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COLLEGES AND UNIVERSITIES RAISE \$30.30 BILLION IN 2011

8.2 PERCENT INCREASE FUELED BY GIFTS FOR CAPITAL PURPOSES

Contributions to the Nation's Colleges and Universities at \$30.30 Billion

Charitable contributions to colleges and universities in the United States increased 8.2 percent in 2011, reaching \$30.30 billion, according to results of the annual Voluntary Support of Education (VSE) survey. The findings were released today by the Council for Aid to Education (CAE). Adjusted for inflation, giving increased 4.8 percent.

Giving for capital purposes, such as endowments and buildings, increased 13.6 percent (10.1 percent, adjusted for inflation). Giving for current operations increased 4.7 percent (1.4 percent, adjusted for inflation).

The growth in contributions is a particularly welcome development as it follows declining or stagnant levels of giving in recent years. Still, giving accounted for only 6.5 percent of college expenditures in 2011, and giving for current operations, the dollars that can be used immediately to offset current-year expenses, accounted for 3.8 percent of expenditures.

Top 20 Fundraising Institutions Report Sharply Higher Giving

The 20 institutions that raised the most in 2011 received \$8.24 billion—15.8 percent more than they raised in 2010. The top 20 institutions in 2011 are not exactly the same institutions as the top 20 in 2010. The 2011 top 20 raised 15.3 percent more than the top 20 institutions raised in 2010.

The top 20 institutions in 2011 represent 2 percent of the 1,009 survey respondents. However, contributions those 20 institutions received account for 27.2 percent of all 2011 gifts to higher education institutions. Moreover, the increase in giving to these 20 institutions (\$1.12 billion) accounts for nearly half of the increase (\$2.30 billion) to all institutions.

In 2011, Stanford University raised more from private donors than any other university, followed by Harvard University and Yale University.

The nation's top 20 fundraising universities (and dollars received) in 2011 are:

1. Stanford University (\$709.42 million)
2. Harvard University (\$639.15 million)
3. Yale University (\$580.33 million)
4. Massachusetts Institute of Technology (\$534.34 million)
5. Columbia University (\$495.56 million)
6. Johns Hopkins University (\$485.41 million)
7. University of Pennsylvania (\$437.72 million)
8. University of California–Los Angeles (\$415.03 million)
9. University of California–San Francisco (\$409.45 million)
10. University of Southern California (\$402.41 million)
11. University of Texas at Austin (\$354.34 million)
12. Duke University (\$349.66 million)
13. New York University (\$337.85 million)
14. University of Washington (\$334.49 million)
15. University of Wisconsin–Madison (\$315.77 million)
16. Cornell University (\$315.53 million)
17. Indiana University (\$295.90 million)
18. University of California–Berkeley (\$283.35 million)
19. University of North Carolina at Chapel Hill (\$274.95 million)
20. University of Minnesota (\$272.57 million)

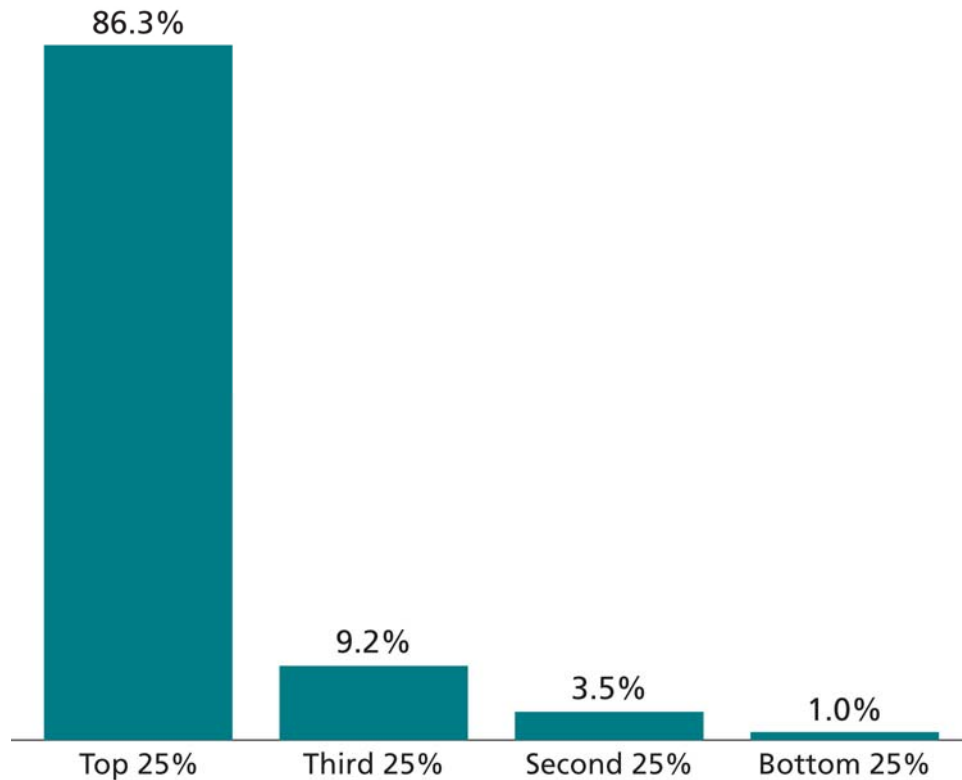
Top 20 Fundraising Institutions, 2011 Compared with Their Results in 2006 and 2010

