

By Bill Hart

# Banker donates \$50 mil to ASU

## College of Business to be named for him

By Bill Hart  
The Arizona Republic

A New York investment banker whose grandfather is known as the "father of ASU" plans to donate about \$50 million to the university's College of Business.

The gift, by far the largest in Arizona State University history, will come from William P. Carey, founder and chairman of W.P. Carey & Co. LLC, a real estate investment banking firm headquartered in New York City.

The gift, which was confirmed by several sources who spoke on condition of anonymity, will result in the naming of ASU's business school after the donor.

Spokesmen for both ASU and the Carey firm declined to comment



**William P. Carey is not an alumnus of ASU, but his grandfather had a hand in the school's history.**

Wednesday. A formal announcement is expected later this week.

Jack Jewett, president of the Arizona Board of Regents, said Wednesday that he was not aware of the details of the gift.

However, he did say, "Certainly this is something that reflects well on ASU's new administration and Dr. (Michael) Crow's leadership. Philanthropy at this level is a wonderful gift."

Crow, ASU's president, could not be reached Wednesday. However, Crow recently told a Phoenix business organization that the university would be seeking help from the community to develop a world-class business school.

### Inside

Work begins on university admission standards. **Local, B1.**

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## ASU Business school to receive \$50 million gift

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Conditions of the gift were not known Wednesday, including whether it would be phased in over time, whether any of it would be tied to matching funds and whether it would be restricted to funding certain areas or activities at the business school.

### Nationally ranked

ASU officials said its business school is nationally ranked among the top 25 in undergraduate business programs and among the top 35 in MBA programs. The most re-

cent *U.S. News & World Report* rankings listed the college 25th among undergraduate business schools.

Carey, who holds an honorary degree from ASU, has donated money to the university's law school, which is housed in a building named after Carey's grandfather, John Samuel Armstrong.

Carey is not an alumnus of ASU, but his grandfather looms large in the school's history.

### 'Father of ASU'

Armstrong, Tempe's representative to Arizona's 13th Ter-

ritorial Legislature in 1885, is known as the "father of ASU" because he led the way to the creation of the Arizona Normal School, the predecessor of ASU.

The Arizona Territorial Normal School, established to train schoolteachers, opened with 31 students in 1886.

### School changes

In 1925 the school was renamed the Tempe State Teachers College, which later became the Arizona State Teachers College. In 1945, "Teachers" was dropped from the title, and in 1958 the school

was renamed Arizona State University.

### The UA experience

The College of Business at ASU will be the second in the state to be named after a prominent businessman. In 1999, the University of Arizona renamed its College of Business and Public Administration in honor of billboard magnate Karl Eller, who with his wife, Stevie, had contributed \$23 million to the college since 1983.

Reporter Jane Larson contributed to this article.