

NEWS

Tech raises \$22 million in 2020-2021, sets new record

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Cookeville (Aug. 17, 2021) – University officials announced that Tennessee Tech raised more than \$22 million in the recently completed 2020-2021 fiscal year, a new record.

“This year, more than \$6 million was raised for student scholarships,” said Tennessee Tech

President Phil Oldham. “This includes nearly \$2 million from cash gifts, which have an immediate impact on the lives of Tech students.”



Donors committed \$22.2 million in the fiscal year ending June 30. The total includes cash, pledges, stocks, gifts-in-kind and new planned gifts.

Cash and stock gifts to the university totaled \$5.57 million. Planned giving, which includes estate gifts such as bequests and life insurance policies, accounted for \$11.26 million of the year’s total giving.

Tech’s new engineering building continued to be attractive to donors who want to support the university’s flagship college, with \$4.34 million raised towards that project.

Tech’s new 100,000-square-foot engineering building will allow Tech to continue to provide a top engineering education and serve the students of the College of Engineering, which annually awards a fifth of the total engineering and computer science degrees from Tennessee’s nine public universities. Along with classrooms and labs, the new facility will provide cross-disciplinary space that allows students from across campus to collaborate on solving real-world problems. The new engineering building will break ground this fall.

Of the total giving, more than 99 percent is restricted in what it can be used for by the donor. For example, if a donor specifies that funds can only be used for computer science scholarships, those funds are considered restricted and are not available for other university needs.

According to Kevin Braswell, vice president for University Advancement, while restricted gifts are important, unrestricted gifts are vital to the overall mission of the university by giving Tech flexibility in how it best serves both students and the State of Tennessee.

“In the current budget year, the annual State of Tennessee appropriation funding to Tech is only 36% of what is needed to operate the university in service of students, to provide them with the quality education they expect from Tennessee Tech,” Braswell said. “Unrestricted giving gives the university flexibility in how it responds to situations as they arise. It can enable innovation and provide resources for Tech to be able to quickly and strategically seize upon growth opportunities.”

For the upcoming year, the university’s fundraisers will focus on scholarships, endowments and program support.

“The value proposition of a Tech degree is reciprocated through the generosity of our alumni and donor base,” said John Smith, associate vice president for University Advancement. “Our philanthropic vision is for each student to benefit from our work. Tech is fortunate to have donors who invest in our students by donating to scholarships, capital projects, and direct academic and athletic support.”

The university received 6,949 gifts from 4,351 donors. The majority of donors, 65%, are alumni. However, the alumni participation rate, which is the percentage of the total alumni giving each year versus the total number of alumni, has hovered around 6% in recent years.

Brandon Boyd, director of the Crawford Alumni Center, says that the number of alumni giving to the university is important, with corporations or foundations often asking about alumni giving rates. He adds these groups are encouraged when those close to the university “show a vote of confidence” by giving to the university.

“Tech’s alumni are an essential part of the university community,” Boyd said. “Each year, we work to engage our alumni through both events and services. We also help steward alumni gifts to the university in the hope that the alumni will directly see the impact of their giving on the lives of students.”

Oldham asks those who are able to support Tech financially to join the effort.

“I am grateful to each and every one of Tech’s donors for what they do for our students,” he said. “We need individuals, businesses and corporations to come alongside us and help Tech do what it does best: produce prepared graduates who are ready to make a positive impact.”

For more information about giving to Tennessee Tech, or to give online, go to www.tntech.edu/giving.

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[CONSUMER INFO \(/CONSUMER-INFO/INDEX.PHP\)](#)

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