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# Life insurance policies to fund Oklahoma State athletics

By JEFF LATZKE, AP Sports Writer

OKLAHOMA CITY — Boone Pickens gave Oklahoma State's athletic department a jump-start in the most straightforward of ways, donating \$165 million of his own money. Now, he's trying to help his alma mater in a more innovative fashion.

Athletic director Mike Holder credited Pickens with the idea for Oklahoma State's new fundraising plan to buy \$10 million life insurance policies for 25 of its supporters, with the university as the beneficiary.

"It is an easy way for qualified individuals to give, with the proceeds from life insurance policies secured with a pool of like-minded colleagues who share a common commitment to their institution," said Pickens, a billionaire who made his fortune in the oil business.

Holder said he believes the "Gift of a Lifetime" program is the largest such use of life insurance ever by a college athletic department. The university will pay the insurance premiums for the selected donors, hoping eventually to reap the rewards.

The money from the policies will be used to endow athletic scholarships and pay for facilities and operations, Holder said.

"Our initial discussions with Boone on this subject quickly shifted from a 'what if?' to a 'why not?' conversation," Holder said. "One thing led to another and we sought guidance of top insurance experts to research the idea.

"This program is evidence of our loyal supporters' willingness to embrace new ways to help their university by leaving a lasting legacy that will benefit OSU Cowboys and Cowgirls for generations to come."

Added Larry Reece, the school's executive director of major gifts and development: "We believe we're the first university athletic department to get it done. We've been told that this has been done with some churches, and successfully done."

Reece said at least one other school contacted Oklahoma State to inquire about the program.

"We really believe it will change and secure the future for Oklahoma State," Reece said.

Texas Tech athletic director Gerald Myers said he had spoken with Oklahoma State officials about the idea in the past six months, and had also suggested it to people in the insurance business and others at the University of Texas. He hadn't come to any conclusions yet: "We don't have any plans going on at this point," Myers said.

"That's why I'm gathering information, to see if we might consider it," Myers said. "It's not something I can say we're going to do, but I have looked into it."

Oregon athletic director Pat Kilkenny, a former insurance executive, said he'd need more information about the donors.

"This looks like an interesting idea, but based on the information here I need more information to comment intelligently," said Kilkenny, chairman emeritus of San Diego-based Arrowhead General Insurance Inc.

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When reached after business hours Thursday, NCAA spokeswoman Gail Dent said needed to research whether any other schools had similar programs.

Reece expressed gratitude to the 55 individuals who agreed to take physicals and go through the process of qualifying for the insurance plans. He said most of the 25 in the initial pool are donors and season-ticket holders. All are between the ages of 65 and 85.

Reece said the school would have to pay \$20 million in insurance premiums, which it borrowed on credit.

The school is in the midst of a vast upgrade to its athletic facilities sparked by Pickens' \$165 million donation in January 2006 - the largest gift ever to an NCAA athletic program. The proposed athletic village will include new facilities for baseball, softball, track, soccer, tennis and equestrian at a price of at least \$300 million. That total includes completion of an upgrade to the football stadium, which is named after Pickens.

Holder noted that Oklahoma State's athletic department still faces a projected budget deficit because Pickens' gift and the insurance plan are aimed at long-term stability.

Pickens, the founder of Dallas-based energy investment fund BP Capital, has given more than \$250 million to Oklahoma State, his alma mater, in recent years.

Alumnus Sherman Smith pledged \$20 million in January toward the building of a \$50 million indoor practice facility. Groundbreaking is expected this year.

The university has also begun a \$114.5 fundraising initiative to endow all 229 of its athletic scholarships.

*The Associated Press*

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