STATISTICAL TABLE ON COLLEGE CAMPAIGN FUNDS

Prepared by

John Price Jones

Worthy of study
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Methods and Costs

FOR

Raising Funds

FOR

Colleges and Universities

BY

JOHN PRICE JONES

This paper, with the statistical table, was presented before the annual meeting of The Association of Alumni Secretaries at Cleveland on April 13, 1923. So many requests for the information contained herein have been received that it is sent out with the hope that it may be of value to you.

JOHN PRICE JONES, *President*,
The John Price Jones Corporation
150 Nassau Street, New York City

Raising Money for Colleges and Universities

COLLEGE FUND campaigns have been the vogue for about four years. They have been instrumental in raising a large amount of money for American educational institutions. While there has been much general discussion about this method of financing universities and colleges, college campaigns have played such an important part in college financing that it is of value to make a thorough study of the movement.

Is an endowment fund necessary as a means of financing a university's needs? Could the money be raised in any other way? Is the cost of raising the fund reasonable? Is the present method likely to continue or is there some substitute? Does the university or college in return owe any service to its graduates? In short, is the endowment fund a distinct step forward in the development of one of America's greatest national assets; namely, her educational system?

All these questions are pertinent, and if properly answered should have some bearing in showing whether the endowment fund is more than simply a device to meet a temporary emergency or whether out of it is growing a movement that will permanently strengthen our entire system of higher education.

To make a study of endowment funds and to get enough data from which principles might be deduced, inquiry has been made among 150 of the leading educational institutions of the country. College and university presidents were most generous in their readiness to cooperate in this study and sent in data which separately and in conjunction with other material has proved of surprising value.

The letter which we sent out enclosing the questionnaire was answered by 109 universities and colleges. Of these, 64 have actually conducted campaigns since 1918. These have filled out the questionnaire giving information about funds raised since the beginning of 1918 up to the present time. While we have not statistics from all the colleges and universities which have carried on campaigns, we nevertheless have enough data from which, on the basis of averages, to derive certain important principles.

Amount Sought $113,664,689

The statistics sent in by the 64 colleges and universities of which we have definite record as carrying on campaigns, show that the total amount sought was $113,664,689. The amount sought in each case ranged from $1,189 for the University of Utah to $15,250,000 for Harvard. Of this amount $85,803,500 was needed for endowment to provide increases in salary and pay for increased operating expenses and the rest was to be used for buildings, war memorials, gymnasiums, and stadiums. In other words, about two-thirds of the amount was to be used for endowment and one-third for buildings.

In practically every case, with the exception of one or two instances where the amount sought was very small, the appeals for these funds were directed to the alumni, undergraduates, friends of the institution and the public.

$90,246,385.38 Raised or Pledged

Of the total of $113,664,689 sought by these institutions, the university presidents and treasurers have reported that in all $90,246,385.38 was paid in or pledged. It is interesting to note that of the total sought in each case only 36 colleges and universities reached their goal; the others fell behind. Northwestern University intends to take 10 years at least to get their goal of $25,000,000. Wellesley set a goal of $2,700,000 for its first campaign, intending in the near future to endeavor to raise $6,000,000 more. Yale plans to seek quietly some $8,000,000.

This total amount of gifts by no means represents the grand total of money pledged to American educational institutions in the last four years. This is shown by the fact that of the total covered by answers to our questionnaire $10,114,500 was pledged or given by the General Education Board. This Board as you know usually contributes on an average of about $1 for every $2 raised from the alumni or the public, and in three years the General Education Board has appropriated a total of $55,375,506.02 towards a total of $189,-072,277. In other words, while colleges and universities from which we have received no word may not have averaged as well in grand totals as the institutions from which we did hear, it is nevertheless within bounds to assume that the higher institutions of learning in this country have raised, or are seeking to raise, a total of some $275,000,000.

Another set of figures is of vital interest in this connection. The colleges and universities on which our questionnaire is based had an endowment in 1918 of $170,694,542. The campaigns have netted them, according to our figures, about $62,000,000 more for endowment, thereby adding 29 per cent to their endowments. Of course bequests and other gifts have also added to these endowments.

311,307 Contributors

The total of ninety millions of dollars was contributed by 311,307 persons, corporations and institutions. In other words, while the gifts ranged anywhere from $1 to $3,000,000, the average for the grand total was $288.54. It is especially important to notice the low average of the gifts, because in nearly every money raising campaign there is a tendency to look slightingly upon the small gift, not realizing that it is at times much easier to get many small gifts than it is to get a few large gifts.

Wesleyan University has the highest average record of contributions with $1,044.53; Rutgers is next with $1,000. Among the average gifts to other institutions are—Beloit, $827.27; Princeton, $809.51; Amherst, $753; Lafayette, $711; Cornell, $612; Northwestern University, $595.40; Harvard, $591.96.

