

CASE InsightsSM on Philanthropy in Independent Schools (United States)

in partnership with



National Association
of Independent Schools

2023 KEY FINDINGS

COUNCIL FOR ADVANCEMENT
AND SUPPORT OF EDUCATION



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Original publication date: June 2024

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ABOUT CASE

The Council for Advancement and Support of Education is the global nonprofit association dedicated to educational advancement, alumni relations, communications, development, marketing, and advancement services and championing education to transform lives and society.

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

CASE's membership includes more than 3,000 colleges, universities, and independent elementary and secondary schools in more than 80 countries, making CASE one of the largest nonprofit education associations in the world in terms of institutional membership. CASE serves more than 90,000 advancement professionals at member institutions and has offices in London, UK; Mexico City, Mexico; Singapore; and Washington, D.C., USA. The association produces content, publications, conferences, institutes, and workshops that support educational leaders and advancement professionals in their work to advance education through serving their institutions.

Through CASE InsightsSM, CASE is the world leader in providing data, standards, and research to help institutions and advancement professionals make data-informed decisions and achieve their goals.



CELEBRATING FIFTY YEARS
COUNCIL FOR ADVANCEMENT AND SUPPORT OF EDUCATION

Advancing education to transform lives and society.

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ABOUT NAIS

The National Association of Independent Schools (NAIS) is a nonprofit membership association that provides services to more than 2,000 schools and associations of schools in the United States and abroad, including more than 1,600 nonprofit, private K-12 schools in the United States that are self-determining in mission and program and governed by independent boards.



National Association
of Independent Schools

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ACCESSING ADDITIONAL ANALYSES

CASE member participants in CASE InsightsSM on Philanthropy in Independent Schools (United States) in partnership with NAIS receive personalized summary benchmarking reports, which include interactive charts and datasets of key indicators for their school and similar peers around the country. Respondents may use this report to prioritize next steps and conduct further analysis. Contact the solutions team at insightsolutions@case.org to learn more.

A Note from CASE President and CEO Sue Cunningham

I am honored to present the 2023 edition of *CASE InsightsSM on Philanthropy in Independent Schools (United States) in partnership with NAIS*. As we share in the second year of this report, 1,425 independent schools that participated in the survey secured \$4.87 billion in 2023. This funding is a testament to the important role these schools play in their communities and in the lives of their supporters. By choosing to support these schools philanthropically, people demonstrate their belief that schools make a difference. Alumni and parents and guardians of current students represented the largest groups of individual donors at 39.0% and 28.1% of donors, respectively. Foundations and donor-advised funds—though smaller in terms of the number giving, and composing just 3.7% of all donors—contributed 30.6% of total funds received. These are just a few highlights of the rich insights you will find as you dig deeper into the report.

CASE and the National Association of Independent Schools (NAIS) expanded our partnership in 2022 to provide the independent school community with a more complete understanding of the philanthropic and financial landscape for schools in the United States. This partnership brings together the NAIS data collection platform, Data and Analysis for School Leadership (DASL), for reporting and analyzing comprehensive information on independent schools in accordance with the *CASE Global Reporting Standards* and CASE InsightsSM reporting, which relate specifically to the important function of educational advancement and are internationally recognized for how well they fulfill this function. Independent schools are encouraged to participate in this annual study of advancement results for the benefit of the entire school community. CASE members receive additional personalized summary benchmarking reports to support their growing success in their philanthropic engagement. These reports include interactive charts and key indicators for CASE member schools and similar peers. We look forward to continuing to provide key insights across different institution types that will offer valuable context for the work you do, day in and day out.

Our ongoing partnership provides you with:

- Access to comprehensive, standardized data. School leaders can use DASL to have more comprehensive benchmarks against their peers and gain a complete snapshot of their schools' financial and engagement health.
- More data, with less time and effort. Through DASL, schools can enter advancement and operations data in one place.
- Assurance that the data adhere to the highest industry standards in terms of transparency, ethics, and consistent reporting.

At CASE, partnership is core to our ethos, and we are particularly grateful for our half century of working with NAIS on the annual CASE-NAIS conference, where our collaboration ensures the highest level of professional development for all advancement professionals and institution leaders across the independent school sector. This annual conference complements well the growing portfolio of in-person and online programs that CASE delivers for those working in schools' alumni engagement, communications, development, and marketing teams.

As you read this report, you will see that philanthropy is central to the work we do as independent school leaders. In an era when affordability is a key consideration and the role of education is often challenged, our schools are fortunate to benefit from the significant generosity of people who believe in the essential value of advancing education to transform lives and society.

I would like to finish by acknowledging Donna Orem, who was a wonderful thought partner and friend to CASE colleagues for over 25 years, and welcoming Debra Wilson as the new President of NAIS. We look forward to many, many years of further collaboration in support of the sector.

Sue Cunningham

President and CEO

Council for Advancement and Support of Education

Foreword

In the second year of data collection in the partnership between the Council for Advancement and Support of Education (CASE) and the National Association of Independent Schools (NAIS), we gained new and deeper insights into educational advancement in the independent school sector. To say the least, it is an exciting time for those of us who strive to support schools and their long-term growth and sustainability.

The purpose of this report is to help those in leadership understand the wider world of philanthropy in schools in the United States. To that end, we want to highlight a few insights that heads of school, trustees, and advancement leaders should consider.

