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The University of Dayton

News Release

JESSE PHILIPS STEPS DOWN AS UD'S CHAIRMAN OF THE BOARD OF TRUSTEES

DAYTON, Ohio, May 19, 1989--Dayton industrialist and philanthropist Jesse Philips, whose financial expertise has helped the University of Dayton quadruple its annual budget and increase the endowment nearly nine-fold since 1970, today stepped down as chairman of UD's Board of Trustees at the board's spring meeting.

A driving force behind UD's recent record-breaking \$43 million capital campaign, Philips has served six three-year terms on the board, the last two as chairman. That is the longest tenure of service of any UD board of trustees member in the 139-year history of the University.

According to the bylaws in UD's constitution, board members can serve nine consecutive years before a mandatory one-year break. Philips, who announced in April his retirement as chairman of Philip Industries later this year, said he plans to continue his affiliation with UD in an advisory capacity.

Philips helped UD set "standards of excellence," according to UD President Brother Raymond L. Fitz, S.M. "In helping to set those standards, he challenged us to be faithful to them, to do everything to make the University of Dayton an excellent university. That's been his greatest contribution," he said.

Other UD administrators echoed Fitz's praise. "Jesse Philips has done more than probably any individual to raise the expectations, goals and aspirations of the University of Dayton," said Patrick M. Joyce, vice president for University Advancement. "He challenged us never to be satisfied with mediocre

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or second best. You rarely run across people like Jesse Philips. When you do, you're blessed--challenged, but blessed. We are better because of his leadership."

During Philips' tenure on the board of trustees, the annual budget has quadrupled from \$26.8 million to \$123 million, the value of the physical plant has nearly tripled from \$88 million to \$250 million, and the endowment now stands at \$42.5 million, up from \$4.8 million in 1970. The most notable physical changes on campus are the newly constructed William S. Anderson Information Sciences Center and the Virginia W. Kettering Residence Hall. During the five-year capital campaign, Philips gave \$1 million to UD and challenged the local corporate community to step forward and make pledges.

"It's such a joy to work with such a university," Philips said. "So many universities are steeped in tradition and academic formality, and progress is usually very, very slow. Here, there's a built-up momentum toward change. There's a spirit and excitement that permeates the entire University."

Philips' support of higher education is almost legendary. During a 1982 meeting of the trustees of the Ohio Foundation of Independent Colleges, a waitress told Philips of her desire to attend college. On the spot, he arranged for tuition and a small stipend for her to attend Wilmington College, the school closest to her home. In addition to a number of anonymous contributions, his gifts include a \$1 million contribution to Oberlin College to help construct a physical education center; a \$1 million endowment fund for the Dayton Public School System that helps area high school graduates go on to college; endowments of a Chair of Child Psychiatry at Columbia Presbyterian Hospital and a Professorship of Manufacturing at Harvard University; and numerous scholarships.

"When you've achieved enough to satisfy your own ego and your own financial

need, the greatest satisfaction is being able to help others, and I know no better way to help others than to try to have them improve themselves through advanced education," Philips is quoted in UD's 1983 annual report.

A graduate of Oberlin College and the Harvard Business School, Philips retired from Oberlin's Board of Trustees last year. He is a former member of the Wright State University Foundation and the Sinclair Community College Foundation. In 1986, he received a national honor for his support of higher education--the Distinguished Service Award in Trusteeship from the Association of Governing Boards of Universities and Colleges.

The University of Dayton is Ohio's largest independent university and the nation's ninth largest Catholic university. Approximately 11,000 graduate and undergraduate students currently attend UD.