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HIGH-CAPACITY DONORS' PREFERENCES FOR CHARITABLE GIVING

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**ABSTRACT**

How can charities solicit high-capacity donors to provide the funds for matching grants and leadership gifts? In conjunction with one of Texas A&M University's fundraising organizations, we conducted a field experiment to study whether high-income donors respond to non-personal solicitations, as well as the effect of allowing for directed giving on high-income donors and their willingness to direct their donations towards overhead costs. We found that high-income donors are not responsive to letters or e-mails. The option to direct giving had no effect on the probability of donating or the amount donated. Our results suggest that motivating high-income donors requires more personal communication.

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# 1. Introduction

Evidence suggests that matching grants, leadership gifts, and large donations that cover overhead costs are effective in inducing small donors to give.<sup>1</sup> Yet the question of how nonprofit organizations might secure funds for such efforts is unanswered. There has also been little causal examination of the giving habits of high-income donors, despite their importance in the world of philanthropy.<sup>2</sup> Building on previous research on directed giving (Eckel et al. 2017), we conduct a field experiment in conjunction with the Texas A&M Foundation (TAMF) on high-capacity prospective donors' giving behavior. TAMF, the university's capital-fundraising arm, did not previously solicit using direct mail, but its senior staff were interested in learning whether less labor-intensive approaches might be successful.

Our experiment varies the set of choices to which these donors can direct their gifts, including the option to donate to the operations of TAMF – that is, overhead or administrative costs. But as a broader question, we begin by asking whether high-capacity donors respond to being solicited with an impersonal direct mailing, even from an organization with which they are familiar, their alma mater.

They do not. Response rates were extremely low and not meaningfully different from individuals who were not contacted in any manner by TAMF. We conclude opportunities to direct one's giving are not sufficient to induce high-capacity donors to make a gift if they are not inclined to do so, and that impersonal solicitations are not an effective method of solicitation for this group. Our contribution is twofold: first, we provide valuable insight for nonprofits considering soliciting high-income donors in this manner. Second, our experiment is a framework for future researchers to examine questions of directed giving and overhead aversion in other contexts.

Section 2 briefly discusses the literature on directed giving, overhead aversion, and high-income donors. Section 3 lays out the design of the experiment, and Section 4 presents the results. Section 5 concludes and offers suggestions for future research.

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<sup>1</sup> See work on charitable giving exploring overhead aversion (Gneezy et al. 2014; Meer 2014); matching and leadership gifts (Karlan and List 2007; Eckel and Grossman 2008; List and Lucking-Reiley 2002; Huck and Rasul 2011); and gift exchange (Falk 2007; Eckel et al. 2018).

<sup>2</sup> Worth (2015) describes the 90/10 rule in philanthropic giving, in which 10 percent of donors provide 90 percent of the money.

## 2. Previous Research

Studies on directed giving suggest that allowing donors to target their gifts has a positive impact on donations. In a field experiment at a public university, Eckel et al. (2017) find that the probability of giving is not affected by allowing for directed giving, but average donations conditional on giving increase substantially. Very few donors take up the option to direct. Similarly, Li et al. (2015) examine the impact of targeted giving in a lab experiment in which subjects are given the opportunity to donate to specific organizations from their earnings. They also find that targeting has a positive impact on donations. Kessler et al. (2017) examine *perceived* agency in a field experiment similar to this one, in which donors can indicate their priorities for an organization’s activities – though those preferences were not binding on the organization. They find that “rich and powerful” donors (as defined by living in very-high-income census tracts and having a job title indicating significant influence) give significantly more when given the option to express their charitable giving priorities.

Yet it may be difficult to induce donors to give to an organization’s administrative expenses. The existing experimental literature on overhead costs finds strong evidence of overhead aversion (Caviola et al. 2014; Gneezy et al. 2014 Portillo and Stinn 2018). Empirical research using charitable giving data also reveals a negative correlation between the amount donated and the amount charitable organizations spend on administrative and fundraising costs (Meer 2014; Tinkelman and Mankaney 2007). Overhead aversion may cause charities to focus on reducing overhead instead of on serving their causes most effectively. Gneezy et al. (2014) propose a solution to solve this problem: use donations from major donors to cover overhead costs so that potential donors will have an overhead-free donation opportunity. In a set of experiments, they find that informing potential donors that overhead costs are covered by an initial donation increases both the donation rate and total donations significantly relative even to matching grants, let alone a standard solicitation. Of course, the success of this approach relies on having the major donors willing to cover overhead costs.

