purchasing the seats would have access to special club facilities full of attractive amenities. The higher the payment commitment,

ⁱ In fact, the skeptics were proven correct. Three years after the inception of the program, only 54% of the available inventory had been sold. And, as we address later in the manuscript, few of those seat purchases were for upfront cash.

the more luxurious the amenities provided in each of the club areas. The premium seating program offered long-term rights (40 to 50 years) to the seats.

Substitution Effects

Getz and Sigfried (2012) suggested that there could be potentially significant opportunity costs associated with targeting donors for athletic gifts. The researchers surmised/hypothesized that donors may redirect all or a significant share of their giving to athletics that would have been traditionally allocated towards the institution's core academic mission. Previous academic work found some evidence of this substitution effect (e.g., Sperber, 2000; Stinson & Howard, 2004; Stinson & Howard, 2007). In their study of University of Oregon donors, Stinson & Howard identified apparent substitution effects as donors significantly increased athletic giving while at the same time reducing contributions to academic programs. The shifts in giving came at a time of increased on field success and national prominence of University of Oregon teams (especially football). Analysis of panel datasets also provided evidence of some substitution. Substitution effects associated with increased athletic giving, especially at schools with less than top tier academic rankings, were found at NCAA Division I institutions responding to the Voluntary Support of Education (VSE) survey (Stinson & Howard, 2007). Yet, at least an equal amount of research has not supported the crowding out of academic gifts by athletics (e.g., Frank, 2004; Litan, Orzag, & Orzag, 2005; Shulman & Bowen, 2001; Stinson & Howard, 2008). Interestingly, all of the studies refuting substitution effects examined aggregate institutional data as opposed to individual donor data. While the aggregated datasets maintained in IPEDs data, the NCAA's own database, or in other sources such as the VSE, provide the advantage of multi-institutional data, they lack the richness of data available when examining individual donor patterns. Further, none of the aforementioned studies was able to examine donor response relative to a specific campaign. This case study provides an in-depth examination of the extent to which individual donor giving is influenced by a specific, targeted sales campaign.

Donor Retention

Equally as important as understanding substitution effects is recognizing any effects a campaign may have on donor retention. Donor lifetime value is determined by both the amount of giving and retention of the donor (Bennett, 2006). Previous studies included retention analysis in the athletics versus academics context (Stinson & Howard, 2010a; Stinson & Howard, forthcoming). Consistently, donors making gifts to both athletic and academic programs have been found to be retained at higher rates than donors making gifts to only athletics or only academic programs, regardless of athletic performance or other institutional characteristics. Research has not considered how those findings will hold when an institution asks supporters to participate in a specific, high ask, capital campaign. Like the substitution effects discussion above, it is an outstanding question as to whether a specific campaign can change the points of loyalty to the institution and influence how the donor supports the institution over the long-term.

Research Challenges

One of the challenges of this research stream has been the heterogeneity of institutions, athletic programs, and stadium financing plans. Academic rankings/classification, athletic performance (both current and past), conference affiliation, student profile, geographic location, and other institutional characteristics have all been identified as important influences on institutional giving. With no two institutions exactly alike, it has proven difficult to identify common factors explaining giving patterns across institutions. Combined with the difficulty in gaining access to detailed donor information from institutions often reluctant to share anything not required to be publically reported, researchers are often left with large, aggregated data sets that do not account for important institutional heterogeneity (e.g., IPEDS) or case studies.

This raises the need to recognize the universal criticism of all case studies – the lack of generalizability. While we cannot generalize our findings beyond this sample of donors, the rich and unique properties of the data, which account for every discrete donor transaction – the timing, frequency and magnitude of each gift -- over a 25-year period, provide in-depth insights into the giving behavior of a large segment of major donors. This detailed data allows an intricate understanding of how donors at this institution were impacted by the request for substantial athletics support, including actual gift response, substitution effects and donor retention. The fact that the results are based on actual transactional data that is collected at many universities will allow interested researchers to more easily replicate the findings and insights offered in this exploratory investigation.

Case Context

The context for this case study is a stadium renovation and expansion project at a large, public, NCAA Division I FBS program. The academically prestigious school offers 30 sports (14 men's, 16 women's), and has won nearly 100 team national championships since the university first competed in football in 1885. Since 1923, the football team has played in a post-World War I constructed stadium. By the early 2000s, the stadium was outdated, and deemed to have significant structural risks. In 2004, a Chancellor-appointed task force recommended a three-phase plan to renovate, retrofit and enhance the stadium, and to build a student-athlete training facility adjacent to the stadium. By 2008, the decision was made to combine the first two phases of the project (i.e., constructing the training facility, retrofitting the entire stadium and renovating one side of the stadium). The third phase of renovating the other side of the stadium was postponed.

The total construction cost of the project was projected at \$474 million (Wilner, 2013). To finance the construction of the nearly \$500 million project, the university's Board of Regents approved the sale of \$445 million in revenue bonds. The bond retirement schedule specified interest-only payments over the first 20 years of the 50-year bond issue. When the deferred principal payments are taken into account, the full borrowing costs for the project are estimated at \$969 million. Bonds were issued beginning in August 2009 with the expectation that all debt payments would be paid by the athletic department without additional subsidy from the university. Initially, monies to repay the bonds were expected to come from three principal sources (Fuchs, Stanton, & Wallace, 2013):

1. Income generated from seat sales
2. Investment earnings
3. Philanthropy (importantly, this section also included “other commercial revenue” to include potential stadium naming rights revenue, amongst others)

The stadium financing sales program (SFSP) was designed to fund the cost of the stadium project and to create an endowment for the future support of athletics. Table 1 provides a breakdown of the original SFSP inventory by price at each club seat level. The income stream produced by the sale of the SFSP seating inventory, not used for direct construction, would be deposited into an investment account and the earnings would be dedicated to retiring the \$445 million stadium debt obligation.

