

# CASE Insights on College and University Foundations

March 25, 2026

CASE Insights<sup>SM</sup>

data | standards | research

# Introductions



**Deborah Trumble**  
Senior Director, Research  
CASE



**Rosa Unal**  
VP and Chief Information &  
Digital Officer  
Iowa State University Foundation

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## ...and special thanks to...

Rosa Unal, Iowa State University Foundation

Adam Quinlan, University of Rhode Island Foundation

Tara Sterba, University of Iowa Center for Advancement\*

Tom Freeman, University of Cincinnati Foundation\*

\*formerly

# Today's Presentation

“Sneak Peek”  
2025 VSE  
Fundraising  
Trends

2025 College and  
University  
Foundation Survey

Closing Thoughts  
and Resources



## Global Standards and CASE Insights<sup>SM</sup>



**Philanthropy is one of five areas** where CASE provides data, research, and frameworks for measuring advancement activities. Our data collection is based around the CASE Global Reporting Standards. Creating and adhering to a set of methods, standards, and guidelines for reporting fundraising activities allows schools, colleges and universities to represent the work of all institutions in transparent ways.



# CASE Insights on Voluntary Support of Education FY25 Key Findings

*Today's highlights are an  
embargoed "sneak peek"*

- Definitive source of fundraising outcomes data for U.S. colleges and universities since 1957
- Participants raise 80% of funds received by U.S. higher education institutions.
- The 2025 findings are based on responses from 670 institutions.

## 68 years

Collecting Data  
on Fundraising  
Outcomes at U.S.  
Higher Education  
Institutions

## VSE



# Two Lenses on Fundraising

## Funds Received

A measure of money in the bank.  
 Funds Received are monies and property received within the reporting year.

Pledge Payments Received

Realized Bequests/Legacies

Newly Established Irrevocable Planned Gifts (FV)

Outright Gifts (not associated with a pledge)

## New Funds Committed

Measures the impact of fundraising efforts.  
 New monies and property committed in the reporting year.

New Pledges or Recurring Gifts

New Bequest/Legacy Intentions (Donors Aged 65+)

Newly Established Irrevocable Planned Gifts (FV)

Outright Gifts (not associated with a pledge)

# Funds Received and Commitments Rose, Signaling Continued Donor Confidence

	Funds Received	New Funds Committed
Totals 2024	\$ 42.7 billion	\$ 51.0 million
Totals 2025	\$ 44.4 billion	\$ 54.4 million
Total Percentage Change	<b>4.1%</b>	<b>6.6%</b>
Median Percentage Change	<b>9.7%</b>	<b>7.3%</b>
% of Institutions with Positive Change	<b>60%</b>	<b>57%</b>
n=644 (core group)		

