

Voluntary Support of Education

Key findings from data collected for the 2020–21 academic fiscal year for U.S. higher education institutions



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Foreword by CASE President and CEO

I am pleased to introduce the 64th annual report on findings from the CASE Voluntary Support of Education (VSE) survey, the definitive source of data for measuring the level of charitable support for higher education institutions in the United States. Following a year in which charitable giving to higher education was virtually unchanged, giving in 2021 rose 6.9%. This truly provides a ‘spring of hope’ in the midst of ‘the worst of times’ of the global pandemic.

Addressing critical needs may have motivated some of the increase in support. Giving to colleges and universities provides funding for students in need of financial aid and helps maintain the physical and financial infrastructure of these valuable institutions. The connection between institutions and contributors is powerful and lasting, and in times of need, donors who can do so invest in the institutions they care about and whose missions they most align with. When faced with sweeping challenges such as those in our present historical moment, our human impulse to care for each other inspires generosity.

This year’s report highlights a surge of alumni giving, leadership among wealthy philanthropists, and an influx of gifts to underfunded institutions such as two-year colleges and historically black colleges and universities (HBCUs). Giving to restricted endowments, which are often earmarked for scholarships, increased significantly as the need for student financial aid was heightened during the pandemic. Gifts with no restrictions whatsoever surged by 30.2%. Strong support through the most substantial donations contributed to some of these gains as well. Eight research/doctoral universities and one private baccalaureate institution received single philanthropic gifts of \$100 million or more, totaling \$1.46 billion.

As we enter 2022, we are excited to continue to track how these patterns of support evolve. We will be incorporating *CASE Global Reporting Standards*, released in March 2021, to all CASE AMAtlas benchmarking surveys, including the CASE VSE. While CASE currently provides philanthropic benchmarks in the U.S., U.K./Ireland, Canada, and Australia/New Zealand, having transparent, consistent, and ethical reporting of contributions across the globe will allow CASE to create benchmarks regardless of country or sector, bringing our members even more robust insights. This is one more step we take as your professional association to define the competencies and standards for the profession of advancement, and lead and champion their dissemination and application across the world’s educational institutions, thus providing you with the resources you need to deliver strategic advancement leadership.

I am immensely grateful for all those involved in achieving these transformational outcomes for education. These results demonstrate remarkable leadership and dedication from advancement professionals, institutional leaders, and donors in their commitment to advancing education to transform lives and society.

Let me convey my warmest thanks to all who participated in the 2021 survey.

Sue Cunningham

President and CEO, CASE

Introduction

Since 1957, the Voluntary Support of Education (VSE) annual survey has collected data on fund-raising outcomes in higher education institutions in the United States. It is the definitive source of information on philanthropic support of those institutions. Data from the survey are used to estimate total charitable support of all institutions of higher education in the nation, including nonrespondents.

Survey respondents must adhere to the *Reporting Standards and Management Guidelines*, first published jointly with the National Association of College and University Business Officers (NACUBO) in 1982. CASE updated the standards in 1996, 2004, and 2009.

In March 2021, CASE published the *CASE Global Reporting Standards*, 1st Edition.¹ The VSE survey will adopt these standards for the 2022 survey. The standards will not greatly affect which contributions are counted, but they clarify how to value certain transactions. Among the changes to the 2022 survey is that donor-advised funds will appear as a distinct donor type, given the significant role such entities play in contemporary philanthropy.

The new standards are anchored by the following principle: Educational Philanthropy is

the voluntary act of providing private financial support to nonprofit educational institutions. To be categorized as philanthropy in keeping with CASE standards, such financial support must be provided for the sole purpose of benefiting the institution's mission and its social impact, without the expressed or implied expectation that the donor will receive anything more than recognition and stewardship as the result of such support.²

A summary of the key findings from the 2020–21 academic fiscal year follows. The raw survey data are available in AMAtlas Data Miner, the online benchmarking program, which is a CASE member benefit and is available to non-educational institutions by subscription.

