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COLLEGES AND UNIVERSITIES RAISE \$33.80 BILLION IN 2013

Giving at Highest Recorded Level Three Institutions Receive 9-Figure Gifts

Contributions to the Nation's Colleges and Universities at \$33.80 Billion

Charitable contributions to colleges and universities in the United States increased 9 percent in 2013, according to the Voluntary Support of Education (VSE) survey, conducted by the Council for Aid to Education (CAE). At \$33.80 billion, the total is the highest recorded in the history of the survey. In 2009, giving fell from \$31.60 billion, which was then the historical high point, to \$27.85 billion. Giving levels gradually recovered from that loss until reaching this year's high.

Among the institutions that responded to the survey, 59.5 percent raised more in 2013 than in 2012. Contributions for current operations increased 6.9 percent. Such contributions can be used to meet current-year expenditures. Gifts for capital purposes (endowments, property, buildings, equipment, and loan funds) increased 12.4 percent.

Precollege Survey Respondents Report 22.2 Percent Increase in Contributions

Precollege survey respondents that provided data at the time of this release reported that contributions, which had declined in 2012, increased 22.2 percent in 2013. Hackley School received a bequest of three paintings that were auctioned and valued on the VSE survey at \$49.27 million. Hackley's giving increased from \$4.73 million in 2012 to \$55.35 million in 2013. Without that institution's data, the increase in giving to precollege respondents was 16.1 percent.

Precollege respondents raised 30.6 percent more for capital purposes and 7.5 percent more for current operations in 2013 than in 2012. If Hackley School's data are not included, the capital-purpose increase is still strong, at 21 percent. CAE does not estimate total support for precollege institutions, given the small number and the composition of responding institutions. Data in the annual VSE publication may vary due to late responses.

Top Ten Fundraising Institutions Raise 17.3 Percent of the Gifts

The top ten fundraising institutions accounted for 1 percent of the responding institutions and raised 17.3 percent of the contributions. The top fundraiser was Stanford University, which raised \$931.57 million. Following are the ten institutions that raised the most in 2013.

Institutions that Raised the Most (and Amount Raised), 2013

1. Stanford University (\$931.57 million)
2. Harvard University (\$792.26 million)
3. University of Southern California (\$674.51 million)
4. Columbia University (\$646.66 million)
5. Johns Hopkins University (\$518.57 million)
6. University of Pennsylvania (\$506.61 million)
7. Cornell University (\$474.96 million)
8. New York University (\$449.34 million)
9. Yale University (\$444.17 million)
10. Duke University (\$423.66 million)

Stock Market Affects Capital-Purpose Gifts and Endowment Values

Between the first and last trading days of the academic fiscal year, the major stock indexes increased by double-digit percentages. Stock values affect the level and volume of gifts for capital purposes, which are often made in the form of securities. The value of the market also affects cash gifts by its effect on personal and institutional wealth. University endowment levels are also affected by the performance of the stock market, in part because gifts to endowment are influenced by the market, but also because the value of stocks affects the return on investment of institutions' endowment assets.

Closing Value of Stock Indexes from Beginning to End of the Fiscal Year 2013

	Standard & Poor's 500	New York Stock Exchange Composite	Dow Jones Industrial Average	NASDAQ Composite
July 2, 2012	1,365.51	7,832.15	12,871.40	2,951.23
June 28, 2013	1,606.28	9,112.69	14,909.60	3,403.25
Percentage Change	17.6%	16.3%	15.8%	15.3%

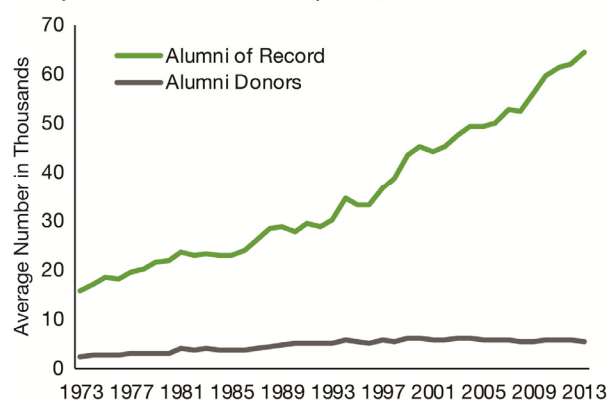
In the aggregate, the value of endowments of 942 institutions that supplied endowment figures by January 15, 2014, increased 9.8 percent. As well, 96.6 percent of those respondents reported their endowment values increased in 2013. In 2012, only 44.3 percent of respondents reported an increase in their endowments, and endowment values in the aggregate showed no growth.