Despite the importance of the donations of high-income households, there is little research studying this group’s giving behavior.<sup>3</sup> There is some descriptive evidence, though results are mixed (James and Sharpe 2007; Meer and Friday, 2018; Korndörfer et al. 2015). Here, we focus on experimental studies that compare rich and poor subjects, focusing on differences in their response to fundraising practices. In a field experiment targeting a sample of high-capacity potential donors (those who were estimated to have a median annual giving capacity greater than \$25,000), Levin et al. (2016) find that the behavior of wealthier alumni is consistent with many prior studies of ordinary donors. Andreoni et al. (2017) and Smeets et al. (2015) find different results that wealthy donors are more pro-social in specific settings. They are more likely to return a misdelivered envelope (Andreoni et al. 2017) and more likely to give in the lab when matched with a low-income recipient (Smeets et al. 2015).

By investigating whether high-capacity donors are responsive to the option to direct their gift and whether they are willing to cover administrative costs, our field experiment is designed to contribute to all three of these literatures.

### 3. Experiment Design

There are three major fundraising organizations at Texas A&M University: the Texas A&M Foundation (TAMF), the Association of Former Students (AFS), and the 12<sup>th</sup> Man Foundation. These groups are, for the most part, independent. We partnered with TAMF, a nonprofit organization created by former Texas A&M University students and the Board of Regents to raise capital contributions for the institution. Unlike the other Texas A&M University nonprofit organizations, TAMF focuses their attention on major gifts and does not engage in direct-mail solicitations.

Our goal is to examine whether high-income donors respond to impersonal solicitations in the form of letters and emails. Conditional on responding to the solicitation, we investigate whether they will choose to direct their giving to specific causes or to cover overhead costs for the organization.

TAMF was willing to randomize over a group of Texas A&M alumni who were gauged to have the capacity to give between \$25,000 and \$250,000, but had not been con-

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<sup>3</sup> Most current academic research has focused on giving by typical donors and does not specifically examine the behavior of large donors. See Andreoni (2006), List (2011), Andreoni and Payne (2013), and Vesterlund (2016) for overviews.

tacted by the organization since 2010 and were unlikely to be contacted directly as part of the university’s four billion dollar “Lead by Example” capital campaign.<sup>4</sup>

We assigned each mailing address into one of five conditions at random. The control group included 8,766 addresses and did not receive any letters or emails from TAMF (but might still receive solicitations from one of the other fundraising organizations). The other 48,000 mailing addresses were equally sorted into the remaining treatment groups. Table 1 shows the balance across treatments. Letters were sent out on December 16, 2016. This letter was followed by an email on December 27, 2016.

The first treatment group, Priorities Fund (PF), received a letter that described TAMF’s capital campaign (Figure A.1a). It also described three priorities in which TAMF was interested: supporting student activities (“Transformational Education”), research (“Discovery and Innovation”), and service (“Impact on the State, the Nation, and the World”). Individuals were asked to contribute to the general-purpose fund using reply cards (Figure A.1b); the solicitation lists the priorities, but they were not permitted to select a specific one. In addition to returning the reply card, individuals could donate using a treatment-specific web link. Those with further questions or those who wished to discuss a possible donation could contact TAMF by phone; staff were trained to identify subjects in the experiment and give them the appropriate set of choices. This treatment provides a baseline giving rate relative to the unsolicited control group.

Individuals in the second treatment group, Specific Priorities (SP), received letters (Figure A.2a) that were nearly identical to those in the PF treatment. The only difference was that individuals were asked to give to the general-purpose fund for the priorities, or one or more of the specific priorities, at the end of the letter. In other words, individuals could direct their giving to a specific priority that they wished to support, give to one account that combined all of the priorities together, or both. Comparing this treatment to the PF treatment provides the incremental effect of the opportunity to direct one’s gift.

Those in the third treatment group, Priorities Fund and Initiatives Fund (PFIF), received a letter (Figure A.3a) that was similar to the PF letter. However, their letter also described three initiatives for TAMF: to improve TAMF office space (“Jon L. Hagler Center Expansion Fund”), to hire students to help TAMF with their fundraising (“Maroon Coats”), and to develop fundraising strategies (“TAMF President’s Excellence Fund”).

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<sup>4</sup> Giving capacity was a function of the amount these donors had given in the past and their estimated income.

Contributions to these funds would help cover overhead and administrative costs. Individuals in this treatment were only given the option to donate to two funds: the priorities general-purpose fund or the initiatives general-purpose fund.