Range of Givers

The range of givers is worth consideration. Among the total givers were 61,010 who were not affiliated with the university or college to which they contributed and who gave $23,275,598; leaving a total of 221,913 alumni, former students and undergraduates who gave $58,302,586.21; an average gift of $274.12.

The institutions which figure in our survey have a total of 460,460 graduates, former students and undergraduates. In other words, the response for funds was met by 48 per cent of all those who at one time or another were affiliated with one of these institutions.

In every instance subscriptions to these funds were payable over a period of years. Of the total of 64 colleges, 33 colleges made their pledges payable in 5 years; 4 in 4 years; 12 in 3 years; 6 in 2 years; 3 in 1 year.

The question was asked as to the percentage lost through non-payment of pledges. Not all of the colleges answered, but those that did gave the percentage of loss from zero up to 50 per cent, the college reporting the latter figure being the University of Wyoming.

Taking the statistics as to the amount of pledges received and the loss on these pledges and adding them all together, we could say that out of a total of 37 colleges reporting pledges of $25,907,799.24, the total estimated loss was $3,560,550.19 or about 8.5 per cent.

Campaign Expenses

The next question was the method of meeting campaign expenses. This is a point of unusual interest to persons concerned in endowment funds. In the first place six colleges announced that they had no expenses whatever. Seven announced that they used a special fund. Two announced that the money came from the Athletic Association. Nineteen took their expenses from the proceeds of the campaign. Five said that the money was provided by loans. Four announced that the money came from special gifts from Trustees. Eleven announced that they had an appropriation from general funds to meet expenses.

Approximate cost of the campaigns. The total cost given for raising Ninety Millions of Dollars was $2,524,192.13. For the 54 colleges which reported on this question, the percentage ranges from less than one-half of one per cent up to fifteen, the average being 2.8 per cent.

A few statistics here will be of value. Princeton has the best record, raising \$9,390,412.12 at a cost of one-half of 1%. Harvard's cost to raise \$13,881,794.27 was exactly 1%; Bowdoin raised \$720,000 at a cost of 1%; Knox raised \$823,796.19 for 1½%.

What did it cost to get a subscription? In other words, considering the campaigns from the salesman's point of view, what did it cost to make a sale?

The average for all the campaigns listed was \$8.20. The cost per subscription ranges from \$1.37 which it cost to reach each one of the 803 givers to University of Chicago, to \$40, which it cost to reach each one of the thousand givers to Rutgers; and let it be said here that Rutgers conducted her campaign for One Million Dollars at a cost of \$40,000 which was reasonably economical.

Some figures as to cost per subscription are worth noting:

It cost Princeton \$4.05 each to reach 11,600 givers; Harvard \$5.92 each to reach 23,450 givers; Amherst \$11.17 each to reach 4,044 alumni only. Putting the figures in another way: It cost University of Chicago \$1.37 to get \$136.99; Louisiana \$1.70 to get \$85.15; Smith \$4.49 to get \$224.36; Penn State \$29.69 to get \$296.90; Bowdoin \$2.80 to get \$280.80.

Professional Assistance

The point as to whether or not professional aid was used in connection with campaigns has brought up many interesting points. Out of 64 answers, I find that 30 campaign committees used professional assistance. In answer to the question "Was it satisfactory?" 21 answered "Yes," 2 answered "No," and 4 made no answer. Two answered "not entirely." One college president said that he did not recommend professional aid for small colleges. On this point of professional assistance, the following quotations may be of interest:

"Professional advice is desirable but no professional solicitors should be used and the professional element should be kept carefully in the background."

"Desirable in organizing campaign."

"If professional is an alumnus and not an outside employee."

"Professional assistance in organizing the campaign seems to be desirable."

"We believe that the Yale plan is the best for raising money."

"Alumnus more satisfactory than professional."

"Solely on the publicity side."

"Professional assistance satisfactory but prefer Alumni organization."

"Not for the small college."

The question was asked if there had been any increases made in faculty salaries since January 1, 1919, as the result of financial campaigns. Out of the 64 replies 41 answered "Yes" and 16 answered "No."

To find out whether a system of routine solicitation and publicity is being generally installed by colleges, a question bearing on this point was asked. Fourteen colleges said they had installed a system; three said that they intended to install one. In other words, the answer to this question shows that colleges and universities are realizing more and more the necessity of keeping in touch with their graduates, and they also realize the necessity of informing the public something of what they are doing. All this work has a double value. It not only brings the college more closely in touch with its sons and daughters but also serves as a sort of advertising which in turn brings more students.