SFSP seat licenses went on sale in July 2009. Licenses entitled the buyer to purchase season tickets at an additional cost, for a period of 40 plus years. Prospective buyers were given the option to pay the entire cost upfront, or to pay the seat license fee over time. Two extended payment plans were offered, allowing buyers to pay off the cost of the seats over 5 or 30 years. For example, the highest priced option of the three seating levels, University Club Seats, were offered at a one-time, upfront cost of \$225,000. Under the 5-year payment plan, those seats could be purchased for \$50,391 per year. Purchasers choosing the 30-year plan would pay \$15,421 per year. The lowest priced alternative of the three seating levels, Field Club Seats, could be purchased up-front for \$40,000 or on an extended payment basis with annual payments of \$8,958 per year over 5 years or \$2,741 per year over 30-years. Importantly, the extended payment agreements signed by SFSP purchasers are not binding. Buyers can stop payment at any time with no obligation to honor the remaining amount pledged, forfeiting only the amount they have committed prior to stopping payment.

Research Questions

Our initial, and primary interest, was to explore how the stadium project and the SFSP have influenced targeted donors. To that extent, we wanted to understand SFSP donors, how their giving to the institution changed with the launch of the SFSP program, and how the donors participated in the SFSP program (e.g., level, payment type, retention, etc.). Thus, the remainder of the paper is oriented around the following research questions:

1. What is the giving profile of donors participating in the SFSP program?
2. How does participation in the SFSP program affect the giving of donors to other programs at the university?
3. How are donors participating the SFSP program? What levels are they purchasing on what terms? Are there differences in donor response to SFSP based on purchase terms?
4. Does participation in SFSP effect donor retention?

Methodology

The complete giving histories of university donors who had participated in the SFSP through August 2015 were collected from the University Foundation for this study. The data is censored at 1988-89 as reliable data was not electronically available for prior giving. The

resulting dataset captured all gifts contributed by each donor to the institution over the 27-period from 1988-89 through 2014-15. Approximately, 1,029 unique donors purchased SFSP seats (some donors purchased more than one seat) since its establishment in 2009 and the fall of 2015.

Gifts for each donor were categorized into three categories by fiscal year: Academic gifts, Athletic gifts, and Other gifts. Academic gifts included all gifts directed to colleges or academic programs, scholarship funds, building funds and other academic program related accounts. Athletic gifts included all gifts made in support of athletic programs, whether directed to specific programs or facilities (including SFSP), or gifts made to the institution's booster club. "Gifts" made to secure preferential seating and other related benefits were considered part of the Athletic gift. Lastly, Other gifts included gifts made to ancillary programs (e.g., summer musical festival), marching band and other student organizations (e.g., campus radio), and gifts made to support administrative units or programs.

The resulting dataset included four annual data points for each donor: Academic Giving, Athletic Giving, Other Giving, and Total Giving. From this data, we also calculated an annual percentage of donor giving directed to athletics. Descriptive statistics and paired samples means testing using SPSS 22.0 were conducted to understand the impact of the SFSP Campaign on the giving behavior of donors contributing to the project. Paired samples means testing allowed for exploration of changes in individual donor giving patterns.

First, the overall giving of this subset of donors was examined in relation to the giving of all donors to the institution. Particular attention was paid to shifts in giving from academic programs to athletic programs and vice versa. Subsequently, athletics giving since 2009 was deconstructed into gifts to the SFSP campaign and other (presumably philanthropic) athletic gifts. These analyses were designed to detect differences in allocated support to athletics programs. The data were also analyzed for donor retention. Both annual and total retention rates were calculated (Stinson, 2016). Finally, differences in giving patterns between donor SFSP purchase terms were examined. All dollar amounts are in real dollars. As the primary research objectives surround a specific shift in giving over a short period of time surrounding a specific campaign, real dollars are the most interpretable measure of giving. The historical giving record, while skewed here by inflation, is provided to add context to the specific changes in giving examined around the SFSP campaign.

Results

RQ 1: What is the giving profile of donors participating in the SFSP program?

This section of the report focuses on the small segment of donors who purchased SFSP seats. As shown in Table 2, the overall number of contributors comprising the SFSP donor segment totals 1,029. The data show that the vast majority of those participating in SFSP were contributing generously to University programs for many years prior to the establishment of the premium seating program in 2009. In fact, over one-third of SFSP donors have been giving to the institution since at least 1988-89. Over the most recent six years, the average number of donors in this segment making an annual contribution to the university has remained fairly stable above 800.

Although representing a very small segment of all University donors, the impact of those who have contributed to the SFSP program on overall institutional giving is considerable. While

these 1,029 donors constitute only 2.6% of all “major” donors (N = 39,090)ⁱⁱ, their cumulative contribution to the institution over the 26 years of this study totals over \$390 million, and accounts for almost 10% of the total dollars raised by the institution over that time period. As might be expected, because of their participation in the SFSP, these donors are extremely important to the athletic department. Over the most recent decade this segment of donors has directed \$140.87 million to athletics. While these donors are the single most important group of contributors to the university’s athletic program, SFSP donors have also been generous benefactors to a broad range of non-athletic university programs and services. Of the total \$390 million contributed by SFSP participants, the single largest share, \$181.97 million (46.55% of total giving) has been directed to academic programs. In fact, from 1989-90 to the launch of the SFSP program in 2009, these donors gave more annually to support academics than athletics in all but two years. These donors also made gifts of \$27.32 million (6.99% of total giving) in support of (non-academic) arts, service and alumni outreach programs and services.