Findings

CHARITABLE GIVING TO U.S. COLLEGES AND UNIVERSITIES INCREASED 6.9%

According to the VSE survey, voluntary support of higher education institutions in the United States increased 6.9% in the fiscal year ending June 30, 2021. Given the modest level of inflation during the period studied, which occurred before the consumer price index began to climb sharply, the increase was 5.1% in real terms. (See Figure 1.)

Figure 1: Estimated Voluntary Support of Higher Education by Source and Purpose, 2020 and 2021
(Dollars in Millions)

	2020		2021		Percentage Change 2020 to 2021	
	Amount Raised	Percentage of Total	Amount Raised	Percentage of Total	Current \$	Adj. for Inflation
Total Voluntary Support	\$49,500	100.0	\$52,900	100.0	6.9	5.1
Source						
Alumni	\$11,060	22.3	\$12,250	23.2	10.8	8.9
Nonalumni Individuals	8,630	17.4	8,800	16.6	2.0	0.3
Corporations	6,630	13.4	7,000	13.2	5.6	3.8
Foundations	16,440	33.2	17,500	33.1	6.4	4.7
Other Organizations	6,740	13.6	7,350	13.9	9.1	7.3
Purpose						
Current Operations	\$30,500	61.6	\$32,300	61.1	5.9	4.2
Capital Purposes	19,000	38.4	20,600	38.9	8.4	6.6

Due to rounding, dollar totals in tables and figures may not add up and percentages may not equal 100.

GIFTS TO ENDOWMENTS AND UNRESTRICTED GIFTS ROSE SHARPLY. GIFTS TO ASSOCIATE’S, PRIVATE SPECIALIZED, AND PUBLIC MASTER’S INSTITUTIONS SURGED.

Gifts for capital purposes rose 8.4%. Gifts for current operations grew 5.9%. Two findings among survey respondents highlight the factors that drove these increases. (See Figure 1.)

Unrestricted contributions, while they represent only 7.4% of contributions to survey respondents, increased 30.2%, which is an unprecedented level of growth for this type of donation. (See Figure 2.) Further examination of individual survey responses indicates that underlying much of this growth were

large contributions, many of them without restriction, that MacKenzie Scott³ directed to institutions that typically raise relatively small amounts.

For example, associate’s institutions that replied to the survey received 52.5% more in 2021 than in 2020, largely due to those gifts. (See Figure 3.) Scott’s philanthropy also affected giving to certain historically black public master’s institutions.

Private specialized institutions that participated in the survey reported strong growth as well, in part due to contributions from Michael Bloomberg to two historically Black medical school respondents and to a gift from the Lilly Endowment, as part of its Thriving in Ministry initiative, to a theological seminary respondent.

Figure 2: Voluntary Support by Purpose, 2020 and 2021
(Dollars in Thousands)

Purpose of Support	All Institutions Reporting							Core Group
	2020			2021				% Change in Total Support
	Amount	% of Total	Average per Institution	Amount	% of Total	Average per Institution	% Change in Average	
Current Operations								
Unrestricted	\$2,475,238	6.4	\$2,835	\$3,057,355	7.4	\$3,539	24.8	30.2
Restricted	20,981,367	54.4	24,034	21,753,873	52.4	25,178	4.8	3.7
Total	\$23,456,605	60.8	\$26,869	\$24,811,228	59.8	\$28,717	6.9	6.3
Capital Purposes								
Deferred Gifts	\$443,995	1.2	\$509	\$333,331	0.8	\$386	-24.1	-25.0
Property, Buildings, and Equipment	4,505,120	11.7	5,161	4,436,169	10.7	5,134	-0.5	-1.1
Endowment: Income Unrestricted	436,814	1.1	500	500,761	1.2	580	15.8	-1.7
Endowment: Income Restricted	9,754,775	25.3	11,174	11,393,656	27.5	13,187	18.0	16.7
Loan Funds	6,386	<0.1	7	6,517	<0.1	8	3.1	0.1
Total	\$15,147,090	39.2	\$17,351	\$16,670,433	40.2	\$19,294	11.2	9.6
Total All Purposes	\$38,603,694	100.0	\$44,220	\$41,481,661	100.0	\$48,011	8.6	7.6
Number of Institutions Reporting			873			864		822

Data in this table only refer to those institutions that responded to the survey. National estimates on page 5 account for non-respondents and are higher.

