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Increasing Contribution

R. J. Reynolds Industries, Inc. of Winston-Salem has announced it will raise its contribution to the Independent College Fund of North Carolina from \$110,000 to \$300,000. Colin Stokes, former Reynolds Industries chairman, made the announcement at the recent annual meeting of the Independent College Fund of North Carolina. Stokes, right, talks with Donald E. Procknow, left, president of Western Electric Co., and Carl Horn, Jr., chairman of Duke Power Co. and chairman of the Fund.

Firm Increases Pledge To Independent Colleges

WINSTON-SALEM, N.C. — Private colleges deserve the continuing support of business because they supply most of the nation's business leaders and represent one of the final safeguards of the free enterprise system, according to Donald E. Procknow, chairman of the Independent College Fund of America (ICFA).
 "There is a unique and strong partnership between the private corporation and the private college," Procknow said here at the annual meeting of the Independent College Fund of North Carolina on May 24.

"Private industry and private education have been described as two of the last surviving expressions of free enterprise in this nation," noted Procknow, who is president of Western Electric Co. "Unless we can strengthen the partnership between the two, neither will survive."

Procknow said that a survey of 750 large companies in the U.S. revealed that 60 percent of their presidents had received their bachelor's degrees from private colleges, and that 72 percent of those with advanced degrees earned them at independent schools.

He added that an ICFA study showed that nearly half of private school graduates had either started upon or were planning careers in business.

"Independent colleges greatly widen the range of choice open to students and thus keep the country's entire system of education more responsive to individual needs," Procknow observed. "Private colleges provide competition to publicly financed schools, helping to keep that system alert and sensitive to change."

"To the degree that academic freedom is preserved in our private schools, it will be protected in our public schools as well," he added.

At the same time, independent colleges save taxpayers billions of dollars by carrying much of the educational load with little government support, Procknow pointed out.

However, "rising costs are making it harder and harder for the small private school to survive," Procknow said. He cited

a survey that indicated tuition costs at private schools will increase as much as eight percent next year, "and that doesn't come close to matching the rate of inflation."

He noted that average tuition costs at independent colleges in North Carolina are over six times those of public schools. "Fortunately, thousands of businesses all over the state are actively supporting the schools in the Independent College Fund of North Carolina and helping to offset the cost of a private college education," Procknow said.

One North Carolina-based firm, R.J. Reynolds Industries, Inc., announced at the meeting that the firm is raising its contribution to the Independent College Fund of North Carolina from \$100,000 to \$300,000.

Colin Stokes, former Reynolds Industries chairman, said in presenting the grant that, "to maintain and strengthen our private higher educational system requires a better team effort between business and education. We in business need to increase our support of private schools, while you in education continue to train the next generation of young adults to become qualified leaders."

Procknow said that assistance from business-supported independent college funds in some 39 states and regions had helped private colleges raise necessary capital and prevented many schools from closing their doors. Within the past ten years, the number of colleges within the ICFA actually increased from 521 to 568, he stated.

"This is a real and vital partnership between private business and private education," he concluded. "We in business need private school graduates. Indeed, we depend on them. And the schools need us. They need our support; they need our business sense and experience; they need our jobs for their graduates."