KEY INSIGHTS FOR LEADERS

1. There was a decline in fundraising in fiscal year 2023. This was consistent with giving to U.S. higher education and market trends. Major gifts fundraising generally follows market trends, and at the end of the calendar year (2022), a time when donors make decisions about sizable donations, many of the major indexes were down considerably. Therefore, it is not surprising to see a decline in gifts of more than \$1 million. We also saw an increase in six-figure gifts, which may be related to the seven-figure decline. Overall, however, there was a 14.3% decline in funds received.
2. As we look at the distribution of gifts, we see again this year a top-heavy fundraising landscape. That is to say, the vast majority of contributions—74.3% of all funds received across all reporting schools—were given by only 2.3% of donors. That is a staggering statistic. We encourage all schools to consider whether they are staffed appropriately to nurture those donors in the 2.3% and to cultivate others to take their place as the next generation of leadership donors. Moreover, I encourage leadership to consider their role in that process and how they can continue to engage in the advancement process alongside their chief advancement officers to ensure the pipeline for future philanthropic support is secure.
3. Boarding schools are raising funds for endowments at a greater rate than are day schools. I applaud the boarding schools engaged in that effort and encourage day schools to follow their lead toward sustainable philanthropy that will impact the future of the school, not just short-term needs. Investing in more staff is one area that day schools may consider to accomplish this goal.
4. Trustee giving remains vital to schools and their ability to raise funds generally. Trustees account for anywhere from approximately 17.9% to 21.3% of funds received—and likely more where soft-credit gifts are taken into account. We encourage all trustees to engage with their advancement officers to fully understand the school's philanthropic aims as they work to support the institution. A potential trustee's willingness to participate in philanthropic work for the school should remain a consideration when trustees are being selected to serve at all schools.

We look forward to engaging with you around your data and your advancement programs. We hope these findings are useful to you in your practice and that you will reach out to us at any time to discuss your school and how CASE can support you.

Ann Snyder, Senior Director, Communities Engagement, CASE
Crickett Kasper, Director, Schools, CASE

Executive Summary

ALL PARTICIPATING SCHOOLS

The 1,425 independent schools that participated in the survey received \$4.87 billion in 2023.

- The median amount of funds received per school was \$1.25 million, and the median number of donors was nearly 503.
- Total funds received ranged dramatically among participating schools, from \$5,800 to \$277 million, and the total number of donors ranged from 1 to 9,018.
- While a culture of philanthropy is clearly established at some schools, there are many schools for which fundraising is either newer or perhaps not a strategic priority.

CASE MEMBER SCHOOLS

- Of the 1,425 independent schools surveyed, 473 CASE member schools provided advancement data; out of those 473 schools, 394 participated in both 2022 and 2023. CASE members received a more detailed set of questions about their advancement activities and outcomes and are the primary subject of this report.

CASE member schools received a total of \$2.82 billion in 2023.

- Funds received by individual schools ranged widely, from approximately \$75,000 per school to more than \$277 million, with a median of \$3.17 million.
- Total funds received declined by 14.3% for schools participating in both 2022 and 2023. Although the median funds received per school also decreased (-1.2%), this decrease is relatively small compared with the overall decline in total funds received.
- More than 565,000 donors made contributions, with trustees, employees, and parents and guardians of current students maintaining the highest donor participation rates, consistent with the previous year.
- Although alumni constituted the largest group of donors in total numbers, the median percentage

of the alumni population that donated was small: 9.0% at day schools and 14.0% at boarding schools.

- The donor categories that gave the largest median gift amounts were parents and guardians of current students, foundations, and parents and grandparents of alumni.

Less than 2.3% of donors were responsible for 74.3% of total funds received in 2023.

- In 2023, 73.9% of donors gave less than \$1,000, indicating breadth of support but accounting for just 3.3% of funds received.
- Despite a decrease from 246 to 197 donors contributing \$1 million or more among schools participating in both 2022 and 2023, seven- and eight-figure gifts still accounted for 27.8% of total funds received, totaling more than \$449 million.
- Individual donors—rather than large foundations or corporations—are the primary source for the largest gifts to responding schools.
- Perhaps the most important lesson to take away from these numbers is that major gifts fundraising drives philanthropic results more than does any other area of advancement.

Schools reported devoting significant staff resources to advancement.

- Responding schools reported an average of 8.0 full-time-equivalent (FTE) staff for advancement (inclusive of all areas within the department, not just fundraising).
- FTE staff ranged from a median of 2.0 at the smallest schools to 9.0 at the largest.
- The functions with the largest number of FTE staff across all responding schools were fundraising and communications and marketing.

Of the CASE member schools responding to the survey, 42% reported being in a comprehensive capital campaign.

- Campaign goals varied by school size, ranging from a median of \$6.5 million among schools with 100 or fewer students to a median of

\$40 million among schools with enrollment exceeding 700 students.

A total of \$2.26 billion in new funds committed was reported by 370 responding schools.

- The median amount of new funds committed per school—which includes pledges, outright gifts, and bequest intentions—was \$3.39 million, slightly higher than the median amount of new funds received (\$3.17 million).
- The largest median amounts committed per school came from parents and guardians of current students, parents and grandparents of alumni, and alumni themselves.
- Of new funds committed, 38.7% was designated for property, buildings, and equipment, while funds unrestricted to current operations accounted for 27.9% and funds for endowment accounted for 20.7%—a shift from the previous year, when endowment held the second position.

Introduction

Since April 2022, the Council for Advancement and Support of Education (CASE) and the National Association of Independent Schools (NAIS) have partnered to collect advancement data for the independent school community using the NAIS online tool Data and Analysis for School Leadership (DASL). Used by more than 40 state, regional, and national independent school associations, DASL is a powerful one-stop shop for independent school data collection. School leaders can use this tool to find actionable data on all aspects of school operations, including enrollment, salaries, and more.

The advancement category in DASL draws from the *CASE Global Reporting Standards*—the global framework for the advancement profession and a set of shared definitions and counting practices—to give schools access to consistent advancement data across the sector.

DASL Advancement was open for data collection from June through October 2023. This report includes advancement data from July 2022 through June 2023 from 1,425 DASL participants. CASE member schools received an additional set of questions about their advancement activities and outcomes, and the 473 CASE member schools that participated are the primary subject of this report.

CASE research staff screened the data for outliers, inconsistencies, and potential errors and queried participants to confirm or correct their responses. Not every table or figure represents data for all participants. In some cases, schools did not submit data for an individual question. The total number of schools represented in a chart is listed below the chart.

Key Terms in DASL Advancement

This report and the data collected within DASL rely on the following core concepts, which are largely new to independent school data collection. Although most schools are accustomed to looking at fundraising in discrete categories of annual fund and capital campaigns, CASE no longer looks at fundraising data from this perspective. Instead, our framework looks at the following categories, taking into account the purpose and designation of dollars donated. In this report, note these purposes and designations. While you will not see the term “annual fund” mentioned, for example, a school’s annual fund is nonetheless reflected in funds received for unrestricted dollars for current operations. This is just one example, but the distinction is key to understanding the information provided in the report. For more information about how and why this framework exists, please see the CASE Global Reporting Standards.