Arrangement of Table

Referring to the table, you will observe by running your eye over the captions at the head of the perpendicular columns that statistics bearing on a number of different points that have to do with campaigns have been assembled. You can also realize that it was important in order to arrange these statistics to have an operating basis. After having arranged the tables in a number of different ways, always with the idea of seeking to ascertain whether these statistics developed any underlying principles that would be of value to persons conducting campaigns, it was found that the best standard for arrangement was the "Amount Sought." Accordingly, the college having the lowest goal was put at the top of the table and all the statistics bearing upon that college were arranged in a horizontal line with the aim of answering as far as possible the questions raised by the captions at the head of the columns and then other institutions were arranged accordingly, finishing with Harvard which sought the largest amount of money. As this arrangement was not done alphabetically it was necessary to give each institution a number so that any person seeking statistics about a particular college could refer to the key.

Four Groups

The reader will next observe that the colleges on the basis of "Amount Sought" have been arranged in four different groups. The reason for this arrangement was that after a careful study of the statistics and after obtaining a certain amount of knowledge of the type of campaign it was found that the institutions automatically fell into these four groups. In group one are the colleges which sought amounts up to $500,000. In this group we find that the plan of campaign was based on very little organization, comparatively little effort and very largely upon mail solicitation.

In group two are those institutions which sought from $500,000 to $750,000. As one studies the figures of the institutions in this group one observes that there was a more determined effort, bigger organization than in group one but by no means as extensive and thorough an organization and publicity effort as was carried on by institutions in group three.

In group three are those institutions which sought from $750,000 to $2,500,000. These institutions organized their campaign very largely on the basis of a national effort. They had extensive publicity work and went to considerable expense. In other words in this group all the institutions organized on a very extensive basis.

In group four all the institutions sought from $2,700,000 to $15,000,000. They organized on an extensive basis as did the institutions in group three and, while they spent more money, their percentage cost on the basis of returns decreased because they had much more volunteer help and a much wider circle of friends to appeal to.

Sources of Data

If the table is studied by comparing the same column in the different groups, very interesting facts are brought out and certain clear principles appear bearing on college campaign funds. The column of the total living alumni and undergraduates was obtained from the *World* Almanac and through inquiry by letter and telegraph but may not be complete.

The column headed "Endowment 1918" was obtained from a government publication. The column "Amount Sought" was obtained in answer to the questionnaire. It will be observed that in group one the institutions sought an amount equal to 5.8% of their endowment. In group two they sought 35% of their endowment. Group three sought 150% of their endowment and in group four, 81% of their endowment.

These facts taken into consideration with "Amount Obtained" emphasize the point that the institution which set a high goal may not have reached that goal which it set but it did get a much larger amount of money than the institutions which started out with a low goal. While it is true that group four did not seek as high a percentage of the total endowment as did group three nevertheless the total goal was almost three times that of group three.

A study of the column headed "Total Cost" shows that the average cost of running a campaign increased from group one to four and yet the percentage cost figured on the basis of the money obtained decreased from 6% in group one to 1.7% in group four with the exception of group two.

Cost Per Gift

Considering the cost per gift, one does not readily realize just how much money was spent on an average to get a gift and these figures are illuminating. In group one the cost per gift was

$4.96; in group two it was $11.58; in group three it declined to $8.40 and in group four to $7.85.

The total number of givers furnished another interesting study because it shows that with the greater organization and the greater amount sought the greater average number of persons was obtained as contributors.

A study of the number of givers in each group as distinguished between the public and those connected with each respective institution shows that in the larger campaigns more and more givers were obtained from the public. For instance the number of public givers increases from 10% in the first group to 16% in the second, to 18% in the third and 22% in the fourth. Of course the colleges which worked the hardest got the greatest number of public gifts.

Average Gift

In the next column is the average gift, which is interesting in itself, and you will notice in the first group it is $109; in the second, $268; in the third group $166; and in the last group it is $453.

Coming to the amount given by the alumni and undergraduates, you will find that in the first group it is only 40% of the amount obtained; in the second group it is 51% of the amount obtained; in the third group it is 59%; and in the fourth group it is 70%. In other words, hard work has brought a greater amount of money in each case among the alumni.

Then, taking the total public gifts, you will see in the first group the amount obtained from the public, and not from the educational boards is 29%, with 10% in the second group, 28% in the third group, and 20% in the fourth group.

Going to the last column, we find that in the first group the General Education Board and other corporations gave 31% of the amount obtained. In the second group it was 39%; in the third group only 13%; and in the fourth group only 10%.

The basis of these statistics leads up to the question: What could a college expect to raise in going out for a campaign? That is, what could they expect to raise, using these figures as a basis? I don't say it is accurate or that these statistics are of value in predicting what might be done.

University of Georgia

Take the University of Georgia, for instance. The University of Georgia has an alumni total, including former students and undergraduates of 7,200. According to these figures, from 7,200 you could expect 48% in the way of givers. On the basis of this theory you would naturally expect 3,456 givers. As a matter of fact, 2,455 alumni and former students and undergraduates gave. On the basis of an average gift from the alumni of $259 you would expect from the alumni $895,104. As a matter of fact they gave $609,222.

