About This Project

As institutions of higher education struggle with increasing costs and decreasing public funding, many students are unable to complete their degrees or are left with unsustainable amounts of debt. Rockefeller Philanthropy Advisors and the TIAA Institute partnered to look at the landscape of student debt in the U.S. as well as trends and innovative approaches in private funding of higher education. Together, we hope these resources advance the conversation on how to support college completion, avoid the burden of over-indebtedness and improve financial security for all students.

Rockefeller Philanthropy Advisors

Rockefeller Philanthropy Advisors (RPA) is a nonprofit organization that currently advises on and manages more than $200 million in annual giving by individuals, families, corporations, and major foundations. Continuing the Rockefeller family’s legacy of thoughtful, effective philanthropy, RPA remains at the forefront of philanthropic growth and innovation, with a diverse team led by experienced grantmakers with significant depth of knowledge across the spectrum of issue areas. Founded in 2002, RPA has grown into one of the world’s largest philanthropic service organizations and, as a whole, has facilitated more than $3 billion in grantmaking to nearly 70 countries. For more information, please visit www.rockpa.org.

TIAA Institute

The TIAA Institute helps advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. To learn more, visit www.tiaainstitute.org.
Overview

Rockefeller Philanthropy Advisors (RPA) partnered with the TIAA Institute to gather data and examine trends in private foundation grantmaking to colleges and universities in the United States since 2004. The goal of the project is to provide perspective on the shifting priorities of leading private foundations that support higher education, and to help leaders of colleges and universities, other funders, and educational advocates understand the approaches that define the current landscape of postsecondary philanthropy.

With this background, university leaders and private funders can identify new and more productive ways to work together, understand their shared priorities and goals, and implement strategies to align campus activities and the goals of leading foundations.

Our Approach

RPA’s analysis focused on three key questions:

- How have levels of giving to higher education institutions and programs changed in the past decade?
- Are there identifiable shifts by institution type, such as research versus baccalaureate or two- versus four-year schools?
- What are the identifiable trends in the baseline data that warrant further examination and analysis in order to help higher education leaders engage the philanthropic sector in new and/or more productive ways?

To help answer these questions, RPA identified five private foundations that give substantially to colleges and universities, and are known in the field as influential among their peers.

The foundations that participated in interviews are:

1. Bill & Melinda Gates Foundation
2. Ford Foundation
3. Lumina Foundation
4. Kresge Foundation
5. Andrew W. Mellon Foundation

We also interviewed staff at the philanthropic affinity group, Grantmakers for Education, and reviewed annual reports published by the organization on trends in education philanthropy. In addition, we interviewed the Director of the University of Pennsylvania’s Center for Minority-Serving Institutions, based on that organization’s historical advisory role for many leading foundations in higher education.
Finally, we commissioned and analyzed customized data sets from two leading organizations in the fields of education and philanthropy: Council for Aid to Education and the Foundation Center.

**Study of Qualitative Trends**

Rockefeller Philanthropy Advisors interviewed senior program staff at leading U.S.-based private foundations that give significantly to colleges and universities in order to understand the subject areas and approaches to grantmaking that are of greatest interest to these funders. While our nation’s private foundations make grants to colleges and universities for a wide variety of programs and initiatives, those foundations that give the most also tend to be the most influential among private foundations.

We found a great deal of alignment among leading private foundations and grantmaking affinity groups, both in terms of their programmatic focus areas and the approaches they take to their relationships with campus leaders. We reviewed these priorities as described by foundation leaders and affinity groups of education funders.

**Trends in Philanthropy: Approaches to Giving**

**Donor-driven giving**

In the past, many private foundations looked to university leadership and faculty to develop original models for instruction and student services, and propose those ideas for funding. Foundations primarily made grants to individual campuses for specific initiatives, and assessed impact on a grant-by-grant basis. Grants for student scholarships, endowments, and the construction of new academic buildings were commonplace.

Foundation leaders indicate that the tide has turned in recent years. Foundations are now more likely to identify their own priorities for initiatives, then seek colleges and universities that will adopt those programs and models. Since 2008, philanthropic affinity group Grantmakers for Education has noted that its members report a growing preference for being “proactive rather than reactive” in defining their priorities. Guidelines have become more prescriptive, with greater alignment with a foundation’s overall strategy.