Table 3 presents the distribution of the first major gift (\$1,000 or greater) by donors who went on to participate in the SFSP. Over 35% of all SFSP participants have been giving significant gifts to the University since 1988-89 or earlier. These donors have long histories of consistent, significant support to the institution. These donors also have a long history of supporting academic programs in addition to athletics. While the average percentage of total gift allocated to athletics has increased, this group of donors is still responsible for significant academic gifts. Only 9.3% of SFSP participants are new donors to the institution since 2009-10. Importantly, however, these new donors appear to target athletics with a more significant portion of their giving than existing donors participating in the SFSP. In fact, for the past three years, the new SFSP donors have given exclusively to athletics. To the extent, however, that these athletic donors are new donors to the institution with no inclination to give to academics, the overall result is a net fundraising gain to the institution.

RQ 2: How does participation in the SFSP program affect the giving of donors to other programs at the university?

Well over half (68.5%) of all donations contributed by SFSP donors have occurred over the most recent decade. Since 2004-05, SFSP donors have gifted the institution over \$267 million. The size of the annual donation provided by these donors has averaged \$32,811. However, over this time period, the variation in average size gifts from year-to-year has been substantial, ranging from a low of \$18,305 in 2005-06 to an all-time high of \$53,932 in 2009-10. Not surprisingly, this high water mark corresponds with the introduction of the SFSP program.

SFSP seating inventory was first offered for purchase in the summer of 2009 and, as would be expected, total giving by this donor segment reached an all-time high of \$42.93 million during the 2009-10 reporting period. Again, as would be expected, the data show a dramatic spike in athletic giving, with SFSP donors directing more than three-fourths of their total institutional giving that year to athletics. The \$32.66 million allocated to athletics by SFSP donors in 2009-10 represented an increase of more than 390% over the previous year.

ⁱⁱ The minimum threshold for inclusion in the data set used in this study is limited to those contributing a minimum annual gift of \$1,000. Previous research has shown that donors giving at that level not only give more but to also give more consistently over time (Stinson & Howard, 2010; Stinson, 2016).

Interestingly, the amount and proportional share of SFSP donor giving directed to athletics reverted back closer to historical patterns within the next two years. Following the peak giving year, average annual giving totals declined substantially over the next two years to around \$20,000 each year (totals declined to \$20.88 million and \$22.58 million, respectively). Importantly, average gift size rebounded significantly in 2012-13 to \$45,889, with total giving that year increasing dramatically to \$39.51 million. Average gift size and total giving declined 15% by 2014-15 (the last year for which we have data). The average size of the SFSP donor gift dropped to \$39,087. It is important to note that overall giving fell substantially from the record \$42.93 million in 2009-10 to \$31.42 million in 2014-15. While the drop in the final recorded year giving is significant, the nearly \$31.42 million committed by SFSP donors in 2014-15 represents the 4th highest total amount recorded over the past quarter century by this group of donors.

As shown in Tables 2 and 3, the number of donors comprising the SFSP segment grew at a modest but steady rate for most of the 27-year time span for which we have data. Over the first 20 years (1988-89 through 2007-08, pre-SFSP program), the number of donors increased from 361 to 763. However, the rate of growth over the last seven years, declined substantially. While the total number of donors grew to 861 in 2012-13 it has since fallen to 804 in the last year of available data (2014-15). The data indicate that growth plateaued in the number of SFSP participants. This is important as the unsold SFSP seat inventory makes it difficult to implement the proposed financing plan for the stadium renovation and training facility project. Further, newer donors to the institution show a stronger preference to support athletics and only athletics with their gifts. Over 55% of all SFSP donors either supported academic programs only or split their gift between athletics and academics at the time of their first major gift. However, since the launch of the SFSP, only 12% of new donors supported academic programs, at least in part, with their gift.

An examination of SFSP donors giving behavior before and after the introduction of the SFSP program shows a major shift in allocation patterns. Table 4 displays the annual giving behavior of SFSP donors in the five years PRIOR to the start of the SFSP program in 2009-10. The table provides a breakdown of the amount and percentage SFSP donors allocated each year to three major giving categories: Academics, Athletics and Other.

Table 4 reveals that over the five years preceding the inception of SFSP sales, those who would eventually contribute to the SFSP program directed the largest share of their overall institutional gift to academic programs. In three of the five years, academic giving exceeded athletics giving, often by a wide margin. During 2006-07, athletic donations surpassed academic giving by a substantial amount (ACAD \$12.08 million; ATH \$22.06 million). We have not been able to verify but suspect this is the result of a campaign to “save” several non-revenue varsity sports. Total giving for these donors in the years prior to the launch of the SFSP shows a preference for academic programs. Over the five year period, donors provided close to \$60 million in support of academics, accounting for 40% of their total institutional giving. In contrast, \$48.47 million was directed to athletics, comprising 32% of the total.

Table 5 presents the giving behavior of SFSP participants during the initial year of the SFSP program (2009-10) and for each year FOLLOWING its launch for which data were available. The initial impact of SFSP on institutional giving was considerable. Given the high cost of the SFSP inventory, ranging from \$40,000 to \$250,000 per seat, not surprisingly, the first year of the seating program showed a dramatic shift to athletic giving. In 2009-10, over \$32 million was directed to athletics, almost tripling the previous amount given to athletics by the

SFSP donor segment in any single year. During the same year, the share of dollars directed to academics declined substantially, falling from \$15.8 million in 2008-09 to \$9.2 million in 2009-10. The abrupt and significant change in allocation behavior for this donor segment underscores the considerable effect of the launch of SFSP. The “cannibalization” impact is even more evident in 2010-11 and 2011-12. In 2010-11, SFSP donors directed the smallest portion, less than \$5 million and only 21.2% of their overall institutional giving to academics, the smallest percentage of any recorded year going back to 1988-89. While showing a slight improvement in 2011-12, SFSP donors continued to apportion considerably more to athletics by nearly a 2:1 margin.

However, it appears that the adverse impact of SFSP on academic giving was short lived. The data show a significant increase in academic support beginning in 2012-13. In fact, during that year, SFSP donors committed more than \$21 million to academic programs, the highest single year total on record. The record year also reflects a return to this group of donors allocating a majority of their institutional giving to academics. Apportionment between athletics and academics was nearly even in 2013-14, and in 2014-15; academic programs were again the largest recipient of gifts from this set of donors.