Alumni Giving Increases as Alumni Participation Rate Continues to Decline

Giving from alumni increased more than any other source of support, by 16.9 percent. Among survey respondents that provided details on components of alumni giving, gifts from alumni for capital purposes and for current operations both increased in 2013. The average gift per contributing alumnus increased 18.1 percent.

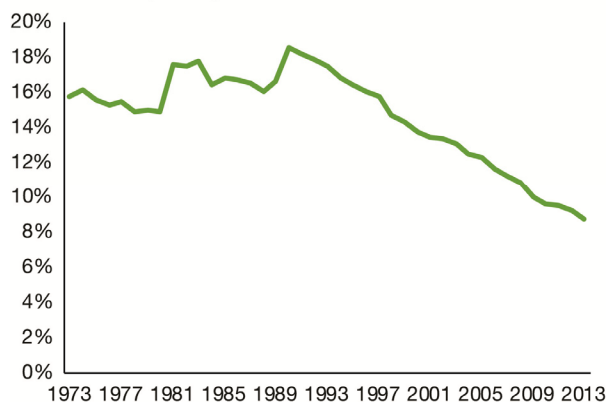
Alumni participation, however, declined to 8.7 percent. In 2012, alumni participation was 9.2 percent. Participation is calculated by dividing the number of alumni donors by the number of alumni for whom the institution has a means of contact (called the number of record). Among 951 institutions that reported in 2012 and 2013, the number of donors declined 1.7 percent, while the number of record increased 3.7 percent. Even in years when the number of donors increases, the number of record tends to increase more. In 2013, higher levels of giving among contributing alumni offset the decline in the number of donors, leading to the increase in alumni giving overall.

Components of Alumni Participation, 1973–2013



Source: Council for Aid to Education, 2014

Alumni Participation, 1973–2013



Source: Council for Aid to Education, 2014

Giving from All Sources Except Corporations Increased in 2013

Alumni giving rose \$1.3 billion and was the primary source of the \$2.8 billion increase in total support. Foundation giving also played a major role. Contributions from foundations rose \$850 million. Giving from other organizations

and nonalumni individuals also increased, by \$400 million and \$375 million, respectively. Religious organizations contributed \$25 million more in 2013 than in 2012. Corporations gave \$150 million less.

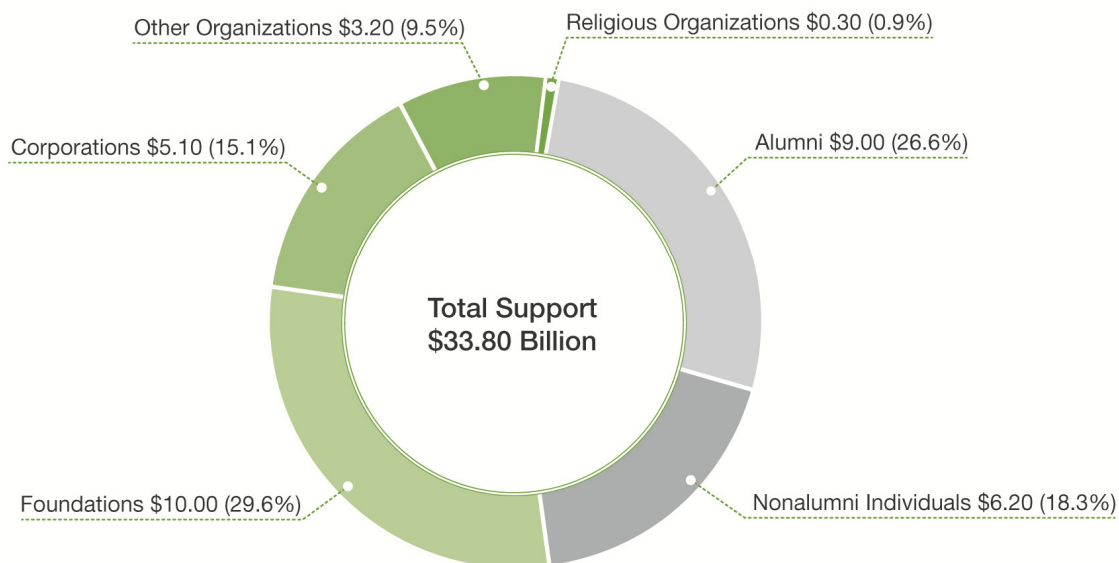
Estimated Voluntary Support of Higher Education by Source and Purpose, 2012 and 2013

