ENDOWMENT PERFORMANCE
Bucknell University 2014 Endowment Report
Déjà vu all over again

Although my son is grown and gone, there remains a life-sized cardboard replica of New York Yankee shortstop Derek Jeter in his room at home (it scares the living daylights out of most visitors!). Derek’s yearlong retirement party was reminiscent of the same celebration for reliever Mariano Rivera just last year. As another Yankee great, Yogi Berra, is purported to have said, “It’s like déjà vu all over again.”

It’s getting to be that way in the financial markets – again. Risk-taking has been increasing – seemingly the exact result that the global central bankers have been trying to engineer with unprecedented quantitative easing programs and extremely low interest rate policies (or even negative deposit rates in the case of Europe). In order to achieve desired rates of return, investors have been forced to accept a higher risk of loss of capital than they might in more “normal” times.

A Bucknell alumnus at a major private equity firm has told us that financial market conditions today are at least as “crazy” as in 2007, before the global financial crisis. For example, with the cost of money being so low, lenders have been willing to take on more risk by easing repayment terms on the loans they are making.

But 2014 isn’t an exact replica of 2007. “…(T)oday’s opportunity set for investors is decidedly sub-par, even if it is not as disastrously bad as 2000 or 2007.” That quote is from Ben Inker at GMO, one of the more thoughtful asset allocators in the investment industry. After such strong recent performance in the financial markets, future return expectations have become decidedly muted.

While the view out of the windshield might be a bit cloudy, the rearview mirror shows a strong year for Bucknell’s endowment fund. The return of 15.4 percent was well in excess of our long-term targeted returns, benefitting from the continuation of the bull markets in both the US and international equities. This strong return enabled Bucknell to achieve an extraordinary milestone: For the first time, the fund exceeded three-quarters of a billion dollars – $750.9 million, to be precise.

Although we are pleased to achieve this significant level, our peer schools benefitted from the same strong markets as well, and so Bucknell’s competitive ability to offer scholarships and aid remains challenged. That’s déjà vu we’d rather not continue to see.

The Investment Committee of the Board of Trustees and the Investment Office will continue to canvass the investment opportunity set to seek the right balance of risk and return for the benefit of all Bucknellians.

‘ray Bucknell!

Christopher D. Brown ’81, P’12, CFA
Chief Investment Officer
Endowment Activity

Bucknell University’s total endowment market value at June 30, 2014 was $751 million, an $84 million increase in market value from a year ago. The increase consisted of an $18 million increase from gifts and transfers into the endowment, $101 million of investment gains net of fees and expenses, and a $35 million reduction from distributions to the University.

Total Endowment Activity
12 months ended June 30, 2014 (in millions)

Endowment

The endowment fund employs a unitized structure, similar to a mutual fund, where new endowment contributions purchase units in an investment pool. As of June 30, 2014, there were approximately 1,000 separate endowments in place at the University. Undergraduate scholarships constitute the largest number of these endowments. While details of these scholarships differ, they are consistent in the broad aspiration of expanding access to a Bucknell education. Scholarships are the largest categorization of endowment funds at Bucknell, but it’s important to recognize that individual endowments support and drive all aspects of the University’s mission – from facilitating faculty and student research to supporting men’s and women’s athletics programs to providing ongoing maintenance of the library. The experience of a Bucknell education in 2014 would not be possible for many if not for the generous gifts from donors through the decades who have supported the many diverse programs and scholarships in place across campus.
The power of these endowments to continue to shape the University is also evident through time, as these funds have appreciated in value while annually providing support to their designated program, department or scholarship. As a hypothetical example:

- An endowment gift of $1,000,000 established on July 1, 2004 and invested in the pooled endowment fund would have generated more than $810,000 of investment gains over the past 10 years.
- Over the same 10 years, the gift would have distributed approximately $550,000 in spendable income to the University to support its designated scholarship, department or program.
- Thus, the net market value of the gift at June 30, 2014 would have grown to approximately $1,260,000.