**Foundations are now more likely to identify their own priorities for initiatives, then seek colleges and universities that will adopt those programs and models.**
Private foundations increasingly prefer to support initiatives at cohorts of schools, rather than making grants to individual universities.
Some foundations have ambitious goals related to student success, such as the Lumina Foundation, which is committed to increasing the proportion of Americans with high-quality degrees, certificates, and other credentials to 60% by 2025. These foundations have a particular interest in speed and efficiency in implementation, and direct a large majority of their higher education grants to cohorts so that they can achieve scale more quickly. A growing number of foundations report to Grantmakers for Education that they view challenges faced by minority and under-represented students as an “entrenched problem” in postsecondary education. These donors tend to be impatient with solutions that create incremental change, and prefer to invest in systemic reforms that yield success for large numbers of low-income and first-generation students.
Access and Success for Low-Income, First-Generation Students

The dominant trend in private philanthropy is helping low-income minority students, many of whom are the first in their families to attend college, to enroll in postsecondary education and complete degrees. In many ways, this priority is related to a larger trend in social justice philanthropy and a commitment to diversity, equity, and inclusion. Students who are especially vulnerable to social, financial, and academic pressures are more likely to drop out before degree completion, and foundations identify this population as a priority. In 2015, the number-one programmatic focus area among Grantmakers for Education member funders by dollar amount was Postsecondary Success.

Community colleges were at the forefront of this issue in recent years, though interest may have cooled somewhat as funders look to other institutions for successful interventions. Many funders still identify community colleges as a priority because of their shared investment in success for low-income, first-generation students, which may make these institutions more ready and willing to adopt successful models. Interest in faculty diversity is a related issue, with foundation support expanding the pipeline of students from communities of color to complete graduate degrees and enter academia.

Minority Serving Institutions, or MSIs, are particularly appealing to funders with an interest in access and success. These schools educate 26% of all students in higher education, and are represented by all types of institutions, from small private colleges to large research universities. Beginning in 2007, a group of

Private foundations increasingly look to forward-thinking campus leaders who share these priorities as the kinds of partners they seek.

“Access” and “success” are the two themes that drive giving programs at the country’s leading foundations. While access to colleges and universities was the dominant focus area several years ago, in recent years, many funders have shifted their focus to success, meaning retention and completion of a degree program. Many funders balance the two priorities, recognizing that more work remains to be done in helping low-income students get to college. Specific interventions receiving foundation support include scholarships, emergency financial aid, a range of student services, and academic programs that support on-time degree completion. Private foundations increasingly look to forward-thinking campus leaders who share these priorities as the kinds of partners they seek. While many university leaders are focused on rankings and enrollment, private foundations look for an institutional focus on degree completion, especially for students at risk of dropping out.
35 funders engaged the University of Pennsylvania’s Center for Minority Serving Institutions to advise the group on working with MSIs as grantees. Though the funder group is no longer active, many former members still consult the Center informally for advice on specific institutions, and some have created their own RFP initiatives focused on MSIs.

Pathways from Two-Year to Four-Year Schools

As funders increase their focus on student retention and attainment, they have also grown more interested in the pathways students take through their education, and the transitions from one type of school to another. Private foundations seek to improve alignment between institutions that their priority populations of students attend. Many students from low-income backgrounds fall out of the education system at transition points, and funders seek to make the transition from high school to college, and from two-year to four-year schools, less “leaky.”

In particular, foundations want to improve pathways for students as they move through their academic careers, helping them maximize their credits earned, understand how to navigate different degree programs and requirements, and eliminate barriers for transfer students. Some funders report difficulty in determining the best way to structure grants in this area, however, with challenges related to identifying the best lead funder in a grant that includes multiple institutions.

Price and Affordability

As colleges and universities seek to build enrollment and compete for students, some have increased spending on facilities and amenities for students, and expanded university administration. Some of this spending leads to rising tuition costs, making higher education out of reach for low-income students, and causing more students and their families to go into debt. Many leading foundations are concerned about debt burdens for new graduates. Low-income students and students of color are especially at risk for high levels of debt. Funders with an interest in this issue are exploring ways to define affordability for all students, and identify realistic and sustainable ways for students to pay for their educations.

