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Frank DiGiacomo, ’64

There’s a good reason Frank DiGiacomo, ’64, chose to make a substantial contribution to establish a scholarship fund for Chicago Booth students. If it were not for the generosity shown to him decades ago, DiGiacomo said he never would have attended the school.

“My scholarship to the University of Chicago profoundly changed my life,” DiGiacomo said. “The emphasis on quantitative analysis, the influence of markets and the level of effort required to succeed served me well later in my career. In the back of my mind, I always knew I’d like to pay that scholarship back some day.”

As he prepared to graduate with a degree in economics from the City College of New York, DiGiacomo was unsure about what to do next. He considered a career in academia, began applying to jobs at banks, and even thought about being a car salesman. Instead, one of his economics professors asked if he would be interested in a scholarship to the University of Chicago. According to DiGiacomo, at that time, the school wanted to attract a broader array of students outside the Midwest.

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“They were seeking people from the East Coast and actually gave the scholarship to City College to award to a student,” he said. “I liked the idea of graduate school, but I was one of six children, and my dad was a high school administrator. When I was offered full tuition, off I went to Chicago Booth, sight unseen. At that time, George Shultz was the school’s dean, Milton Friedman was in his prime, and Nobel winners were blooming like flowers in the spring. A young guy named Gene Fama could be seen sitting on the steps, sipping coffee from a paper cup, waiting for his class to start. It was a good time to be at the university.”

Upon receiving his MBA from Booth, DiGiacomo accepted a position as a financial analyst for Exxon Corporation, but after two years, he joined W. R. Grace & Company. Throughout his 30-year career there, he held a variety of positions in Grace’s finance department, including vice president of the European Chemicals Division, Research Division, and European Technical Products Division. With most of his career spent overseas, DiGiacomo and his wife, Lee, raised their family in a variety of locales, including Brazil, Switzerland, France, and England.

Once retired, the DiGiacomos moved to Florida. When he reached the mandatory age to begin taking distributions from his IRA, DiGiacomo thought of Booth. While he had donated to the school throughout the years, beginning with his first $20 contribution to the Annual Fund in 1985, DiGiacomo thought it was time to increase his giving in order to have a real impact.

“As a good financial guy, I appreciate that the amount of money I’ve been able to donate to the university has come from several sources,” he said. “W. R. Grace matched my 401K, and under current laws, the government isn’t taxing me on a gift which goes directly to the university, so my contribution is going even farther. I am proud to be able to provide the DiGiacomo Family Scholarship Fund. When I graduated with an MBA from the University of Chicago, it was a golden passport to opportunity. I want other worthy students to have that same advantage.”

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