According to these statistics 25% of the number of alumni givers equals the number of public givers. On that basis you would expect only 865 public givers. As a matter of fact, they had 2,241. From the alumni and public, according to the basis of averages here you would expect $1,137,-024. As a matter of fact the University of Georgia got $1,990,000. The institution did better than the average.

On the average cost, according to the statistics here, that campaign should have cost $58,742. It really cost $72,590.

General Conclusions

Some of the general conclusions drawn from these statistics are, that colleges which had large endowments and went out for more didn't find that the large endowment was any bar to getting some more money. Another important fact is that the college which had little but asked for a lot and worked hard, usually got it. Another important fact is that the alumni givers, or the alumni as workers, are absolutely the keystone to the success of any kind of a campaign. Better organization and better work, and more work, on the part of the alumni will increase their number of public givers. In the next place, the burden placed upon the alumni is by no means too high. Furthermore, these campaigns have shown all colleges the necessity of getting closer to their alumni, and taking the public more into their confidence, and telling them what they are doing.

Leadership Essential

What are the essentials of a campaign of this kind? First and foremost is leadership. Any campaign of this nature in order to be really and truly successful, and to get the most for the college, should be headed up by a strong alumnus or alumna, by persons of prestige and influence in the first place, and in the second place those leaders must work and they must work hard, and they have got to give their heart and soul to the job.

The next most important point is the setting of your goal at the right point. You will see by these figures that the colleges who set their goal the highest really got the most money, but of course your goal has to be based upon a study of the resources of your alumni, and the possibilities of going out to the public.

Budget

In the next place it is very important to set a reasonable budget for your campaign, and that budget should be based on what you intend to raise, and the amount of work that has to be done. As a matter of fact, if a budget is made before a campaign starts, and is carefully estimated so you know how you are going to spend your money and you carefully study every move you make from the point of view of cost, you are not only going to save money, but you are going to make every move more carefully. It also means that if in the course of the campaign somebody wants to do something new, and depart from the regular plan, you are not quite so ready to jump at it, and you are more likely to adhere to the policy that you set down when you first began.

Another very important essential is careful organization work throughout the field. As a matter of fact you cannot organize quickly. It takes time to assemble the alumni, and I do not care how thoroughly organized they are before you plan your campaign, it takes anywhere from six to eight months to get everything ready, and I find a number of colleges where it has taken a year to organize their graduates.

Another very important essential is a careful selection of your big giver prospects, both the alumni and the public. That ought to be done early in the work, and a careful study should be made on the way of approaching them, not merely going to see them, but going with something constructive. You have to give them something besides publicity and information about the college.

The Appeal

A very important essential for the success of any campaign is the appeal. In other words, the presentation of your case, both to your alumni and to the public. That involves not merely publicity (and the publicity is important) but it means a careful study of the whole situation by the heads of the organization, by the college authorities themselves, and a careful development of the facts that you want to present, based on a study of the people to whom you are going to present them.

Another important point brings in quotas. I think in every case it is important to set a quota for every individual alumnus.

Last and foremost, and most important of all is the cooperation of the alumni. They must work, and if they do not work, success cannot be obtained. That brings me up to the question of professional aid.

I have outlined what I consider the essential points or requisites for a campaign. My thought is that if you organize your campaign on that basis, with thoroughness, without professional aid, you do not need it. I have been in this line of work for three or four years, and I have asked myself this question hundreds of times: "Are we of any help to the people whom we serve?"

Outside Aid Necessary

My answer first is, if you can develop all these essential points yourself, you do not need an outside expert on organization work and publicity work. If you can get the right kind of advertising man or newspaper man among your own alumni, use him, because after all, this work should be done by yourselves. If you have a capable organizer among the alumni use him.

Secondly: Even with capable alumni organizers and alumni publicity men, experts in campaign work can still be of substantial service. Their past experience and their knowledge of every detail of the work necessary to be done, enables them to counsel and advise so that work can be done according to the least expensive, the shortest and the most approved method.

Thirdly: Where capable alumni organizers and capable alumni publicity men are not available, there is no doubt that the outside expert is not only helpful, but absolutely necessary. The outside experts are trained to the work; they lay out the steps of the campaign; they supply the experience of previous efforts; they suggest short cuts; they point out the obstacles and the pitfalls. In addition, they do a large amount of work that under ordinary circumstances would have to paid for anyway. Also, the saving which they would accomplish more than compensates for the fee which they are paid.

If you do get professional aid, do not get them with the idea of putting them in your office and making them run the organization in the capacity of campaign chairmen. The moment you do that every person who comes into the office sees this man running the show, and instantly he gets the spirit that "there is a man getting paid—let him do the work." You create the spirit of "let George do it," and when you have that psychology you have a bad psychology.

Necessity for Campaigns

There comes up the question of the value of these campaigns, and when they are necessary. In the first place they were really made necessary by the war and by the increased cost of living. High costs made the endowments of colleges of less and less value. Those institutions had to have money. The campaign method came in very largely to meet an emergency, and in most cases it was tremendously helpful in getting a large amount of money.