The data indicate, as would be expected, that the institution’s effort to target its historically most generous and loyal donors as SFSP contributors was highly successful. It appears that the vast majority of those investing in the SFSP were drawn from a pool of donors who had given generously and consistently to the University for many years. Very few SFSP donors were new or first-time donors. Consequently, the abrupt shift from academics to athletics so evident with the launch of the seat license program in 2009 should come as no surprise. In fact, over the first three years of the premium seat program, SFSP participants devoted more than 70% of their annual institutional giving to athletics. Over half of the total amount committed by SFSP donors over that 3-year period was pledged during the program’s inaugural year. Interestingly, the second highest yearly amount directed to athletics occurred in the 4th year of the program. In 2012-13, SFSP donors contributed close to \$17 million to university athletic programs. 2012-13 was a particularly generous year for SFSP donors, who contributed \$89.7 million overall to University programs. As mentioned earlier, academic programs were the primary beneficiary, receiving a record \$39.51 million. SFSP donors continue to give generously to athletics but over the most recent three years the data indicate that these donors have reverted to directing the largest share of their annual giving in support of university academic programs. The substitution effects evident at the launch of the SFSP program appear to have been short-lived.

RQ#3: How are donors participating in the SFSP program? What levels are they purchasing on what terms?

By all accounts, SFSP sales fell below projected levels. The initial sales forecast projected that the entire SFSP seating inventory would be sold prior to the 2013 football season (Fuchs et al., 2013). However, the figures provided in Table 6 reveal that actual sales fell far short of that projection. Three years after the inception of the premium seating program, almost half of the SFSP inventory remained unsold. The 1,745 “pledged” seats reported sold by June 30, 2012 accounted for slightly more (54%) of the available seating inventory. So, while the program has been successful in targeting gifts from high-value, long-time donors, it has not been as successful in attracting as many of those donors as desired or necessary. It also has had

relatively small external demand, attracting only about 10% of total SFSP buyers as new donors (i.e., no previous giving) to the institution.

Not only have sales fallen considerably short of initial demand projections, almost all of those who have purchased seats have elected to pay on an extended payment basis. Table 7 shows that over 80% of those purchasing SFSP seating to date opted for payment plans of 25 years or more. Although the original sales program offered two extended payment options, 5 years and 30 years, it is evident from reviewing actual donor agreements that many “customized” payment options were granted with almost one-fourth of the contracts of variable length ranging from 2 to 40 years. Significantly, a very small number of donors selected the full, upfront cash payment option. In fact, only 62, or 8% of all SFSP accounts, chose to pay full cash at purchase. With fewer SFSP contributors selecting the one-time, upfront option, the magnitude of the capital pool (collected revenues) is likely to be far smaller than originally projected. And, of course the strong preference for long-term agreements increases the probability that a number of existing seat holders will exercise the opt-out provision.

To better understand the implications of extended payment plans, two groups of donors were contrasted. Giving patterns for the 114 SFSP donors with payment terms of 1 to 5 years were compared with the giving patterns of the 524 SFSP donors with payment terms of 30 or more years. Tables 8 and 9 detail the gift amount and distribution of these donors from 2004-05 through 2014-15. Given the high price points of SFSP seating inventory, it is not surprising that the donors with SFSP payment terms of 1-5 years make significantly larger academic, athletic and total gifts than donors with SFSP payment terms of 30+ years. Donors with the capacity to make SFSP payments in one lump sum or several substantial payments are able to make large gifts to the institution. The first group of donors also allocates a significantly smaller percentage of total gift to athletics than SFSP donors with extended payment plans.

More interesting than the between group differences, which are largely unsurprising, are the within group differences. SFSP donors with payment terms of 1 to 5 years significantly increased athletic giving and total giving with the launch of the SFSP program in 2009-10. In that year, the percentage of total gift allocated to athletics, on average, also increased significantly to over 80%. Changes in academic giving at the launch of the SFSP program were not statistically significant. These donors continued their support of academic programs throughout the study period, but increased athletic giving to meet the demands of the SFSP program. The increased preference for supporting athletics by this group was relatively short-term with a significant decrease to historical allocation levels in 2011-12. By 2014-15, these donors were allocating the smallest percentage of their total gift to athletics in over a decade. High value donors, with capacity to make full SFSP payments in no more than five years, increased giving to that end before returning to giving levels and patterns more consistent with their pre-SFSP giving. Substitution effects, if they even exist, are short-term at worst, with little harm to academic programs.

SFSP donors with extended payment plans of 30 years or more have historically allocated a larger percentage of their total giving to athletics. That trend continued with an increasing preference for athletics with the launch of the SFSP program. At its peak, this group of donors allocated, on average, over 90% of total gift to athletics. In addition, SFSP is linked to significant increases in the amount of donation to athletics. Not surprisingly, with long payment plans, giving to athletics has remained higher than historical levels since the SFSP launch, unlike the shorter payment term donors. Academic support has varied substantially year-to-year within

this group, though there is no long-run statistical evidence of academic giving being eroded by the support for athletics.

RQ#4: Does participation in SFSP affect donor retention?

One of the concerns of offering extended payment plans is the potential for program participants to opt-out. In fact, a careful examination of the Report on Athletics Facilities Financing (2015) data indicate that between 2013-14 and 2014-15 as many as 238 SFSP buyers discontinued payment or, in effect, dropped their SFSP seats.ⁱⁱⁱ While an actual number for “seat attrition” is not provided in the 2014 report, it appears that a sizeable number of original SFSP buyers, more than 12%, have exercised the “opt-out” option allowed in their SFSP pledge contracts. On a positive note for the institution, this program retention rate is lower than the retention rate for SFSP buyers as institutional donors.