Lastly, individuals in the Full Choice (FC) treatment received a letter (Figure A.4a) much like those sent to those in the PFIF treatment. Their letter detailed the three priorities and three initiatives, but it allowed individuals to donate to the general-purpose funds and/or any combination of the specific priorities and initiatives. Individuals in this treatment, then, had all possible donation options. They could direct their giving to one or more specific priority or initiative as well as contribute to one or both of the general-purpose funds. Emails were sent to individuals in our treatment groups ten days after the letters. These emails matched the content of the treatment letters and included a hyper-link to the treatment-specific website.

TAMF provided us with information on donations received from individuals in the experiment, as well as phone calls and emails, between December 16, 2016 and January 19, 2017. These data included donations to the AFS, the university's alumni organization whose responsibilities also include raising the annual fund.

## 4. Results

We begin by discussing the direct contact received by TAMF during our experiment. There were four emails, two of which said that they already gave and two of which said that they would not be giving. Seven phone calls were handled by TAMF staff. Three were interested in learning more about giving, two asked to be removed from the solicitation list, and another said that they thought they had already given.<sup>5</sup> Another caller explained that Texas A&M had rejected all three of that alumnus's children and that they would not be giving, a response consistent with work on the relationship between alumni children's age and application status and donations by Meer and Rosen (2009).

Turning to actual donations, Table 2 reports giving rates. Column 1 includes responses only to the mailers we created or to the web links created exclusively for the experiment. By definition, the response rate in the control group is zero, but the responses for the other treatments are also essentially zero – there were a total of 19 donations, with

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<sup>5</sup> We found that those who believed that they had already given had, in fact, made a donation to the AFS, a reflection of the often-confusing nature of Texas A&M's overlapping fundraising organizations.

no more than 6 in any one treatment arm. The differences are not statistically significant ( $p = 0.33$ ). Four donors directed to a specific priority, two in the SP treatment and two in the FC treatment. Two donors gave to the initiatives fund, one in PFIF and one in FC; one donor gave to a specific initiative. We note that with such low response rates, it would be irresponsible to draw any conclusions regardless of statistical significance.

But prospective donors could have gone directly to TAMF website rather than through our web links or reply cards. Column 2 examines *other* gifts made to TAMF from subjects in the experiment over this time period. Response rates remain infinitesimal, though they rise to about 0.1%. But the response rate for those in the control group – who were not solicited in any way by TAMF – is about the same as that in any of the actual treatments. Finally, Column 3 examines gifts made to the AFS, in the case that donors were induced to give to the university, but did so through a different organization. There are no differences in giving rates across treatments. Taken together, it is evident that the experiment did not change prospective donors’ behavior in any meaningful way.

For completeness, Table 3 reports amounts given conditional on giving. We do not attempt to draw any conclusions from these results, given the small sample sizes, though we note that the dearth of differences across treatments for the gifts including those to AFS (in Column 3) further suggests that our experiment did not alter donor behavior.

## 5. Conclusion

We began by asking whether high-capacity donors could be solicited through impersonal means like direct mail and emails. At least in the context of giving to Texas A&M University, they cannot. Our other research questions – the effect of directed giving opportunities and high-income donors’ willingness to give to administrative costs – cannot be answered to any meaningful degree given our low response rates.

These are still important questions and they should be examined with other groups, including with lower-capacity donors. The structure of this experiment also provides a framework for follow-on work, conditional on the creation of exogenous variation in giving. First, if donors form a habit of giving, then the overall payoff to these interventions may be larger; researchers should examine follow-on giving probabilities (see Rosen and Sims 2011; Meer 2013; Landry et al. 2010). The somewhat unusual overlapping nature of Texas A&M’s fundraising organizations also provides an opportunity to investigate competition and spillovers in giving (Meer 2017). If donors are induced to give to one or

ganization and reduce giving to a related one, then the overall benefit to society from the production of public goods may be greatly reduced. Experimental variation in giving enables researchers to answer these questions more effectively.

This particular experiment did not yield answers to the full slate of research questions. But the insights on the solicitation of high-income donors are useful for nonprofits considering different strategies. And its framework can be applied to other nonprofit organizations to investigate these important questions in charitable fundraising.