But it did another thing. It organized the alumni as they have never been organized before, and aside from getting the money the next most important thing is the organization of the alumni. I do not think that work ought to be lost. I think after your alumni organization that the natural result is a yearly fund. That is less expensive and helps to keep the alumni together.

These campaigns have brought the alumni closer to the college than ever before. These campaigns were based on loyalty to the college and they are bringing the alumni much closer to their alma mater. Out of all this work is going to come a much closer and more active association beween the alumni and their universities.

The John Price Jones Corporation

The John Price Jones Corporation has as one of its specialties a campaign service to colleges. Its functions in this respect are:

1. To make a survey of the college needs and fund-raising resources.
2. To lay out a plan of campaign organization and appeal.
3. To assign a representative to act as executive secretary and advisor in campaign organization.
4. To assign a publicity expert.
5. To advise, guide and stimulate the building up of the organization and the preparation and distribution of publicity material.
6. To lay out a plan of operation and to co-operate with the head of the campaign in seeing that this plan is followed.

The corporation charges a fee based on the amount of service it renders. It employs no solicitors and does not work on a percentage basis.

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STATISTICAL TABLE ON COLLEGE CAMPAIGN FUNDS

Prepared by
JOHN PRICE JONES
150 Nassau Street, New York

College	Key No.	Total Living Alumni and Undergraduates in 1918	Endowment 1918	Amount Sought	Amount Obtained	Total Cost	Percentage Cost	Cost per Gift	Total Givers	Alumni Former Students Undergraduates Givers	Public Givers	Average Gift	Alumni Former Students Undergraduates Total Gifts	Alumni Former Students Undergraduates Average Gift	Total Public Gifts	Average Public Gift	Gifts from Gen. Ed. Board, Carnegie Found., Etc.
Group No. I—Up to $500,000																	
University of Utah	1	5,257	$20,000	$1,189	$1,189.00				1,300	1,300		$ .91	$1,189.00	$ .91			
University of Arkansas	2	1,304	132,666	6,000	6,000.00				150	150		40.00	6,000.00	40.00			
University of Wyoming	3	1,173	239,339	10,000	6,000.00				400	325	75	15.00	3,250.00	8.12	$750.00	$10.00	
Aurora	4	160	49,657	15,000	2,000.00												
Atlanta University	5	1,742	142,872	20,000	20,341.37				116	25	91	175.35	1,069.50	42.78	19,271.87	211.56	
Marquette University	6	5,395	1,500,000	25,000	25,000.00												
University of South Dakota	7	1,837		25,000	25,000.00				800			31.25					
Reed College	8	483	2,000,000	75,000	75,000.00				147			510.20	638.50				$75,000.00
University of Chicago	9	26,385	24,797,632	110,000	110,000.00	$1,100.00	.01	$1.37	803	803		136.99	110,000.00	136.99			
Bradley Polytechnic Institute	10	2,259	2,225,000	150,000	180,000.00	25.00			600		600	300.00			180,000.00	300.00	
Lincoln College	11	741	106,850	200,000	205,359.50	10,267.97	.05	15.78	650	291	82	315.94	128,729.50	442.37	76,630.00	934.52	
St. Lawrence University	12	3,172	770,889	200,000	200,000.00				800	700	100	250.00	190,000.00	271.43	10,000.00	100.00	200,000.00
Cooper Union	13	253		250,000	250,000.00				325	208	117	769.23	20,983.00	100.88	79,317.00	677.92	150,000.00
Vassar (1919 Campaign)	14	7,143	2,631,143	300,000	356,580.65				2,703	2,607	32	131.92	183,365.65	70.33	23,215.00	725.47	182,000.00
University of Maryland	15	2,200		350,000	194,594.00	29,189.10	.15	4.76	6,125			31.77					
Vanderbilt University	16	8,745	3,457,212	480,000	370,000.00						50				150,000.00	3,000.00	
Total	16	67,951	$38,073,260	$2,217,189	$2,027,064.52	$40,582.07			14,919	6,409	1,147		$645,225.15		$539,183.87		$607,000.00
Average		4,247	2,928,712	138,574	126,691.53	10,145.52	.06	$4.96	1,147	712	143	$109.26	64,522.52	$105.75	67,397.98	$470.08	151,750.00
				5.8% of Endowment	91% of Amount Sought					90% of Total	10% of Total		40% of Amount Obtained		29% of Amount Obtained		31% of Amount Obtained
Group No. II—$500,000 to $750,000, Inclusive																	
Hamilton College	17	2,124	$1,198,655	$500,000	$559,984.00	$17,732.82	.03⅛	$12.15	1,460	1,312	148	$383.55	$448,004.00	$341.46	$111,980.00	$756.62	$200,000.00
Marietta College	18	2,595	566,933	500,000	550,000.00	11,000.00	.02	11.57	950			578.95	700.00				225,000.00
Hanover College	19	1,271	258,842	500,000	540,000.00	32,400.00	.06	29.46	1,100			490.90					275,000.00
Tusculum College	20	500	203,925	500,000	511,000.00	10,220.00	.02	11.54	885	610	320	577.40	336,000.00	550.82	175,000.00	546.87	150,000.00
Haverford College	21	1,325	2,674,298	500,000	500,000.00	15,000.00	.03	12.50	1,200	180		416.66	15,000.00				125,000.00
Lehigh University	22	5,350	3,034,300	500,000	425,000.00	8,500.00	.02	5.00	1,700	1,658	32	250.00	415,000.00	250.30	4,000.00	125.00	500,000.00
Wilson College	23	3,748	75,052	500,000	300,000.00	30,000.00	.10	10.00	3,000	1,860	1,140	100.00	172,405.00	92.70	55,595.00	48.78	72,000.00
University of Oklahoma	24	5,900	3,670,000	500,000	25,535.00				723	723		35.32					
Center College	25			600,000	833,000.00	49,980.00	.06										295,000.00
Bowdoin College	26	3,450	2,401,653	600,000	720,000.00	7,200.00	.01	2.80	2,564	1,669	895	280.80	374,037.00	224.11	345,963.00	386.55	150,000.00
Dartmouth College	27	9,011	3,438,951	630,000	476,077.00	23,803.85	.05	5.12	4,680	4,650	30	102.38	455,577.00	98.00	20,500.00	683.33	80,000.00
University of Pittsburgh	28			650,000	515,000.00	51,500.00	.10	20.60	2,500	2,500		206.00	515,000.00	206.00			
Tufts College	29	7,091	3,349,906	750,000	700,000.00	21,000.00	.03	5.25	4,000	3,900		175.00	700,000.00	175.00			250,000.00
Total	13	42,365	$20,872,515	$7,230,000	$6,655,596.00	$278,336.67			24,762	19,062	2,565		$3,431,723.00		$713,038.00		$2,322,000.00
Average		3,851	1,897,501	571,539	512,661.00	23,194.72	.04 3/10	$11.58	2,064	1,906	427	$268.80	381,225.00	$180.61	118,840.00	$461.05	211,091.00
				35% of Endowment	92% of Amount Sought					84% of Total	16% of Total		51% of Amount Obtained		10% of Amount Obtained		39% of Amount Obtained