# Key Themes from 2025

Short term gains,  
longer term  
questions

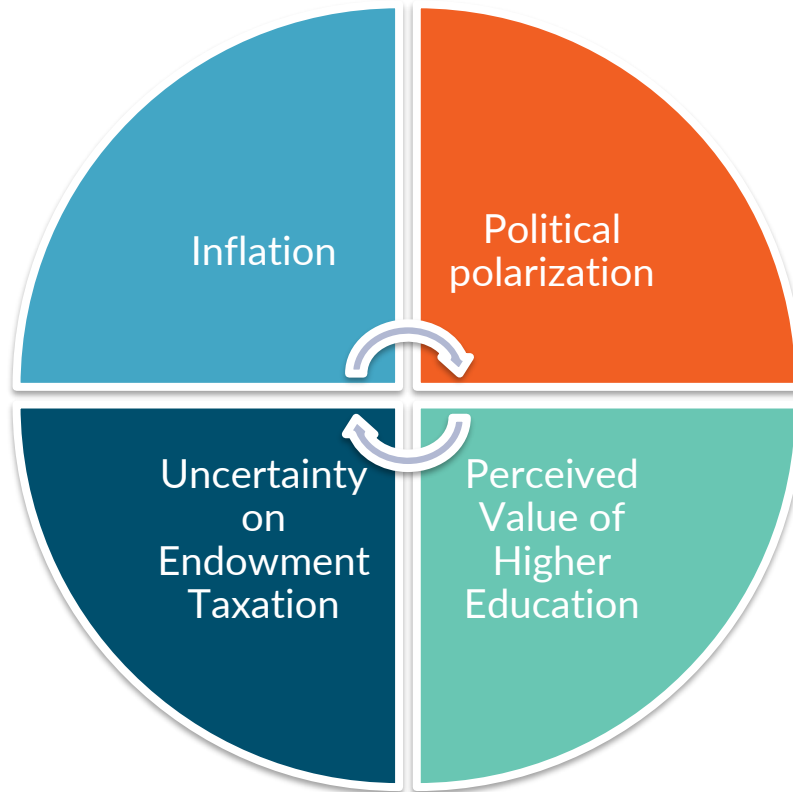
More dollars,  
fewer donors

A shift toward  
immediate impact

Different donors,  
different roles  
across the giving  
spectrum

Increases in new  
bequests, realized  
bequests, and  
unexpected gifts

# Short term gains, longer term questions



Converging external pressures had varying impact on FY25 results, particularly for new funds committed.

# More Dollars, Fewer Donors

2%

of Donors give 89% of Dollars, dispelling the old “80/20” or even “90/10” rule.

