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ABSTRACT

Women's participation in community college foundations is examined within the framework of the role of women in the social, political, and economic milieu. Section I discusses the extent of changes in women's roles and stereotypes and presents information on a national study conducted at the Florida State University to determine the current level of participation of women in foundations and to discern prevalent attitudes about the strengths and weaknesses of women in various foundation roles. Each of the subsequent sections examines basic questions of women's role in society in light of responses to the study questionnaire and a review of recent literature and research. Section II discusses the question of whether women hold a majority of the nation's wealth. Section III examines women's career advances with particular emphasis on foundation careers. Section IV highlights the psychological, biological, and cultural influences on sex-role and sexual stereotypes, and includes a discussion of women's attitudes about money. Section V discusses current societal trends and includes an examination of the reasons for, and evidence of, women's increased financial "savvy." Finally, Section VI discusses the implications of the study with respect to women as fund raisers and donors and offers recommendations for community college policy makers at the national, state, and institutional levels. (HB)

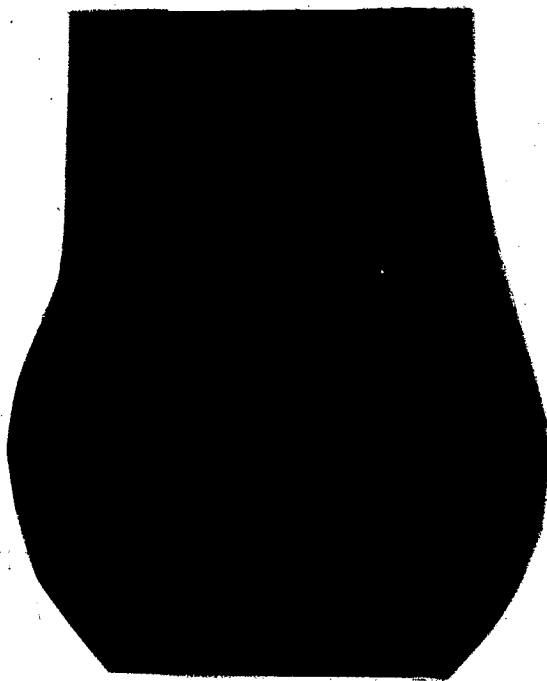
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WOMEN AND COMMUNITY COLLEGE FOUNDATIONS:
STATUS, MYTHS AND INSIGHTS

By:

Joan E. Edwards
and
Louis W. Bender



A Monograph Publication
of the
Institute for Higher Education
Department of Educational Leadership
College of Education
The Florida State University

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PREFACE

This is the second in the 1982-83 monograph series of the Institute. The previous publications of the Institute had been Research Reports which were developed by recipients of the Fellows Program. The monograph series reflects projects of the higher education faculty whether in collaboration with other researchers or carried out independently.

ABOUT THE STUDY

This study was initiated as a result of expanded administrative responsibilities of Dr. Joan Edwards at the College of Southern Idaho and with endorsement of the National Council of State Directors of Community/Junior Colleges. The State and Regional Higher Education Center, an affiliate of the Institute, agreed to support the study as well as this monograph publication.

While a growing interest in research of topics and issues related to women administrators is evident, it is unusual to find a study which encompasses the three potential roles of policy maker, decision maker, or patron. Another unusual feature of this study was its inclusion of the literature base that expands beyond education so that social, political, and economic perspectives are examined as well as that of education. In fact, some leaders may conclude that the major focus emerges as an analysis of women's psychology of money more than present or future role in community college foundations. The national survey did demonstrate the relative newness or youth of community college foundations as well as their relatively early, unsophisticated stage of development. At the same time, however, it was also demonstrated that the underutilization of women has many causes. Community colleges that would be true to their mission have an opportunity to serve by addressing certain of those causes while receiving through the fruits of potential realized, whether by women policy makers, decision makers, or benefactors. The investigators make recommendations which call for action by state and institutional policy makers, decision makers, and women themselves.

ABOUT THE INSTITUTE

The Institute was established by the higher education faculty to provide a focus for studies in educational policy. It extends the emphasis on the policy sciences at The Florida State University to the discipline of Education.

The Institute is dedicated to a mission of research and service at the state, national, and international levels. Four purposes have been identified, including: (1) To focus upon institutional, state, regional, and national issues of management, governance, finance, educational programs and educational services through descriptive and analytic studies or through synthesizing analytic or evaluative aspects of postsecondary education; (2) To serve Florida State University as well as the State of Florida as a resource for policy analysis and research on issues of postsecondary education within the scope of the Institute's mission; (3) To complement the scholarly activities of the graduate program in higher education of the Department of Educational Leadership; and, (4) To serve as an initiator of activities and services intended to assist practitioners to deal better with problems and issues confronting immediate and future dimensions of institutional operation and vitality.

TABLE OF CONTENTS

	<u>Page</u>
PREFACE	i
TABLE OF CONTENTS	iii
I. INTRODUCTION	1
II. DO WOMEN HOLD A MAJORITY OF THE NATION'S WEALTH?	5
Women's Wealth	5
Control of Wealth	7
III. HAVE WOMEN COME A LONG WAY IN CAREER ADVANCES?	8
Women's Career Advancement	9
Women and Foundation Careers	10
IV. PSYCHOLOGICAL FACTORS INFLUENCING STEREOTYPES	13
Women's Attitudes About Money	14
Biological Influences	16
Cultural Influences	21
V. CURRENT SOCIETAL TRENDS: WOMEN AS SHAKERS AND DOERS	28
Reasons for Women's Gaining Financial Savvy	28
Evidence of Women's Gaining Financial Savvy	32
VI. IMPLICATIONS AND RECOMMENDATIONS	36
Women as Fund Raisers	36
Women as Donors	40
BIBLIOGRAPHY	44
INTERVIEWS	49
NOTES ABOUT THE AUTHORS	50

I INTRODUCTION

The economic hardships of the eighties are forcing community college boards and administrators to deal with the harsh realities of dwindling resources. As the availability of the tax dollar began to diminish in the mid-seventies, new sources of funding were sought more fervently. The result was a boom in the establishment of community college foundations. Although the concept of individual donations to support education dates back to the days of Plato (Duffy, 1980: 1), the nature of the community college itself has made the recent movement to establish foundations a special challenge.

The function of the community college foundations, for example, is not limited to the fund raising role. The survey by Duffy (1980: 2) found that ten college presidents with exemplary community college foundations ranked "raising large amounts of money" as fifth among the characteristics of a successful foundation. Number one was to "establish strong public relations with the community." Sharron (1978: 2) saw the public relations function as a means to gain additional citizen input to professional college personnel and board of trustees, for survival of the community college depends upon its responsiveness to the needs of the community in which it is located.

Because the community college foundation movement is relatively new, and foundation structures and functions are not as yet standardized, it is an appropriate time to evaluate some of the assumptions upon which foundation developers are basing their decisions. The most effective moment in which to affect any movement is in its infancy. It is, therefore, time to evaluate whether the community college foundation is, indeed, sensitive to the needs and desires of the community, or is, rather, a reflection of traditional foundations which serve different institutions with different philosophies.

The Problem:

The human mind strives to make order out of chaos by organizing the world surrounding it into classifications from general to specific and grouping by similarities and differences. It is from this human mental function that stereotypes develop. It is an effort to understand and be comfortable with one's environment rather than an initial effort to elevate one group over another. Valuing of groups is a separate mental function. Stereotypes do, however, suppress change in society by making it difficult to view the reality of a situation rather than merely to see it through the eyes of tradition. Stereotypes make change very tedious.

The women's movement has been especially effective in bringing to light the stereotypes of human behavior which have been detrimental to the growth of both men

and women. The success of any new movement is its ability to assess the society in which it is striving to succeed. The community college foundation "movement" is no exception. For these new and recently established foundations to succeed and continue to be relevant, they must evaluate the procedures and belief systems by which they are being formed and operated. One of the most current issues in society today is the role of women in the social, political, and economic milieu. Educational institutions and their affiliates dare not ignore the implications of rapidly changing societal structures and realities.

Sex-role stereotypes and old cliches about the female in the total picture of foundation development are in special need of examination. Holding on to the old stereotypes may be counterproductive to the goals and objectives of the foundation itself, not just to the women in the communities they serve.

The Approach:

This study set out to determine the current level of participation by women as professionals in today's community college foundations and as donors to these foundations. A national survey was carried out in Fall, 1982, through the Institute for Higher Education at The Florida State University, to determine the current level of participation of women in foundations and to discern prevalent attitudes about the strengths and weaknesses of women in the various roles.

Four research questions guided the line of inquiry and provided the framework for the design of a survey questionnaire. They were:

1. Do women hold a majority of the wealth in this nation?
2. Have women made professional gains in our society and developed the accompanying skills necessary to deal with monetary issues?
3. What psychological factors have had an influence on the development of the current female stereotype?
4. What are the current trends in overcoming damaging stereotypes?

The survey instrument sought information which would shed light on the role of women in the governance, staffing, and donorship within community college foundations. (See Appendix A) Two hundred sixty survey questionnaires were sent to community/junior colleges nationally, using the directory of the National Council of Resource Development as the source for addresses. It was felt a high proportion of this group would have a foundation. One hundred eighty five returns (71% rate) were received during the first and subsequent follow-up mailings. Of the returns, 35 institutions reported no foundation, leaving 140 usable returns which are reflected in this

report.

The assets of foundations ranged from less than \$50,000 (58 institutions) to over \$1,000,000 (6 institutions). The majority of respondents (89 or 64%) reported assets of over \$50,000 but less than \$100,000. The prevalent source of wealth from the geographic area served was industry, agricultural, or business. Five respondents reported forestry and 22 indicated tourism as the source of wealth for their area. Of the communities served by the colleges in the respondent population most were predominantly rural (59) or suburban (49). Only 32 respondents classified their communities as large metropolitan.

Current literature was consulted in an effort to substantiate or repudiate the arguments for inclusion of women in foundation development. One of the often repeated "facts" that would appear to make women worthy targets of solicitation for donations is that "women hold a majority of the wealth in this nation." The current cliches that would appear to make women effective fund raising professionals states: "You've come a long way, baby" (for lack of a more revealing way of expressing it).

The psychological underpinnings of the development of the old stereotypes were also investigated. These included not only the acculturation of the individual, but also the biological aspects of psychological differences between the sexes. Some of these psychological differences have had an affect on the success of women advancing to higher positions in the business and professional world. In practice, some of these same barriers could also exist in foundation development; thus, the parallel was drawn.

The Context:

Examining stereotypes of women is especially relevant to community colleges and their foundations in their efforts to be responsive to the changing needs of society. Societal changes are taking place at such break-neck speed in this decade that it remains a challenge to keep community college practices responsive to societal realities. The community college foundation can assist in this endeavor by evaluating its own practices and view of reality.

As John Kenneth Gailbraith (Chafe, 1976: 23) pointed out in The Affluent Society, "Conventional ideas become most vulnerable when the 'march of events' makes them outdated and irrelevant. Ever since World War II, the reality of women's 'place' had ceased to conform to the stereotype." The reality of women composing forty-three percent of today's work force (Cantrow, 1975: 28) has done much to diffuse the old stereotype of women being too weak emotionally and physically to pursue a career outside the home. But challenging the old stereotype of women "belonging in the kitchen" are a few new stereotypes and cliches about women which likewise need some scrutiny.