**Hypothetical Growth of a $1,000,000 Donation**
on July 1, 2004 through June 30, 2014

![Graph showing hypothetical growth of a $1,000,000 donation from 2004 to 2014.](image)

**Asset Allocation**

The asset allocation of the endowment is structured to achieve a maximum rate of return for a prudent level of risk, while also balancing three competing objectives:

- to maintain sufficient near-term liquidity to meet our quarterly spending obligation,
- to minimize the likelihood that a drawdown of the fund exceeds the overall risk tolerance of the University, and
- to generate a return that will allow the fund to grow in excess of the spending rate plus inflation over the long term.

Thus, the asset allocation of the endowment is intimately linked to both the spending policy and return objective of the fund. As codified by the Board of Trustees in our Investment Policy, distributions to the operating budget of the University are made quarterly at a spending policy rate of 4.5 percent of the 12-quarter moving average market value per unit of the pooled endowment fund. This spending policy rate is also subject to floor and ceiling bands to factor in inflation as well as to reduce the volatility of distributions to the annual operating budget.

We classify investment assets into four broad asset types:

- **Growth Assets** are intended to produce strong long-term returns, but will likely exhibit short term price volatility. These assets consist mainly of US and non-US public equities, equity-like hedge funds and private equity investments such as buyout and venture capital funds.
- **Hybrid Assets** should produce returns that are less correlated with Growth Assets and are expected to exhibit lower volatility. While these may not experience strong returns in up markets, they are designed to protect assets in down markets. In some cases, they may have a higher current income
component as a source of the return. These investments consist of absolute return strategies, high yield and other credit investments and more recently, private debt origination strategies.

- **Inflation Protection Assets** are expected to produce Growth Asset-like returns but are also expected to perform better during periods of rising inflation. These investments consist mainly of real assets such as real estate, energy, commodities and infrastructure.

- **Low-Volatility Assets** should produce modest returns in most environments and provide stability for the endowment. These investments consist mainly of cash and fixed-income securities.

The Investment Office together with the Investment Committee of the Board of Trustees annually reviews our strategic asset allocation. To achieve our long-term objectives, we have maintained a large allocation to Growth and Inflation Protection Assets, with a focus on equity or equity-like investments. These investments are balanced against portfolios of Low Volatility and Hybrid Assets, which are selected to provide a cushion against negative drawdowns in equity markets and to provide liquidity in times of market stress. The strategic policy asset allocation of the endowment has not changed significantly since 2009, reflecting the long-term perspective of the fund. However, while the long-term targets remain relatively static year over year, this stasis belies significant annual activity as we continuously pursue new investment opportunities and rebalance the portfolio in response to shifts in valuations and fundamentals of markets and across asset classes.

At June 30, 2014, the pooled endowment fund’s investments were allocated as follows:

### Current Asset Allocation Relative to Policy Benchmark

<table>
<thead>
<tr>
<th></th>
<th>Current Portfolio</th>
<th>2013 Asset Allocation</th>
<th>2009 Asset Allocation</th>
<th>Strategic Policy</th>
</tr>
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<tbody>
<tr>
<td>Growth Assets</td>
<td>54%</td>
<td>54%</td>
<td>62%</td>
<td>55%</td>
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<tr>
<td>US Equities</td>
<td>20%</td>
<td>19%</td>
<td>25%</td>
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<tr>
<td>Non-US Equities</td>
<td>17%</td>
<td>16%</td>
<td>15%</td>
<td></td>
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<tr>
<td>Private Equity</td>
<td>18%</td>
<td>19%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Hybrids</td>
<td>21%</td>
<td>22%</td>
<td>22%</td>
<td>20%</td>
</tr>
<tr>
<td>Inflation Protection</td>
<td>15%</td>
<td>15%</td>
<td>8%</td>
<td>20%</td>
</tr>
<tr>
<td>Low Volatility</td>
<td>10%</td>
<td>9%</td>
<td>8%</td>
<td>5%</td>
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### Investment Activity

Activity for the past fiscal year is summarized below:

- We began fiscal year 2014 fairly close to our long-term strategic policy targets. The exception is a 5 percent underweight to Inflation Protection Assets. As inflation has remained subdued across the developed world, we have not pursued increasing this allocation more quickly, instead balancing commitments to new private real asset strategies with an allocation to master limited partnerships. Over the past year we reduced our public equity energy position while pursuing new private investments in industrial real estate and midstream energy infrastructure.

