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## **COLLEGES AND UNIVERSITIES RAISE RECORD \$40.30 BILLION IN 2015** **\$100 Million+ Gifts and Gifts of Appreciated Property Affect Totals** **Stanford University Raises a Record \$1.63 Billion**

### **Contributions to the Nation's Colleges and Universities Reach Historic High of \$40.30 Billion**

Charitable contributions to colleges and universities in the United States increased 7.6 percent in 2015, according to the Voluntary Support of Education (VSE) survey, conducted annually by the Council for Aid to Education (CAE). At \$40.30 billion, the total is the highest recorded since the inception of the survey in 1957.

### **Top 20 Fundraising Institutions—Less than 1 Percent of the Nation's Colleges—Raise 28.7 Percent of All 2015 Gifts**

The top 20 fundraising institutions together raised \$11.56 billion, 28.7 percent of the 2015 total. The top fundraiser was Stanford University, which raised \$1.63 billion, the most ever reported on the VSE survey. Harvard University raised \$1.05 billion.

### **Institutions that Raised the Most (and Amount Raised), 2015**

1. Stanford University (\$1.63 billion)
2. Harvard University (\$1.05 billion)
3. University of Southern California (\$653.03 million)
4. University of California-San Francisco (\$608.58 million)
5. Cornell University (\$590.64 million)
6. Johns Hopkins University (\$582.68 million)
7. Columbia University (\$552.68 million)
8. Princeton University (\$549.84 million)
9. Northwestern University (\$536.83 million)
10. University of Pennsylvania (\$517.20 million)
11. University of California-Los Angeles (\$473.21 million)
12. Duke University (\$472.01 million)
13. University of Washington (\$447.02 million)
14. University of Chicago (\$443.79 million)
15. Yale University (\$440.81 million)
16. New York University (\$439.66 million)
17. Massachusetts Institute of Technology (\$439.40 million)
18. University of Michigan (\$394.31 million)
19. University of Notre Dame (\$379.87 million)
20. University of California-Berkeley (\$366.12 million)

### Personal Giving Drives the 2015 Increase

Gifts from alumni and nonalumni individuals increased by double-digit percentages (10.2 percent and 23.1 percent, respectively) in 2015. Charitable support from organizations was less robust. Gifts from foundations, including family foundations, increased 3.6 percent, while corporate giving was flat. Gifts from other types of organizations fell 1.2 percent.

### Growth in Gifts for Current Operations Outpaces Growth in Capital Purpose Contributions

Contributions for current operations increased 13.1 percent. Those for capital purposes (endowment, property, buildings, equipment, and loan funds) were flat. The lack of growth in such gifts was due in part to the fact that gifts to restricted endowments, which represent the largest portion of gifts for capital purposes, increased 23.3 percent in 2014. This created a high baseline from which to increase in 2015. Related to this, stock market performance was weaker in fiscal year 2015 than the prior fiscal year. The growth in capital purpose contributions correlates with growth in the market.

A related finding from the survey is that college endowments increased less in 2015 than in 2014. Not only were gifts to endowments lackluster, as discussed above, but return on existing investments was likely affected by a weak market, as well. Total endowment values among survey respondents increased only 3 percent in 2015 after increasing 15 percent in 2014.

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#### Closing Value of Stock Indexes from Beginning to End of the 2015 Fiscal Year

	<b>Dow Jones Industrial Average</b>	<b>NASDAQ Composite</b>	<b>New York Stock Exchange Composite</b>	<b>Standard &amp; Poor's 500</b>
<b>July 1, 2014</b>	16,956.07	4,458.65	11,046.61	1,973.32
<b>June 30, 2015</b>	17,619.51	4,986.87	10,805.20	2,063.11
<b>Percentage Change</b>	<b>3.9%</b>	<b>11.8%</b>	<b>-2.2%</b>	<b>4.6%</b>

### Gifts of \$100 Million or More Surge for Second Consecutive Year

Eight gifts of \$100 million or more were reported on the 2015 survey. These eight gifts totaled \$1.44 billion and went to four institutions, all of which are among the 20 institutions that raised the most in 2015. In 2014, five gifts of such magnitude totaled \$698.55 million.

To reach the combined value of just these eight gifts, one would have to add all the money raised by the 490 institutions that raised the least—close to half the survey respondents.