SFSP donors continue to be retained by the university at higher rates than the SFSP program specifically. Retention rates are an important indicator of donors’ level of sustained commitment to the University. Importantly, as shown in Table 10, SFSP donors demonstrate an exceptionally high pattern of extended giving, especially those donors supporting both athletics and academics. Annual retention rates – defined as the percentage of current year’s donors giving the subsequent year – consistently exceeds 90 percent. Renewal rates for SFSP donors average 97.6% over the last 10 years, nearly 10% points higher than the SFSP program retention rate. Total retention rates, which includes renewed lapsed donors (thus, the ability to have more than 100% retention over the previous year) are also very high. In years with over 100% total retention, more lapsed donors renewed than current donors lapsed. It is evident from the data that a while a percentage of SFSP donors opt-out of their SFSP contract, very few “leave” or quit giving to the University from one year to the next. Given that over 35% of SFSP donors made their first major gift to the university prior to 1988 (the first year for which we have data), it’s likely that aging (death) may be a contributing factor to the modest donor attrition rate, further accenting the intense loyalty of these donors.

While the opt-outs from the SFSP program are a concern, certainly to the athletics department and the anticipated revenue to finance the stadium project, there is no evidence that institutional giving has suffered any negative long-term effects. In fact, our 2014-15 calculations of donor data provided for this study estimate over \$5 million in philanthropy to athletics in excess of expected SFSP seat payments and in addition to the over \$18 million in gifts allocated to academic programs.^{iv}

ⁱⁱⁱ Our estimate is based on data provided on page 1 of the report that states, “For the year-end period, total pledge seats sold were 1,664 at the close of FY 14 (June 30), a drop from 1,780 sold in FY 13. A total of 116 new seats were sold during the FY 14 fiscal year, however the aggregate dropped due to seat attrition.” By our calculations, even with the addition of 116 new buyers, the *overall decline* in total SFSP seat holders amounted to 113 at the end of FY 14, resulting in a net loss of 229 FY 13 seat holders.

^{iv} We calculated a total of \$13,138,383 in donations to athletics from SFSP donors. This amount includes \$7,989,520 in SFSP program obligations; the remaining \$5,148,863 is potentially available for other athletic uses.

Discussion

Substantial analysis of donor response to the SFSP sales alleviates some concerns associated with stadium (and other) projects while at the same time exacerbating other concerns. Previous research has been mixed with respect to the crowd-out effects athletic fundraising projects may have on academic giving. Crowd-out, or substitution effects are a common criticism of athletic-driven projects as donors providing support to the athletics projects may not support academic units to the same degree. The evidence in this case shows that for a short-period of time, there were substantial dollar amount shifts in giving by the targeted donors. Some of the institution's longest, most valuable donors, changed their giving for a period of years around the launching of the SFSP program. These donors, in aggregate, showed an increasing preference for athletic gifts, and increased their athletic and total gifts while paying significant SFSP contributions.

However, within five years, these donors reverted to strong support of academics. This was especially true for the subset of SFSP donors who elected 1 to 5 year payment plans for their SFSP commitments. Given that previous research has been unable to parse out donor response with respect to specific capital projects, the findings here provide a more nuanced perspective, identifying potential boundary conditions important in the manifestation of substitution effects. At least in this case, the evidence suggests substitution effects can be effectively managed, and may not even exist for some high value donors. Timing may play a large role in whether previous studies did or did not identify substitution effects, and proximity to specific campaigns may be an important consideration in such research. The fact that, in this case, substitution effects were relatively-short lived, extends our understanding of how donors respond to specific campaigns and shift their giving from one area to another. The current findings are also consistent with previous research suggesting donors consider athletic and academic donations separately with different motivations for giving (e.g., Stinson & Howard, 2010b). Especially for the highest value donors here, maintaining academic giving while increasing (then decreasing once pledge is paid) athletic giving is indicative of independent gift decisions.

Further, the SFSP brought new donors (albeit not as many as the institution hoped) to the university. Athletics ability to attract new donors to the institution is a common finding in the literature (e.g., Daughtry & Stotlar, 2000; Stinson & Howard, 2008; Stinson & Howard, forthcoming), though previous research has explored the influence of on-field performance on donor attraction, rather than a specific, targeted athletic campaign. Interestingly here, though, is that the preponderance of donors to the SFSP were not new to the institution, but long-time supporters (many with decades long giving histories). Perhaps this is an indication that for a major gift athletic facility campaign, a long-standing donor relationship with the institution is a more critical variable for identifying donor targets than relying on a mass market approach to athletic program fans.

Still, given that the substitution effects on existing donors were relatively short-lived, and new donors were cultivated through the SFSP campaign, any long-term concern about the erosion of donor support for academic programs is unfounded at this institution. In fact, to the extent that some of these new athletic donors are also making academic gifts, and those academic gifts increased in average size in 2014-15, the academic programs at the institution may see some benefit from the new SFSP donors. Such "symbiotic" effects have been found at institutions competing at lower levels of athletic competition (Stinson & Howard, 2008), but not at a FBS level school.

While substitution concerns may be alleviated by this study, concerns about the extended payment and opt-out structure of the SFSP are enhanced. The vast majority of SFSP buyers selected extended payment options, stretching up to 40 years. Further, the majority of these buyers were purchasing the cheaper tier seats. As the intent of the SFSP was to provide upfront cash to pay construction costs, and to establish an endowment fund for remaining bond payments and to support the athletics program, the extended nature of the payment plans substantially erodes the ability to meet those objectives. The opt-out options in the SFSP are potentially even more problematic. Retention rate analysis shows that the opt-out rate specifically from the SFSP program is significantly higher than the churn rate of the same donors to the athletics department in general or academic programs at the institution.

Stinson and Howard (2010a) identified substantially higher retention rates for donors making gifts to both athletic and academic programs. However, they did not consider the type of athletic gift in their analysis. While the university, in this case, was successful in targeting a long-loyal group of donors to support the SFSP program, many of these donors appear to be more willing to withdraw their SFSP support than their other institutional donations. The current study suggests it is important to deconstruct retention rates into various campaign components to more fully understand the donor's support.