(Dollars in Millions)

	2012		2013		Percentage Change 2012 to 2013	
	Amount Raised	Percentage of Total	Amount Raised	Percentage of Total	Current \$	Adj. for Inflation
Total Voluntary Support	\$31,000	100.0	\$33,800	100.0	9.0	7.0
Source						
Alumni	\$7,700	24.8	\$9,000	26.6	16.9	14.7
Nonalumni Individuals	5,825	18.8	6,200	18.3	6.4	4.4
Corporations	5,250	16.9	5,100	15.1	-2.9	-4.7
Foundations	9,150	29.5	10,000	29.6	9.3	7.2
Religious Organizations	275	0.9	300	0.9	9.1	7.0
Other Organizations	2,800	9.0	3,200	9.5	14.3	12.1
Purpose						
Current Operations	\$18,900	61.0	\$20,200	59.8	6.9	4.9
Capital Purposes	12,100	39.0	13,600	40.2	12.4	10.3

Source: Council for Aid to Education, 2014

Voluntary Support of Higher Education by Source, 2013



Source: Council for Aid to Education, 2014

Three Institutions Receive 9-Figure Gifts

Three 9-figure gifts were reported on the 2013 survey. The survey only counts contributions when they are received. Institutions may announce large pledges during the fiscal year, but the amounts are not included on the VSE survey until they are paid. If pledges are paid over time, as is often the case with large gifts, the funds are reported on the VSE survey as they are received by the institution. These three gifts were paid in full in 2013.

Columbia University received \$227,510,000 from the Dawn M. Greene and the Jerome L. Greene Foundation to honor the late Jerome L. Greene, a Columbia alumnus. The gift, announced in 2006, was paid in 2013. The gift is for construction of the Jerome L. Greene Science Center in New York City.

Stanford University received \$151,000,000 from alumnus John Arrillaga. The funds will be used for various purposes. Mr. Arrillaga is a billionaire real estate developer who has a long history of contributing to Stanford. This is his second 9-figure gift to Stanford. In 2006, he contributed \$100,000,000 to the university.

The University of Southern California also reported a 9-figure gift. It received \$141,955,000 from an anonymous individual. Most of the gift – \$116,955,000 – was restricted to academic divisions. The remaining \$25,000,000 was earmarked for property, buildings, and equipment.

Survey Director Anticipates Modest Increase in 2014

Ann E. Kaplan, survey director, stated, “The 2014 fiscal year is not over, but the bellwethers for giving to education are positive at the time of this release. Bear in mind that the significant increase seen in 2013 represents a challenging benchmark. The 2013 increase came on the heels of a lackluster year. The level of giving in 2013 was indeed impressive and will be challenging to exceed.”

Ms. Kaplan added, “The time to make your case for support and to engage those who care about your institution should be advanced independently of the economic climate for giving.”

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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 higher-order, 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 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.

Published Survey Results

The comprehensive results of the VSE survey will be published in spring 2014. *Voluntary Support of Education, 2013*, can be ordered in advance at <https://shop.cae.org> or by calling 212-217-0878. Price: \$110 (\$75 for survey respondents). The 2013 VSE PowerPoint Presentation on CD featuring all the tables and figures from the report, along with speaking points, can also be ordered in advance. Price: \$75 (\$25 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 <https://shop.cae.org> for information on our other research products and tools.