Two of the most recent societal images of women, if grounded in fact, could have implications for the formation and activities of community college foundations. One of the most often quoted of late is that "women control a majority of the wealth in our nation." If this is true, women should be actively courted as donors to foundations and as board members (wealth being a commonly cited reason for being seated on such boards).

The other image of at least part of the female population is that they "...have come a long way, 'Baby'." The current stereotypes of women are that they either remain the model of pre-World War II homemaker-housewife, or they are liberated, career-seeking individuals who have made great strides in gaining professional standing and expertise. If the latter stereotype is based in truth, this group of women would offer a pool of resources for board membership and as high income donors. If they truly have come "a long way," they would offer the same opportunities for business and community contacts which, by implication, men who had made it "a long way" would. Their incomes, in theory, would reflect these new-found social positions.

Examination of stereotypes and old clichés about any segment of society would not be complete without attention to the psychological underpinnings of their development. Since this study dealt specifically with women's roles in foundation development, both as professionals and donors, it was appropriate to investigate women's attitudes and emotions related to money. These psychological constructs are both relevant when investigating the reality-base of old stereotypes and clichés about women and money and women as well as their current roles in the economic structure of our society. Some argue that women's psychological orientation toward money is biologically based, while others make a strong case for cultural influences.

The last thing investigated when trying to take the societal pulse of the times should be the trends which, perhaps, have not had time to be widely published in the literature. This pulse can often be taken by attention to what is selling and issues upon which commercial organizations are capitalizing to turn a profit. Market analysts detect trends long before education and formal institutions react to changes in society. Where there is capital to be gained in a direct relationship to ability to read and predict trends, these analysts look for cause-effect relationships which may only be just beginning to produce effects. Foundations would be wise to heed these techniques and to emulate their "cutting edge" thinking.

II

DO WOMEN HOLD A MAJORITY OF THE NATION'S WEALTH?

If women do, indeed, hold a majority of the nation's wealth, it would behoove community college foundations to identify such sources of wealth and to develop strategies to interest these women in their causes and projects. Not only could these women be lucrative sources for donations, but, by definition, could also be worthy of foundation board membership. The various definitions of an appropriate person for board membership always include, stated one way or another, the three characteristics given by Sharron (1982: 309), those who: 1) have money; 2) have access to money; or, 3) manage money for others.

The national survey carried out as a part of this study provided inadequate data to draw any conclusions on women's wealth. The majority of respondents indicated they do not maintain any analysis or record of donor characteristics which would enable them to specify the ratio of female to male giving or the gifts or sources of funds of female donors. Those returns which did provide data, however, evidenced a clear pattern of largest donations (\$10,000 to \$50,000 plus) by women were from deferred giving while the high participation ratios of women donors were from direct contributions (with most at \$5 - \$100 range and progressively fewer as the range moves to \$1,000 to \$10,000).

One difficulty with trying to verify or repudiate a statement like "women control a majority of the nation's wealth" is that it seldom presents criteria for defining its elements. A majority of the nation's wealth, for example, could be defined as holdings of over fifty percent of the total assets of this nation: stocks, bonds, cash, real estate, and life insurance. On the other hand, "wealth" could be defined as a certain level of individual holdings, say \$60,000, and a majority would mean that the ratio of women to men would be higher at this asset level. By the first definition, in theory, fifty extremely wealthy women could hold fifty-one percent of this nation's wealth and five thousand men could hold the other forty-nine percent. That interpretation would not offer foundations a very large pool of possible donors or board members. The other definition would offer a broader range of possibilities. Both were explored.

The other word in the cliché which needs defining is "control." Do women control their wealth by the legal definition of the word, or in actual practice of management? This definition could also have implications for foundation development and foundation goals.

Women's Wealth:

The belief that women own and control America's wealth could have been based on

the 1965 New York Stock Exchange (1970: 24) figure which showed female adults holding 51.1 percent of the individually owned stock as compared to 49.0 percent by male adults. Chesler and Goodman (1976: 50), however, stated that this belief was prevalent only on Main Street, not on Wall Street. If the wealth cliché was based on stock market figures, the propagator of the rumor should have looked at later stock market figures to gain perspective. During the same year, The New York Stock Exchange (1970: 4) reported male minors to hold 55.1 percent of the privately owned stock of minors, compared to 44.9 percent for female minors. By 1970, female adults held only 49.9 percent of the privately owned stock, while male adults had reached 50.1 percent. At the same time, male adults gained even a greater lead of ownership over females, 60.6 percent vs. 39.4 percent respectively.

The 1981 figures from The New York Stock Exchange (1981: 24) show an even larger disparity between adult male and female individual shareholders. Mid-1981 figures show adult males with 52.7 percent, and adult females with 47.2 percent. Only the ownership by the minors showed a reversal of the trend. Ownership by male minors during the same year had dropped to 57.5 percent, and for females had risen to 42.5 percent, still well below a majority.

Chesler and Goodman (1976: 51) warned that in terms of holding "the nation's wealth," these figures are not indicative. Most people, Chesler and Goodman stated, do not own stocks. Only a minor fraction of the population own corporate stock. Chesler and Goodman's (1976: 53) figures indicated that the most affluent 1 percent of U. S. families and individuals account for 47 percent of dividend income received and 51 percent of the market value of stock owned by all families. In addition, 10 percent of the wealthiest Americans accounted for 71 percent of dividend income and 71 percent of market value of stocks individually owned.

Looking at all stock ownership, Bernard (1977: 240) cited a figure of 24 percent of the country's stock was owned by individual men, while only 18 percent was owned by individual women. The remaining stock is owned and traded by institutional investors such as educational institutions, foundations, guardianships, insurance companies, pension funds, and investment cooperatives.

U. S. News and World Report (1975: 70) utilized a long accepted definition of wealth to compare the total net worth of men and women. The magazine found of the total number of millionaires, there were 90,836 females and 89,164 males. Closer inspection of these figures collected by the U. S. Department of Commerce Bureau of the Census (1981: 454) gave strong evidence that inheritance by females due to longer life span is responsible for the slight edge. In 1972, the married males with a million in



assets numbered 71,000, while married females in the same category numbered only 34,000. For widowed males and females, the numbers were 7,000 to 36,000 respectively. The only surprising figure was between the single millionaires. There were 11,000 single male millionaires compared to 20,000 single female. Divorce may have been a factor with this figure since the classification of widow is a separate group, and since the ratio of never-marrying females to males is not this high.

Utilizing a more moderate definition of wealth, those with assets of \$60,000 or more, according to the U. S. News and World Report (1975: 70), included a much larger part of the nation's population. Those persons with \$60,000 or more own 53 percent of the assets and net worth of the country. Of this group, according to Bernard (1978: 238), 61 percent are men and 39 percent are women. This figure of 39 percent is up from 33 percent in 1953. (U. S. News and World Report, 1975: 70)

Control of Wealth:

Regardless of what yardstick is used to measure wealth, it has not been shown that women control a majority of the nation's assets. There may be other definitions of wealth that disprove the findings herein, but the consensus of most sources consulted was that women did not "control" even a majority of the wealth in their names. Chesler and Goodman (1976: 58) pointed out that women were not in the job categories which carry profit sharing, stocks, stock options, and other highly desirable fringe benefits. They gained a majority of their wealth by transfer to them from men. As this continues, points out U. S. News and World Report (1975: 70), more of the nation's total assets come under control of trust officers and executors, usually men, who, by inclination or law, put them into conservative ventures aimed at preserving the estate. The fact, according to Bernard (1977: 241) is that men, not women, earn, own, and control most of the wealth of this country.

III

HAVE WOMEN COME A LONG WAY IN CAREER ADVANCES?

Our national survey sought a picture of the level of involvement of women in the governance and staffing of community college foundations. While some (19%) of the respondent institutions (27) reported no female foundation board members, the vast majority (81%) reported women members. The range of board membership was from none to 40 female members (five institutions reported such a large number), while the average was four. Of greater significance, perhaps, is the ratio of female to male board members. Four of the 140 institutions responding indicated 50 percent or more of the total foundation board membership as female. We sought an estimate of the anticipated future ratio of women on the board and were surprised by the fact that only seven institutions forecast a fifty percent or more ratio in the future. In fact, there were more forecasts for no change in membership composition than for increasing the number of women board members.

A study conducted by Kempf (1980: 1) for an organization called Women and Foundations-Corporate Philanthropy was done to determine the status of women in the philanthropic field and a picture of grantmaking directed toward women's programs. A questionnaire was sent to the Council on Foundations' roster of 957 members. Forty-nine percent usable questionnaires were received. The key findings concerning the representation of women on the boards and as chairs or professional staff shows a ratio of participation which does not reflect the proportion of women in the total population, or even the working population. For example, they found:

Chair of the Board

- The larger the annual grantmaking, the more likely the chair will be male. Twenty-three percent of the participating foundations with annual gifts under \$25,000 had women as board chairs and 20 percent of the foundations giving between \$100,000 and \$500,000 had female chairs, but only 11 percent of those foundations giving \$1,000,000 per year had female chairs and none of the foundations giving over \$10 million had women as chairs.
- Women had a better chance of being chair of the board in the Mountain States and the West (26% of all chairs). The next highest total was in New York City (19%), followed by the Northeast—outside of New York City (17%).

Board Member

- In 1973, 18 percent of all foundation trustees were women: in 1976, 19 percent (1% gain); in 1980, 23 percent (4% gain).
- Twenty-seven percent of the foundations surveyed had no women board members. Only 5 percent of the foundations had no men on their

boards.

- Women board members are more likely to be found in foundations giving between \$100,000 and \$500,000 (31% of all women on boards) and \$1-5 million annually (25% of all female board members) than in very small foundations (under \$25,000) or very large foundations (over \$5,000,000).

The community college foundations participating in this national study have a higher rate of involvement of women as board members than among the Council of Foundations studied by Kempf. There was no significant relationship between the size of assets of the community college foundation and women board members, however. Respondents indicated the value of women's ideas and creative approaches as well as their knowledge of community leaders as more strategic than their own individual wealth.

The participation of women in the economic structure of our society could have implications for foundation development if women have gained new-found positions of influence and gained the recognized skills associated with advancement; i. e., financial management skills. If women have begun to make inroads into the traditionally male dominated arenas of business and money-related professions, women could offer the elements of expertise required for a smoothly functioning and successful foundation board. They would also bring with them the influence in the community which supported their success and was a result of their success. A close look at the gains women have made in their careers as professionals, managers, and top level executives could shed light on this possibility. A direct look at the current practice of involving women in careers as fund raisers for foundations other than community college foundations could also lend insight.

Women's Career Advancement:

Although there has not been a ground-swell of women gaining access to positions of influence in the business and professional fields, there are indicators that the movement is at least headed in that direction. Positions on corporate boards and in law and accounting firms are being filled by females. Other money-related professions reportedly are experiencing an increasing involvement of women as well.