In this case, the donors appear to be significantly more loyal to the institution than to this specific campaign. Perhaps this has to do with the different types of giving represented by seat license programs versus philanthropy (Stinson & Howard, 2010b). Required donations tied to seats have been found to be more transactional and less philanthropic. This also may explain the philanthropic giving over and above the required SFSP amounts given in support of athletics by SFSP donors. SFSP participants continue to donate substantially to other athletic department initiatives before, during and after the initial SFSP campaign. Further, the retention rate on athletic giving remains higher than the retention rate for the SFSP program, providing a potential source of revenue to the athletics department to subsidize the underperforming SFSP program. At least in this case, the philanthropic positioning appears to be more successful for the institution than the more transactional positioning of the SFSP.

The overall impact of the SFSP on giving to the institution appears to be positive; long-term donors have reverted to their traditional allocation of gifts between athletic and academic programs. At least a few new donors were attracted to the institution by the SFSP, some of whom subsequently made gifts to academic programs in addition to athletic gifts. Moreover, while SFSP specific retention rates are lower than the overall retention rates for athletics and academics, respectively, the institutional retention rate for these major donors is high.

Collectively, the findings of this study provide a more nuanced exploration of how individual donors respond to a specific campaign. The results are enlightening in that the make-up of the donor population is mostly long-time retained donors, rather than new donors attracted to the athletic program. While in the aggregate, the donor base evidences substantial substitution effects; those effects are short-lived, the highest value donors, while significantly increasing their giving to athletics do not, in fact, reduce the giving to academics. Previous research asserting (or not) substitution effects has rarely been able to examine individual-level data, and never individual data in the context of a specific stadium campaign, so this study provides substantial insight into donor response to such a campaign. Lastly, the findings add clarity to the potential influences on retention rates. In this case, there is clear difference between the retention rate of the transactional SFSP and the philanthropic component of the donor's giving (to athletics or

academics). Understanding how both contribute to overall retention is important in maximizing the institution's fundraising effort.

Future Research

This case study provides significant insight into donor response to an institutional stadium campaign. However, as with all case studies, there is no generalizability to other campaigns or institutions. While the idiosyncrasies of institutions and programs makes panel data difficult to gather and assess, efforts to aggregate similar campaigns from multiple universities would provide strong guidance into how to best position and structure campaigns to maximize donor support. Based on the SFSP and donor retention rates at the institution in this study, a philanthropic positioning seems to perhaps be one possibility for successfully implementing SFSP-like programs. The extremely high donor retention rates indicate the value of philanthropy to the targeted SFSP donors. The consistent, high-value gifts made to both academic and athletic programs by these donors suggest the transactional positioning of the initial (and current) SFSP may not resonate as strongly. Especially given the limited response of new donors, less than 10% of SFSP buyers, the transactional positioning of the SFSP appears to lack value. Additional case study or multi-institution research investigating the effectiveness of various campaign positions is warranted. Further, SFSP struggles at the institution studied here raise significant questions about the ability of such programs to fully fund stadium projects, much less build an athletic endowment. Future research should critically evaluate various campaign structures as to their ability to meet promised outcomes.

Lastly, the effects of athletic performance and other institutional performance and characteristic data should be explored. Would the SFSP have been more successful if the football team had performed better? Are there other program attributes that prompt opt-outs (e.g., club amenities or lack thereof)? Would the long-time, loyal academic contributions of SFSP donors have been realized at an institution with a lesser academic reputation? While the current study did not allow the authors direct access to SFSP donors (only archival data was made available), qualitative research exploring the motivations of donors to make decisions on program participation, level of purchase, extended payment plans, opt-out and continued philanthropy all would prove interesting and valuable. If more institutions would make more data available, significant research progress could be made in understanding how to best implement campaigns to the benefit of the institution and donor.

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Table 1

Original SFSP Seating Inventory by Club Level and Price

Section	License Price	Total Seats
Field C	40,000	356
Field B	50,000	404
Field A	60,000	824
Stadium C	75,000	238
Stadium B	100,000	154
Stadium A	125,000	776
University C	175,000	136
University B	200,000	100
University A	225,000	236
Total seats		3,224