Complete definitions for all terms used in DASL Advancement are available in DASL.

FUNDS RECEIVED

“Funds received” refers to monies and property received within the reporting year from any individual or qualified organization. These funds include outright gifts, payments received to fulfill pledges made in the current or previous years, irrevocable planned gifts at face value, and realized bequests or legacy intentions. This category includes both restricted and unrestricted giving.

NEW FUNDS COMMITTED

“New funds committed” is a comprehensive measure of the impact and effectiveness of fundraising efforts in a given year. New funds committed include monies and property committed in the reporting year by any individual or qualified organization. These funds include outright gifts, the full value of new documented pledges, new irrevocable planned gifts received or committed, and new qualified and documented bequests or legacy intentions if the donor is age 65 or older. The measure excludes payments on pledges received in the reporting year. Bequests and legacy commitments from living donors are collected as a separate line item and are not included in detailed questions for new funds committed.

HARD- AND SOFT-CREDIT DONATIONS

A “hard credit” designation is assigned to the individual or entity that received legal credit for the donation. “Soft credit” is used for recognition purposes. For individual donor sources, soft credit can be used to count donations that were legally given by another entity but recorded for recognition purposes to the individual. For example, if the parent of a current student donates to the school through a family foundation, the foundation receives the hard-credit donation, and the parent receives soft-credit recognition.

Although both hard- and soft-credit giving were captured in data collection, all calculations in this report are based on hard-credit giving only. Feedback received during data collection indicated that many schools had challenges with capturing and reporting soft-credit donations. For this reason, CASE will defer reporting on soft-credit donations until next year to provide more time for schools to adjust their recording practices.

SOURCE

“Source” reflects the individual or entity that was responsible for the donation. Source categories in DASL include the following:

- Parents or guardians of current students
- Alumni
- Grandparents of current students
- Parents and grandparents of alumni
- Employees
- Other individuals
- Corporations
- Foundations (including family foundations)
- Donor-advised funds
- Other organizations

PURPOSE

“Purpose” reflects the use of the fund and the purpose of the donation. Purpose categories in DASL include the following:

- Current operations: unrestricted (often referred to as the annual fund)
- Current operations: restricted (gifts for use in the near term, outside of a campaign)
- Endowment
- Other capital purposes: property, buildings and equipment, and loan funds
- Irrevocable deferred gifts at face value: irrevocable charitable remainder trusts, charitable gift annuities, pooled-income funds, and remainder interest in property

Detailed Findings for CASE Member Respondents

OVERALL TRENDS

Since its inception in 2022, the CASE-NAIS data partnership on advancement in DASL has engaged more than 600 CASE member schools. In 2023 alone, 473 schools reported contributions from more than 565,000 donors, including individuals, foundations, trusts, corporations, and other groups. These contributions totaled more than \$2.82 billion—with the top 25 schools, which were ranked by funds received performance, accounting for almost \$1 billion. This section highlights key funding trends observed since the data partnership began.

FUNDS RECEIVED

A total of 394 schools participated in the survey in both 2022 and 2023. There was a 14.3% decrease in total funds received, as well as a slight decline in median funds received per school from \$3,710,850 in 2022 to \$3,664,613 in 2023 (Table 1). Funding amounts varied significantly depending on a school's size, type, and gender demographics, ranging from a minimum of \$75,450 to a maximum of \$277,102,167 in 2023.

Table 1. Funding Trends Overview, 2022–23

Item	All Schools		Boarding Schools		Day Schools	
	2022	2023	2022	2023	2022	2023
Total Received (\$)	2,654,434,507	2,274,916,590 ↓	784,286,784	681,388,928 ▶	1,870,147,723	1,593,527,662 ▶
Median per School (\$)	3,710,850	3,664,613 ↓	4,826,318	5,615,806 ▶	3,433,642	3,248,325 ▶
Median per Student (\$)	6,127	5,780 ↓	13,878	14,747 ▶	5,395	4,940 ▶
Median Number of Donors per School	994	770 ↓	1,165	1,130 ▶	960	963 ▶

Note. Number of schools reporting = 394.

KEY INSIGHTS

- Boarding schools saw a slight decrease in total giving—primarily driven by decreases for schools with sizes of 201–300 students and 501–700 students. However, the median donation per school and per student increased for boarding schools, suggesting that certain schools are attracting larger contributions despite the overall decreases.
- Day schools experienced a notable decline in total giving, with a slight decrease observed in both median donation per school and per student. This trend could be attributed to a reduction in overall funds received by large schools (i.e., those with more than 700 students).
- The median number of donors per school decreased between 2022 and 2023, indicating an ongoing trend toward fewer but larger donations.
- Boarding schools' median funding per student increased from \$13,878 in 2022 to \$14,747 in 2023, showing a significant increase in per-student fundraising.

Figure 1 shows a relationship between school size, funds donated per student, and the number of donors, providing insight into the effectiveness of resource allocation and fundraising strategies in

schools. The data further indicate that boarding schools, particularly those for girls, are better funded both per school and per student compared with girls' day schools (Figures 2 and 3).