- Within Growth Assets, we have chosen to continue to maintain an overweight to US equities relative to international equities as well as large versus small companies. Over the past year and a half we have shifted a portion of our emerging markets equity into frontier markets, and replaced passive ETF investments with new active investment managers in emerging markets. Our private equity allocation moved down 1 percent due to strong public market performance, but remains above our long-term target of 15 percent. We pursued new private investments in the healthcare and technology sectors as well as a strategy focused on secondary investments in private equity partnerships.
We have a 5 percent overweight to Low Volatility Assets. Over the past year we have continued to reduce the credit risk and further shorten the duration of this portfolio, reflecting concerns over low absolute yields and spreads as the Fed concludes its quantitative easing program and considers when to begin increasing interest rates.

Hybrid Assets remain close to our long-term strategic target of 20 percent. We have maintained our allocations to emerging market credit and senior bank loans while pursuing a private credit strategy in Europe.

At our annual strategic asset allocation review in April, we analyzed the outlook for expected returns and risk for each asset class across a series of macro-economic environments. We discussed macro-economic growth trends, current valuations and market fundamentals, as well as the overall risk tolerance of the endowment fund. Following this review, we reaffirmed our long-term strategic targets to each asset class with no changes to the four broad asset types.

**Performance**

Over the one-, five-, and 10-year periods ended June 30, 2014, Bucknell’s pooled endowment fund generated annualized returns of 15.4, 11.8 and 7.6 percent, respectively.

- The long-term investment objective of the endowment fund is to generate a 6 percent real return over rolling five-year periods. Over the past five years we have exceeded this benchmark, as the fund benefitted primarily from the bull market in equities over that time period.
- During the 10-year period that also factors in the downturn from the global financial crisis in 2008-09, the endowment fund return of 7.6 percent was below the absolute return objective. On a relative basis, Bucknell’s endowment return over the past 10 years is slightly above its strategic policy benchmark and also above the estimated median return of other college and university endowments of 6.8 percent.

**Returns for Periods Ending June 30, 2014**

<table>
<thead>
<tr>
<th></th>
<th>1-YEAR</th>
<th>5-YEAR</th>
<th>10-YEAR</th>
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<tbody>
<tr>
<td>15.4</td>
<td>11.8</td>
<td>7.6</td>
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<tr>
<td>15.8</td>
<td>11.6</td>
<td>6.8</td>
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<tr>
<td>16.7</td>
<td>12.3</td>
<td>7.5</td>
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<tr>
<td>9.0</td>
<td>7.9</td>
<td>6.8</td>
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<td>11.8</td>
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<th></th>
<th>15.4</th>
<th>11.8</th>
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<tbody>
<tr>
<td>Bucknell Pooled Endowment</td>
<td>Blue</td>
<td></td>
<td></td>
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<tr>
<td>Estimated Endowment/Foundation Median</td>
<td>Red</td>
<td></td>
<td></td>
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<tr>
<td>Strategic Policy Benchmark</td>
<td>Green</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6% Real Return</td>
<td>Yellow</td>
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1 Based on a preliminary study by Wilshire Investment Consulting for fiscal year 2014. Previous fiscal year returns based on the Nacubo-Commonfund Study of Endowments.

2 Blended benchmark based on the strategic asset allocation of the endowment. Consists of 20% Wilshire 5000, 20% MSCI ACWI ex US, 10% Barclay’s Aggregate Bond Index, 20% HFR Fund of Funds, 15% S&P500 +5% and 15% CPI + 5%.
Laureen Leptinsky Costa ’90 and Michael Costa ’91

One couple’s mindful approach to funding Bucknell’s priorities.

Laureen Leptinsky Costa ’90 and Michael Costa ’91 are not unlike many other Bucknell alumni. As students, they were involved in University life and, after graduation, continued to engage with Bucknell, supporting the school with their gifts of time and treasure. What sets them apart from the typical donor, however, is a very intentional approach to giving.