Recent research has emerged that indicates that public universities have increasingly sought to enroll out-of-state students, who pay higher tuition, and that as out-of-state enrollment rises, the number of minority and low-income students decreases. This is of great concern to private foundations that want to increase access and attainment for these under-represented students. Local funders that support expanding opportunities for local students in their state university systems will also look to campus leaders to ensure that enrollment for in-state students is not compromised.
Private foundations tend to be interested in fiscal efficiency on campus, strong business models, and smart spending on initiatives that help students complete their degrees. Private foundations are also interested in helping institutions analyze revenue and spending to ensure their financial sustainability. Some schools are at risk, but may not have conducted a self-assessment to identify their vulnerabilities.

*Low-income students and students of color are especially at risk for high levels of debt.*

Many foundations are focused on influencing policy related to financial aid, especially access to financial aid for students such as immigrants. These funders see policy change as a valuable lever in improving opportunity for a great number of students nationwide, more than any single institution or system of universities could touch.

**Competency-Based Education**

Funders with an interest in career trajectories and employability for students post-graduation are developing programs for competency-based education, where students are evaluated based on their skills and the full range of their experiences, rather than the traditional academic grading system. This model of student evaluation may be well-suited for online learning, which is especially appealing...
for non-traditional students. Private foundations aim to engage employers and other donors in supporting this model.

Social and Emotional Learning has been a growing area of interest for private foundations in early education and K-12, and is getting increased attention from funders focused on promising careers and 21st century workforce skills for college graduates. Adopting these educational models is a growing area of interest among private foundations.

Technology

Many leading funders are interested in using technology to support students, and building technology infrastructure at universities. For colleges and universities without significant endowments, funders hope to support networks of similar schools that can share new digital resources.

Some donors support Massive Open Online Courses (MOOCs) as a part of combined online and classroom teaching methods. MOOCs can offer access to free open higher educational content to a great number of students who are not enrolled in traditional education. For institutions that serve low-income students, using technology to increase student access can be an important part of a sustainable business model.

Strengthening Successful Institutions

Foundations with an interest in low-income, first-generation students are examining the practices of colleges and universities with demonstrated success in attracting and retaining these students. Funders seek to identify how these schools help students succeed, then work with campus leaders to develop the organizational elements the schools need to stay strong.

As some colleges and universities without large endowments struggle financially, individual schools are at risk of closing. Leading private foundations are especially concerned about struggling MSIs and the low-income, first-generation students that these institutions often serve. These funders are working closely with networks of schools that serve priority student populations, but may need to strengthen their business models to become more sustainable institutions. Schools may need to improve recruitment and retention practices, strengthen their programmatic offerings for students, and in some
cases might consider merging with other universities to streamline their operations.

Funders are watching current mergers of institutions closely to identify the practices that lead to success, and to help ensure that students are supported through changes at their schools. If mergers become more common, leading foundations will seek to define the elements of successful mergers and encourage more institutions to explore changes that can create better business practices and positive outcomes for students. Recently announced consolidations between public schools Georgia Perimeter University and Georgia State University, and between the private Philadelphia University and Thomas Jefferson University, are being examined with interest.

*Trends in the Environment*

Other factors in the field of postsecondary education are important considerations for campus leaders when planning new initiatives or seeking new sources of funding. In many instances, these factors have created a challenging environment for colleges and universities as they seek to remain competitive and financially strong.

*Since the 2008 recession, state spending on public higher education has fallen by 17%.*
• **Enrollment is down.** After peaking in 2010, nationwide student enrollment in higher education has been declining. Community colleges and for-profit schools are especially impacted. Enrollment also varies by state, with some states showing growth, and others representing a downward trend. An improving economy has encouraged some students, especially low-income students of color, to seek employment after high school rather than continue their education.

• **Costs are up.** Many universities have been expanding programmatic offerings, administration staffing, facilities, and services for students, and operating and tuition costs are rising. Both public and private institutions have seen tuition costs rise faster than inflation for decades. As wages have stagnated, especially for lower earners, higher education has become less affordable over time for many families.

• **State funding is down.** Public universities have faced declining contributions from state governments for years. Since the 2008 recession, state spending on public higher education has fallen by 17% according to the Center on Budget and Policy Priorities. Private philanthropy is insufficient to fill this gap.

• **Challenging business models.** Problems related to student retention and declining enrollment numbers can erode financial stability at colleges and universities. Small private colleges, and those that attract a subset of students, like women or religion-affiliated students, are especially affected. Also at risk are colleges and universities that serve students who face multiple obstacles to completion, such as low-income and minority students.