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## Tables and Figures

Table 1: Summary Statistics

	Control	Priorities Fund	Specific Priorities	Priorities Fund and Initiatives Fund	Full Choice
Male	65.0%	66.0%	64.8%	65.5%	65.4%
Years since graduation	28.20 (10.83)	28.15 (10.78)	28.09 (10.78)	27.95 (10.81)	28.17 (10.97)
Texan	82.4%	82.2%	81.9%	81.9%	81.3%
Married	82.4%	82.2%	81.9%	81.9%	81.3%
Observations	8766	12000	12000	12000	12000

Standard deviations are in parenthesis.

Table 2: Probability of Giving

	(1) Giving in Experiment	(2) Other Subject Giving to TAMF	(3) Giving to AFS
Control	0	0.00137 (0.0370)	0.047 (0.0212)
Priorities Fund	0.00025 (0.0158)	0.00092 (0.0303)	0.049 (0.0215)
Specific Priorities	0.00033 (0.0183)	0.00133 (0.0365)	0.048 (0.0213)
Priorities Fund & Initiatives Fund	0.00050 (0.0223)	0.00158 (0.0400)	0.049 (0.0215)
Full Choice	0.00042 (0.020)	0.00125 (0.0353)	0.046 (0.0210)

Table 3: Average Gift Conditional on Giving

	(1) Giving in Experiment	(2) Other Subject Giving to TAMF	(3) Giving to AFS
Control	-	403.24 (826.38)	144.31 (181.03)
Priorities Fund	216.67 (246.64)	1822.84 (5041.75)	141.18 (167.25)
Specific Priorities	200.00 (183.71)	656.88 (1208.87)	168.44 (339.08)
Priorities Fund & Initiatives Fund	100.00 (54.77)	407.00 (363.90)	157.34 (188.59)
Full Choice	70.00 (41.08)	544.17 (740.4)	148.69 (266.90)

## Appendix: Solicitation Materials

Figure A.1a Letter 1: Priorities Fund



Howdy, [REDACTED]!

True leadership is defined by the actions you take and the example you set for others. It is upheld by strong support, creativity, and above all—courage. At Texas A&M University, we are on the forefront of every challenge, big or small.

Texas A&M University has embarked on a \$4 billion comprehensive campaign, *Lead by Example*—one of the boldest campaigns in the history of public higher education. Our generous former students and corporate partners have already given more than \$2 billion, and momentum is building.

Our ambitious goal demonstrates our commitment to addressing major societal challenges facing the state, nation, and world. Bound by the core values of excellence, integrity, leadership, loyalty, respect, and selfless service, we move forward knowing that our university has already set the example of amazing progress for 140 years.

The *Lead by Example* campaign is built upon three fundamental priorities that support our schools, colleges, and divisions:

- 1) Transformational Education:** Enable students to understand the world through groundbreaking research and study abroad experiences.
- 2) Discovery and Innovation:** Push boundaries to solve the most fundamental and monumental societal challenges.
- 3) Impact on the State, the Nation, and the World:** Improve the world with forward-thinking research and service.

We ask that you consider joining us by making an investment in our *Lead by Example* campaign through the Texas A&M Foundation. Your charitable gift will benefit an all-purpose campaign fund, and all gifts will count toward the campaign total.

Visit [give.am/LeadByExample](http://give.am/LeadByExample) to make an investment with your credit card, or send a check with the enclosed reply card in the postage-paid envelope. Your contribution will move us closer to our goal.

For more information, contact Kristin Marcum '04 at [campaign@txamfoundation.com](mailto:campaign@txamfoundation.com) or 979-458-0316.

Thank you for helping Texas A&M provide the most valuable education for our students and make the world a better place.

Gig 'em!

Tyson Voelkel '96  
President



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Figure A.1b Reply card 1: Priorities Fund

**Thank you for Leading by Example!**

*-Please fill out all of the information on this reply card and mail it back with your check in the postage-paid envelope.  
You may also give online at [give.am/LeadByExample](http://give.am/LeadByExample).*

Name / Class Year \_\_\_\_\_

Physical Address \_\_\_\_\_

Email Address \_\_\_\_\_

Phone Number \_\_\_\_\_

Yes! I would like to support the all-purpose campaign fund for the *Lead by Example* priorities in the amount of \$ \_\_\_\_\_.

I understand that my gift will contribute to an all-purpose campaign fund and that all gifts will be counted toward the *Lead by Example* campaign.



Figure A.2a Letter 2: Specific Priorities



Howdy, [REDACTED]!

True leadership is defined by the actions you take and the example you set for others. It is upheld by strong support, creativity, and above all—courage. At Texas A&M University, we are on the forefront of every challenge, big or small.