One of the most fiercely held bastions of male dominance, for example, has seen a 750 percent increase in the number of female participants. There are now 336 women seated on corporate boards, whereas the 1969 figure was only 49. That actually only means that participation has increased from .28 of one percent of the total of 16,000 seats on the boards of the top 1,300 companies to 2.1 percent of the seats (Hoffman, 1982: 15). The increase, though only a small number of women, is significant when it is pointed out that those women are no longer well-bred "token" women or comfortable and

"agreeable" silent women relatives. They are women in these hard economic times who offer help in solving the new problems facing corporations in the eighties.

Another traditionally male dominated profession in which women are making inroads is the field of law. Chafe (1976: 26) found that the proportion of women students in law schools increased from 6 percent to 16 percent between 1969 and 1973. In California, Berger (1978: 52) cited the figure as being even higher. In 1978 she found the number of law-school graduates to be 30 percent with 12 percent of the state's practicing attorneys being women.

Financial institutions such as banks have also seen slow but positive movement toward inclusion of women at the upper levels of management. Although the very highest levels of bank management have seen little increase in the number of women at the top, some women have seen a growing response to their aspirations (Adams, 1982: 51). At a recent conference sponsored by the American Bankers Association, it was noted that at the nation's largest 150 banks, nearly four out of every ten people in management were women. The establishment of banks by women for women is another indication that women are seizing the opportunities in banking. The Womens Bank in Denver, the First Women's Bank of New York, and Women's National Bank in Washington, D. C. are prime examples.

Women and Foundation Careers:

The management position for women most relevant to this study is that of the philanthropic foundation professional or board participant. Teltsh (1980: A18) noted that there were some signs of a shift in the traditionally male dominated foundation field. Although there has been only a 1 percent increase in the number of women obtaining professional level positions from 1975 to 1980, a slightly larger gain was made in the ranks of the trustees, from 19 percent women to 23 percent women. Also indicative of a future shift, according to Teltsh (1980: A18) was a discernible increase in the number of women attending the annual conference of the Council of Foundations and the interest shown by participation of both men and women in a panel meeting run by an organization called Women and Foundations-Corporate Philanthropy (WAF/CP).

This particular organization, WAF/CP, was incorporated in 1977 to promote grantmaking for women and girls and to encourage participation of women at all levels of organized philanthropy. Their work was spurred on by a 1978 Ford Foundation study, "Financial Support of Women's Programs in the 1970's," which found only an estimated .6 of 1 percent of foundation grants being granted for women's programs (Towers, 1980: preface). They recognized that while programs addressing the entire population can and frequently do serve women, vital and legitimate needs of women were often overlooked.

One study done by WAF/CP to determine representation of women at decision-making levels identified eight leading corporate philanthropic groups to survey. They included The Aetna Life and Casualty Company (Hartford); Atlantic Richfield Company (Los Angeles); International Paper Company (New York); Polaroid Corporation (Cambridge); RCA (New York); Sears, Roebuck and Company (Chicago); Syntex Corporation (Palo Alto); and Xerox Corporation (Stanford).

They found:

- Fourteen of the total 22-1/2 professional foundation staff are female.
- One of all 6 foundation heads is female.
- Three of the total 62 foundation board members are female.
- Seven of all 124 corporate board members are female.
- One out of 6 foundation board chairpersons/presidents is a woman.
- Two out of 7 contributions officers are women; 8 out of 15 professional contribution staff members are women. (Towers, 1980: 8)

In another study sponsored by WAF/CP the following findings were reported:

Executive Director

- Among the participating foundations, as the size of the annual grantmaking increased, the likelihood of a woman as executive director decreased.
- A woman had a greater chance of holding the position of executive director in the West (35% of all executive directors in the foundations surveyed) or in New York City (33%) than in other sections of the country.

Professional Staff

- In 1973, 28% of full-time professional staff were women; in 1976, 29% (1% gain); and in 1980, 30% (1% gain).
- The greatest concentration of professional women in the participating foundations was in foundations granting between \$1-5 million annually (43% of all professional women) and the smallest concentration was in foundations granting over \$5 million annually (8% of professional women). (Kempf, 1980: 20)

One area of college administration which generated a growth statistic for women was that of chief development officer. The American Association of University Women's 1978 survey cited by Foster (1981: 16) found a modest gain of 2 percent in the number of chief development officers in participating institutions. This was a rise from 6 percent to 8 percent since 1970. Even though women may not hold "chief development officer" positions in their institutions, their participation in the National Council of Resource Development (Stefurak, 1982: 1-76) indicated a substantial involvement in the resource development process and efforts to gain expertise in that field. Women comprise a third of the membership of this organization established to promote expertise and professional

contacts to those responsible for resource development in community and junior colleges.

In the national survey carried out as part of this study, 72 of the 140 respondents (51%) reported women staff members for their foundations. More startling was the fact that 40 of these were identified as being the Executive Director of the foundation. While the survey requested the names of the foundation staffs, very few provided that information. It would appear that many of those serving as professional staff have part-time rather than full-time assignments with the foundation. Numerous survey returns were completed by resource development officers who also served as professional staff of the foundation. It is noteworthy, however, that women are identified as among the professional staff in more than one half of all the community college foundations included in the national survey. It was clear, nevertheless, that many are part-time and many also have had little training or experience in foundation work.

Although the gains which have been made by women in the professions have been small, some of the lessons which have been learned by their upward mobility have implications for those wishing to involve women in such activities as foundation development or as targets for solicitation of donations. It has been discouraging to some that women's participation in the professional and economic structure of our society has remained low despite the growing support for and interest in issues related to affirmative action and despite the prominence and influence of the women's movement. This slow pace of inclusion has prompted further research of the social and psychological barriers to women's progress. The results of that research could lend insight to anyone wishing to include women in any facet of financial management or obtaining funds. While much of the research was done to investigate barriers to career advancement and financial security, the psychological aspects of women's orientation toward money is relevant also to founders and managers of foundations. For this reason, the next subject will deal with women's orientation toward money.

IV PSYCHOLOGICAL FACTORS INFLUENCING STEREOTYPE

Stereotypes, although they restrict and hinder change, serve a psychological purpose. One of the most frightening conditions to the human psyche is uncertainty. The human, therefore, strives to predict the actions of people and events with which they are surrounded. They do so by making generalizations from observations in order to categorize people and, then, feel able to predict behavior from a generalized expectancy. The problem is that these generalizations, or stereotypes, become comfortable and do not change in step with reality and do not allow for a wide enough variation within the categories.

Sex-role stereotypes have been especially useless of late in adequately defining expectancies. Because of the lack of flexibility in thinking when relying upon stereotype generalizations, the stereotypes of women have been especially harmful to their upward mobility. These stereotypes have been present both in the minds of men and women. The implication herein is that there has been some uniformity of behavior and thinking which have contributed to the development of the stereotypes, which became self-perpetuating. It is appropriate for those who wish to promote women's upward mobility and involvement in the economic structure of our country to investigate the psychological underpinnings of sex-role stereotype.

One of the basic premises of this study was that women gaining skills in the professional world would make them effective professionals working for or on a foundation board. This premise was based on the fact that the basic goal of many professions and of foundations is the same: making/raising money. The investigation, therefore, of any psychological aspects which could be hindering women in their professional attainment could also need addressing by the foundation wanting to include women in the several roles possible.

It was noted earlier that although women were making inroads into traditionally male professions, that progress has not been as fast as some would like. The literature which addresses reasons for this pace most often observes that women need to gain skills in financial management and planning. The question arises, if the formula is known for self improvement, what are some of the hurdles making this progress so slow. The answer could lie in women's attitudes about money itself. The meaning that money holds for women, therefore, could be an attitude which needs to be changed if women are to progress. The biological and cultural influences on women's psychological orientations toward money could be one way to give context to women's involvement in society

today. Their psychological orientations could also effect the foundation developer's consideration of women's involvement as professional fund raisers and as donors.

Women's Attitudes About Money:

As with most attitudes, women's belief system pertaining to money has been a victim of past realities. Just as many Americans cling to the idea that the "ideal" family (father employed and mother at home with one or more children) is still the prevalent model, they also cling to the stereotype of females' non-involvement in earning money. Moris (1981: 19) pointed out that the man whose wife "didn't have to work" was seen as a success and a man of virtue, the Victorian notion of gentility. The wife at home, unemployed, became a status symbol of the rising middle class. Women, to be pure, respectable, and virginal, according to the stereotype noted by Halcomb (1979: 17), should be safely removed from the nitty-gritty of money making. The "real ladies" (already rich) could (and still can) afford to be "crusaders, helpers of the poor, guardians of culture, patrons and even practitioners of the arts." For those women raised in wealth, discussion of money was considered "vulgar" (Steel, 1982: 12).

This stereotype was even further promoted by the media. Advertisements such as the one detailed by Germani (1982: 14) reinforced the idea of lack of female money sense. She described the picture of a fur-draped beauty standing provocatively on the beach in an expensive fur coat. The brainlessness of her wandering on the beach in a \$7,000 coat was punctuated by her statement, "My accountant told me to put my money in real estate. My broker said, stocks and bonds. But I made my own decision. I'm wearing it."

With such insults to intelligence, many have made the effort to gain more financial savvy, but have found their upbringings to have put them well behind in knowledge. At this point, said Halcomb (1979: 15), "Money is just about the most highly charged single element in our society, carrying with it a complex array of contradictory connotations and confusing symbolism . . . about as loaded with mystique as sex." Halcomb further stated that "lacking a Masters and Johnson of money, we must analyze our own money problems and probe our own misfunctions." Ahren and Bliss (1976: 21) agreed that "understanding the emotions of money is as important as understanding the math of money if we are to control our (women's) economic destinies."

Women associate money with "sin, evil; everything crude, vulgar, filthy, ill-bred, crass, dirty, unladylike, unfeminine, and gauche," according to Harragan (1977: 185) who credited these crippling, psychic beliefs to be rooted in "historic subjugation." They are associated with intangible, subconscious fears and incredible fantasies. Ahren and Bliss (1976: 21) traced many of the fears and guilt back to the religious and mythological

heritage which associated money with evil and greed. The "historic subjugation" was also explained by Ahern and Bliss in the discussion of betrothels which were arranged for money. She also pointed out that while marriages are no longer arranged for the dowry, women now often stay married for the financial security well beyond the point where true affection has gone out of a relationship — a guilt producing situation. The words in the English language which are money related, the money "characters," demonstrate the negative connotations involved with money: spendthrift—miser, rich—poor.

Halcomb (1979:19) found that it "still isn't easy for women to stop looking at money-making as a matter for the great unwashed or the ungodly, the greedy or the unfeminine - in other words for persons other than themselves." In most cases, those people "other than themselves" are men. The ideal situation according to society would be for no one to be involved in money "grubbing" as is illustrated by the concept that "old money" (that "grubbed for" at an earlier time) was the best money. Regardless of when it was obtained, according to one study by Wernimont and Fitzpatrick (1972: 225), money was rated by one group as being "highly masculine."