	Amount Raised in Millions			Percentage Change		Rank		
	2011	2010	2006	2010–11	2006–11	2011	2010	2006
Stanford University	\$709.42	\$598.89	\$911.16	18.5%	-22.1%	1	1	1
Harvard University	639.15	596.96	594.94	7.1%	7.4%	2	2	2
Yale University	580.33	380.90	433.46	52.4%	33.9%	3	7	3
Massachusetts Institute of Technology	534.34	307.18	235.55	74.0%	126.8%	4	15	21
Columbia University	495.56	402.36	377.28	23.2%	31.4%	5	5	8
Johns Hopkins University	485.41	427.59	377.34	13.5%	28.6%	6	3	7
University of Pennsylvania	437.72	381.59	409.49	14.7%	6.9%	7	6	4
University of California-Los Angeles	415.03	340.41	319.58	21.9%	29.9%	8	11	11
University of California-San Francisco	409.45	268.90	201.21	52.3%	103.5%	9	17	26
University of Southern California	402.41	426.02	405.75	-5.5%	-0.8%	10	4	6
University of Texas at Austin	354.34	235.29	176.50	50.6%	100.8%	11	22	29
Duke University	349.66	345.47	332.03	1.2%	5.3%	12	9	9
New York University	337.85	349.21	279.92	-3.3%	20.7%	13	8	13
University of Washington	334.49	285.22	316.25	17.3%	5.8%	14	16	12
University of Wisconsin-Madison	315.77	311.85	325.94	1.3%	-3.1%	15	12	10
Cornell University	315.53	308.22	406.23	2.4%	-22.3%	16	13	5
Indiana University	295.90	342.82	247.52	-13.7%	19.5%	17	10	17
University of California-Berkeley	283.35	307.51	245.97	-7.9%	15.2%	18	14	18
University of North Carolina at Chapel Hill	274.95	266.86	236.58	3.0%	16.2%	19	18	20
University of Minnesota	272.57	245.00	266.99	11.3%	2.1%	20	21	14

Source: Council for Aid to Education, 2012

Charitable Gifts Concentrated at the Top

As is true of the nonprofit sector overall, most of the charitable dollars go to a small number of institutions. Twenty-five percent of the responding institutions raised 86.3 percent of the dollars reported on the VSE survey. The next 25 percent account for under 10 percent, and the next two quartiles of institutions together account for less than 5 percent of the total.



The top quartile of institutions raised 11.3 percent more in 2011 than in 2010. The bottom three quartiles of the core group as a group raised 9.6 percent less in 2011 than in 2010. However, 45.5 percent of those institutions posted gains. In fact, 36.1 percent of those institutions reported increases above the 8.2 percent estimated to have been gained nationally. Still, in absolute dollars, the smaller institutions raise significantly less than the top quartile, and so have less of an effect on national estimates.