Laureen, an economics major, is a portfolio manager and managing director in the J.P. Morgan Asset Management Private Equity Group where she manages three broad private equity programs — venture capital, U.S. corporate finance and non-U.S. corporate finance — as well as programs dedicated to the emerging manager market.

Michael, a civil engineering major, began his career as an environmental engineer before serving as chief investment strategist for the Investment Fund for Foundations, an investment cooperative that seeks to improve the returns on endowed charities. Since 2009, Michael has independently advised boards and executive leadership of foundations and universities on the governance, structure, performance and staffing of endowment investing.

It was through their work with private equity, venture capitalists and non-profit foundations that the Costas developed their giving strategy of partnering with specific Bucknell initiatives and campaign priorities to create meaningful funding opportunities.

After learning that Human Health was one of the key initiatives of the WE DO Campaign, Laureen and Michael decided to support the University’s goal of enhancing student opportunities, research and medical device development by creating the Bucknell Healthcare Research & Design Fund. The fund provides financial support for healthcare-related research and technology development projects directly involving undergraduate students in the College of Engineering. Since 2011, the Costas have used similar strategic partnerships to develop additional scholarships/funds: the Bucknell California Healthcare - Undergraduate Research Fund, the Jeffrey C. Evans Geotechnical Engineering Laboratory, the Edward Leptinsky Scholarship and the Richard and Janet Costa Advancement of Science Scholarship. They also founded the Dean’s Fund for Summer Undergraduate Research in STEM (Science, Technology, Engineering and Math).

I had the chance to sit down with Laureen and Michael to discuss the business of philanthropy and their purposeful process of giving to Bucknell.

How did you start your engagement with Bucknell?

Laureen: It started for me by volunteering my time. A while ago, there was a recent Bucknell grad at J.P. Morgan who wanted to offer our space for a Bucknell in New York event but didn’t know how. He had already connected with me through the Bucknell Alumni Network and so he asked if I could help. I said ‘Of course’, and through that, I ended up speaking on the event panel and later came to campus to participate in a finance panel. So, we became engaged initially through volunteering.

Michael: We’ve been out of college for a while; there are many new faces at Bucknell. But the fact that Mike Toole (associate dean of engineering), whom I’d never met, responded to my email from out-of-the-blue showed that engagement is welcomed. I offered some contacts for Engineering 290 (Engineering in a Global/Societal Context). Not only did Mike respond, we chatted by phone a few times and he took action. It’s energizing to know that Bucknell faculty want to engage, even if they don’t personally know you. You matter.

Your strategic approach to matching your gifts with specific Bucknell financial and programmatic needs seems like a lot of thoughtful work. How do you go about the process? Who do you partner with along the way?

Laureen: One of the first larger gifts we made was a result of working with Senior Regional Development Officer Elizabeth Richer ’00 to understand the priorities of the University. Mike was an engineering undergrad and combining his experience as a student and the resources he benefited from at the time with the University’s campaign priorities made the Jeffrey C. Evans Geotechnical Engineering Laboratory an easy decision. The lab facilitates student-faculty research. The endowment will help fund equipment purchases, use and maintenance of the lab, resources to support student and faculty coursework, and experimentation and research in geotechnical engineering.

Michael: What I think most important are the ideas and principles of how one’s gifts and donations can make a difference at Bucknell. The Evans Lab emphasized what is at the core of what Bucknell seeks to do, which is provide high quality, hands-on experience and interactions with faculty who are interested, impactful and care about what students are doing. That relationship is special and desirable and should be perpetuated.

In general, we try to set priorities, and my primary objective is to give where it can have impact – impact exceeding input. Even if you have the ability to tie someone’s hands with a highly restrictive gift for your pet project – who cares? If someone doesn’t want to do it, why would I force it? It won’t be well done.
I need to find the thing that (someone) wants to be doing. You want to find the projects where the person sparks up, because that will be done really well.

Laureen: We've directly seen that with (Dean of Engineering) Keith Buffinton. He has absolutely been engaged with us both on multiple ideas and topics.

Michael: The idea of student research, undergrad interaction with professors and hands-on engagement is something he clearly embraces and is excited about. And just like anyone, he’s going to be more engaged when he is excited about it.