Figure 1. Median Funds Received per Student Enrolled, by School Size, 2023

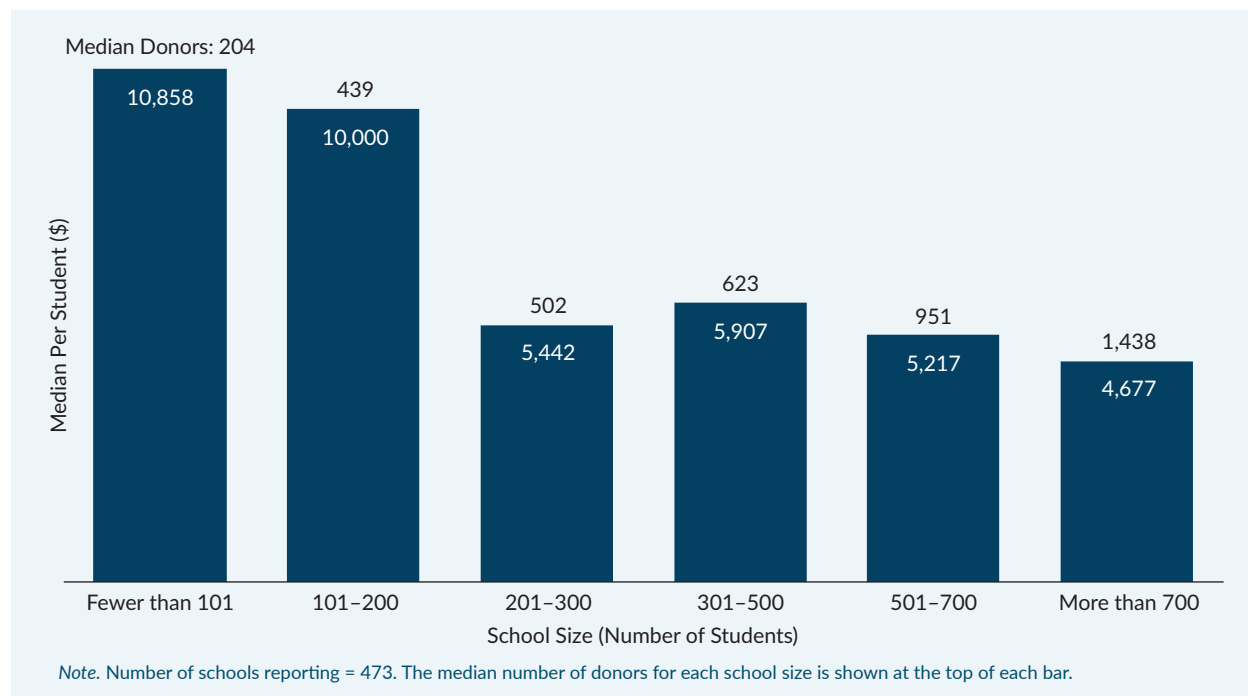


Figure 2. Median Funds Received by School Type, 2023

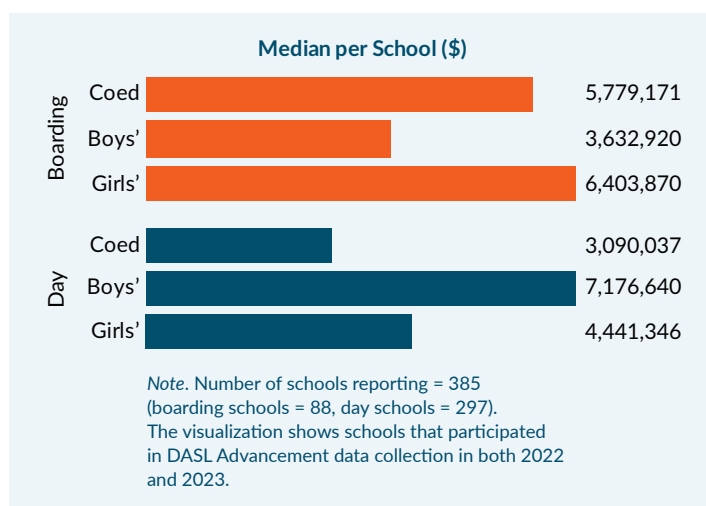
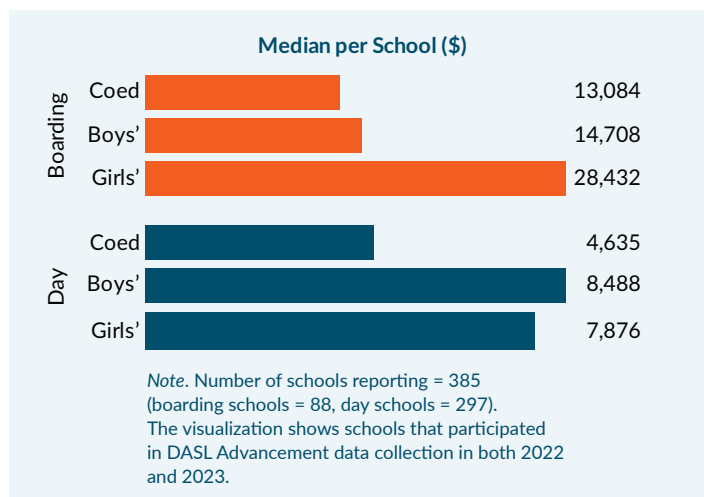


Figure 3. Median Funds Received per Student by School Type, 2023















KEY INSIGHTS

- Median funds received per student decreased with increasing school size, a trend that was particularly evident in schools with more than 500 students.
- Larger schools, despite attracting more donors, received lower median funds per student than smaller schools. This finding indicates that larger schools may encounter challenges in maximizing per-student funding compared with their smaller counterparts.
- Schools with the highest median funds received per student—those with fewer than 101 students—experienced a notable 23% increase in total funds received, in contrast with general decreases seen in other schools (not shown). This trend may help explain the results regarding median funds received per student in schools with more than 500 students (see Figure 1).
- Boarding schools generally had higher median funds received than day schools, with both coeducational and girls' schools surpassing their day school counterparts.
- Among day schools, boys' schools had the highest median funds received per student, closely followed by girls' schools. However, among boarding schools, girls' schools surpassed both coeducational and boys' schools in fundraising support.

There are significant differences in funding trends based on school type and gender. Coeducational and girls' boarding schools both saw increases in support (moderate for coed and substantial for

girls' schools), while boarding schools for boys experienced decreases. Day schools show mixed results, though no category showed substantial increases (Table 2).

Table 2. Percentage Change in Median Funds Received per School and Student, 2022–23

School Type	School Gender	Median Donated per School (%)	Median Donated per Student (%)
Boarding	Coed	 10.0%	 0.3%
	Boys'	 -14.9%	 -13.1%
	Girls'	 39.0%	 30.9%
Day	Coed	 10.6%	 -1.4%
	Boys'	 12.0%	 -9.4%
	Girls'	 -11.2%	 -21.7%

Note. Number of schools reporting = 385 (boarding schools = 88, day schools = 297). Table 2 only shows schools participating in DASL Advancement data collection in both 2022 and 2023 to facilitate the trend analysis.