• **University leaders have competing priorities.** Leadership must consider the interests of their boards, peer universities and colleges, alumni and other major donors, as well as the changing goals of private foundations. Often, the priorities of these many stakeholders are not aligned. Universities also feel pressure to maintain high rankings, and distinguish themselves as unique institutions that stand apart from other schools. This can lead to confusion when deciding on the best course of action to create a sustainable and thriving campus.
Data Analysis and Quantitative Trends

Rockefeller Philanthropy Advisors acquired customized reports from two organizations that collect and analyze data about private philanthropy. The first data set is from Council for Aid to Education, which for more than 50 years has administered an annual survey about private giving to colleges and universities. The results of this survey are published in the Voluntary Support of Education (VSE) report, which captures information about private dollars given to U.S. colleges and universities by all types of donors. The customized report examines data reported by colleges and universities about grants received from private foundations from 2004-2015, and is broken down by type of institution and by the purpose of the grant. Foundations covered in the report include community, family led and other private foundations.
The second data set is from the Foundation Center, which is the leading source of information about philanthropy worldwide. It collects data about grants from 140,000 grantmakers, and created a customized report for RPA for use in this project. This report examines grantmaking data from the largest 1,000 U.S.-based foundations about their grants to U.S. colleges and universities from 2004–2013, and is broken down by subject area, support strategy, and target population. This data set includes information from private foundations, community foundations, and corporate foundations, and does not include individual donors or donor-advised funds. At the time of publication, grantmaking data from 2014 and 2015 is still being analyzed and categorized by the Foundation Center, so only data through 2013 is complete and accurate.

Because the data from each customized report was acquired through different processes and from different sources, there are discrepancies between the data sets. For example, about 1,000 colleges and universities respond to the Voluntary Support of Education survey each year, and findings about gifts are dependent on self-reporting from campus leadership. Survey respondents represent only a fraction of the 7,100 postsecondary institutions operating in the United States, as defined by the National Center for Education Statistics. Responses from community colleges are especially low.

The Foundation Center’s data is taken from IRS filings from only the top 1,000 private foundations, and does not include information about gifts from many small family foundations, individual donors, or self-reported information from colleges and universities. The two data sets indicate some alignment of overall trends in giving, though should not be directly compared to each other.
Private Giving: General Trends

Overall, private giving to higher education has grown considerably in recent years, with colleges and universities raising a record $40.3 billion in 2015, according to the Council for Aid to Education’s annual Voluntary Support of Education survey. This survey’s data is submitted by colleges and universities and describes all private contributions received, from individuals and corporations as well as private foundations. Foundation giving accounted for 27% of total private giving to colleges and universities in 2015, and has been at approximately this level since 2007. The customized report from the VSE survey captures only grants from private foundations.

During the years 2008–2010, private contributions were down across the board as the nation went through an economic recession. Since 2010, private giving from all types of donors has increased each year.
Voluntary Support of Education: Purpose of Grant

Foundation giving reported through the VSE survey shows an overall trend of growth, with a decrease and several flat years between 2008 and 2011. However, the share of grants designed for current operations has increased over the time period. Grants for capital purposes have grown in dollar amounts, but the share of grants for capital purposes has dropped. From 2006 to 2015, foundation giving for capital purposes, such as property and buildings and endowment funds, has decreased from a high of 47% of total private giving in 2006 down to 40% in 2015.
The share of giving to various aspects of an institution’s current operations, which are spendable grants, has grown from 53% to about 60% of the total. This data from colleges and universities matches what foundations report about their shifting interest away from capital projects.

Within grants for current operations, funding for research is the largest, at 40–45% of total foundation giving over the time period, with support for specific academic divisions and student financial aid as the next largest categories. All have remained relatively consistent as a percentage of total giving for current operations over the past 10 years.

Foundation Support for Current Operations (VSE data, largest categories only)
Endowment grants whose income is to be used for a restricted purpose have grown from 55% to 63% of all capital grants, and represent the largest percentage of all foundation giving for capital purposes in the last 10 years. The share of gifts for property and buildings has decreased from 43% to 34% of all capital gifts over the same time period.
**Voluntary Support of Education: Type of Institution**

Total foundation giving has risen from 2004 to 2015, with a dip during the economic recession from 2009–2011. Grants to research universities are by far the largest category of all gifts, growing from $3.2 billion in 2004 to $6 billion in 2015.