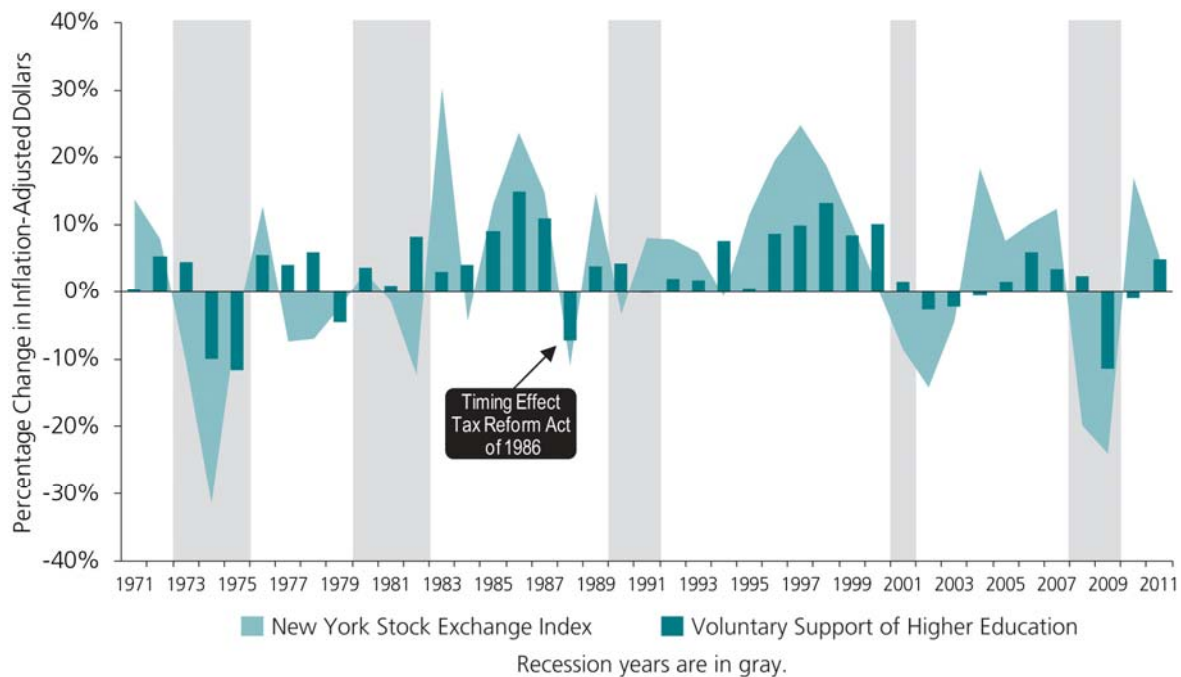
The Stock Market

The New York Stock Exchange (NYSE) Index series shown below depicts the average of the daily closing values for the year and compares that annual average to the previous year's annual average. The value of each series is adjusted for inflation.

It is noteworthy that the academic fiscal year ended at a peak in stock performance. Between July 1, 2010, and June 30, 2011, the NYSE Index increased 28.7 percent. Subsequently, the market lost some of that ground. (The change in the calendar-year average was only 6.3 percent.)

The performance during the academic fiscal year probably played a role in the frequency and value of gifts of stock. A group of 472 institutions replied to the optional question about gifts of securities. Those institutions reported that the value of gifts of stock they received rose 38.2 percent from the prior year. The number of such gifts increased 13.9 percent, and the average value of each gift grew 21.3 percent.

**Changes in Giving to Higher Education Institutions
Related to the Stock Market and Recessions**



Source: Council for Aid to Education, 2012

Survey Director States Increase Expected

Ann E. Kaplan, director of the Voluntary Support of Education (VSE) survey, stated, “Despite the official announcement from the National Bureau of Economic Research that the economy began to expand in June 2009, many Americans do not feel the recession has ended. And, despite measured improvement in the stock market, confidence in it is tenuous at best. However, data forecast data better than intuition. The historical relationship of giving to certain economic indicators led the Council for Aid to Education to anticipate that giving to colleges and

universities would increase in 2011. The 2011 VSE survey results show this, in fact, occurred. The philanthropic spirit is deeply engrained in people, and higher education institutions provide programs that speak to a wide range of philanthropic interests. In that way, these institutions can and should make the case for support even when the economy is weak. Thereby when the capacity to give increases, the stage is set for giving to follow suit.”

Survey Respondents Fared Better in 2011

More than half (58.1 percent) of reporting institutions reported increases in giving. In 2010, 51.7 percent reported increases, and in 2009, only a third of those reporting did so. As a group, specialized institutions showed the largest percentage increase at 16.8 percent. Most of that increase is attributable to gains in giving to public medical schools. Baccalaureate (also called Liberal Arts) institutions also reported increases well above the national average, at 13.2 percent.