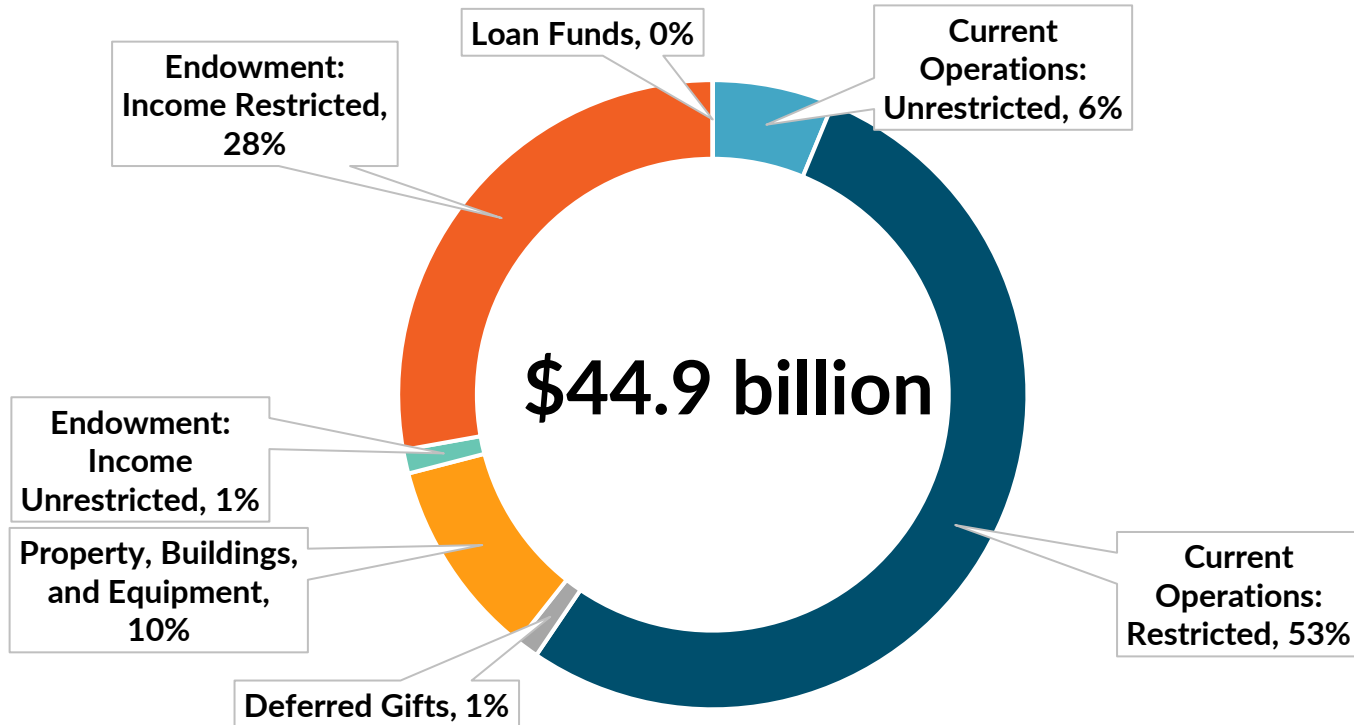
-3.5%

decline in alumni donors at the median, while revenue increased by 9%. (there were fewer alumni donors giving <\$1,000 in 2025)

69%

of alumni donors graduated over 30 years ago, signifying a thinning of the pipeline, particularly from recent graduates.

# A shift toward immediate impact



# Different donors, different roles across the giving spectrum



Individual giving rose; foundation giving declined overall.



Foundations dominate the largest gift bands, while individuals anchor most smaller and mid-level gifts.



Soft credits and DAFs suggest individuals are influencing more giving than surface levels show.

# Increases in new bequest intentions and realized bequests

“The fiscal year included three exceptional gifts, including a large bequest. These gifts significantly increased the proportion of giving attributed to our top donors.”

-- *Dutchess Community College  
Foundation*

- Funds received: **23.7%** of all personal giving came from **realized bequests**, an all-time high.
- New funds committed: **new bequests intentions** increased at the median by **10.2%** over the previous year.

# College and University Foundation Survey

- Survey for foundations has been taking place in some format for more than a decade
- Survey streamlined for FY24 data collection
  - Focused on data needed for governance decisions
- FY25 survey was open September 15-December 5
- FY26 survey will open in CASE's new survey platform

# 2025 College and University Foundation Survey

- 29 foundations completed the survey
- 76% of foundations were categorized as independent / 24% were interdependent with the institution
- 86% of respondents lead the fundraising function at their institution

Institution Type	# of Institutions	% of Total
Community College	2	6.9%
Bachelor's	2	6.9%
Master's	2	6.9%
Research/Doctoral	22	75.9%
System/District	1	3.4%

# Benefits of Participating

## See how you compare

- Benchmark against foundations that look like yours (size, structure, funding model) and those that are aspirational
- Identify strengths and weaknesses

## Support smarter decision-making

- Use benchmarks to guide budgeting, staffing, spending-rate decisions, and long-range planning
- Set realistic and impactful goals

## Strengthen conversations with leadership

- Results help you: explain why metrics look the way they do, illustrate success, dispel misconceptions, and engage boards and leaders with credible, comparable data

# 2025 Responses by Endowment Value

Endowment Value	
< \$10 million	3.4%
\$10.1 to \$50 million	3.4%
\$50.1 to \$100 million	10.3%
\$100.1 to \$250 million	10.3%
\$250.1 to \$500 million	24.1%
\$500.1 million to \$1 billion	13.8%
> \$1.1 billion	34.4%

**+10.5%**

Median annual return on LTIP

**+9.3%**

Median 3-year return on LTIP

**+7.8%**

Median 10-year return on LTIP

# 2025 Responses by Endowment Value

Endowment Value	Independent	Interdependent
< \$10 million	4.5%	
\$10.1 to \$50 million		14.3% (1)
\$50.1 to \$100 million		42.8% (3)
\$100.1 to \$250 million	9.0%	14.3% (1)
\$250.1 to \$500 million	27.3%	14.3% (1)
\$500.1 million to \$1 billion	18.2%	
> \$1 billion	40.9%	14.3% (1)