Although not all money hang-ups are unique to women, according to Halcomb (1979: 15), money holds a different meaning for men than for women. Chesler and Goodman (1976: 48) opined that the psychosexual aspects of money, wealth, and investments are vastly different for each sex. The search for power and wealth is associated with being male. Men view money as "freedom, a game, risk, speculation, success, prestige, excitement, and power." Women view it as "security: necessary for old age, a future, and a rainy day." Men rise to the hunt, the chase, the conquest, and the quantity of conquered "game." It is the exceptional woman, according to Chesler and Goodman, who, for example, is an active trader on Wall Street, who continually buys and sells for quick turnover and profit rather than the long term investment. Said Chesler and Goodman, "Their (women's) assets were usually obtained through inheritance or gift, and were not acquired in the all-consuming, aggressive speculative chase for money; their concern is with the safety of their capital investment."

It has often been argued that the reason women make only 60 percent of the earnings of men is that they do not remain in the work force for long stretches of time and choose careers that are best suited to the double role of mother and career woman: less stress producing and all-consuming. But the comparison made by U. S. News and World Report (1975: 70) compared women's weekly earnings in technical and professional occupations. In 1974 women earned 72 percent of men's weekly earnings, and in 1975 they earned 73 percent of men's. These are small gains but other occupations showed declines. That discrimination was a factor is not the issue here. The possibility that is

being explored is that women's willingness to ask for what she is worth may be another factor. Ilich and Jones, the writers of Successful Negotiating Skills for Women, strongly believed this to be the case.

Ask a woman to put a price on herself. That alone has negative sexual undertones (Halcomb, 1979: 31). But some women feel that these very undertones are the reasons that women remain less well paid than men doing the same job; they have extreme difficulty putting a price on themselves (and presumably asking for money in any context). A 1973 study cited by Chesler and Goodman (1976: 37) brought strongly into focus the differences in self valuation between the sexes. The research determined the price placed on body parts by males and females in cases of litigation for losses. For an eye, females placed a price of \$20,000, while the males demanded \$50,000. For eyes over age sixty-five, females wanted \$10,000 and males, \$25,000. The trend for other body parts remained the same; women demanded less.

Women have received messages from society for many years that their traditional housework role was rated low economically. The Social Security Administration at one time tried to determine the worth of the work of a woman who stayed at home. The study, called "The Economic Value of a Housewife," (Chapman, 1975: 7) used a minimum wage of \$2 an hour for the then current wage for such work as ironing, cleaning, washing, child care, and dishwashing. For a forty hour week, fifty-two weeks a year, the figure was \$4,160. The worth of a housewife according to the study was between \$5,500 and \$7,500. The higher figure for housewives was reportedly obtained because the agency "threw in prostitute fees as part of the net worth."

This tendency to view themselves by lower monetary standards has also been carried over into other spheres. Sutphen (1982: interview), a field director with the Ms Foundation for Women, noted that women often underrate their own efforts and write low budgets when developing proposals for their foundation projects. She also commented that many of the wealthy women they approach for donations have not been trained to deal with money (a dirty word) and were, in fact, not even told they would eventually have a great amount of money.

Biological Influences:

Some people attribute the differences in men's and women's attitudes about money to innate, biological differences; others attribute them to socialization. If, indeed, women's orientation toward money is related to biological factors, it might be viewed from a different perspective than if it is the product of a changing societal structure. Even if it could be shown that both factors have been at play in the formation of perspective, some elements of the process could, then, be alterable.

Before seeking the cause-effect relationships that may be resulting in differences between the sexes, these differences should be delineated. Although not all of the differences to be explored can be directly related to women's attitudes and functioning with money, they may be indirectly related. They may also be related to some of the skills necessary for becoming effective fund raisers and, therefore, will be touched lightly.

Lewis (1968: 51) summarized many studies which found differences between the sexes in numerical, verbal, and mechanical abilities, in perceptual speed, in spatial relations and orientation, and in aggression and dominance characteristics. Numerical abilities are directly related to skills of money management. The descriptions of successful investors and money professionals also imply that aggression and dominance are factors of money management.

Numerical ability begins in elementary school to be a male province. Lewis (1968: 51) noted that in pre-school there was little difference between males and females. As the children proceeded through school, however, and numerical reasoning became more important, boys began to out perform the girls. Girls, on the other hand, displayed superior verbal skills. They spoke and read earlier and increased their vocabularies faster. In addition, speech defects were rare in girls.

Although boys were clearly superior in spatial relations by adolescence, girls responded more quickly to small differences in stimuli and gained greater perceptual speed. Women were better at details than men (remembering that this discussion is of tendencies, not absolutes). Women's spatial orientation could be responsible for the perceptual speed, because women, according to Witkin (1977: 12), are more dependent on spatial fields than males. Women are more attentive to the responses of others and are less "psychologically differentiated." This relates to the tendency of women to be more dependent on interpersonal situations and to utilize a global field approach in dealing with problems. Lewis (1968: 16) depicted women as more "tuned" to what others expected.

The characteristics of aggression and dominance have long been viewed as male. When aggressive behavior is defined by Maccoby and Jacklin (1974: 227) as being more rough and tumble play in childhood, or even movement, boys have been observed to be most aggressive. But when aggressive behavior is defined as desire to control another person, a disagreement arises as to one sex being more aggressive than another. Lewis (1968: 65) cautioned that studies were of aggressive behaviors, not necessarily feelings. He related the differences to social expectations, differences due to greater punishment and disapproval by adults of the pre-school aggression of girls. When trying to measure

differences in aggression and dominance, boys scored higher on antisocial aggression, while girls scored higher on prosocial aggression: socially acceptable aggression such as insistence on strong limits and severe punishments. The motivation appears to be the same, only the expression is different.

In overall intelligence, neither sex has proven to be superior to the other, but Maccoby and Jacklin (1974: 9) noted one personality correlate which has a different effect on the intellectual performance of the two sexes. He stated ". . . intellectual development in girls is fostered by their being assertive and active, and having a sense that they can control, by their own actions, the events that affect their lives." These factors seemed to be less important in the intellectual development of boys.

That men and women are different in many ways is not often argued. The effects of these differences on certain functioning skills is the issue. Deciding whether the differences are of biological or social origin could make a difference as to the efforts to cultivate those functioning skills. Freud, Deutch, and Erickson (Hennig, 1970: 14) all supported the idea that there is biological or physiological ground for basic sex-role differences. Erickson concluded, however, that, "Within the boundaries of basic biologically derived sex differences, there is room for individual differences between persons of the same sex based on differences in their socialization and acculturation." Young (1961: 1401) supported this concept of biological determinants even more strongly: "The idea of a complete psychosexual neutrality in the human infant seemed too farfetched to be entertained seriously."

The differences displayed between the two sexes which could effect money orientation are facility with numbers and aggressive, dominant behavior. Some of the split-brain research indicates that the superiority of boys in math skills may be due to the dominance of a different brain sphere. The factor of aggressive, dominant behavior has been related to differences in hormone (androgen) levels between the sexes. Although it is still not resolved, some researchers (Maccoby and Jacklin, 1974: 125) speculate that the genetic factor of brain lateralization affects the intellectual functioning of the two sexes. Cerebral dominance by the left hemisphere produces a greater facility with speech and language, whereas right hemisphere dominance produces the spatial skills associated with mathematical reasoning skills. Maccoby and Jacklin speculated that the earlier and stronger development of lateralization in females facilitates verbal development, but spatial skills call for a more bilateral cerebral response, which is facilitated in men because laterality is not so strong or developed so early.

The reason this issue has not been firmly resolved is a lack of evidence that the

two sexes respond differentially to training. Maccoby and Jacklin (1974: 128) claimed, "It is reasonable to expect that if the deficit in spatial ability of females results from lack of training, they should begin to catch up with males after additional training; if there were differences in an underlying ability, however, males might profit more from training than females." Though they do not deny the possibility that men might more frequently have a potential for mathematical insights, they find it impossible to know whether the initial potential is equal or not until some of the situational factors that have hindered women's nondomestic achievements come to bear more equally upon the two sexes.

Another possibility of a biological factor which should not be overlooked when exploring the differences between the sexes in functioning skills is the effect of the sex hormone. Hales and Hales (1982: 37) explained that women and men both have a mix of estrogens and androgens because the adrenal glands produce both types of hormones. But testosterone (androgen), to which aggressive behavior has been attributed, is produced in a man's testes at a level ten times that present in the female. The male hormones have been studied extensively because they are thought to be a factor in heart attacks.

Some of the experimentation which involved injections of hormones may have implications for the differences in orientation of men and women toward money. As was noted earlier, men view money as a symbol of conquest, the bounty for the hunt; whereas, women generally view it as security — not to be aggressively wagered or pursued. Maccoby and Jacklin (1974: 246) may have offered a biological reason for this, for they explained that a high testosterone level causes aggressive behavior. By inference, "aggressive behavior" would include the total range of human interaction.

The cause-and-effect relationship, however, was not found to be this simplistic. The initial investigations of hormone levels in aggressive males at first promised to bear out this simply theory, but a more complex interaction of biology and environment was uncovered. It was related by Maccoby and Jacklin (1974: 246) that researchers found a higher level of blood testosterone in imprisoned males which was positively correlated with violent crimes. The more violent the crime, the higher the blood testosterone. The same was found to be true with the dominant males in the monkey group; the more aggressive males had a higher current level of androgens. It was theorized that males' hormones function during prenatal development to masculinize the growing individual.

Pursuit of this theory uncovered an unexpected result. In order to verify the effects of androgens on the developing fetus, genetic female monkeys were exposed to androgens at abnormally high (for females) levels. The injections of androgens were continued periodically after birth. The female monkeys were masculinized both

physically and behaviorally including elevated levels of threat behavior and rough and tumble play. By the second year of life, the female monkeys were dominating the males. It was at this point that the unexpected occurred. The androgen levels of the dominated males fell significantly.

Another complication in the simplistic cause-and-effect relationship was the contradictory studies being done with female estrogens. One study cited by Maccoby and Jacklin (1974: 244) found that neonatal administration of the female hormone estradiol reduced adult fighting, while another study indicated prenatally administered the same hormone increased aggressive behavior in women. The differences appeared to be dependent on the critical period of prenatal growth.

Still another factor involved in the aggressive behavior of the sexes was stress. Testosterone appeared, in the study cited by Hales (1982: 43), to lessen males' aggressive behavior under stress. In that experiment, male and female rats were forced to swim continuously until they drown. Male rats consistently sank to the bottom, while the females kept paddling for as long as twelve days. Given testosterone injections, the females became as susceptible to drowning as the males, while the males given estrogen became hardier.

Maccoby and Jacklin (1974: 177) acknowledged that there may be a constitutional contribution to the male's tendency to put out more energy, or respond with more energy to certain stimulating conditions. Hales and Hales (1982: 41) noted that ". . . unexpectedly, . . . some women in the sample produced ten times more testosterone than others, though they were within the normal ranges." These high-testosterone producers were "a happy lot . . . they had cheerful dispositions, formed relationships with greater ease than others" Maccoby and Jacklin (1974: 131) likewise noted that ". . . the more bold, assertive girls continued to show greater intellectual abilities and interests than other girls." It would appear, as one Georgetown Medical School hormone specialist put it (Hales, 1982: 42), "Every home should have some (testosterone)."