KEY INSIGHTS

- Girls' boarding schools saw the largest increases in median support, with a 39.0% increase in donations per school and a 30.9% increase per student.
- Coeducational and boys' day schools experienced modest increases in median donations per school. However, boys' and girls' day schools encountered challenges in per-student funding despite seeing gains or smaller losses at the school level.

SOURCES AND FUND DESIGNATIONS

Understanding the diverse sources of funds received and donor motivation is essential given the variation in fundraising support across schools. This section provides a breakdown of the funds received and

number of donors based on sources and gift designations. Donors may fall into multiple categories. For instance, alumni can also be parents of current students.

Table 3. Median Funds Received and Donors by Source, 2023
(Hard Credit)

Source	Median Donated per School (\$)	Median Number of Donors per School
Parents and Guardians of Current Students	708,336	293
Alumni	302,831	255
Grandparents of Current Students	52,053	39
Parents and Grandparents of Alumni	320,866	131
Employees	30,309	90
Other Individuals	49,511	46
Corporations	88,203	43
Foundations	357,987	16
Donor-Advised Funds	238,736	11
Other Organizations	2,424	1
Non-Attributable/Other	0	0

Note. Number of schools reporting = 465. A source may belong to multiple categories. These figures are based on hard-credit donations, and donations credited to foundations are likely directed by alumni or the families of current or former students. The top three median values are highlighted, with the darkest shade indicating the largest number.

Alumni donors, while predominantly contributing small amounts, represent the largest group of donors. However, their engagement levels remain comparatively low. Another significant group

consists of parents and grandparents of alumni, yet few schools staff a position that focuses on this important group.

Figure 4. Percentage of Total Donors, by Source, 2023

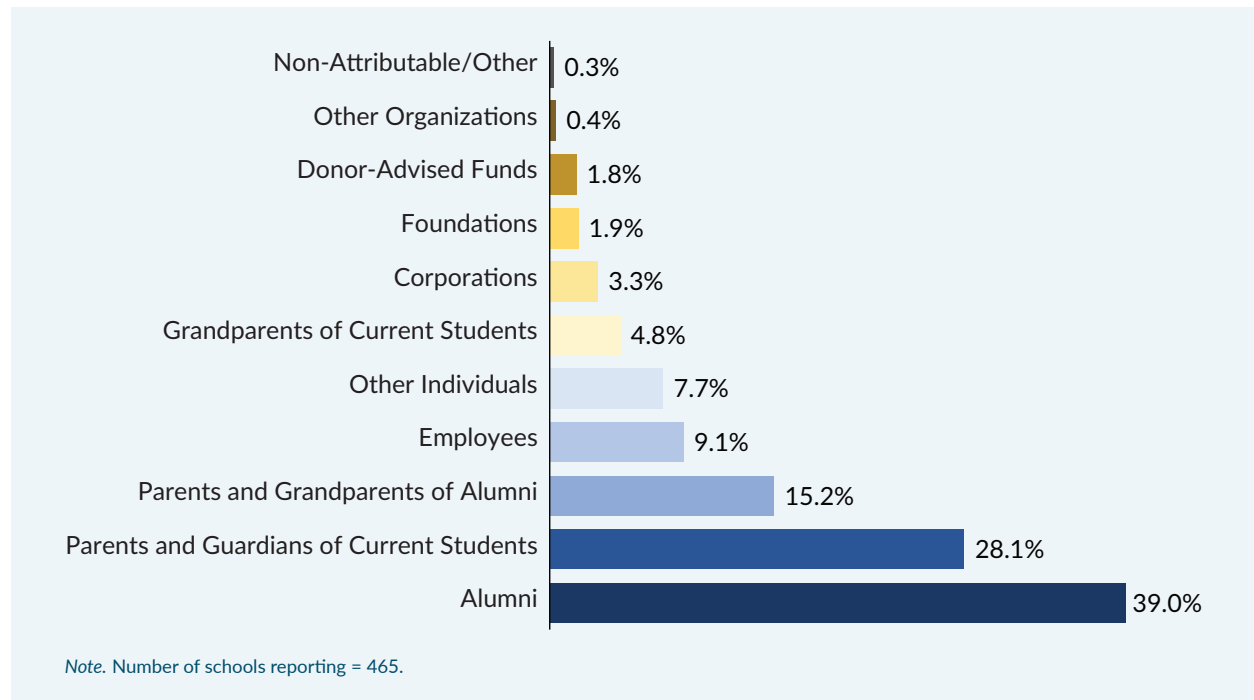
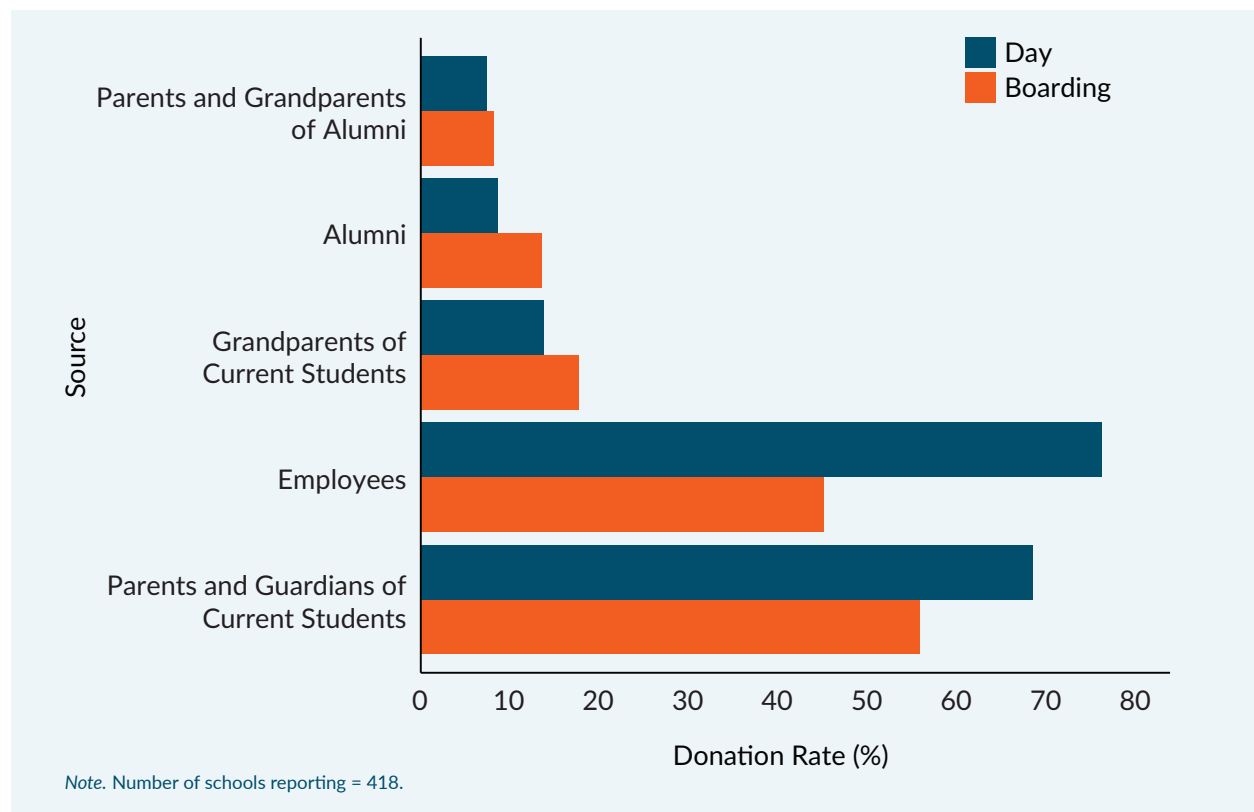