Giving to private research institutions is growing even more quickly than to public research institutions.

**Foundation Giving by Type of Institution (VSE data)**
Foundation giving to master’s institutions, baccalaureate institutions, and specialized institutions (such as medical or business schools and faith-related institutions) is fairly consistent over time as a percentage of total giving.

All types of schools saw a dip in the years 2009-2011, and have since recovered. Research institutions saw the smallest dip during the economic recession.

Giving to Associate’s degree schools, which are primarily public community colleges, has increased more quickly over the time period, with growth from $20 million in 2004 to $55 million in 2015.
Still, grants to community colleges represents a small fraction of total reported giving. Because only 100-170 community colleges participate in the VSE survey each year (out of 2,000 two-year schools in the country) these numbers represents only a small sampling of all community colleges. Still, the overall trend is meaningful.

Foundation Support for Associate’s Institutions (VSE data)
Foundation Giving: Subject Area

Total giving from private foundations to U.S.-based colleges and universities has grown since 2004, but has not yet achieved the high level reached in 2007, according to Foundation Center data.

Foundation Center data from U.S. foundations is categorized by Subject Areas that indicate the activities or services the grant is intended to support. The categories are based on the IRS’s National Taxonomy of Exempt Entities, with several additional codes to capture greater detail about the Subject of the grant.
Given that the customized report captures data about grants to colleges and universities, the largest Subject category is Education, which refers to an institution’s educational services rather than a Department of Education. Private foundations gave $2.1 billion to Education in 2004, reached a peak of $3.3 billion in 2007, dropped during the recession, and then rose again to $2.9 billion in 2013.

The next largest Subject categories are Health and Science and Engineering, likely representing grants for medical and scientific research. Giving to Health and Science has been more consistent from year to year, with an overall upward trend in Health grants (and one anomalous large year in 2011) and fairly flat giving in Science.
Other Subject areas represent small percentages of total giving, and have been fairly flat over the time period. An area of growth is International Relations, which grew tremendously from $52 million in 2004 to a high of $423 million in 2011. Grants for International Relations represented $295 million in 2013.

When the Education category is broken into sub-categories, nearly all grants fall into the sub-category of Higher Education, which includes all types of degree-granting institutions, or Graduate Education, which is for postgraduate students seeking a Master’s degree or Doctorate. Higher Education grants have been fairly volatile in keeping with the overall economy, with a high of $2.35 billion in 2007, and a 2013 level of $2 billion.

Grants for Graduate Education, conversely, have been fairly consistent, ranging from a low of $676 million in 2004 to a high of $972 million in 2007. The overall trend for Graduate Education since 2007 has been a gradual decline. Other sub-categories represent smaller amounts of funding, and are fairly flat.
Within the Higher Education sub-category are third-level categories, which are broken down into University Education, which includes any type of postsecondary education, Undergraduate Education, and Community College Education.

The largest of the three is University Education, which has increased and decreased in a pattern following that of the economy, with an overall trend of growth since 2009. Giving specifically for Undergraduate Education has been fairly flat since reaching its high level of $483 million in 2007; grants for Community Colleges rose to a peak of $121 million in 2010, with lower levels of giving since then. These charts show that most private foundation grants to colleges and universities are not categorized for a specified segment of education or department, but rather are for the operation of the institution’s overall educational services and pedagogy. Four-year and research institutions are by far the greatest recipients of grants from private foundations.
Foundation Giving: Support Strategy

Support Strategy categories describe how the goals of the grant are being supported. These categories include things like capital grants, program development, policy, research, or capacity building. In the customized report from the Foundation Center, the data indicates that about half of all private foundation grants to colleges and universities each year support either Program Development or Research and Evaluation.

In the context of colleges and universities, Program Development includes all non-general operating grants that support specific programs, such as pedagogical programs and services and services for students. Program Development grants have risen considerably in recent years, growing from a low of $990 million in 2004 to a high of $1.64 billion in 2008. After a dip in 2010, giving has been fairly steady at about $1.6 billion. Private foundations are most interested in supporting specific academically-oriented programs at colleges and universities, which can include expanding and replicating existing programs, or launching pilot programs.
Grants for Research and Evaluation have been more volatile, with a high of $1.4 billion in 2011, and giving of about $1.2 billion per year since then. These grants would include funding for basic and applied scientific research and research in the humanities, as well as program evaluation for academic programs and data management systems. The Individual and Student Aid category shows gains over time, beginning at $325 million in 2004 and growing to $440 million in 2013, with only moderate decreases during the economic recession. This shows increasing interest from private foundations in supporting students in their academic careers, and includes grants for scholarships, fellowships, internships, and financial aid for all levels of students.