All of the hormone-related researchers cited above also acknowledged a holistic view of the interaction of environment on hormone levels and effects. Maccoby and Jacklin (1974: 228) related that boys exhibited more aggressive behavior following exposure to an aggressive model. They later summarized by saying that both sexes are equal in aggressive motivation, but girls are conditioned to be afraid to display tendencies openly. Instead, they utilize attenuated forms which allows for power-bargaining encounters in adulthood. Or perhaps where there is dominance of one over the other by aggressive means, the normal level of "activity" hormones have been altered by the socialization process as in the case of the monkeys whose testosterone levels fell

when they were dominated. (Supposition added by the authors)

A concluding look at possible biological factors in sex-role stereotypes involves hermaphroditic children. Young (1961: 1412) cited a study that led him to the conclusion that an individual's gender role and orientation as boy or girl, man or woman, ". . . does not have an innate, performed instinctive basis as some have maintained." The study involved a group of babies who were born without a clearly defined sex either genetically, structurally, or hormonally. These factors were equal to the extent that a decision had to be made as to which sex each child was to be reared. In all but a small percent of the cases, the children grew up psychologically comfortable with the sex that was chosen and with the behaviors and mannerisms of the determined sex. This led Young to further conclude that "psychologic sex is undifferentiated at birth, a sexual neutrality in the place of the Freudian bisexuality, and that individuals became differentiated in the course of the many experiences of growing up." He did point out, however, that body appearance has a bearing on the development of psychologic functioning such as gender role orientation by placing the individual within classifications which imply role expectations.

None of the researchers discounted the possible effects of genetic factors on differences in abilities. They simply pointed out the compounding effects of environment on learning. The arguments of nature versus nurture lose their point when the influences appear to be reciprocal. Evolutionists have long held this view. But the discussion takes on new light from an evolutionist's view when society is changing at such a rapid rate of speed that generations do not have the time to physiologically adjust. If it is possible to identify the behavior which is necessary for survival, and if it is possible to interrupt the nature-nurture cycle on the nurture side, should not that interruption take place to produce functioning behavior? Before that interruption can take place, however, it is important to understand the factors in the socialization process which may be producing behaviors inappropriate for survival in the current milieu.

Cultural Influences:

In view of the financial dilemma in which women often find themselves in the economy of the 80's, writers such as Steel (1982: 12) have posed the questions, "Why would women want to avoid control of money which represents increased power and independence for them?" Why are they not motivated to seek out the careers which offer financial security and expertise in money management? Although some of the socialization factors have already been touched upon when discussing women's attitudes about money, a more thorough investigation of the psychological effects could benefit those wanting to involve women in money-related activities.

There are several theories which have been developed to explain the concept of motivation as more than just the "wanting" to do something. One such theory was detailed by Martina S. Horner (Bardwich, et al., 1970: 47) to explain women's fear of success. The formula for motivation indicated the multiplicative value of its elements: $T = M \times P \times I$. The formula for T, motivation to achieve success, is the product of M, strength of the motive to achieve success; P, the expectancy or probability of success; and I, the incentive value of success.

Even when the strength of the motive is great, such as a need to overcome dependency, the expectancy of success and the incentive value of success may be too low to produce a high motivation to achieve success. The low expectancy of success in financial matters could be the result of low achievement in school in the math related subjects of money management, or the small number of female role models in financial endeavors. The incentive value of success in money matters has previously been a negative value.

This negative factor, according to Bardwich, et al. (1970: 72) has itself become the motive to avoid success, inhibited women from doing "too well," thereby risking the possibility of being socially rejected as "unfeminine" or "castrating." Hennig (1970: 15) cited sociologists as observing that all societies create premises, attitudes, and beliefs about the role of men and women which "bear hard upon an individual's eventual behavior as a member of one sex over the other." But Bardwich, et al. (1970: 72) cautioned that, "Unless we can find ways to prevent the motive (to avoid success) from being aroused, our society will continue to suffer a great loss in both human and economic resources."

A comparison of other cultures reinforced the influence of role expectations on the development of the individual. Maccoby and Jacklin (1974: 129) compared African cultural groups that differed in the degree of material dominance over children. They found ". . . adult males obtain higher scores on spatial tests in the culture where young children are allowed more autonomy (females were not included in this study)." Comparisons between restrictive African cultures and permissive Eskimo cultures yielded the same relationship to adult abilities. When both sexes were allowed independence in the Eskimo society, no sex differences were found in spatial ability; whereas, substantial sex differences were found when males exercised strong authoritarian control over the females.

Bardwich, et al. (1970: 45) noted that "A peculiar paradox arises in the society because we have an educational system that ostensibly encourages and prepares men and women identically for careers that social and, even more importantly, internal psychological pressures really limit to men." Women who somehow overcome these

pressures and pursue a particular career often feel "anxious, guilty, unfeminine, and selfish," according to Bardwich, et al. Nobody objects to a woman's being a good writer or sculptor or geneticist if, at the same time, "she manages to be a good wife, a good mother, good-looking, good tempered, well dressed, well groomed, and unaggressive." Freud pointed out that the whole essence of femininity lies in repressing aggressiveness. Bardwich, et al. concluded that a woman's sense of femininity was an internalized standard acquired early in the socialization process.

As was pointed out earlier, Lewis (1968: 76) determined that in the American culture men valued intellectual accomplishments and attainment of power; whereas, women valued more humanistic and aesthetic areas. Women were more interested in relationships and more concerned with understanding the needs and motives of others, especially men. This factor makes the negative incentive value of success even greater for women if the success is attained under interpersonal competitive conditions, especially if the competitors were men and even more so if they were "important" men (Lewis, 1968: 56) and Bardwich, et al. 1970: 58). Bardwich, et al. cited a study that showed women, unlike men, ". . . fail to show an increase in their achievement-imagery score when they are exposed to experimental conditions that arouse achievement motivation by stressing 'intelligence and leadership ability'."

Couple this negative incentive value of success with a low expectancy of success and motivation to deal with money matters is greatly diminished. Many researchers have noted a "numbers phobia" or "math anxiety" in women which adds to the money mystique (Halcomb, 1979: 10; Ilich and Jones, 1981: 14; Tobias, 1980: 3; Harragan, 1977: 186). Not only does this anxiety about math reduce the motivation to deal with money, according to Halcomb (1979: 30), fear of numbers can sometimes translate into fear of people who deal with numbers: accountants, bankers, stock brokers, realtors, and trust officers.

There can be no resolution in a discussion at this time as to whether this lack of skill with numbers is due to differences in brain sphere dominance or in socialization. The researchers in the field have not as yet come to resolution because of the impossibility of finding subjects in sex-role neutral environments which can be studied. It has been noted, however, that boys were given more encouragement in math and science in school than girls (Lewis, 1968: 51; Harragan, 1977: 186). It has also been speculated that the female teachers were aware of the need for math and science skills in the traditional male versus female careers and reacted accordingly.

Maccoby and Jacklin (1974: 128) cautioned that verbal, mathematical, spatial, and conceptual skills were not simply the effects of maturation; they must be taught. This seems a simplistic statement, but it points to the need to acknowledge the wide range of

normal abilities to learn (possibly genetic). Chesler and Goodman (1976: 52) related the comments of sociologist Cynthia Epstein in regard to women's learning the skills necessary to take control of money. She said women feel uncomfortable and uneasy about it and very insecure about their decision. "And one thing feeds on the other, and they feel stupid and they ARE stupid."

This self-fulfilling prophecy was also apparent in the findings of Maccoby and Jacklin (1974: 162) in the differences of self-concept and self-esteem between the sexes. Both sexes were equal until the college years when women displayed less confidence in their abilities to perform well on a variety of tasks. They had less sense of being able to control the events that affect them. They tended to define themselves more in social terms. Lewis (1968: 67) found them to tend to see themselves as less adequate and less capable than men, although there was no evidence that they felt badly as a result. They were, in fact, more self-accepting because they set their goals low so they were less apt to fall short than men. Women were thought of by society in 1974 as explained by Maccoby and Jacklin (1974: 167) to be submissive, lack aggression, dependent, and to seek the proximity of others (social) rather than working or playing independently.

It appeared, according to Bardwich, et al. (1970: 55) that although there was nothing intrinsically masculine about the traditionally male professions, that both sexes had difficulty viewing them differently psychologically. Ilich and Jones (1981: 15) stressed that when money was involved, it was a male domain. Women who did succeed were often praised for having "masculine minds."

With the societal roles being so strongly dictated and the pressures preventing deviation strong, examining those women who have succeeded in traditionally male dominated careers could offer some insight. Hennig (1970: VIII-19) explored the dynamic development themes of women who had "made it" in the field of business in search of the variables which could account for their successes. She divided the stages of developing career competence and success into four periods: early childhood, adolescence, college and early career, and mature career.

During the first stage of value orientation in childhood, Hennig found, contrary to most female children, that female executives had been presented with models of and rewarded for activity, achievement, success, and early independence, especially from their fathers. They had close relationships with their fathers and shared the occupational and sports interests with them. The fathers set the value system, presented career and life style models, and were an early source of most of the subjects' pleasures, rewards, and securities.

The conflicts began in adolescence when the peers not only began to pressure them for conformity in order to be included, their mothers joined the others in an attempt to persuade them to conform. The reinforcing support of the fathers, however, allowed them to remain apart from these pressures and they elected which female roles to accept, such as dating.

In college, the subjects chose to avoid "conflict laden" situations by avoiding such all-girl activities as sororities or the traditionally female college majors. They chose careers highly populated by men. They also began to make an effort to look and act like the men around them in order to avoid and repress the possible male-female conflicts later on the job. They tried to look as little as possible like attractive women.

For some of these women, not much progress was made beyond lower and middle management. But for the women who reached top management, a period of confrontation of the incongruencies had taken place. After they had achieved a considerable base of personal security, they integrated the conflict of being an executive and being a woman. The middle management women had played the male role until they had become convinced themselves that they had become the role; whereas, the more successful women recognized the game for what it was and became successful people in their careers and in womanhood.

Many of these top management women decided to marry and have children later in their careers. The challenge will be for researchers to follow the female offspring of these top level women to see if they also rise to the top, this time with their mothers as role models. As with most social changes, this process could take years.

Although inclusion of women in almost every traditionally male profession is being realized, many feel that the progress is too slow to be in touch with the reality of the need. Brannen (1979: 13) conducted a study to examine the implementation of innovation aimed at increasing female managers throughout organizations as a result of "the federal foot." She found that there had not been a significant change in the number of women in management. Affirmative action plans were perceived to be more accomplished than they actually were because of the steps contained in the plan, not because they had appraised the results of the process.

Likewise in education, federal intervention has not eradicated discrimination. Fields (1978: 14) called Title IX the "unenforced law of this land." It was intended to bar sex bias in federally assisted educational programs. Chafe (1976: 27) also noted that although some barriers to equal opportunity in higher education had been eliminated through Health, Education, and Welfare enforcement proceedings, most patterns of discrimination remained intact. She stated that, "Above all, cultural presumptions about

women's 'place' continued to pervade the society. When people are raised with a set of attitudes and ideas as deeply embedded as those about sex roles, inequities rarely disappear quickly."

