

A Billionaire Donor Gave University Graduates a Cash Gift – But There Was a Catch (or Two)

Every graduating student present at the May 16 commencement for the University of Massachusetts at Dartmouth (UMass) received an unexpected bonus when they got their degrees: a \$1,000 cash gift from billionaire Robert Hale Jr, the founder and CEO of Granite Telecommunications.

There were two requirements though – the student had to be there, in person, at the commencement ceremony to receive the money. They also had to give half of the gift away to a charitable organization.

However, not all graduates were present at the commencement ceremony.

A New York Times article published earlier this week noted that about 20% of the 1,200-person graduating class was absent and missed their chance to receive a \$1,000 gift from Hale.

The cash in the unclaimed envelopes went toward a scholarship fund in Hale's name, bringing his total donation to \$1.2 million.

"The message I want to be delivered for those who don't attend by choice is, 'Hey, this is a celebration of four years of hard work, and you've got to show up,'" Hale told the Times.

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Each UMass graduate received two envelopes stuffed with cash: a “gift” envelope containing \$500 for themselves and a “give” envelope with another \$500 for them to donate to people or charities in need.

“We wanted to give [the graduates] a real gift to celebrate their perseverance, but also [encourage] giving to an organization or person who could use it to create that seed of philanthropy,” Hale told People.

NEW: University of Massachusetts Dartmouth speaker Robert Hale Jr. gives out \$1000 each to 1,200 students during their graduation.

The billionaire handed out \$1.2 million in total to the graduates as they crossed the stage to get their degrees.

Here's the catch. The students... pic.twitter.com/T76BPWk5hG

– Collin Rugg (@CollinRugg) May 18, 2024

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This isn't the first time Hale has adopted this “give” and “gift” method of giving. He first initiated it four years ago as a way to reward graduates for their hard work at the commencement ceremony at Quincy College, when graduates were taking COVID-era precautions. He has since rewarded graduates of Roxbury Community College, and, for the past two years, graduates of the University of Massachusetts at Dartmouth, in the same way.

Hale says that in the past four years, gift recipients have donated money from their “give” envelopes to local animal shelters and back to their colleges. One single mom with five kids even gave her children \$100 each from the “give” envelope, Hale told People.

Hale told the New York Times he plans to do another surprise giveaway soon at another school. Forbes lists his real-time net worth as \$5.8 billion at the time of writing.

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<https://www.entrepreneur.com/business-news/billionaire-robert-hale-jr-gives-1000-in-cash-to-graduates/484953>