Voluntary Support by Type of Institution, 2010 and 2011

(Dollars in Thousands)

Type of Institution	All Institutions Reporting							Core Group	
	2010			2011				% Change in Total Support	Number
	Number	Amount	Average per Institution	Number	Amount	Average per Institution	% Change in Average		
Research/Doctoral	210	\$17,795,934	\$84,743	214	\$19,333,899	\$90,345	6.6	9.1	202
Private	73	8,415,971	115,287	78	9,432,289	120,927	4.9	11.5	70
Public	137	9,379,963	68,467	136	9,901,610	72,806	6.3	6.8	132
Master's	320	2,038,105	6,369	332	2,257,764	6,800	6.8	8.3	308
Private	164	1,231,737	7,511	172	1,351,999	7,860	4.7	7.1	157
Public	156	806,368	5,169	160	905,764	5,661	9.5	10.2	151
Baccalaureate	260	2,366,980	9,104	250	2,566,124	10,264	12.7	13.2	222
Private	224	2,231,451	9,962	216	2,445,089	11,320	13.6	10.1	207
Public	36	135,529	3,765	34	121,036	3,560	-5.4	21.5	15
Specialized	51	1,101,635	21,601	49	1,351,161	27,575	27.7	16.8	46
Private	36	309,928	8,609	32	287,452	8,983	4.3	3.3	31
Public	15	791,707	52,780	17	1,063,709	62,571	18.5	21.5	15
Associate's	155	184,798	1,192	164	193,334	1,179	-1.1	3.1	143
Private	0			1	2,654	2,654			
Public	155	184,798	1,192	163	190,680	1,170	-1.9	3.1	143
Total All Institutions	996	\$23,487,452	\$23,582	1,009	\$25,702,282	\$25,473	8.0	9.4	936

Source: Council for Aid to Education, 2012

This table includes only institutions that replied to the survey. The national estimate accounts for both respondents and nonrespondents. The core group consists of 936 institutions that replied to both the 2010 and 2011 surveys.

Personal Giving Drove 2011 Increase

Alumni giving increased 9.9 percent, and nonalumni individuals gave 14.8 percent more to colleges and universities in 2011.

Overall, the percentage of all gifts accounted for by the largest gifts reported on the survey did not change much between 2010 and 2011. However, the sum of the twenty largest gifts from each of four types of donors (individuals, bequests, foundations, and corporations) reveals a different pattern, one that may be significant in this year's results.

The sum of the 20 largest personal gifts reported on the survey was 22.9 percent higher, and the sum of the 20 largest bequests was 72 percent larger in 2011 than in 2010. This affects giving in specific institutions and, sometimes, in categories of institutions. The sum of the 20 largest

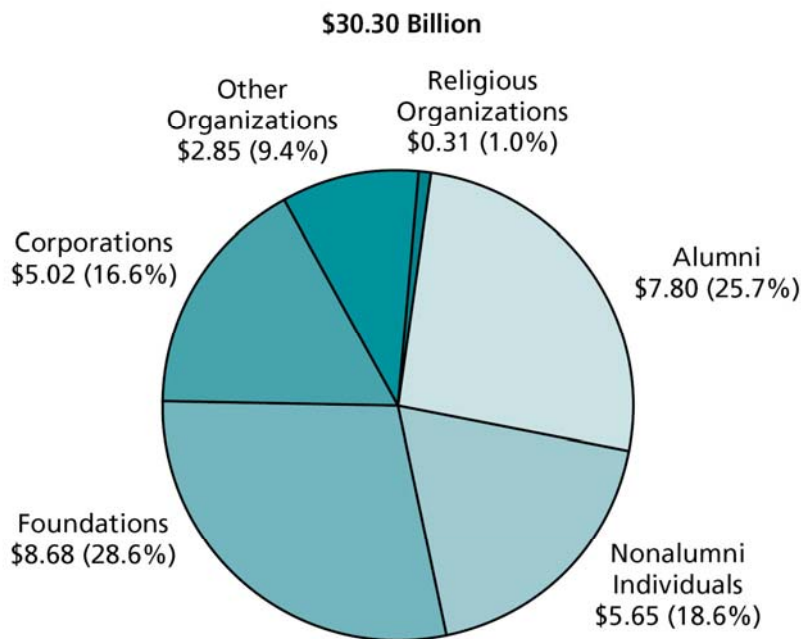
corporate gifts increased 1.5 percent. The sum of the 20 largest foundation gifts declined 18.3 percent.