Other "experts" in the field of management who were trying to develop women managers also agreed that the attitudinal side of development is as important as opportunity. Foster (1981: 16) emphasized sex-role stereotyping and lack of female role models as primary deterrents to advancement of academic women. And Burrow (1978: 4) identified proven self-confidence and financial education as prime factors in the success of developing female managers. It would appear that what is presented is the chicken-or-egg-first dilemma. How does one improve self-confidence if one has no expectancy of success from having successful female role models and by having the old stereotypes which influence expectations? A person needs some expectancy of success in order to seek the education which leads to improved skills.

Burrow (1978: 28) urged that, "One way to form new ideas relevant to today is to haul out some of the concepts we hold in relation to sex and management and try to examine them objectively." Perhaps one of the most damaging beliefs that women have today is that they will not have to work outside the home in their lifetimes, or at least not more than part-time. The economic reality of this misconception for the near future could be a cruel one. This belief that most of their time and energy will be devoted to the family, not the work place, has affected their attitudes and decision about work in several ways.

Mahoney (1981: 4) said that the first influence this belief has upon a woman's approach to her life-time work is that she "doesn't plan." As Mahoney puts it, "They don't think about employment-related possibilities of their studies nearly as much as boys and young men who know . . . if they don't work, they won't eat." This is compounded by their attitudes about money which were explored earlier.

Because of women's expectations of being married and having children, they do not look beyond their expectations when they choose their occupations. They pick occupations that are easy to enter and exit without demotion, and that have openings available throughout the country. This kind of flexibility is usually found only in those occupations that are the so-called "female" occupations. Although these occupations do offer flexibility, they usually lack opportunity for advancement. Teachers usually remain teachers and nurses remain nurses. These are not only on the lower end of the pay scale, but also offer less in retirement benefits than traditionally male professions (stock options, profit sharing, etc.).

While it is true that our society needs secretaries, nurses, teachers, cashiers, and

clerks, if women were to plan their careers as do men, these positions would be viewed as the beginning of a career rather than terminal. Society also needs devoted mothers and homemakers. But the woman who gambles with her security that she will be the wife in one of the "ideal" marriages which exists only 17 percent of the time (male-headed single-career family) and be one of the 15 percent of the women who will never be on her own (Germani, 1982: 13), the odds are not in her favor. With birth control being as efficient as it is, it is now more possible to plan a family and to plan a career. She could plan to have her career well established before she took time out for her family, or to have her family early before she began her career.

There are indicators that society no longer wants to promote the stereotype of women being helpless and unintelligent. Steel (1982: 12) noted that the image of women "taking a coy pride in not being able to balance their checkbook" was losing its appeal. Some of the trends in 1982 offer a hopeful perspective of women as money managers and as contributors to the economic health of our nation and of community college foundations.

CURRENT SOCIETAL TRENDS: WOMEN AS SHAKERS AND DOERS

Though women have not gained fiscal equality and have not as yet "arrived," the lessons of the seventies have produced the trends of the eighties. These trends include women gaining more financial understanding and gaining recognition for the skills they bring to the professional arena. Commercial interests often are the best barometer of social change; these times are no exception. The publications which are selling are addressing women's money issues. The financial institutions are attending to the changes in an attempt to attract the female dollar. Business is recognizing the special talents of women in management to turn a profit. The government has acknowledged to a small degree the previously unequal treatment of women in the economy by passing the Tax Reform Bill of 1981 which contains pro-women aspects.

The gaining momentum of women's efforts to become financially astute has caused some to bill the movement a social revolution. The reasons for the popularity of this phenomenon are based in the changing societal structure. Promotion of the process is coming from several sources, commercial interests, and traditional education. The phenomenon has been both the cause and the effect of changes in psychological orientation of and about women. A changing view of women is also allowing them to be recognized for their own special talents. These changing views of women have implications for the consideration of women in foundation development and as donors.

Reasons for Women's Gaining Financial Savvy:

In one way or another, the women's movement has had an impact on the attitudes of all Americans. For some it has only caused a "consciousness raising"; for others it has increased their functioning skills, especially those skills needed when women are alone, their own source of support. A statistic detailed by Germani (1982: 14) illustrated that the condition of being alone is a reality for many women at one time in their life or another. She explained that six percent of the typical American women now twenty-one years old will never marry. Of the remaining 94 percent who will marry, 33 percent will see their first marriage end in divorce; of the remaining 61 percent who stay married, 46 percent will outlive their husbands. At some time in their lives, 85 percent of the women will be on their own. For women living alone — singles pursuing a career, widows, divorcees — as well as for the millions of wives now in the nation's work force, money management is taking on critical importance (Nitsch, 1980: 77).

In a survey conducted by Tavis and Sadd (1978: 103) in which 20,000 women responded, women revealed their fears and new confidences about money. Though it

should be noted that the sample included only women who were actively in support of the women's movement, their responses supported the theory that it was more than just their philosophical leanings which had prompted their becoming more informed on money matters. The reasons they gave were: 27 percent - the women's movement, 39 percent - earning more money, 42 percent - financial responsibilities have increased, 32 percent - felt more confident about their financial abilities. Increased awareness had made them more willing to take risks, and take control.

Steel (1982: 12) stated it could be another generation before women are financially independent, although she noted, "today's woman will find tradition and stereotypes no match for the inflation and rapid economic changes she faces." Some women have not had the option of continuing with their generation's traditions. For some, according to Halcomb (1979: 19), a sense of personal financial responsibility coincided with an acceptance of their single status. She explained, "Often this realization that one is responsible for one's own material well-being comes as a rude awakening after a divorce." In many cases, the responsibility was not only for the woman's own well-being, but also that of a child or children. This fact was borne out by the findings of Chafe (1976: 25) that "the fastest rise of all (in the female labor force) took place among women with young children" between 1959 to 1974.

Women in greater numbers have begun to realize that they should take control of their financial situations. Halcomb (1979: 22) warned that "Anyone planning to live past age sixty-five needs either an ample and very secure pension fund or minimally, a six-figure sum of money." Women have been lulled into believing they do have financial expertise because they very often have been the family money managers, ". . . as long as it (spending) basically involved consuming, spending for the family" (Steel, 1982: 12). When investing was involved, multiplying the money, the men took over. This division of responsibilities never allowed women to work with large sums of money or to think big in money matters. As Halcomb (1979: 22) stated, ". . . it's not possible to invest for the future in stocks, bonds, or real estate with cookie jar money." Women have begun to realize this when faced with sending their children to college or with their own retirement security.

Even among the older women, some widows have begun to take an interest in their own financial well being. Critz (1980: 17) found that even though widows often have encumbered funds in trusts, they are becoming increasingly sophisticated about inheritance laws and tax benefits. They have also felt the need to acquaint themselves with the concepts of money management in order to be able to converse intelligently with those who control their security.

Attention to retirement security has prompted women to investigate the inequities in pension benefits afforded them by the law. One result of women's involvement in the political issue was the passage of the Women's Economic Equity Act of 1981 which required payment of a survivor's annuity to the spouse of a vested employee who died before retirement. Another aspect of the law established pension benefits as a property right to be prorated in divorce cases (Steel, 1982: 12).

Changes in family structures have also prompted a need for women to gain financial management skills beyond the household budget. Alene H. Moris (1981: 19), who writes extensively for the National Association of Women Bankers, detailed the new model of the family which is emerging because of dual careers. She pointed out that both partners are doing a new thing. Not only are both employed and usually away from home, they both are "expecting to be successful; both expecting to do their share of the necessities; both committed to parenting if a child is appropriate." But, most importantly, said Moris, each is determined "to keep an independent identity . . . his or her 'space'." This picture is different than the one in the seventies which showed women viewing their work as only temporary and their income as only supplement to the husband's. The high divorce rates may be forcing people to work out new psychologically healthier orientations toward roles. The study by Tavris and Sadd (1978: 50) found that couples who fought over money the most were those in which the wife was not earning a salary and was dependent on the husband.

This is not to imply that the mere fact that a woman has a job means that she has any more financial expertise than a woman who does not. But the desire to have the individual identity serves to promote the desire to understand the management of their money. The attitude is becoming: if they are smart enough to make it, they are smart enough to manage it (Germani, 1982: 14).

The reality of alternative life styles has also brought attention to the need for women to understand their own worth. Nitsch (1980: 78) and Dietz (1982: D3) both pointed to the Lee Marvin case as typifying the sort of snarl that can develop if each partner does not clarify just what property rights are involved in a relationship that does not involve marriage. Dietz, writer of the article, "How to live in sin: Get it in writing," resides in the city that claims three-fourths of the population to be single, San Francisco. These live-togethers were warned to consider such issues as rights of survivorship, sharing expenses, and dependency status for tax purposes. Similarly, the woman who is widowed or divorced and considering a second marriage was urged by Nitsch to be aware of similar legal ramifications. All of these new twists in our societal structure are forcing all people to become more financially astute.

Efforts of women to become more involved in the political scene also brought into sharp focus some of the problems they have had with money. When these women have tried to raise money for their campaigns, they found their own skills as money raisers and the attitudes of their female peers as donors were not to their advantage. In one case related by Mannel (1982: 15) a woman went from bank to bank trying to get credit for her campaign and found that she could not get credit without her husband's signature, even though she was a practicing attorney. When she approached other females, she found them to be unaccustomed to thinking in terms of large donations. Berger (1978: 91) reinforced this observation when she quoted a male observer, "What is missing is their (women's) own willingness to raise and give significant money." Mannel (1982: 15) commented that women need to learn that a \$10 check "isn't going to swing it," particularly in a congressional race.

Rosellini (1982: 14) offered a way to eradicate women's lack of fund raising savvy which was keeping women out of political life. The Women's Campaign Fund was set up to train women how to seek funds. The organization offers women to help other women set up Washington trips, "dry run" possible questions, prepare presentations, and arrange contacts and speaking engagements. For the first time in history, said Mannel (1982: 15), political parties are beginning to recruit women candidates; they're looking at women as marketable winners. Working women are being invited to \$25-a-plate breakfasts and being given the opportunity to talk to the candidates in small informal groups. Women are being taught that the campaign still depends heavily on the big donors and how to look people straight in the eye and say, "I'd like \$1,000." One woman candidate said, "If you don't have the nerve to say, 'I need \$5,000,' you're never going to raise a cent." The success of these women, because of the strategic positions they hold, will have a great influence on the attitudes of women in the eighties.

While a need for financial knowledge came about in most of the above cited incidents from dramatic changes in the lives of women or in social structure, some of the more subtle changes have taken place in the psychological orientations toward money. Ahren and Bliss (1976: 29) claimed that because of all the dramatic changes in their lives, women were taking the subject of money "from under the table and putting it on top of the table." They are striving to understand their money motives by probing their money emotions and throwing light on the facts. Women realize that society has changed at such a rapid rate that they can no longer base their expectations on past experience. As Ilich and Jones (1981: 16) aptly put it, "Since expectations are in our heads and not reality, they can be changed."

Evidence of Women's Gaining Financial Savvy:

Evidence that attitudes are in the process of changing can be seen by the answers to one question on the survey done by Tavris and Sadd (1978: 98). Women historically have not considered the level of pay a deciding aspect in their choice of a career. The psychological satisfaction was usually more important than the salary. The responses gained by the survey indicated the level of remuneration was becoming more important: for 56 percent, salary was somewhat important; for 31 percent, salary was very important; for 6 percent, salary was essential; and for only 6 percent, salary was completely unimportant. This indicates that many women have overcome the heavy load of guilt about money which has previously put them at such a disadvantage in the money game (Halcomb, 1979: 19).