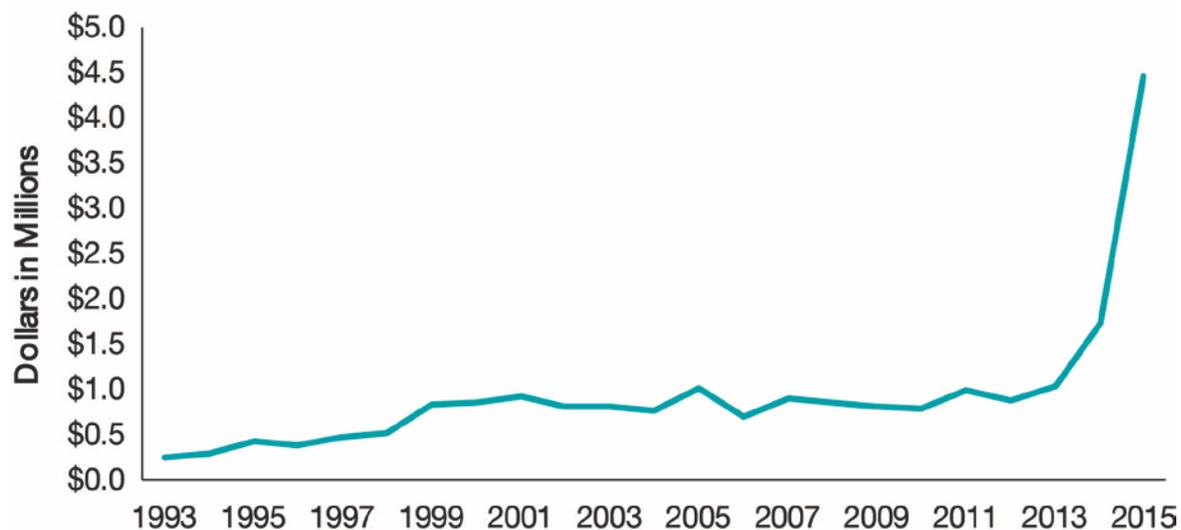
### Gifts of Appreciated Property, Including Art, Increase Again

Included in the nine-digit gifts reported on the survey is a gift of art to Stanford University that was announced in 2014 and a gift of rare books to Princeton University.

Among 273 institutions that reported such contributions on the 2015 survey, the number of gifts of appreciated property increased a modest 1.6 percent. However, the value of these gifts grew 164.9 percent. The value of such gifts has been increasing over several surveys.

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### Average Value of Reported Gifts of Property per Responding Institution (Data do not include real estate or securities.)



Source: Council for Aid to Education, 2016

#### **Alumni Giving Increases Strongly as Alumni Participation Declines**

Giving from alumni increased 10.2 percent, reaching \$10.85 billion, 26.9 percent of the total amount raised. During the same period, however, alumni participation declined. This decline is due to a 3.4 percent increase in the number of alumni of record, those for whom the institution has a means of contact. The number of alumni donors also rose, but incrementally, by 0.7 percent. Participation is calculated by dividing the number of donors by the number of record.

Ann E. Kaplan, director of the survey, explained, “Participation will only increase if the number of donors rises more than the number of located alumni. This is unlikely in a technological age in which individuals may have multiple means of contact that make them easy to locate. Finding an address is much simpler than cultivating a relationship that leads to a contribution.”

In the aggregate, each contributing alumnus gave more in 2015 than in 2014, though there was much variation by type of institution. In addition, many alumni make contributions through foundations, private companies, and donor-advised funds, and these are credited to the institution, not the individual. To illustrate the effect of this crediting protocol, if family foundation gifts on the VSE survey were credited to individuals instead of foundations, personal giving would have been 23.9 percent higher than it was using hard-credit giving only.

#### **Will Contributions to U.S. Colleges Rise Again in 2016?**

The data that can be used to forecast gift receipts are limited to factors in the economy, such as the performance of the stock market and the expansion of the overall economy. On average, more than a third of the contributions to any given college come from twelve large gifts, and such gifts are often in the form of appreciated securities. Therefore, the stock market plays a key role. Its 2015 calendar-year performance—representing the first half of the 2016 fiscal year—does not bode well for contributions. However, the end of the fiscal year is still five months away, and the state of the market then remains to be seen. Capital purpose gifts represented 38.8 percent of total gifts in 2015.

Gifts for current operations represented 61.2 percent of the total. These are affected by factors in the economy as a whole. In 2015, such factors included steady job growth, the first rise in interest rates in

seven years, and modest growth in Gross Domestic Product. Gifts for current operations to annual funds are numerous and smaller than those earmarked for endowments and physical infrastructure.

The actions of advancement professionals at colleges and universities affect fundraising outcomes as much, if not more than, national economic indicators. Yet they are often left out of the equation because their actions cannot be easily enumerated. In any economic climate, some institutions raise more than others, even when controlling for size and type of institution.

It is likely that charitable support of U.S. colleges and universities will increase in 2016, albeit modestly. However, professional practices should be guided by specific events at particular institutions.

