



## **Wexner, Limited foundation to give OSU \$100 million**

**Donation is the largest ever given to the school - by far**

By [Encarnacion Pyle](#) & [Tim Feran](#) *The Columbus Dispatch* • Wednesday February 16, 2011 12:04 PM

Leslie H. Wexner, a 1959 Ohio State graduate and chairman of the OSU board of trustees, and his wife, Abigail, will contribute \$65 million from their own funds, with \$35 million more coming from the Limited Brands Foundation.

Ohio State University is about to receive the largest gift in its history.

Leslie H. Wexner, his wife and the foundation of the company he founded will donate \$100 million to the university in what OSU President E. Gordon Gee calls "a transformative moment" for the school.

"It's been obvious to me over the past 30 years that Ohio State is the most important institution in this community," said Wexner, founder of Limited Brands and current chairman of the OSU board of trustees. "The breadth of all the things the university does touches almost all parts of human endeavor."

To date, the largest single gift to Ohio State was \$30 million, which Columbus lawyer Michael E. Moritz gave OSU's law school in 2001.

The Wexners' gift, in cash, will be donated within nine years, with the first \$20 million coming this year. Leslie and Abigail S. Wexner will contribute \$65 million from their own funds, and the Limited Brands Foundation will contribute \$35million.

Leslie Wexner is chairman and CEO of Limited Brands, the parent company of such chains as Victoria's Secret, Bath & Body Works and Henri Bendel. The foundation is the company's charitable arm.

Wexner, a 1959 graduate of Ohio State, said the roots of the donation began long ago.

"The way I think about it, it probably began about 35 years ago," he said. "But for Ohio State, I wouldn't have gone to college. It was an important institution in my life."

In part out of gratitude for that contribution to his life, the Wexners had recently discussed making "a significant gift," he said.

"It's not intended as an estate gift," said Mr. Wexner, who is 73. "It's not 'I hope to leave a large gift - and live a long time.' I'm very critical of people who make a gift like that. This is a milestone, but this isn't the end.

"It's a real gift. It's real money."

With the announcement, the Wexner family and Limited Brands Foundation have given, raised or pledged a total of nearly \$200 million to Ohio State. More than half has come directly from the family.

The university attracted another big windfall in December, when Ohio State learned it had won a \$100million federal grant to add a radiation oncology center next to its \$1 billion Medical Center expansion.

Gee said the Wexners' donation came about so quickly that many details are yet to be finalized.

Wexner said simply, "We can figure out where it goes at a later time."

Gee said the gift will mainly be used at the university's Medical Center, Arthur G. James Cancer Hospital and Richard J. Solove Research Institute, as well as the Wexner Center for the Arts. The arts center, which opened in 1989, was founded with \$25 million from Wexner, and his company has contributed an additional \$50million since then.

This donation is coming from the couple, but Mrs. Wexner broached the subject with Gee.

"I was at a Medical Center board meeting (in December) and Abigail said that she'd like to talk to me afterward," Gee said. "And when we did, she said, 'Now is the time to make a significant donation.'

"Generally, it takes years to get a major donation like this. But this one was simply, 'We want to give money.' It's such a pleasant way to do it."

Mr. Wexner said he was worried that, as chairman of the university's trustees, there might appear to be an ethical conflict if he made the first move.

"In a way, I'm Gordon's boss, and I didn't think that was appropriate," he said.

Mr. Wexner said that while some people "do good deeds anonymously," he felt this was not the time for such a donation.

"I appreciate that kind of ethic," he said. "But some things have to be done in a way that sets the bar higher. I would hope someone will place the bar higher again in the future."

Mr. Wexner has personally given more than \$500 million to philanthropic causes over the past 25 years, the majority focused on education.

Gee said the Wexners' gift will have an impact in three ways at the university:

- By aiding OSU's \$2.5 billion comprehensive fundraising campaign: "This donation will be a propelling moment in a time of economic uncertainty."
- By stimulating the number of donors: "People like to be part of a winning tradition."
- And "he is signifying real confidence in the university, that the university is one of the most important places in the state to invest."

Wexner said that the gift also symbolizes his confidence in Gee's leadership.

Gee said that although he has a "longstanding and close personal friendship" with Mr. Wexner, the gift is "a true partnership gift. Sometimes, one partner is reluctant. But I have to say in this instance, their enthusiasm is of equal valor."