The new symbols of women's place in society also indicate the subtle psychological changes which are taking place. Women are demanding new qualities in the men they seek. Whereas women used to say, "Look what he gave me — this bearskin, this shark's tooth, this diamond," they are now saying, "Look at my sensitive, supportive, adequate male." For men as well, the status symbols are changing. According to Peck (1981: 70), men used to compete through their women by having the youngest, prettiest, and sometimes most frivolous wives. Now, the brilliant, accomplished and yet attractive female offers more status. This new image of women has even made it into the advertising media. The woman now advertising the Maidenform bra is a doctor. The earlier ad depicted by Germani (1982: 14) of the woman on the beach in her fur coat scorning financial advice would now more likely say, "I have my portfolio of stocks. I have my real estate. Now I can have my wonderful coat."

A reminder needs to be inserted here that these are only trends, indicators of future changes, not a reporting of the status quo for the general population. Psychological barriers do not fall with great ease. The men in the article by Peck (1981: 70), for example, who were relishing the new image of women, were facing psychological and social problems if these same women surpassed their (men's) level of success in the eyes of society. The woman-as-senior-earner arrangement is not the mirror image of male dominated economic relationships. In today's (1983) society, a wife will progress up the occupational ladder with her husband; their images are comparable. This image is not the same for the husband whose wife is making the greater career advances. Most people consider the husband eclipsed and feel sorry for him. The results of a gender-distorted society are deeply imprinted on the psyches of both men and women.

A comparison of the books listed in Books in Print for 1974 and 1980-81 alone signaled the new trend. In 1974, Books in Print listed only five books which dealt with

women's financial well-being or money management skills. By 1980-81, that number had reached twenty-five, and many of these were in paperback and nearing best-seller status. The subject headings investigated were Women: Finances, Economic Conditions, Money, Giving, and Investments.

One of the best sellers was Paula Nelson's (1975), The Joy of Money: The Guide to Women's Financial Freedom. She advocated a new economic stance for women: financial assertiveness. The book offers not only basic information on investments and taxes, but also the psychology involved unique to women. This book was followed by several others with similar themes. For the sake of example, some of the titles included: Women, Money and Power by Phyllis Chesler and Emily Jane Goodman (1976), The Entrepreneurial Woman by Sandra Winston (1979), and The Woman's Guide to Financial Savvy, by Judith Briles (1981).

Magazine publishers as well noted the new wave of female interest and began offering women's magazines which were not centered around the homemaker role. Magazines such as The New Woman, Self, The Working Woman, Savvy, and Ms, have all been on the market long enough to prove their viability. Each of these publications has included in nearly every issue articles on the subject of finance and improving psychological attitudes about money.

Elizabeth Alvarez (1982:letter), managing editor of Savvy, wrote that her magazine, addressed specifically to the businesswoman, publishes numerous features which deal directly with financial matters. For example, the September, 1982, issue included a very detailed Personal Investment Planner. In their monthly section called "Tools of the Trade" they provide "how-to" information in finances. They also include a column in this section called "Personal Finance" in which much of the material is technical and written by experts in the field. The example given by Alvarez of an article in this section was, "A Straight Look at the Flat Tax." The psychological aspects surrounding women and money is also dealt with in such articles as, "When You Earn More Than He Does," (November 1981). Newspapers have also not ignored this trend. Two of the most widely read financial columns are written by women, Sylvia Porter and Venita VanCaspel. Although not just aimed at women, the female perspective is definitely evident.

Active pursuit of the female dollar by educating her about her dollar is also a current trend with financial institutions: banks, savings and loans, securities firms brokerage firms, and insurance companies (Harragan, 1977: 186). Reier (1982: 11) called these educational activities "soft-sell seminars" which have as their underlying motive gaining customers. Reier put the rate of "converts" among the seminar attendees at 33

to 40 percent, so the method is effective.

Cynthia Bailey (1982: letter) detailed the educational activities of the Chase Exchange in New York to develop a comprehensive, financial education program expressly for women. She speculated that since October, 1980, when their program began, approximately 20,000 women had heard their basic "financial planning" lecture. The knowledge presented in their series of lectures deals with increasingly more complicated issues beginning with personal money management and advancing to investment and estate planning.

Although Bailey's efforts did not include keeping hard data on the demographics of the Chase Exchange membership, she was willing to make some observations from her perspective. She thought that slightly more of their membership is unmarried rather than married, they are employed in professional or white collar jobs, and their incomes are on the average in excess of \$25,000. The median age was estimated as between forty and forty-five.

Substantiation of this trend was done by sampling big city banks across the country. Dora Arvic (1982: interview) confirmed that her bank, the Women's Bank of Denver, was serving a similar population in a similar manner. She commented, "Education is the salvation of women." Her bank has experienced so much success that there was a waiting list of participants and half of the other Denver banks had picked up on the movement.

Patricia Flynn (1982: interview), a bank trust officer in San Antonio, Texas, substantiated the trend in her part of the world, as did Dianne Arnold (1982: letter), an Executive Vice-President of the First National Bank of Saint Paul. Arnold related that her bank had sponsored several seminars dealing with budgeting, basic investments, trust service, tax planning, and more sophisticated investments concepts. She also shared a number of other Twin Cities resources which were offering programs targeted at women. They varied from a one-time fairly elementary money management seminar to for-credit financial planning and investment courses.

Although one of the resources named by Arnold (1982: letter) was another bank, two others were institutions of higher education and the Saint Paul YWCA. That the colleges were offering courses of this sort is not particularly unusual, but that they were aimed specifically at women is a new twist. For the Y to be offering such subjects attests to their popularity. If it appears that the discussion has departed from the attempt to capture the female dollar, it has not. These institutions, the colleges and the Y, also survive by being able to attract a clientele.

Community colleges have also attended to the needs of women to gain financial

independence. Carol Eliason (1980: 1) of the American Association of Community and Junior Colleges developed a Women's Business Owners Manual which is a curriculum and counseling model for a 45-hour course targeted at women. Although specifically prepared for the female entrepreneur, it assists women in preparing a loan package and studies financial management/planning in depth.

Lori Cooper (1982: interview), Director of the Business and Professional Women's Foundation, explained the thrust of the seminars offered through her organization. The Seminar Planning Manual for their Economic Effectiveness Seminar (BPW Foundation, 1980: 1) recommends that women first be introduced to the total scope of economics of the nation. The philosophy is that women need to understand the economy to be able to make intelligent career choices and mid-career changes that are going to be so common in the next decade. The seminars further deal with managing personal finances and planning for a financially viable retirement.

In San Francisco, the Women's Foundation is offering seminars on finances for women. Marja Grambs (1982: interview) explained that the foundation was formed to raise money to support women's issues. The most pertinent issue, they felt, was women's financial situations. Because of that, they developed a series of seminars which always offers as the first component the psychological aspect of the meaning of money.

The psychologist who conducts the first component of the San Francisco Foundation's seminars, Judy Barber (1982: interview), also offers private counseling to individuals and couples needing to clarify their money values. She also does corporate consulting for employers wanting to help their employees adjust to the money stresses of the times.

The psychological barrier posed by the math phobia experienced by some women is also being addressed directly. Gurley Turner (1982: interview) of Catalyst noted that many adult education programs were offering courses to women to deal with their fear of numbers. The book she recommended was Sheila Tobia's Overcoming Math Anxiety. Halcomb (1979: 28) opined that "A knack for numbers can be developed early or late when there's good reason for it." What was pointed out by several writers was that the need for some women to understand mathematics has only just arisen. And for those who have developed a real dislike for the actual figuring, only the concepts are really important. A pocket calculator with a percent key is only about \$20.

Women have been spurred on by career workshops, counselors, and a new self-awareness and many women are now setting five-year plans for themselves. Halcomb (1979: 24) observed that "more women of all ages are looking ahead, establishing their own timetables and mapping out their futures with an eye to economic reality."

VI

IMPLICATIONS AND RECOMMENDATIONS

The growing recognition of the value of the women's talents in the business world may have far-reaching effects in education. The trend has been not only to determine changes women need to make, but also to evaluate the positive effects resulting from women's involvement at the managerial level. This paradigm of accentuating positives and addressing the weaknesses offers a dynamic approach to involving women in many endeavors.

Women as Fund Raisers:

The national survey carried out as part of this study examined perceptions of women both as foundation staff and board members during their role as fund raisers. The instrument deliberately included items which sought appraisal of the effectiveness of these women and even listed some criteria which could be labeled as sexist.

Women as foundation staff were perceived as strong in such areas as community relations, alumni affairs, and office management. These were identified in the same rank priority as the functional areas identified as strategic for future growth and development of the foundation reporting. Corporate relations and investment management were the other two highest functional areas needed for the future of the foundation but for which women were rated low in effectiveness.

In the same national survey, the respondents were asked to specify the functions carried out by women board members. Nearly two-thirds of the respondents reported "influential in community" and nearly half reported the function of "active fund raiser/solicitor." When asked to rate the effectiveness of women as board members, the three categories which were significantly high were "knowledge of community leaders" and "ideas and creative approaches" as well as "ability to make contacts." The significantly lowest rankings of effectiveness were "working with male prospective donors" and "ability to get large grants/gifts." Women were also perceived as low effective in presenting the case for the college.

The survey results were consistent with the literature in identifying areas in which change in attitudes through education or skill development through training would need to be provided in order for the true potential of women to be realized. There was similar agreement in those areas of inherent strength and effectiveness which would offer potential for foundations through utilizing women as fund raisers.

The practice of utilizing women's values to advantage should increase as sex-role stereotypes are examined. This may seem contradictory because it encourages women to

use the skills already attributed to them rather than obtaining new ones. On the contrary, it would allow women access to positions previously very difficult to gain, while allowing them the opportunity to gain new skills from co-workers. It is this model of consideration which was explored when seeking to evaluate the effects of the new trends on the issue of women as fund raisers.

First to be explored were the skills and values already possessed by women which could be an asset to a foundation as a professional or board member. In order to discern which of their skills and values were most appropriate for foundation work, descriptions of board activities were sought, as well as profiles of the successful board members and professionals. The next consideration was identifiable problems which women might bring to fund raising activities and ways to strengthen any weaknesses.

The overall image is a very important issue to consider when forming a board. As Conrad (1976: 110) cautioned, the image of the board will control the community response. In Conrad's book which deals with developing an effective voluntary board of directors, he details the need satisfaction which prompts people to join a board. He explained the need satisfactions which promote a static board and those which are growth facilitating. He lists as those which cause a static condition: fulfilling a company requirement, business connections, asked by peer or boss, recognition, status, and prestige. Conrad listed those which he deemed growth facilitating: commitment to service, something to offer, and identification with the cause. Although women would not necessarily be more immune than men to seeking need satisfaction from the first group of descriptors, few would argue that women have historically displayed extreme dedication to causes. Hennig (1970: 118) gave as examples of women's bringing about social changes the improvements of mental health facilities, education of retarded children, and prohibition. Borden (1982: letter) observed that the female foundation professionals display "deep commitment to the program's goals, and the objectives of their employer." Sutphen (1982: interview) named as women's greatest asset in fund raising their "passion" for a cause and being motivated by human issues.