Group No. III—$750,000 to $2,500,000, Inclusive																	
Knox College	30	2,550	$809,672	$795,000	$823,796.19	$12,356.94	.015	$6.50	1,910	1,381	529	$431.31	$707,796.19	$512.52	$116,000.00	$219.90	$325,000.00
Beloit College	31	2,040	2,095,319	900,000	910,000.00	36,400.00	.04	33.09	1,550	1,100	450	827.27	840,000.00	763.63	70,000.00	155.55	375,000.00
Washington and Lee University	32	1,777	943,494	1,000,000	1,327,000.00	99,525.00	.07–08	36.40	2,734	2,389	405	485.37	1,219,000.00	510.26	108,000.00	266.66	170,000.00
University of Georgia	33	7,200	379,168	1,000,000	1,190,000.00	72,590.00	.061	15.33	4,736	2,495	2,241	251.26	689,222.00	276.24	500,778.00	223.46	100,000.00
Lafayette College	34	3,832	908,929	1,000,000	1,163,000.00	34,890.00	.03	21.34	1,635	1,300	335	711.31	456,418.00	251.09	92,511.00	276.12	360,000.00
Colgate University	35	3,178	2,213,861	1,000,000	1,047,428.61	41,897.14	.04	13.96	3,002	1,284	718	349.14	815,404.61	635.13	232,024.00	323.15	150,000.00
Kansas Wesleyan University	36	1,239	113,595	1,000,000	1,005,634.87	60,338.09	.06	18.25	3,307	775	2,000	304.74	205,634.87	265.33	800,000.00	400.00	100,000.00
Rutgers College	37	2,796	891,277	1,000,000	1,000,000.00	40,000.00	.04	40.00	1,000	900	150	1,000.00	500,000.00	555.55	500,000.00	3,333.33	100,000.00
Wells College	38	1,030	627,244	1,000,000	971,815.32	38,872.61	.04	16.90	2,300	1,430	870	422.52	620,678.32	434.00	251,137.00	403.66	335,000.00
University of Kansas	39	8,881		1,000,000	890,000.00	35,600.00	.04	3.96	9,000	8,500	500	98.89					
Hobart College	40	1,200		1,000,000	850,000.00	38,750.00	.045	17.08	2,269	988	1,281	374.61	414,210.00	419.24	290,000.00	226.38	145,000.00
University of Wisconsin	41	22,756	704,399	1,000,000	810,000.00	40,986.00	.05–06	3.56	11,500	11,250	250	70.43	548,000.00	48.71	52,000.00	208.00	210,000.00
Bates College	42	2,756	1,021,313	1,000,000	350,000.00	14,000.00	.04	6.22	2,250	1,890	450	155.55	232,470.00	123.00	133,000.00	295.55	200,000.00
University of Michigan Union	43	41,803		1,250,000	1,530,000.00	91,800.00	.06	3.99	23,000	22,850	150	66.52	851,865.30	37.29	55,000.00	366.67	
Williamette University	44	1,567	561,000	1,250,000	1,340,000.00	67,000.00	.05	13.05	5,134	900	4,300	261.00	260,000.00	288.89	650,000.00	152.12	350,000.00
Allegheny College	45	2,565	896,584	1,250,000	1,250,000.00	75,000.00	.06	12.50	6,000	900	5,100	208.33	200,000.00	222.00	900,000.00	176.47	150,000.00
Ohio State University	46	18,060	1,035,678	1,250,000	1,080,000.00	86,400.00	.08	6.65	13,000	10,919	2,012	83.08	800,410.00	73.30	281,977.00	189.88	
Purdue University	47	10,110	440,000	1,250,000	925,000.00	46,250.00	.05	12.85	6,500	6,678	180	257.00	872,000.00	130.73	53,000.00	294.44	
Louisiana College	48	298		1,497,500	1,447,500.00	28,950.00	.02	1.70	17,000			85.15					37,500.00
Trinity College	49	2,360		1,500,000	700,000.00	24,500.00	.03–04		1,700	1,200	500		404,000.00	336.67	296,000.00	592.00	125,000.00
Pennsylvania State College	50	6,772	500,000	2,000,000	1,158,000.00	95,000.00	.08	8.48	11,200	3,700	7,500	103.40	828,000.00	223.78	330,000.00	44.00	
University of Illinois	51	22,209		2,500,000	1,994,000.00	159,520.00	.08	8.50	18,761	17,628	1,033	106.28	1,904,000.00	108.01	90,000.00	87.12	
Northwestern University	52	24,711	5,082,415	2,500,000	1,769,769.72	49,553.54	.02⅘	16.76	2,956	2,927	29	595.40	1,752,369.92	600.00	1,238,021.72	42,690.40	600,000.00
Total	23	190,490	$19,223,948	$28,942,500	$25,532,944.71	$1,290,179.32			153,444	103,384	30,983		$15,121,479.21		$7,239,448.72		$3,832,500.00
Average		13,606	1,180,820	1,258,370	1,110,128.00	56,094.75	.05⅛	$8.40	6,671	4,699	1,408	$166.33	720,070.44	$159.36	344,735.65	$237.32	225,441.00
				150% of Endowment	87% of Amount Sought					82% of Total	18% of Total		59% of Amount Obtained		28% of Amount Obtained		13% of Amount Obtained
Group No. IV—Above $2,500,000																	
Wellesley College	53	7,548	$2,439,079	$2,700,000	$2,740,779.10	$72,904.72	.0266	$5.48	13,313	10,487	2,826	$130.75	$1,330,659.04	$126.89	$910,118.06	$322.01	$575,000.00
Wesleyan University	54	3,547	2,580,092	3,000,000	3,133,584.51	94,007.55	.03	31.34	3,000	2,400	600	1,044.53	871,221.85	363.01	1,647,737.66	2,746.23	400,000.00
Vassar (1922 Campaign)	55	7,143	2,631,143	3,000,000	3,060,532.84	76,513.32	.025	6.93	11,031	7,568	3,463	277.45	1,669,869.42	220.63	1,390,663.42	401.29	500,000.00
Amherst College	56	4,528	3,860,327	3,000,000	3,012,069.26	45,181.04	.015	11.17	4,044	4,044		753.00	2,581,774.19	636.00			300,000.00
Mount Holyoke	57	8,795	1,454,169	3,000,000	2,610,772.95	135,760.19	.052	8.56	15,851	6,227	9,624	164.71	1,478,951.12	237.49	1,131,821.83	117.60	575,000.00
University of Virginia	58	9,000		3,000,000	1,500,000.00	45,000.00	.03	9.70	4,637	3,654	798	345.05	669,111.11	183.39	402,614.14	504.53	200,000.00
Union College	59	3,678	1,194,840	3,000,000	640,000.00	19,200.00	.03	15.26	1,258	1,145	48	508.74	621,275.00	542.60	18,725.00	390.10	250,000.00
Smith College	60	8,999	1,852,299	4,000,000	4,021,893.91	80,437.88	.02	4.49	17,926	12,852	5,074	224.36	2,671,893.91	207.90	1,350,000.00	266.06	825,000.00
Yale University	61	25,000	21,181,302	5,000,000	5,200,000.00				200	195	8	26,000.00	2,000,000.00	10,256.41	3,030,000.00	378,750.00	1,750,000.00
Goucher College	62	2,386	872,108	6,000,000	426,670.19	Campaign not yet completed			1,347	1,347		36.76	426,670.19	36.76			
Cornell University	63	25,477	14,221,996	10,000,000	6,412,775.00	160,319.38	.025	15.35	10,475	10,221	415	612.20	5,412,775.00	529.57	1,000,000.00	2,409.64	
Princeton University	64	14,553	6,565,010	14,325,000	9,390,411.12	46,952.05	.005	4.05	11,600	10,772	2,155	809.51	7,311,061.51	678.71	2,079,349.61	964.89	
Harvard University	65	38,000	33,742,954	15,250,000	13,881,291.27	138,817.94	.01	5.92	23,450	22,146	1,304	591.96	12,058,896.51	544.52	1,822,897.76	1,397.92	
Total	13	159,654	$92,544,819	$75,275,000	$56,030,780.15	$915,094.07			118,132	93,058	26,315		$39,104,158.85		$14,783,927.48		$5,375,000.00
Average		12,281	7,712,068	5,790,385	4,310,060.00	83,190.36	.01 1/10	$7.85	9,087	7,158	2,393	$474.31	3,008,012.22	$419.97	1,343,993.41	$423.09	597,222.00
				81% of Endowment	72% of Amount Sought					78% of Total	22% of Total		70% of Amount Obtained		20% of Amount Obtained		10% of Amount Obtained