Figure 5. Median Percentage of Constituents Who Donated, by Source and School Type, 2023



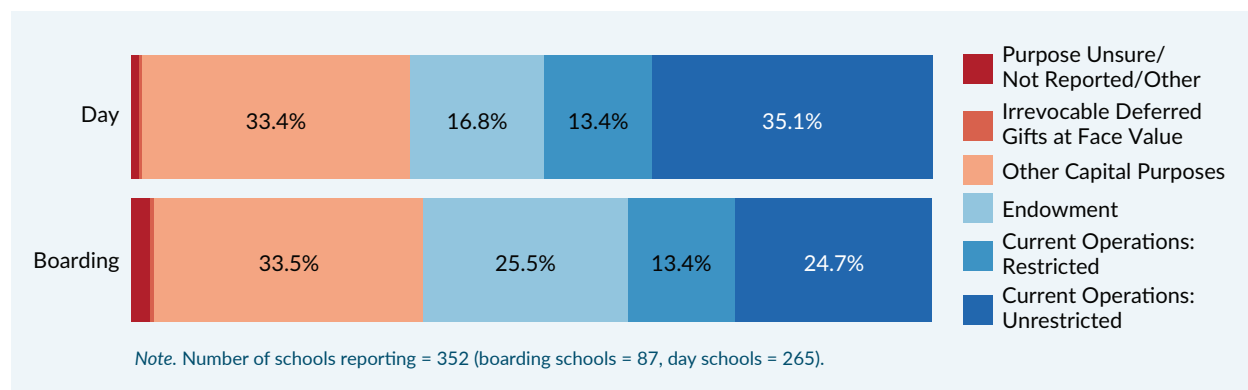
KEY INSIGHTS

- At the median donated per school, parents and guardians of current students were the most substantial contributors. They are followed by alumni and parents and grandparents of alumni, indicating a strong support network rooted in the school community (Table 3).
- Foundations and donor-advised funds, though small in number—together composing only 3.7% of donors—contributed 30.6% of the total funds received. Gifts made by donor-advised funds have increased across educational philanthropy in recent years. However, as explained in the note for Table 3, those gifts are typically directed by donors already close to the school.
- Alumni and parents and guardians of current students represented the largest groups of individual donors, highlighting strong community engagement.
- Employees and parents and guardians of current students in day schools showed higher median participation rates than their counterparts in boarding schools. Participation alone, however, is an incomplete measure of engagement and is not necessarily a measure or predictor of philanthropic success.
- Evaluating donor engagement (particularly for alumni and parents and guardians of current students) in combination with rates of volunteerism, event attendance, and engagement through marketing and communications provides a more comprehensive measure of constituent engagement.

In 2023, gifts were largely designated either to unrestricted current operations (often synonymous with the annual fund) or to other capital purposes.

As shown in Figure 6, designations follow similar but not identical patterns for both boarding and day schools.

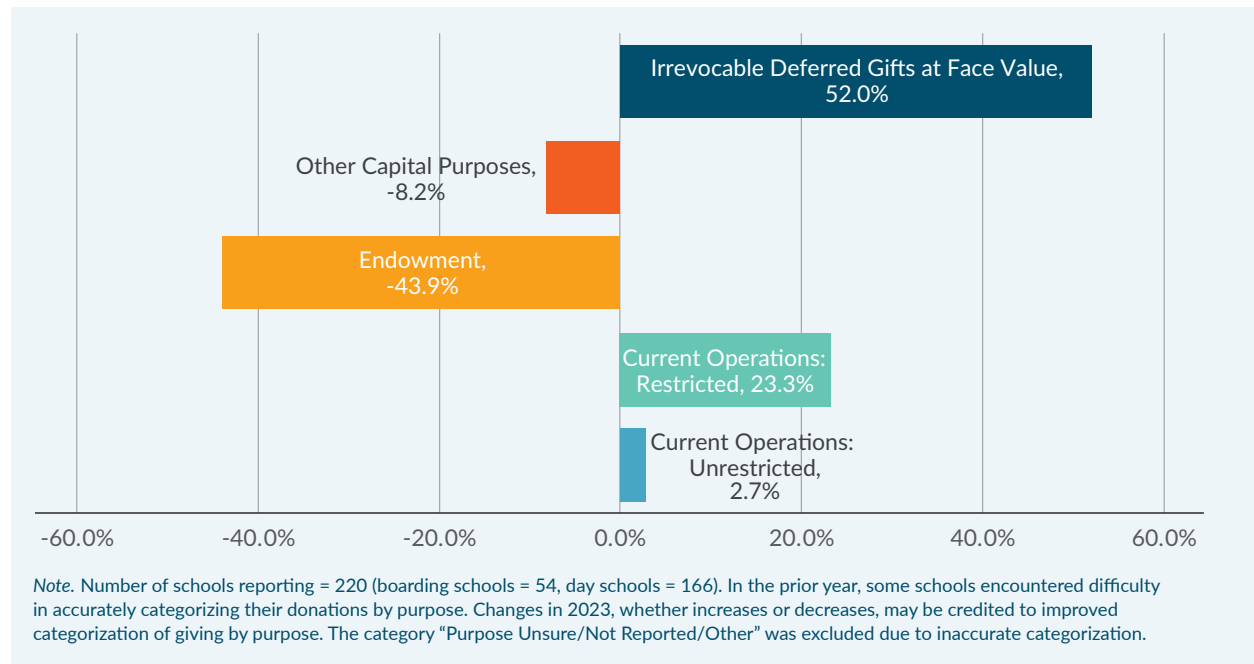
Figure 6. Share (%) of Funds Received for Each Purpose, by School Type, 2023