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### Estimated Voluntary Support of Higher Education by Source and Purpose, 2014 and 2015

(Dollars in Millions)

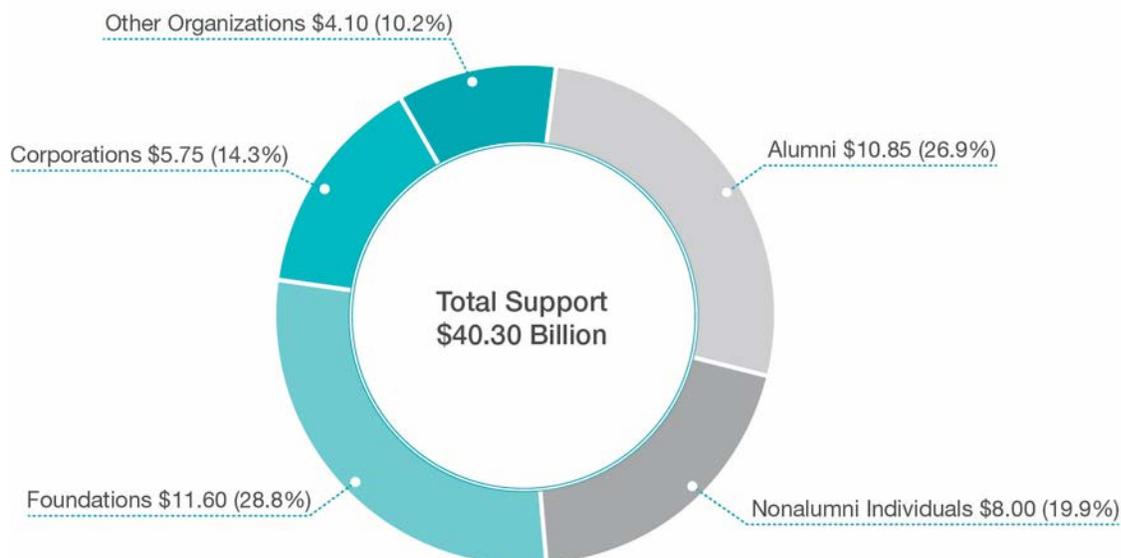
	2014		2015		Percentage Change 2014 to 2015	
	Amount Raised	Percentage of Total	Amount Raised	Percentage of Total	Current \$	Adj. for Inflation
<b>Total Voluntary Support</b>	<b>\$37,450</b>	<b>100.0</b>	<b>\$40,300</b>	<b>100.0</b>	<b>7.6</b>	<b>7.1</b>
<b>Source</b>						
Alumni	\$9,850	26.3	\$10,850	26.9	10.2	9.6
Nonalumni Individuals	6,500	17.4	8,000	19.9	23.1	22.5
Corporations	5,750	15.4	5,750	14.3	0.0	-0.5
Foundations	11,200	29.9	11,600	28.8	3.6	3.0
Other Organizations	4,150	11.1	4,100	10.2	-1.2	-1.7
<b>Purpose</b>						
Current Operations	\$21,800	58.2	\$24,650	61.2	13.1	12.5
Capital Purposes	15,650	41.8	15,650	38.8	0.0	-0.5

Percentages may not add to 100, and details may not sum to totals, due to rounding.

Source: Council for Aid to Education, 2016

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### Voluntary Support of Higher Education by Source, 2015



Percentages do not add to 100 due to rounding.

Source: Council for Aid to Education, 2016

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

### **About CAE**

CAE is a national nonprofit organization based in New York City. It is the nation's sole source of empirical data on private giving to education, through the annual VSE survey and its Data Miner interactive database.

In addition, CAE is committed to improving the quality of education, with a specific focus on 21st-century skills, such as critical thinking, problem solving, and effective communication. The Collegiate Learning Assessment (CLA+)—for institutions of higher education—and College & Work Readiness Assessment (CWRA+)—for middle and high schools—are central to that focus. CAE created a performance-based assessment model and developed direct measures of critical thinking and written communication skills. University and precollege administrators and faculty use the results of these two assessments to guide improvements to academic programs. Students use the results to illustrate to college admissions offices and prospective employers that they possess the in-demand skills necessary for college and career success. CAE also develops tests for online college programs, government agencies, and test publishers.

### **Published Survey Results**

The comprehensive results of the VSE survey will be published in spring 2016. *Voluntary Support of Education, 2015*, can be ordered in advance at <https://shop.cae.org> or by calling 212-217-0878. Price: \$121 (\$86 for survey respondents). The 2015 VSE PowerPoint Presentation featuring all the figures and numbered tables (but not tables of institution-specific data) from the report, along with speaking points, can also be ordered in advance. Price: \$78 (\$28 when ordered with the report). An online Executive Summary is available in advance of the book publication date. The password to this summary will be provided after purchase. Please go to <http://cae.org/vsepublication> for information on our other research products and tools.

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