GIVING FROM ALUMNI ROSE THE MOST, FOLLOWED BY THE OTHER ORGANIZATIONS CATEGORY, WHICH IS DOMINATED BY DONOR-ADVISED FUNDS

Gifts from alumni to their alma maters increased 10.8%. (See Figure 1.) Among 602 institutions that

provided details about alumni giving, capital purpose gifts from alumni rose 23.4%, and current operations gifts increased 6.3%. (See Figure 4.) Capital purpose giving in 2021 was largely in the form of gifts to endowment rather than buildings or other tangible property.

Figure 3: Voluntary Support by Type of Institution, 2020 and 2021
(Dollars in Thousands)

Type of Institution	Number Reporting	2020		2021		% Change in Total Support
		Amount	Average per Institution	Amount	Average per Institution	
Multiple Campuses						
Public	19	\$4,453,776	\$234,409	\$4,472,083	\$235,373	0.4
Research/Doctoral	256	27,066,324	105,728	29,012,541	113,330	7.2
Private	108	15,870,523	146,949	16,406,708	151,914	3.4
Public	148	11,195,801	75,647	12,605,834	85,175	12.6
Master's	224	1,809,699	8,079	2,271,643	10,141	25.5
Private	103	869,777	8,444	997,764	9,687	14.7
Public	121	939,922	7,768	1,273,879	10,528	35.5
Baccalaureate	193	2,843,211	14,732	3,169,816	16,424	11.5
Private	162	2,641,078	16,303	2,972,109	18,346	12.5
Public	31	202,133	6,520	197,707	6,378	-2.2
Specialized	32	1,625,397	50,794	1,671,867	52,246	2.9
Private	16	178,590	11,162	241,336	15,084	35.1
Public	16	1,446,807	90,425	1,430,530	89,408	-1.1
Associate's	98	187,439	1,913	285,928	2,918	52.5
Private	0					
Public	98	187,439	1,913	285,928	2,918	52.5
Total All Institutions	822	\$37,985,845	\$46,211	\$40,883,877	\$49,737	7.6

These statistics reflect amounts reported by 822 institutions providing complete data both years.

Donor-advised funds have emerged as an increasingly significant donor category. Last year, other organizations contributed more than corporations for the first time since the survey's inception. This pattern continued in the current survey cycle. (See Figure 5.)

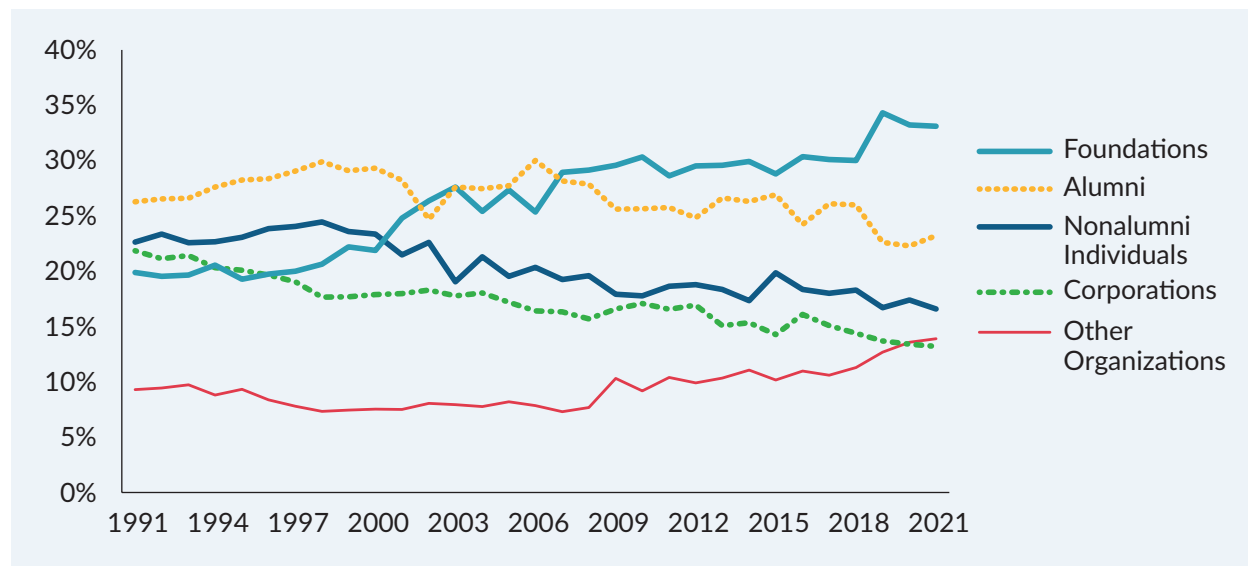
Among 423 institutions that reported on donor-advised funds, such entities represented 81.8% of their other organization giving. Donor-advised fund giving increased 26.5% in that group of respondents. In 2022, donor-advised funds will be tracked as a separate donor category.