Source: Fuchs, et.al., 2013

Table 2
Giving Profile

Year	Total Donors	Total ACAD gift (\$)	Total ATH gift (\$)	Total OTHER gift (\$)	Total Gift (4)	Avg ACAD gift (\$)	Avg ATH gift (\$)	Avg TTL gift (\$)
AY8889	361	442,853	505,648	228,265	1,176,767	1,226	1,400	3,259
AY8990	370	836,239	505,462	473,326	1,815,029	2,260	1,366	4,905
AY9091	378	739,737	381,903	672,697	1,794,338	1,956	1,010	4,746
AY9192	386	859,178	518,374	373,899	1,751,452	2,225	1,342^v	4,537
AY9293	394	2,056,102	63,9895	1,552,518	4,248,516	5,218	1,624	10,783
AY9394	428	1,506,490	653,459	1,379,890	3,539,841	3,519	1,526	8,270
AY9495	439	3,041,756	1,055,757	1,606,848	5,704,361	6,928	2,404	12,993
AY9596	471	2,870,763	1,794,691	1,109,952	5,775,408	6,095	3,810^{vi}	12,262
AY9697	483	3,443,977	2,226,336	1,363,959	7,034,273	7,130	4,609	14,563
AY9798	525	4,612,726	2,656,653	775,812	8,045,192	8,786	5,060	15,324
AY9899	541	3,876,094	2,176,997	1,187,432	7,240,524	7,164	4,024	13,383
AY9900	539	4,773,165	2,467,956	634,855	7,875,977	8,855	4,578	14,612
AY0001	556	4,086,400	2,495,267	1,473,399	8,055,067	7,349	4,487	14,487
AY0102	542	4,288,150	3,810,968	453,865	8,552,984	7,911	7,031	15,780
AY0203	587	7,767,069	3,737,693	396,762	11,901,524	13,231	6,367	20,275
AY0304	622	13,334,253	8,491,544	477,655	22,303,453	21,437	13,652	35,857^{vii}
AY0405	670	19,466,172	10,019,746	572,302	30,058,221	29,053^{viii}	14,954	44,863
AY0506	956	7,132,006	9,241,552	1,212,469	17,586,028	7,460	9,666	18,395
AY0607	732	4,812,756	9,820,113	909,067	15,541,936	6,574	13,415^{ix}	21,232
AY0708	763	12,688,986	11,10,3911	1,109,079	24,901,978	16,630	14,552	32,636
AY0809	768	15,813,224	8,294,604	470,951	24,578,780	20,590	10,800	32,003
AY0910	796	9,234,509	32,668,448	1,027,273	42,930,231	11,601	41,040^x	53,932^{xi}
AY1011	823	4,434,027	15,194,938	1,253,625	20,882,591	5,387	18,462	25,373
AY1112	859	7,160,150	13,497,051	1,930,272	22,587,475	8,335^{xii}	15,712	26,295
AY1213	861	21,371,365	16,864,123	1,275,506	39,510,995	24,821	19,586^{xiii}	45,889
AY1314	836	13,020,645	13,138,283	1,656,943	27,815,872	15,574	15,715^{xiv}	33,272
AY1415	804	18,161,464	11,050,104	2,214,639	31,426,208	22,588	13,743	39,087
Overall-TTL Giving	1029	181,975,627	181,631,176	27,328,402	390,935,205	176,847	176,512	379,917

^v t(450)=-2.907; p=.004

^{vi} t(531)=-2.523; p=.012

^{vii} t(661)=-1.976; p=.049

^{viii} t(717)=-2.399; p=.017

^{ix} t(769)=-3.405; p=.001

^x t(865)=-2.295; p=.022

^{xi} t(865)=-2.243; p=.025

^{xii} t(917)=-2.449; p=.015

^{xiii} t(925)=-2.333; p=.020

^{xiv} t(923)=2.798; p=.005

Note. The number and magnitude of giving by gift category of SFSP donors (n=1,029 unique donors).Table 2

Table 3

SFSP First Gift

Year	TTL First Gift (FG) Donors	ATH FG	ACAD FG	SPLIT FG	% donors making ATH FG	% donors making ACAD FG	% donors making SPLIT FG
AY8889	369	131	118	120	35.50%	31.98%	32.52%
AY8990	78	23	52	3	29.49%	66.67%	3.85%
AY9091	52	13	36	3	25.00%	69.23%	5.77%
AY9192	37	14	20	3	37.84%	54.05%	8.11%
AY9293	37	17	17	3	45.95%	45.95%	8.11%
AY9394	32	14	16	2	43.75%	50.00%	6.25%
AY9495	27	12	13	2	44.44%	48.15%	7.41%
AY9596	27	13	14	0	48.15%	51.85%	0.00%
AY9697	23	8	15	0	34.78%	65.22%	0.00%
AY9798	27	17	9	1	62.96%	33.33%	3.70%
AY9899	29	7	22	0	24.14%	75.86%	0.00%
AY9900	17	6	11	0	35.29%	64.71%	0.00%
AY0001	15	3	11	1	20.00%	73.33%	6.67%
AY0102	15	6	9	0	40.00%	60.00%	0.00%
AY0203	23	9	11	3	39.13%	47.83%	13.04%
AY0304	19	12	6	1	63.16%	31.58%	5.26%
AY0405	31	20	10	1	64.52%	32.26%	3.23%
AY0506	28	16	9	3	57.14%	32.14%	10.71%
AY0607	17	12	5	0	70.59%	29.41%	0.00%
AY0708	24	19	5	0	79.17%	20.83%	0.00%
AY0809	7	4	2	1	57.14%	28.57%	14.29%
AY0910	18	15	2	1	83.33%	11.11%	5.56%
AY1011	17	14	2	1	82.35%	11.76%	5.88%
AY1112	21	18	2	1	85.71%	9.52%	4.76%
AY1213	12	12	0	0	100.00%	0.00%	0.00%
AY1314	18	18	0	0	100.00%	0.00%	0.00%
AY 1415	9	9	0	0	100.00%	0.00%	0.00%
	1029	462	417	150	44.90%	40.52%	14.58%

Table 4

*Annual Giving Preferences of SFSP Donors **Before** the launch of the Seat License Program*

YEAR	ACADEMIC		ATHLETIC		OTHER	
	Total	%	Total	%	Total	%
AY 04-05	\$19.46 MM	64.8	\$10.01 MM	33.3	\$ 5.72 MM	1.9
AY 05-06	\$ 7.13 MM	40.5	\$ 9.24 MM	52.5	\$ 1.21 MM	7.0
AY 06-07	\$ 4.81 MM	30.9	\$ 9.82 MM	63.1	\$ 0.90 MM	6.0
AY 07-08	\$12.68 MM	50.9	\$11.10 MM	44.5	\$11.09 MM	4.6
AY 08-09	\$15.81 MM	64.3	\$ 8.29 MM	33.7	\$.047 MM	2.0
Cumulative Total	\$ 59.91MM 40.0%		\$48.47 MM 32.0%		\$42.73 MM 28.0%	

Table 5

*Annual Giving Preferences of SFSP Donors the **First Year** and **After** the Launch of the Seat License Program*