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- 2) **Discovery and Innovation:** Push boundaries to solve the most fundamental and monumental societal challenges.
- 3) **Impact on the State, the Nation, and the World:** Improve the world with forward-thinking research and service.

We ask that you consider joining us by making an investment in our *Lead by Example* campaign through the Texas A&M Foundation. Your charitable gift will benefit an all-purpose campaign fund and/or the priority-specific fund(s) of your choice, and all gifts will count toward the campaign total.

Visit [give.am/LeadWithUs](http://give.am/LeadWithUs) to make an investment with your credit card, or send a check with the enclosed reply card in the postage-paid envelope. Your contribution will move us closer to our goal.

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Gig 'em!

Tyson Voelkel '96  
President



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Figure A.2b Reply card 2: Specific Priorities

**Thank you for Leading by Example!**

*Please fill out all of the information on this reply card and mail it back with your check in the postage-paid envelope.  
You may also give online at [give.am/LeadWithUs](http://give.am/LeadWithUs).*

Name / Class Year \_\_\_\_\_  
Physical Address \_\_\_\_\_  
Email Address \_\_\_\_\_  
Phone Number \_\_\_\_\_

Yes! I would like to support the all-purpose campaign fund for the *Lead by Example* priorities in the amount of \$ \_\_\_\_\_.

Yes! I would like to support specific *Lead by Example* campaign priorities in some or all of the following ways:

\$ \_\_\_\_\_ to support **Priority #1: Transformational Education**      \$ \_\_\_\_\_ to support **Priority #2: Discovery and Innovation**  
\$ \_\_\_\_\_ to support **Priority #3: Impact on the State, the Nation, and the World**

I understand that my gift(s) will contribute to an all-purpose campaign fund and/or to one or more of these priority-specific funds, and that all gifts will be counted toward the *Lead by Example* campaign.



Figure A.3a Letter 3: Priorities Fund & Initiatives Fund



Howdy, [REDACTED]!

True leadership is defined by the actions you take and the example you set for others. It is upheld by strong support, creativity, and above all—courage. At Texas A&M University, we are on the forefront of every challenge, big or small.

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- 3) **Impact on the State, the Nation, and the World:** Improve the world with forward-thinking research and service.

As the major-gift fundraising arm of our university, the Texas A&M Foundation (TAMF) is a bedrock of support for the *Lead by Example* campaign. We're working on three operational initiatives, each of which will build on the excellence and trust that thousands of Aggies have come to expect from the Foundation:

- 1) **TAMF President's Excellence Fund:** Set a strategic vision for the future of philanthropy at Texas A&M.
- 2) **Jon L. Hagler Center Expansion Fund:** Enhance our headquarters with new office, meeting, and event space for employees, donors, and the campus community.
- 3) **Maroon Coats:** Groom confident and talented leaders of character with a philanthropic outlook.

We ask that you consider joining us by making an investment in our *Lead by Example* campaign through the Texas A&M Foundation. Your charitable gift will benefit the all-purpose fund(s) of your choice, and all gifts will count toward the campaign total.

Visit [give.am/LeadToday](http://give.am/LeadToday) to make an investment with your credit card, or send a check with the enclosed reply card in the postage-paid envelope. Your contribution will move us closer to our goal.

For more information, contact Kristin Marcum '04 at [campaign@txamfoundation.com](mailto:campaign@txamfoundation.com) or 979-458-0316.

Thank you for helping Texas A&M provide the most valuable education for our students and make the world a better place.

Gig 'em!

Tyson Voelkel '96  
President



401 George Bush Dr., College Station, TX 77840 \* [txamfoundation.com](http://txamfoundation.com) \* [leadbyexample.tamu.edu](http://leadbyexample.tamu.edu)

Figure A.3b Reply card 3: GPF Priorities and GPF Initiatives

**Thank you for Leading by Example!**

*Please fill out all of the information on this reply card and mail it back with your check in the postage-paid envelope.  
You may also give online at [give.am/LeadToday](http://give.am/LeadToday).*

Name / Class Year \_\_\_\_\_

Physical Address \_\_\_\_\_

Email Address \_\_\_\_\_

Phone Number \_\_\_\_\_

Yes! I would like to support the all-purpose campaign fund for the *Lead by Example* priorities in the amount of \$ \_\_\_\_\_.

Yes! I would like to support the all-purpose fund for the Texas A&M Foundation (TAMF) initiatives in the amount of \$ \_\_\_\_\_.