Capital and Infrastructure grants have been declining since 2007, with only a small recovery from the economic recession between 2009 and 2013. From a high of $832 million in 2007, grants for Capital and Infrastructure were down to $481 million in 2013. The largest segment of Capital grants is for Buildings, and this category also includes Capital Campaigns and Equipment. The waning interest in supporting the construction of new buildings among leading private foundations is reflected in this grantmaking data.

Following a similar trajectory are grants for Financial Stability, which primarily consists of contributions for endowments, as well as fundraising costs and grants for annual campaigns. This category of grants grew to a high of $500 million in 2007, then fell to $229 million in 2009, and has risen to $282 million in 2013. Grants in Capacity Building and Leadership and Professional Development categories are also lower in 2013 than they were in 2004.

These trends suggest that private foundations are diverting their grants from endowments and new buildings and directing them toward educational programs and operations. Foundations are most interested in campus programs, research, and supportive services for students, and less interested in making direct investments in the long-term sustainability of colleges and universities as institutions. Combining this data with findings from interviews with foundation funders, it appears that many private foundations view student retention and academic success as the key to campus sustainability, and have chosen to focus their support on those efforts. Research also continues to be an important area for foundations.
Foundation Giving: Population

Population categories describe who the grant is intended to benefit. In this data set that captures grants to colleges and universities, the largest category by far is Academics, which includes students, teachers, and researchers. $3.4 billion out of a total of $4.4 billion in giving in 2013 was dedicated to Academics.

These grants likely did not specify a more targeted segment of the overall campus population, so their categorization does not provide many insights. We did not include Academics in the Population chart below. The largest population category is Economically Disadvantaged People, which corresponds with the growing interest in low-income students reported by leading private foundations. Grants directed to this population were at $131 million in 2004, and grew to a peak of $591 million in 2011 before decreasing somewhat to $463 million in 2013.
Populations defined by Ethnic or Racial Identity are a significant category, though gradually shrinking over time in grants directed to this population. This indicates that foundation giving may be focusing more on the socioeconomic status of priority student populations, rather than student racial identity as an indication of need for targeted services.

Women and Girls and People with Disabilities both make up small but growing population categories of interest. Funding for Women and Girls has increased from $79 million in 2004 to $142 million in 2013, and grants for People with Disabilities grew from $37 million in 2004 to $100 million in 2013, with people with psychosocial disabilities and mental illness constituting the largest portion of this category.

The Children and Youth category may not be especially useful in this chart, since so many students enrolled in all colleges and universities are young adults.
Conclusion

The relationship between campus leadership and private foundations has changed considerably in recent years. Some leaders in the field believe that college and university innovation and creativity are not receiving the support they once did, and that campus needs as defined by university leaders are not being heard by foundation funders. Many influential foundation leaders recognize that their priorities are not always shared by campus leaders, and choose to seek out institutions that are strategically aligned with their philanthropic goals.

The nationwide movements for social justice and growing awareness of income inequality and its resulting problems are being felt on campuses in many forms. Simultaneously, postsecondary credentials are increasingly recognized as a key component of self-sufficiency and economic stability. Private philanthropy is looking to colleges and universities to help those students in greatest need of support to succeed. Higher education truly represents the gateway to opportunity for much of our country’s untapped talent. By finding ways to align their priorities, private funders and campus leaders can use their resources to make college success attainable for more students.

As foundations increasingly set their own agendas for giving, individual donors will continue to be important funding partners for colleges and universities. Individual donors are considering and using new vehicles for achieving their philanthropic goals, including limited liability corporations, donor-advised funds, and impact investments.

Individual donors are also more likely today to engage in “giving while living” practices, with the intention of creating impact within their lifetimes. University and college leaders are advised to consider all the ways that individual donors are giving to institutions they care about, and engage with donors to identify initiatives and programs that achieve their shared goals.
Resources