# 2025 Funding Sources

Funding Source	% Using Source	Mean % of Foundation Funding
Institutional Support	62.1%	19.5%
Unrestricted Gift Funds	48.3%	6.4%
Gift Funds for Operations	27.6%	3.0%
Investment Income (Unrestricted)	65.5%	12.8%
Cash Float	55.2%	21.0%
Endowment Management Fee	93.1%	55.0%
Gift Fees	48.3%	10.8%
Real Estate Revenue	17.2%	0.6%
Other Income	82.8%	11.7%

# 2025 Funding Sources by Size of Endowment

	< \$100M (N=5)	\$100M To \$500M (N=10)	\$500M To \$1B (N=4)	> \$1B (N=10)
Institutional Support	2.6%	14.6%	14.2%	6.9%
Unrestricted Gift Funds	9.0%	2.5%	0.8%	0.6%
Gift Funds Restricted to Operations	52.9%	0.7%	0.2%	0.0%
Investment Income	10.7%	11.7%	1.0%	3.3%
Cash Float	0.0%	25.0%	19.9%	14.9%
Endowment Mgmt Fee	2.1%	40.1%	35.5%	50.2%
Gift Fees	0.0%	10.1%	11.6%	0.0%
Real Estate	0.0%	0.0%	0.4%	0.0%
Other Income	49.2%	0.7%	4.1%	2.2%

# 2025 Gift Fees

Gift Fee Category	% of Respondents
Fees on Both Endowed and Non-Endowed	27.6%
Non-Endowed Fee Only	27.6%
Endowed Fee Only	0.0%
No Gift Fees Assessed	44.8%

	Non-Endowed Fee %	Endowed Fee %
Mean	4.4%	4.8%
Median	5.0%	5.0%
Min	0.1%	2.8%
Max	6.0%	6.0%
N Reporting	16	8
% Assessing Fee	55.2%	27.6%
Most Common Fee	5.0%	5.0%

# 2025 Effective Annual Spending Rate

	2025	2024
<i>Average</i>	4.03	3.8
<i>Median</i>	4.00	3.8
<i>Min</i>	2.70	2.1
<i>Max</i>	5.70	4.7

- 2 institutions stated they have plans to **increase** the spending rate
- 1 plans to **decrease** the spending rate
- 26 plan to **maintain** the spending rate

# 2025 Salary & Benefits as % of Expenses

Endowment Value	% S&B	Count
< \$10 million	8.8%	1
\$10.1 to \$50 million	4.4%	1
\$50.1 to \$100 million	NA	NA
\$100.1 to \$250 million	42.2%	2
\$250.1 to \$500 million	72.3%	5
\$500.1 million to \$1 billion	69.3%	4
> \$1 billion	69.5%	9
Overall	68.7%	22

# Key Challenges in Higher Education Trends

1

**Revenue Volatility**  
(Fundraising + Investments)  
Unpredictable funding streams from donors and endowments



2



**Rising Institutional Demand**  
with Declining Institutional Support  
More enrollment and services, less government and state funding.

3



**Staffing and Leadership Instability**  
High turnover and difficulty retaining talent at all levels

4



**CRM/Digital Transformation and Data Governance Complexity**  
Managing complex tech upgrades, CRM systems, and data privacy rules.

5

**External Economic and Political Uncertainty**  
Broader macro forces disrupting long-term planning



Impact



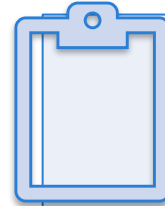
# Closing thoughts...

- Small dataset that varies year-to-year
  - Find your peers (size, structure, funding model)
  - Be aware as you compare your data to prior years of data
- Ask why – connect with peers and identify the reasons for differences in the numbers
- The survey gives you the “what,” peer networking gives you the “why”
- It is about understanding your story in context, asking better questions, and learning from peers navigating the same challenges

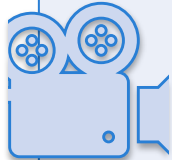
# What can you do next?



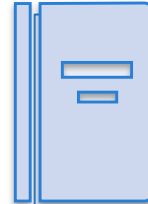
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# QUESTIONS?

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