Total Corporate and Foundation Giving Increased Modestly

Corporate giving increased 6.1 percent, and foundation giving grew 3.3 percent. A small number (110) of institutions reported on gifts of product and other in-kind donations from companies. Among that group, those gifts accounted for 28.9 percent of the corporate gifts they received. Some of these contributions can be substantial. While the survey does not capture partnerships, sponsorships, or clinical trials, these are large charitable gifts of product that can play a major role at certain institutions.

While foundation giving increased only slightly, it accounts for the largest portion of contributions (28.6 percent) reported on this year's survey. In addition, 699 institutions supplied data about family foundation giving. Among those institutions, family foundations were responsible for 35.5 percent of foundation contributions.

Voluntary Support of Higher Education by Source, 2011



Dollar amounts do not add to total, and percentages do not add to 100 due to rounding.
Source: Council for Aid to Education, 2012

Estimated Voluntary Support of Higher Education by Source and Purpose, 2010 and 2011

(Dollars in Millions)

	2010		2011		Percentage Change 2010 to 2011	
	Current \$	Adj. for CPI	Current \$	Adj. for CPI	Current \$	Adj. for CPI
Total Voluntary Support	\$28,000	(100%)	\$30,300	(100%)	8.2	4.8
Sources						
Alumni	\$7,100	(25.4)	\$7,800	(25.7)	9.9	6.4
Nonalumni Individuals	4,920	(17.6)	5,650	(18.6)	14.8	11.3
Corporations	4,730	(16.9)	5,020	(16.6)	6.1	2.8
Foundations	8,400	(30.0)	8,675	(28.6)	3.3	0.1
Religious Organizations	305	(1.1)	305	(1.0)	0.0	-3.1
Other Organizations	2,545	(9.1)	2,850	(9.4)	12.0	8.5
Purposes						
Current Operations	\$17,000	(60.7)	\$17,800	(58.7)	4.7	1.4
Capital Purposes	11,000	(39.3)	12,500	(41.3)	13.6	10.1

Figures in parentheses are percentages of total.

Source: Council for Aid to Education, 2012

Endowments Continue to Rebound

Endowment values increased 16.7 percent among a core group of institutions that reported values for two consecutive years. Of the institutions reporting, 94.8 percent indicated their endowments had grown in 2011. The median change was 17 percent.

For 2011, the average gain among the core group reporting endowment values was 16.3 percent. In the previous fiscal year, the average increase in endowment values was 9.1 percent for the core group. In 2009, endowments reported on the VSE survey declined 22.3 percent, and there was virtually no change in values in 2008.

Increased Contributions Bring Giving Close to Historical High

As it has historically, giving to colleges started to recover when the economy began to expand, albeit slowly. Some recovery in the price of stocks also boosted giving, especially giving for capital purposes, such as endowments. During the fiscal year studied, confidence in the stability of the national and international economy remained weak, and unemployment was above 9 percent. However, giving to higher education institutions is just \$1.3 billion from its historical high of \$31.6 billion, reached in 2008.

The Council for Aid to Education is grateful to the Council for Advancement and Support of Education (CASE) for its sponsorship of the VSE survey.

About the Council for Aid to Education

The Council for Aid to Education (CAE) is a national nonprofit organization based in New York City. CAE is the nation's sole source of empirical data on private giving to education, through the annual Voluntary Support of Education (VSE) survey and its Data Miner interactive database. In addition, CAE is committed to improving the quality of and access to higher education. The Collegiate Learning Assessment (CLA) is central to that focus. CLA is a national effort to assess the quality of undergraduate education by directly measuring student learning outcomes. CAE created a performance-based assessment model and developed direct measures of critical thinking and written communications skills. University administrators and faculty use the results to guide improvements to academic programs. CAE also conducts research on and promotes policy reforms in higher education.

Published Survey Results

The results of the *VSE* survey, along with a full analysis of the trends, will be published in spring 2012. *Voluntary Support of Education, 2011*, can be ordered in advance at www.cae.org/cart or by calling 212-217-0878. Price: \$100 (\$65 for survey respondents). An online Executive Summary is available to book purchasers. The password to this summary will be provided at the time of purchase. A CD of key tables, charts, and talking points will be available as well. Price: \$100 (\$25 if ordered with a book). Shipping and handling: \$6.

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