**How has your educational or career background informed the way you give back to Bucknell?**

Michael: The investment work I do is entirely for not-for-profits. These are organizations that need to grow resources in order to have the effects they hope for. The most common cause amongst the non-profits I work with is the need for improved education coupled with the need for access (geographical, affordability, etc.).

Laureen: I invest in private equity broadly but a significant part of our investment is in venture capital, typically dealing with technology and life science start-ups, which is a very white male-dominant field. Very few women, very few people of color. You have to wonder why and ask, what is the pipeline of qualified applicants? Marrying Bucknell’s liberal arts education with the strong engineering and science departments has informed what we have chosen to do. One of my most successful venture capitalists majored in philosophy, not engineering. He had this great liberal arts background and knew how to think. He’s now one of the most successful venture capitalists of all time.

Michael: I have to say I take some issue with the phrase “give back.” I know it’s very common, but to me, “give back” connotes a debt, an obligation. What each of us does is invest. It’s purposeful. We’re trying to be a part of something that we believe in and think has contributing value. To me, it’s not a payment of past debt – it’s investing and participating in a future.

Laureen: For me, the campaign has reinforced my own feelings toward Bucknell. To know that the way we’re choosing to give to Bucknell, being purposeful and focused on how that money should be directed, is in concert with the priorities of Bucknell reinforces that we are making good decisions.

Our gifts serve different purposes. I get reinvigorated when we meet our scholarship recipients. That Bucknell actually connects us with the student recipients and we get to meet them and learn about their goals and aspirations is exciting for me. The gifts matter in different ways — some serve to advance longer-term University initiatives and some serve to support the student experience, today.

Our geographical scholarship for students in Allegheny County was originally meant to be a much smaller, focused scholarship. Once we learned what was happening with Bucknell and students in that area, we phrased the scholarship differently and broadened it to be more meaningful to students and Bucknell. Having conversations with Elizabeth Richer and Dean of Admissions Rob Springall on how to make smarter decisions in directing the funds was encouraging.

Michael: One of our top goals is to provide a Bucknell education for a student who would benefit from the unique experience but might not consider Bucknell. As part of the campaign, the University’s explicit desire is to facilitate that and it’s something we share in common. For example, Bucknell’s work with the Posse program is great; it’s developing a pipeline.

**How has your understanding of the WE DO Campaign changed the way you approach your Bucknell philanthropy?**

Michael: I think it’s changed in at least two ways. First, the campaign has concisely described what it is that the University is trying to do, which allows us to identify funding opportunities.

The second is more important. You want to support things you feel will do good and do well – things that are succeeding, are “winners” — and I think the campaign is a statement that Bucknell has positive momentum, positive action and a new drive that is logical and compelling.

Laureen: For me, the campaign has reinforced my own feelings toward Bucknell. To know that the way we’re choosing to give to Bucknell, being purposeful and focused on how that money should be directed, is in concert with the priorities of Bucknell reinforces that we are making good decisions.

What else would you like to share about your vision of Bucknell philanthropy and how it relates to the University’s core competencies?

Laureen: Part of how we give to Bucknell is not financial, such as through our time with the Entrepreneurship Initiative. It’s exciting because it’s absolutely cross-disciplinary — you have representatives from management, engineering and the arts to figure out what it means to be an entrepreneur. Bucknell is special, unlike many universities, to have this cross-disciplinary experience. It’s determining you do need the other facets and you can’t be one-dimensional, whether it’s through the residential colleges or Management 101, it’s a special experience. Taking Bucknell’s unique attributes and making it stronger and even more robust is exciting.

Michael: Universities are interesting because they represent a civic-mindedness but have a business attribute in that they are voluntary. It’s a choice to connect with Bucknell; students choose or don’t choose, faculty choose or don’t choose, and supporters choose or don’t choose. It is a market discipline and at least from our perspective as supporters, these choices are endorsements that the school is making good decisions.

There is a tangible difference between asking someone for a check and asking someone for engagement. It goes the same way with giving a check or giving engagement. They are not the same thing. To tie back to the larger theme, we choose to be invested in and engaged with something we believe in and is making a difference.