College	Total Living Alumni and Undergraduates in 1918	Endowment 1918	Amount Sought	Amount Obtained	Total Cost	Percentage Cost	Cost per Gift	Total Givers	Alumni Former Students Undergraduates Givers	Public Givers	Average Gift	Alumni Former Students Undergraduates Total Gifts	Alumni Former Students Undergraduates Average Gift	Total Public Gifts	Average Public Gift	Gifts from Gen. Ed. Board, Carnegie Found. Etc.
Summary																
Group No. I	67,951	$38,073,260	$2,217,189	$2,027,064.52	$40,582.07	.075	$4.96	14,919	6,409	1,147	$109.26	$645,225.15	$105.75	$539,183.87	$470.08	$607,000.00
Group No. II	42,365	20,872,515	7,230,000	6,655,596.00	278,336.67	.04 3/10	11.58	24,762	19,062	2,565	268.80	3,431,723.00	180.61	713,038.00	461.05	2,322,000.00
Group No. III	190,490	19,223,948	28,942,500	25,532,944.71	1,290,179.32	.05⅛	8.40	153,444	103,384	30,983	166.33	15,121,479.21	159.36	7,239,448.72	237.32	3,832,500.00
Group No. IV	159,654	92,524,819	75,275,000	56,030,780.15	915,094.07	.01 1/10	7.85	118,182	93,058	26,315	453.14	39,104,158.85	419.97	14,783,927.48	423.09	5,375,000.00
Total	460,460	$170,694,542	$113,664,689	$90,246,385.38	$2,524,192.13			311,307	221,913	61,010		$58,302,586.21		$23,275,598.07		$12,136,500.00
Average	7,309	3,220,652	1,764,074	1,388,405.93	50,483.84	.028	$8.20	5,021	4,035	1,300	$288.54	1,079,677.52	$274.12	505,991.26	$384.14	296,012.00
			66½% of Endowment	77% of Amount Sought					80% of Total	20% of Total		65% of Amount Obtained		25% of Amount Obtained		10% of Amount Obtained