I understand that my gift(s) will contribute to one or both of these all-purpose funds and that all gifts will be counted toward the *Lead by Example* campaign.



Figure A.4a Letter 4: Full Choice



Howdy, [Redacted Name]!

True leadership is defined by the actions you take and the example you set for others. It is upheld by strong support, creativity, and above all—courage. At Texas A&M University, we are on the forefront of every challenge, big or small.

Texas A&M University has embarked on a \$4 billion comprehensive campaign, *Lead by Example*—one of the boldest campaigns in the history of public higher education. Our generous former students and corporate partners have already given more than \$2 billion, and momentum is building.

Our ambitious goal demonstrates our commitment to addressing major societal challenges facing the state, nation, and world. Bound by the core values of excellence, integrity, leadership, loyalty, respect, and selfless service, we move forward knowing that our university has already set the example of amazing progress for 140 years.

The *Lead by Example* campaign is built upon three fundamental priorities that support our schools, colleges, and divisions:

- 1) **Transformational Education:** Enable students to understand the world through groundbreaking research and study abroad experiences.
- 2) **Discovery and Innovation:** Push boundaries to solve the most fundamental and monumental societal challenges.
- 3) **Impact on the State, the Nation, and the World:** Improve the world with forward-thinking research and service.

As the major-gift fundraising arm of our university, the Texas A&M Foundation (TAMF) is a bedrock of support for the *Lead by Example* campaign. We're working on three operational initiatives, each of which will build on the excellence and trust that thousands of Aggies have come to expect from the Foundation:

- 1) **TAMF President's Excellence Fund:** Set a strategic vision for the future of philanthropy at Texas A&M.
- 2) **Jon L. Hagler Center Expansion Fund:** Enhance our headquarters with new office, meeting, and event space for employees, donors, and the campus community.
- 3) **Maroon Coats:** Groom confident and talented leaders of character with a philanthropic outlook.

We ask that you consider joining us by making an investment in our *Lead by Example* campaign through the Texas A&M Foundation. Your charitable gift will benefit the all-purpose fund(s) and/or the specific fund(s) of your choice, and all gifts will count toward the campaign total.

Visit [give.am/LeadtheWay](http://give.am/LeadtheWay) to make an investment with your credit card, or send a check with the enclosed reply card in the postage-paid envelope. Your contribution will move us closer to our goal.

For more information, contact Kristin Marcum '04 at [campaign@txamfoundation.com](mailto:campaign@txamfoundation.com) or 979-458-0316.

Thank you for helping Texas A&M provide the most valuable education for our students and make the world a better place.

Gig 'em!

Tyson Voelkel '96  
President



401 George Bush Dr., College Station, TX 77840 \* [txamfoundation.com](http://txamfoundation.com) \* [leadbyexample.tamu.edu](http://leadbyexample.tamu.edu)

## Figure A.4b Reply card 4: Full Choice

### Thank you for Leading by Example!

Please fill out all of the information on this reply card and mail it back with your check in the postage-paid envelope.  
You may also give online at [give.am/LeadtheWay](http://give.am/LeadtheWay).

Name / Class Year \_\_\_\_\_  
Physical Address \_\_\_\_\_  
Email Address \_\_\_\_\_  
Phone Number \_\_\_\_\_

- Yes! I would like to support the all-purpose campaign fund for the *Lead by Example* priorities in the amount of \$ \_\_\_\_\_.
- Yes! I would like to support specific *Lead by Example* campaign priorities in some or all of the following ways:  
\$ \_\_\_\_\_ to support **Priority #1: Transformational Education**      \$ \_\_\_\_\_ to support **Priority #2: Discovery and Innovation**  
\$ \_\_\_\_\_ to support **Priority #3: Impact on the State, the Nation, and the World**
- Yes! I would like to support the all-purpose fund for the Texas A&M Foundation (TAMF) initiatives in the amount of \$ \_\_\_\_\_.
- Yes! I would like to support specific Texas A&M Foundation initiatives in some or all of the following ways:  
\$ \_\_\_\_\_ to support **Initiative #1: TAMF President's Excellence Fund**      \$ \_\_\_\_\_ to support **Initiative #2: Jon L. Hagler Center Expansion Fund**  
\$ \_\_\_\_\_ to support **Initiative #3: Maroon Coats**

I understand that my gift(s) will contribute to one or more of these all-purpose fund(s) and/or specific fund(s), and that all gifts will be counted toward the *Lead by Example* campaign.