YEAR	ACADEMIC		ATHLETIC		OTHER	
	Total	%	Total	%	Total	%
AY 09-10	\$ 9.23 MM	21.5	\$32.66 MM	76.1	\$ 1.02 MM	2.4
AY 10-11	\$ 4.43 MM	21.2	\$15.19 MM	72.7	\$ 1.25 MM	6.1
AY 11-12	\$ 7.16MM	31.6	\$13.49 MM	59.7	\$ 1.93 MM	8.7
AY 12-13	\$21.37MM	54.0	\$16.86 MM	42.6	\$ 1.27 MM	3.4
AY 13-14	\$13.02 MM	46.8	\$13.13 MM	47.2	\$ 1.65 MM	6.0
AY 14-15	\$18.16MM	57.7	\$11.05 MM	35.1	\$ 2.21 MM	7.2
Cumulative Total	\$73.38 MM 39.6%		\$102.41 MM 55.3%		\$ 9.35 MM 5.1%	

Table 6

SFSP Sales and Revenue Figures from 2010 to 2012

Section	Price	Seats	Total			Total	
			2010	2011	2012	Seats sold	\$M
Field C	40,000	356	62	101	25	188	7.52
Field B	50,000	404	211	57	51	319	15.95
Field A	60,000	824	283	115	110	508	30.48
Stadium C	75,000	238	143	36	30	209	15.68
Stadium B	100,000	154	84	24	23	131	13.10
Stadium A	125,000	776	177	43	63	283	35.38
University C	175,000	136	6	12	10	28	4.90
University B	200,000	100	3	8	-2	9	1.80
University A	225,000	236	32	24	14	70	15.75
Total seats		3,224	1,001	420	324	1,745	140.55

Source: Fuchs et al.(2013)

Table 7

Distribution of SFSP Payment Terms by Number of Years (N=738) (% of total)

All Up-front	2-4 years	5 years	7-10 years	11-15 years	25-29 years	30 years	31-33 years
62 (8.4%)	13 (1.8%)	38 (5.1%)	14 (1.9%)	9 (1.2%)	78 (10.6%)	513 (69.5%)	11* (1.5%)

Note. *40 year terms were extended to three SFSP buyers.

Source: Data provided by University Relations, October 2015

Table 8

Gift Patterns of SFSP donors with payment terms of 1 to 5 years

	ACAD	ATH	TTL	ATH%
2004-05	76,250	21,004	99,182	65.35
2005-06	41,433	13,866	57,556	64.01
2006-07	28,407	33,161	65,352	68.67
2007-08	13,184	26,542	42,207	73.35
2008-09	12,096	27,091	40,277	69.95
2009-10	17,160	85,068^{xv}	105,755^{xvi}	82.13^{xvii}
2010-11	15,931	58,534	80,823	79.2
2011-12	22,149	35,255	71,223	68.49^{xviii}
2012-13	16,053	43,660	66,386	77.78^{xix}
2013-14	26,752	30,207^{xx}	66,789	63.54^{xxi}
2014-15	40,722	22,824	69,938	61.25
TTL (Lifetime)	552,095	478,430	1,110,268	

Note. Bold figures are significantly different from previous year (paired means test, $p \leq .05$)

^{xv} $t(100) = -3.071$; $p = .003$

^{xvi} $t(100) = -3.427$; $p = .001$

^{xvii} $t(70) = -2.195$; $p = .032$

^{xviii} $t(72) = 2.384$; $p = .020$

^{xix} $t(77) = -2.281$; $p = .025$

^{xx} $t(100) = 2.111$; $p = .037$

^{xxi} $t(74) = 74$; $p = .030$

Table 9

Gift Patterns of SFSP donors with payment terms of 30+years

	ACAD	ATH	TTL	ATH%
2004-05	962	3,223	4,676	68.2
2005-06	1,299	4,469	6,335	73.79
2006-07	1,974	7,086	9,443	78.03
2007-08	8,536	8,299	17,367	79.77
2008-09	4,617	5,267	10,138	83.56
2009-10	8,132	7,608^{xxii}	16,303	83.05
2010-11	2,971	7,233	10,692	84.33
2011-12	6,015^{xxiii}	8,682^{xxiv}	15,007^{xxv}	85.61
2012-13	9,288	10,742^{xxvi}	20,440	90.2^{xxvii}
2013-14	1,473	10,237	12,512	90.16
2014-15	22,698	11,178	36,614	88.43
TTL (Lifetime)	94,027	103,480	224,090	

Note. Bold figures are significantly different from previous year (paired means test, $p \leq .05$)

^{xxii} $t(486) = -4.061$; $p = .000$

^{xxiii} $t(486) = -2.210$; $p = .028$

^{xxiv} $t(486) = -2.896$; $p = .004$

^{xxv} $t(486) = -3.149$; $p = .002$

^{xxvi} $t(486) = -3.144$; $p = .002$

^{xxvii} $t(405) = -3.007$; $p = .003$

Table 10

Annual and Total Retention Rates of SFSP Donors

Year	Annual Retention Rate	Total Retention Rate
FY 89-90	97.44%	97.44%
FY 90-91	90.74%	91.67%
FY 91-92	98.10%	106.67%
FY 92-93	99.15%	101.71%
FY 93-94	96.99%	98.5%
FY 94-95	96.62%	97.97%
FY 95-96	95.68%	98.77%
FY 96-97	95.83%	100.60%
FY 97-98	95.86%	99.41%
FY 98-99	94.64%	99.40%
FY 99-00	97.14%	98.86%
FY 00-01	92.82%	95.90%
FY 01-02	94.95%	101.01%
FY 02-03	97.99%	103.52%
FY 03-04	97.12%	98.08%
FY 04-05	99.10%	102.69%
FY 05-06	97.56%	98.78%
FY 06-07	98.81%	100.40%
FY 07-08	98.89%	100.74%
FY 08-09	98.51%	99.63%
FY 09-10	96.62%	98.73%
FY 10-11	97.08%	100.00%
FY 11-12	97.52%	101.65%
FY 12-13	97.19%	98.60%
FY 13-14	98.47%	100.38%
FY 14-15	95.69%	96.47%