KEY INSIGHTS

- Boarding schools secured a larger percentage of their funds received for endowment than did day schools.
- Day schools received a larger proportion of funds received for unrestricted current operations compared with boarding schools. This difference indicates a stronger emphasis on the part of day schools on annual giving versus capital and endowment giving, and it represents an opportunity for day schools to focus more on endowment giving in the future.

Figure 7. Percentage Change in Funds Received for Each Purpose, 2022–23



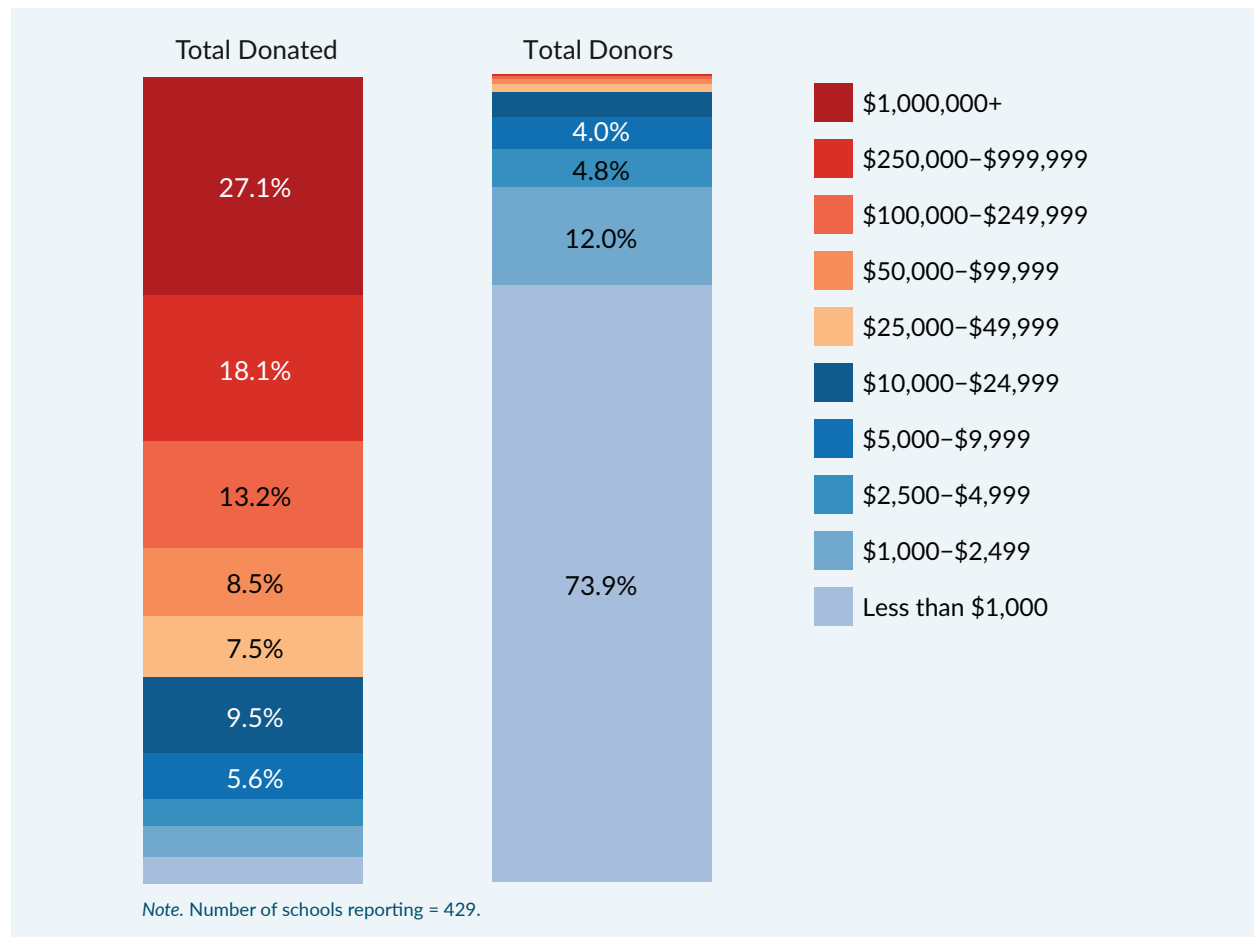
KEY INSIGHTS

- There was a substantial increase in giving designated for restricted current operations and for irrevocable deferred gifts. This growth might suggest increasing donor confidence in directing contributions toward specific projects or long-term commitments, indicating trust in the institution’s management and future plans.
- Schools reporting in both 2022 and 2023 witnessed a significant decrease in endowment funding, possibly related to the decline in donors giving \$1 million or more.

SIZE OF CONTRIBUTIONS AND LARGEST DONORS

Figure 8 illustrates giving by the amount contributed and makes it clear that most donors provide support through smaller contributions.

Figure 8. Share (%) of Funds Received, by Gift Bands, 2023



KEY INSIGHTS

- Although smaller contributions reflect the widespread support from families, alumni, and the broader community, the largest donors' contributions significantly impact a school's ability to achieve its goals.
- It is important to consider how school advancement offices are staffed to nurture top donors and upgrade those donors in the under-\$1,000 category where possible.