Figure 4: Alumni Giving for Current Operations and Capital Purposes by Type of Institution, 2020 and 2021
(Dollars in Thousands)

Type of Institution	Number Reporting	2020		2021		Percentage Change	
		Current Operations	Capital Purposes	Current Operations	Capital Purposes	Current Operations	Capital Purposes
Multiple Campuses							
Public	17	\$356,502	\$458,619	\$403,823	\$478,967	13.3	4.4
Research/Doctoral	207	2,309,557	2,444,899	2,420,088	2,958,393	4.8	21.0
Private	80	1,145,889	1,339,668	1,315,228	1,473,383	14.8	10.0
Public	127	1,163,669	1,105,231	1,104,860	1,485,009	-5.1	34.4
Master's	152	169,745	175,169	181,606	254,157	7.0	45.1
Private	62	88,048	91,775	93,875	159,645	6.6	74.0
Public	90	81,697	83,394	87,732	94,513	7.4	13.3
Baccalaureate	153	447,312	588,060	482,355	845,839	7.8	43.8
Private	135	428,650	576,773	462,685	836,294	7.9	45.0
Public	18	18,662	11,287	19,669	9,544	5.4	-15.4
Specialized	21	29,311	31,756	32,560	29,231	11.1	-7.9
Private	8	18,738	21,248	21,067	8,014	12.4	-62.3
Public	13	10,572	10,508	11,493	21,217	8.7	101.9
Associate's	52	2,948	4,641	2,907	3,070	-1.4	-33.9
Private	0						
Public	52	2,948	4,641	2,907	3,070	-1.4	-33.9
Total All Institutions	602	\$3,315,374	\$3,703,144	\$3,523,339	\$4,569,657	6.3	23.4

These statistics reflect amounts reported by institutions providing complete data both years.

Figure 5: Voluntary Support by Source as a Percentage of Total Voluntary Support, 1991–2021



Due to rounding, dollar totals in tables and figures may not add up and percentages may not equal 100.

STRONG STOCK MARKET FUELS GIVING

Colleges and universities receive most of their annual charitable gifts during two periods of the year. Those are the end of the calendar year, when individuals are finalizing their annual giving ahead of the tax season, and the end of the academic fiscal year, when institutions are communicating frequently with donors about annual goals. In both periods, the stock market made strong gains.⁴ (See Figures 6 and 7.)

Large gifts often are made in the form of securities, and cash gifts also may increase in a strong market due to the platform of wealth created by assets held in the form of stock. In 2021, 393 survey respondents replied to a question about gifts of stock. They reported the number and value of such contributions rose—by 6.2% and 13%, respectively.

