
From the The Business Journals:

<https://www.bizjournals.com/bizjournals/news/2022/02/17/college-fundraising-2021.html>

Higher-ed institutions post a banner fundraising year in 2021

Feb 17, 2022, 10:46am EST

Giving to U.S. colleges and universities reached \$52.9 billion last year, an increase of 6.9% from the prior year, according to the Council for Advancement and Support of Education.

Major donations captured headlines last year when philanthropists including MacKenzie Scott and Michael Bloomberg gave hundreds of millions to colleges, many of which were reeling financially from revenue losses related to the pandemic. CASE found in its Voluntary Support of Education annual survey that nine schools reported single philanthropic gifts of \$100 million or more, totaling \$1.46 billion.

Higher-ed institutions have increasingly come to rely on fundraising as a revenue source in



JÖRG CARSTENSEN/PICTURE ALLIANCE

Billionaire philanthropist MacKenzie Scott gave tens of millions to colleges and universities last year.

recent years, especially as state funding declined following the 2008 financial crisis. In times of need and falling enrollment, donations can provide an institution with critical capital to maintain the physical infrastructure of campuses and provide increased financial assistance to students. Indeed, gifts with no restrictions grew 30.2% last year, likely due to students and colleges' increased "critical needs," CASE said in its report. Most donations to colleges are restricted in how they can be used, based on the donor's goals and motivations.

"As the nation's institutions focused on their missions of teaching students, engaging in vital research, and serving the needs of their students and communities during an unprecedented year, people took notice and invested in the transformational work conducted at America's colleges and universities," said Sue Cunningham, CASE President and CEO.

The banner fundraising year in fiscal 2021 coincided with a record year for university endowment growth. Typically, the nation's wealthiest colleges attract the largest donations because of their brand recognition, further padding the schools' resources and adding to the divide between the wealthiest and the least-resourced colleges.

Community colleges and historically Black colleges and universities reported some of the largest increases in unrestricted gifts in fiscal 2021. Fifteen community colleges and 11 HBCUs reported that their gift receipts had more than doubled last year, CASE reported.

"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," Cunningham wrote in the report.

Foundations and alumni continue to be lead benefactors of colleges, contributing 56.3% of all reported gifts. Non-alumni individuals, corporations and other organizations provided the remainder of the support. The overall increase was driven in large part by alumni, whose contributions rose 10.8%, CASE reported.

Stock-market gains likely contributed to donors giving more than they otherwise would have last year, CASE said in its report.

Looking ahead, CASE expects giving to continue to rise in the current fiscal year, but not at the same level as it did in 2021. Stetson University in DeLand, Florida, for its part, has raised \$43 million so far in fiscal 2022, surpassing the school's past fundraising record of about \$28 million, President Christopher Roellke told *The Business Journals*.

"That's a significant bump for a school of our size," Roellke said. "Some of it was estate giving, some of it was prominent alums decided this was the best time for them to to give their gift. I'm energized by the level of community commitment to Stetson."

Hilary Burns

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