—Interview by Brianne Croteau
One- and Five-Year Performance by Asset Class

With strong tailwinds from a rising equity market and accommodative global monetary policies, the pooled endowment fund has generated strong returns over the past one- and five-year periods. Details of the sources of these returns are highlighted below:

- Fiscal year 2014 continued the trend from 2013 where allocations to Growth Assets provided the largest contribution to returns.
- The US equity portfolio returned 24.5 percent, in line with the broad US equity market indices. Over a longer five-year period, the US equity portfolio return has trailed the S&P 500 return by approximately 2 percent, as hedged equity strategies in the portfolio have not kept up in a bull market.
- The developed non-US equity portfolio generated the highest return at 30.6 percent, outperforming its benchmark MSCI EAFE index by approximately 6.0 percent. The actively managed strategies in the portfolio were able to generate strong relative returns from both security and country selections as well as an overall style tilt towards value in the portfolio.
- The emerging markets equity portfolio generated a 16.1 percent return, outperforming its MSCI EM index but trailing the returns of developed equity markets. The portfolio benefitted from allocations to frontier market countries over the past year.
- Fixed-income markets rebounded, ending the year with a gain of 4.3 percent compared to a loss of 0.7 percent last year as measured by the Barclays Aggregate bond index.
- Bucknell’s fixed-income portfolio did not fully participate in the rebound posting a gain of 1.6 percent, as the low duration of the fixed-income portfolio limited returns.
- Looking over a longer five-year period, Bucknell’s fixed-income portfolio has exceeded its benchmark by approximately 2 percent per year. The excess returns over the past five years were generated from dedicated allocations to investment-grade corporate credit, positions that have since been eliminated as they are no longer attractively priced.
- Hybrid Assets produced a strong absolute return of 9.7 percent over the past year. The gains were driven by investments in emerging market debt, distressed debt and private credit. On a relative basis, over the past one and five years the Hybrid asset portfolio continues to strongly outperform broad hedge fund benchmarks.
- The largest detractor of performance relative to our policy benchmark over the past years was our private equity portfolio, which did not keep up with the strong returns from the public equity markets.
- The real assets portfolio generated a return of 15.2 percent over the past five years, well ahead of its CPI +5 percent benchmark.
- This portfolio has benefitted from a targeted allocation to energy markets, through public as well as private investments in traditional and renewable energy production, generation and infrastructure.
As the fiscal year came to a close on June 30, 2014, volatility across many global markets was approaching record lows. One explanation that has been popularized by the media is the term secular stagnation, which is a theory adopted by some investors and central banks to help explain the historically slow recovery five years after the global financial crisis. This theory also suggests that growth, inflation and volatility should remain muted for an extended period. We have viewed this theory with a dose of skepticism, and three months into fiscal year 2015 volatility has picked up across most equity and credit markets. However, the debate over secular stagnation remains far from over, and investors face a number of other significant questions.

• When will the Federal Reserve begin raising rates? What will be the impact on the US economy, profit margins and asset prices globally?
• Will the five-year equity bull market continue, or are we “due” for a significant correction?
• Is Europe entering a long period of disinflation or outright deflation?
• Will China be able to successfully transition its economy to a slower-trend growth rate led by personal consumption?
• The list is nearly endless, and we haven’t even touched on geopolitical questions across the Middle East, Russia/Ukraine and other troubled areas.

The eventual answers to these questions could have significant impacts on asset prices and returns over the next five to 10 years. For this reason, we maintain a well-diversified portfolio, concentrating in those areas with the most attractively valued assets.

Private markets have received a lot of attention lately. Faced with reduced expected returns from equities and bonds, it appears many investors have flocked to private market strategies as a saving grace. As a result, many traditional private market strategies appear flush with too much capital. We have continued to scale back our new private commitments, focusing on niche strategies that we believe should benefit from either chronic capital undersupplies or strong secular growth tailwinds. We have continued to focus on liquidity and maintain the conviction that a long-term perspective and ability to remain patient should provide us an opportunity to purchase assets at attractive prices.

And as always we remain committed to prudently stewarding the endowment fund, ensuring the assets we manage, that have been generously built over decades of giving, are available to support Bucknell University today as well as the Bucknell of the future.