Figure 6: Value of Stock Indexes from Beginning of Fiscal Year to End of Calendar Year 2020

	Dow Jones Industrial Average	NASDAQ Composite	New York Stock Exchange Composite	Standard & Poor's 500
1-Jul-20	25,879.38	10,063.67	11,907.83	3,105.92
31-Dec-20	30,606.48	12,888.28	14,524.80	3,756.07
Percentage Change	18.3%	28.1%	22.0%	20.9%

Figure 7: Value of Stock Indexes from Beginning to End of 2021 Fiscal Year

	Dow Jones Industrial Average	NASDAQ Composite	New York Stock Exchange Composite	Standard & Poor's 500
1-Jul-20	25,879.38	10,063.67	11,907.83	3,105.92
30-Jun-21	34,502.51	14,503.95	16,555.35	4,297.50
Percentage Change	33.3%	44.1%	39.0%	38.4%

NINE GIFTS OF \$100 MILLION OR MORE RECEIVED BY SURVEY RESPONDENTS

Eight research/doctoral universities and one private baccalaureate institution received single contributions of \$100 million or more. Together, these gifts totaled \$1.46 billion. In 2020, seven gifts of that magnitude totaled \$1.01 billion. In 2019, eight such contributions amounted to \$2.02 billion, and in 2018, seven donors contributed \$1.2 billion in nine-digit gifts.

LOOKING AHEAD

From the beginning of the 2022 fiscal year to Dec. 31, 2021, the four indexes CASE uses to gauge the

stock market increased. However, they did not rise nearly as much as in the same period during the 2021 fiscal year. In addition, inflation increased sharply at the end of the calendar year, which could dampen giving from some sources.

Ideally, in addition to the state of the economy, we would want to consider the effects of advancement investment and activity at the institution level and of the examples set by prominent affluent donors. These elude precise measurement, unfortunately.

Based only on what we know about the economy in the first half of the 2022 fiscal year, we would expect giving to continue to rise, but not at the same level as it did in 2021.

ENDNOTES

1. *CASE Global Reporting Standards*, 1st ed., Washington, DC: Council for Advancement and Support of Education, 2021.
2. *Ibid.* p. xxxiv.
3. MacKenzie Scott is a philanthropist, an author, and the ex-wife of Amazon founder, Jeff Bezos, to whom she was married for 25 years.
4. finance.yahoo.com (downloaded January 5, 2022).

Methodology

The 2021 survey collected data on charitable gifts and grants raised from private sources for the fiscal year beginning July 1, 2020 and ending June 30, 2021 (with a few institutions reporting on different fiscal calendars).

Participation varied considerably by type of institution. The number of U.S. higher education participants in 2021 was 864. They represent about 27.2% of colleges and universities in the United States but raised 83.8% of total voluntary support of U.S. higher education institutions in the 2020–21 academic fiscal year. Note there are key differences between the amounts reported as national estimates and those that summarize survey responses, from which the national estimates are derived.

By developing national estimates each year, CASE can correct for annual differences in participation. CASE approaches the estimation process in two ways. First, CASE considers the percentage change in support by source group and by major purpose category among institutions that participate for two consecutive years—the core group of institutions. Since the core group’s gift income typically represents more than 90% of all reported gift income, the group’s data provide a robust set of

benchmarks on year-to-year changes, which can be applied to the previous year’s national estimates.

However, because the core group results may be more positive than those we would get were the survey to achieve full participation, CASE adjusts the degree of change in the national estimates downward as appropriate by comparison with the core group.

Second, CASE looks at participation by Carnegie classification, which groups higher education institutions into basic types. The average total support per type of nonparticipating institution varies from 15% to 30% of what was reported on average by participating institutions. Nonparticipants tend to be smaller, and there is a tendency not to participate after a weak year.

In addition, the response rate varies by Carnegie classification. Participation is highest among research/doctoral institutions and lowest among associate’s (two-year) institutions. CASE derives estimates of support among nonparticipants by Carnegie classification. The sum of these estimates and the survey results are generally close to the national estimates arrived at by the first method described.

If not, CASE reviews and adjusts factors and weights until there is reasonable consistency across the entire model.

The Council for Advancement and Support of Education (CASE) is the global nonprofit association dedicated to educational advancement professionals—in alumni relations, communications, development, marketing, and advancement services—who share the goal of championing education to transform lives and society.

To fulfill their missions and to meet both individual and societal needs, colleges, universities, and independent schools rely on and therefore must foster the goodwill, active involvement, informed advocacy, and enduring support of alumni, donors, prospective students, parents, government officials, community leaders, corporate executives, foundation officers, and other external constituencies.

CASE helps its members build stronger relationships with all of these constituencies in a number of ways.

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