NOTE—Percentages have been figured only where full statistics are given.

KEY TO COLLEGES

45—Allegheny
56—Amherst
2—Arkansas, U. of
5—Atlanta
4—Aurora
42—Bates
31—Beloit
26—Bowdoin
10—Bradley Poly. Inst.
25—Center
9—Chicago, U. of
35—Colgate
13—Cooper Union
63—Cornell
27—Dartmouth
33—Georgia
62—Goucher
17—Hamilton
19—Hanover
65—Harvard
21—Haverford
40—Hobart
51—Illinois, U. of
36—Kansas Wesleyan U.
39—Kansas, U. of
30—Knox
34—Lafayette
22—Lehigh
11—Lincoln
48—Louisiana
18—Marietta
6—Marquette
15—Maryland, U. of
43—Michigan Union, U. of
57—Mount Holyoke
52—Northwestern U.
46—Ohio State
24—Oklahoma, U. of
50—Penn State
28—Pittsburgh, U. of
64—Princeton
47—Purdue
8—Reed
37—Rutgers
12—St. Lawrence
60—Smith
7—South Dakota, U. of
49—Trinity
29—Tufts
20—Tusculum
59—Union
1—Utah, U. of
16—Vanderbilt
14, 55—Vassar
58—Virginia, U. of
32—Washington & Lee U.
53—Wellesley
38—Wells
54—Wesleyan
44—Williamette
23—Wilson
41—Wisconsin, U. of
3—Wyoming, U. of
61—Yale