Financial support of a college, according to Buck (1978: 85), is not the only reason for establishing a foundation. He concluded after his study of the successful foundations in Illinois that "an active foundation provides an important communication link between the college and the community." Women have for years built up their visibility through activity in volunteer groups where they acquired public relations skills.

If the research in differential aptitudes of men and women has some validity, women should be most highly utilized in those areas which require greatest verbal skills. In Leslie's (1971: 46-48) article on seeking the competitive dollar for college

management, he delineates a "special events" component of a plan to capture the competitive dollar which details activities involving skills women have long been credited with possessing. These include the details of arrangement which are sometimes viewed as tedious. Some of the most lucrative sources of funds in this country have been the "gala events," the big-time benefits, organized and carried out by women. Birmingham (1970: 150) stated that a benefit is an important part of development and it has "farther reaching results than the fun, or the funds raised."

The requirements of skills for board membership also were researched in order to determine the strengths that women bring to the challenge and the areas in which a need for training may be anticipated. Conrad and Glenn (1976: 117) delineated the factors which should be present with the prospective board member: a) stature in the community, b) interest, c) leadership potential, d) communication skills, e) availability, f) affluence or influence, g) spheres of influence, h) integrity, and i) successful in own field.

Foster (1981: 17) pointed out that most people are uncomfortable with the idea of asking others for money. "Perception about development are often obtained by connotations that it involves begging and arm twisting." But for women who often have the psychological "hang-ups" about money which were discussed previously, the process is doubly complicated.

Helping women rethink their "psychology" of money is logical. The question arises as to the method of helping women in this process; attitudes are often difficult to change. In identifying the source of training by most development professionals, it was noted by Fields (1981: 14) that most development professionals do not tend to hold their degrees in fund raising management; most frequently they are in the humanities, social sciences, and business administration. Women are not likely to have their "asking" attitudes attacked in these fields.

The women surveyed by McIlquham (Foster, 1981: 18) then employed in development work identified their means of acquiring fund raising skills as more informal methods. These included volunteer experiences, seminars and workshops, and professional publications. Special workshops and seminars were rated by these women as their first choice for obtaining development skills.

Brakeley (1980: 164) advocated the internship method of training people to be effective fund raisers. He claimed, "The person who hates fund raising most likely has been asked to take on a job he or she just isn't adequately trained for." Brakeley suggested that the most successful method of solicitation is in two's or three's, which offers the opportunity for training. He believed that there is strength in numbers because it is flattering to the contact, a team is more likely to cover all points in a

presentation, and they are less likely to accept a refusal. Similarly, Teltsh (1980: 18) recommended that women would fare better in the foundation field if they were guided "in the same way that large law firms prepare newcomers to move up through the ranks." This concept could apply to the foundation professionals as well as board members.

Critz (1980: 17) established some conditions under which she felt women were "excellent fund raisers." She included: 1) They are involved and committed to the plans and programs of the college, 2) They are informed about the needs of the institution, 3) They are given good training and moral support in the fund-raising efforts, and 4) Their sights are raised by the development officer. Critz opined that meeting these objectives had to be more than just a hidden agenda because, "Even if appointed, male staff members and volunteers do not seem to expect as much of women in terms of fund raising as they do of male counter-parts."

A good example of involving women in the mainstream of development was given by Critz (1980: 18). Her college held a "Barnard Today" conference for fifty alumnae. It involved two days of intensive briefings on the mission and goals of the college, as well as its programs and needs. They were then asked to participate in workshops in areas in which they would be willing to volunteer. The workshops included: 1) recruiting, 2) public relations, 3) career networking, and 4) fund raising. Fifty percent of the women chose fund raising. There were two reasons given by the women for their choosing the fund raising workshop. First, the indepth information about the college showed that to be the most important thing they could do, and secondly, the chairpersons of the capital campaign and trustee development committees were capable women who were "ready, willing, and able to solicit large sums."

In summary, Critz (1980: 18) offered suggestions for involving women in the fund raising process. She suggested:

1. Arrange events to give each woman a sense of individual importance (each participant should be selected on the basis of her actual or potential contribution of special talents).
2. Plan intensive workshops led by women.
3. Schedule workshops on how to ask for large gifts. These workshops should be personalized and very specific. (Provide the structure and language used in setting up an appointment, starting the interview, dealing with put-offs with gracious persistence, requesting a five or six figure gift, ending the interview and making a follow-up phone call: Role Playing.)
4. Make assignments while still "revved up."

5. Be prepared to offer more support than to men dealing with fears of personal rejections.
6. Involve women in rating and pinpointing to get best women prospects. (It is often difficult to find the assets of potential women donors, but their friends know.)

Women as Donors:

The national survey portion of this study was thwarted by the fact most respondent institutions indicated they do not maintain any breakdown of donor characteristics. Hence, it was impossible to reach any generalizations or conclusions on the ratio of female to male donors, source of financial resources, or the value of donations by female donors. Of those institutions which did report, it was apparent that direct contributions usually are of a small size while deferred giving by women is the most promising avenue for large financial donations. None of the institutions indicated any special plans for targeting women as a specific class of donor. It appeared that direct mail campaigns were the most prevalent approach to direct contribution solicitation while encouragement for deferred giving seemed to grow out of soliciting the women foundation board members themselves.

The institutions associated with the Catholic Church appear to have done the most extensive analysis of their donors by sex. Their special attention to women as donors could account for their success in obtaining the female dollar. Many sources have noted that religion and social issues are nearest to the heart of most women. But a look at the techniques used by religious institutions to gain money from women could have implications for other fund raisers.

Meditz (1982: interview) shared the results of a Marketing Research Report of the General Catholic Population which had been done for the Catholic Church Extension Society. It was done by a private research association headed by Dr. David Apple of the Notre Dame College of Business. They found that while only 45 percent of their general donors were women, 50 percent of their annuitant donors were women. The marital status of their members indicated that it was unlikely that husbands had been responsible for the churches inclusion in all of the wills. Their population included 55 percent married, 28 percent single, 5 percent widowed, and 12 percent divorced women.

McAlister (1982: interview) concurred that a majority of their planned giving was done by women, even though she represented the Obleck Mission of Catholic Fathers. The major gift portion, or active donors, she said, were more often men.

The marketing strategies of these two foundations contained elements aimed directly at women. A copy of the Extension magazine, a Catholic Church publication, has a picture of a woman on the back cover reading a letter. Next to the picture is a

coupon for an information kit called "Giving While Receiving."

McAlister (1982: interview) also explained the thrust of their direct mail marketing. They include in their initial contact a coupon for a free copy of "Plans That Meet Women's Goals." Included in the information sent to women is a brochure called "A Woman Needs A Will."

The statistics cited early in this study indicated many women are not in a position to make large donations because they either do not have or do not control wealth. Leslie (1971: 47) in his total resource development plan included a broader scope of women as givers by having an objective of deferred gift funding, "retained life income from individuals who would not be in a position to make outright gifts to the institution." The Tax Reform Bill of 1981 has altered the thrust of this approach somewhat, but the most successful approach with women at this time does appear to be annuitant giving.

This is not to imply that women who do not have financial resources should be ignored. But Luck and Tolle (1971: 81) concluded "deferred gift development" would provide the largest dollar return in the long run. They recommended that foundations offer "Estate Planning" seminars to be presented to faculty and staff groups, civic clubs, garden clubs, local ladies' groups, and senior citizen groups. With women's new growing interests in financial matters, this approach is gaining popularity. The Robert F. Sharpe Planned Giving Institute, in fact, trains development officers to become estate planners. With this thrust coinciding with women's new awareness of the need to be responsible for their own retirements, the field could be fertile.

In whatever way women are involved in the foundation process, as professionals, board members, or donors, breaking down the old stereotypes is to everyone's best interests. For as Critz (1980: 20) said, "In doing so, we will liberate an important potential for giving and getting."

Recommendations:

Policy makers and decision makers in the community college setting have a stake in heeding the rapid societal changes which are promoting the new view of women. Leaders in our institutions of higher education and the national organizations associated with them have a duty and responsibility to address the issues which have been identified in the search for understanding and corrective action. To this end, a series of recommendations are made addressed to the policy makers at the various levels as well as the decision makers within the institutions and organizations.

Community College Policy Makers:

State And National Level: Recognize the positive force represented by women in advancing the community college cause whether in advocacy and support roles with

public policy makers at the federal or state levels. Women have proven their abilities and skills in gaining legislative actions where they have become informed participants who believe in the purposes and programs sought.

State and national organizations can promote broader public understanding of the growing role played by women in community college education in general and in foundation work specifically through their strategic networks for appropriate public information programs, professional recognition activities, and related promotional strategies.

State and national organizations can also foster corrective action through policies which encourage constituent community colleges to initiate appropriate instructional programs, community education programs, and community service activities which broaden public understanding and/or serve women constituencies in better wealth awareness and financial understanding. Organizations should encourage consortium projects and other state-wide cooperatives which will promote educational response.

State and national organizations should also work with university community college leadership programs to develop appropriate leadership training, action research, and broad based service projects aimed at enhancement of community college foundations and to greater involvement of women.

Institutional Level: Community college boards of trustees should examine their policies as well as their philosophy undergirding the role of women in both direction and development of the college foundation. A philosophy related to the role of women as foundation board members, professional staff, and donors needs to be developed. Even though research has demonstrated that money is only one of the important purposes of the foundation, most foundations operate on an assumption that "big money" is the key to long term success. Such an assumption results in women being considered primarily within the context of money. It has been demonstrated that support and understanding of the institution by the community can be more important, more encompassing, and more beneficial in the long term. If such an assumption were to undergird community college foundation policy making, then the importance of the membership and involvement of women would be obvious. Their ties to the community, their zeal for a cause, and their commitment would make them strategic to the direction, planning, and operation of every community college foundation.

A philosophy related to the role of women as foundation board members, professional staff, and donors needs to be developed so that the institution can take advantage of the demonstrated strengths of women while actively seeking to assist them in learning how to address attitudinal obstacles or impediments which are rooted in

societal or environmental origins.

Community College Decision Makers:

State and National Level: State and national community college officials should foster communications networking between and among women professionals as well as lay women policy makers of community college foundations through sponsoring workshops and through liaison/brokering between other state agencies and constituent community colleges where educational or training support may be realized. For example, many state agencies are interested in financial management, estate planning, insurance, taxation, land management, securities, and other forms of money management which could be beneficial to women directly involved in community college foundation work as well as to women generally.

State level decision makers should also promote the enhancement and advancement of women through fostering networks between constituent institutions as well as networks among women board members and/or professional staff members of community colleges and community college foundations.

Institutional Level: A concerted effort should be made to develop the female constituencies in the community by offering "friends of" workshops for community influentials and dealing with relevant issues pertinent to money, money management, and state planning.

Institution decision makers should utilize women's social organizations as a vehicle to introduce women to the need for gaining financial savvy and for learning to deal with financial matters. Strong female role models should be identified and women's networking organizations utilized both within and outside the institution to involve women in activities supporting the college as well as to serve as a training ground for women who could aspire to policy making and decision making positions.

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