Figure 9. Largest Donors as Share (%) of Funds Received, 2023

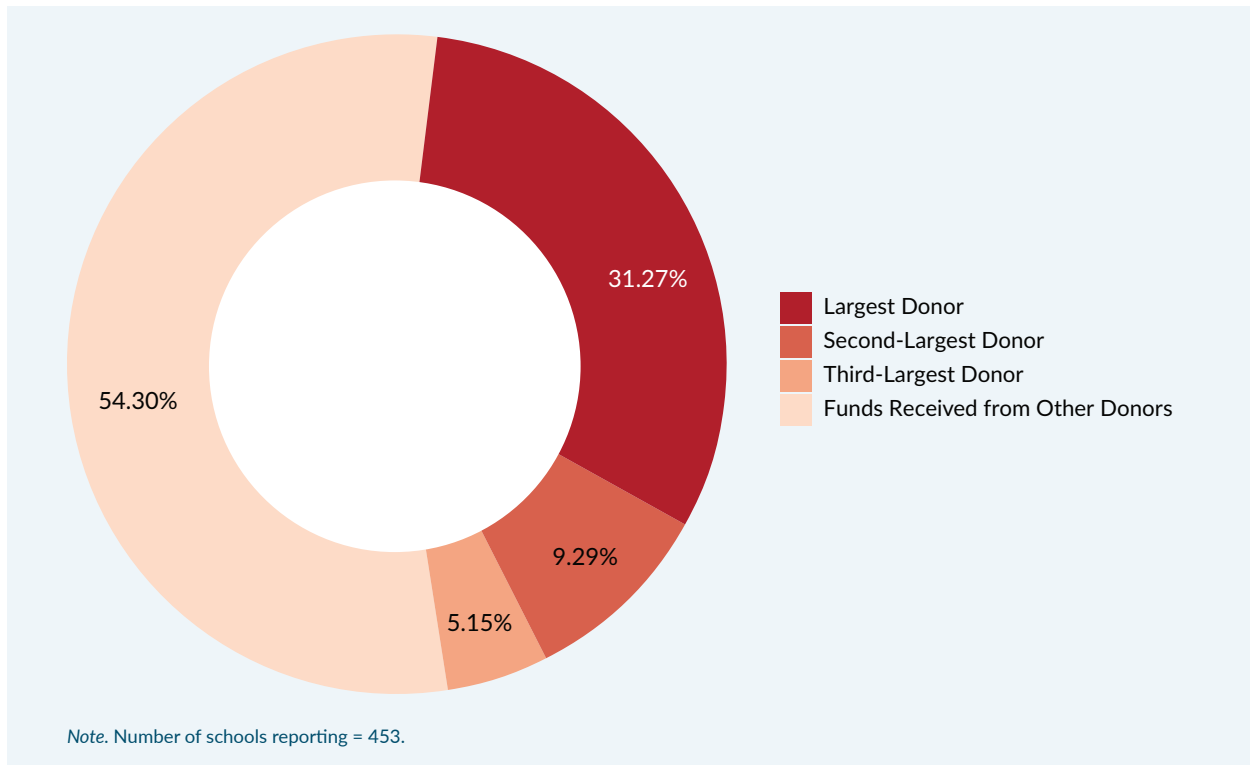
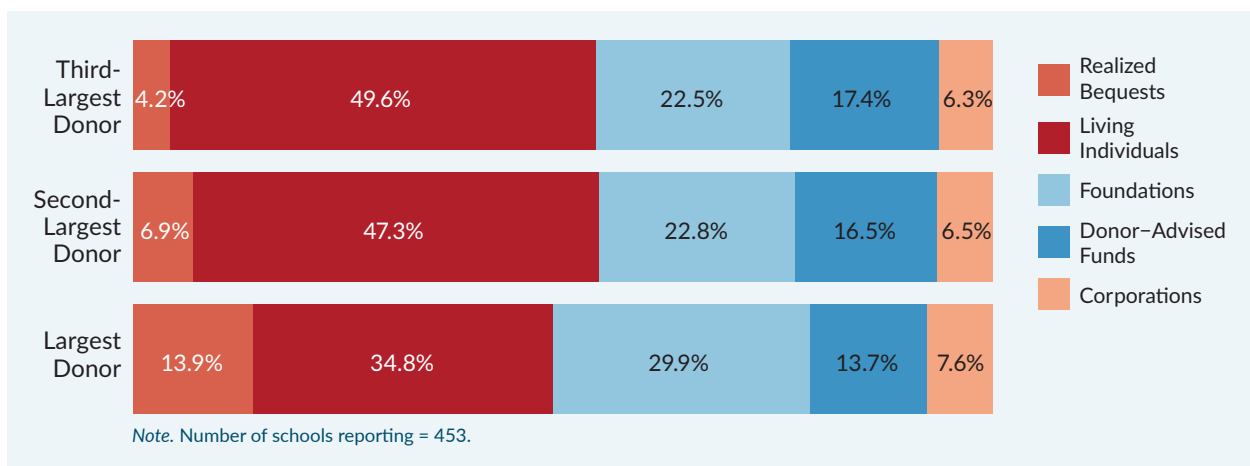


Figure 10. Largest Donors by Source, 2023
(Hard Credit)



The data tell a more complex story, however, for the decline in the proportion of large gifts (Table 4), which aligns closely with the significant decrease in endowment funding (Figure 7). Typically, endowments rely heavily on substantial, one-time

contributions, which are often secured as large gifts. These large contributions have long-term impacts, allowing schools to fund scholarships, staff positions, and capital improvements in a sustainable way.

Table 4. Fundraising Trends Analysis, 2022–23
(Gift Bands)

Metric Description	2022	2023	Percentage Point Change
Percentage of total funds received from donations of \$1 million or more	37.56%	27.82%	▶ -9.74%
Percentage of donors whose contributions fall within the range of \$25,000 to \$999,999	2.23%	2.23%	▶ -0.01%
Percentage of total funds received from donors contributing between \$25,000 and \$999,999	40.57%	47.13%	▶ 6.56%
Percentage of donors whose contributions fall within the range of \$1,000 to \$24,999	23.44%	23.57%	▶ 0.14%
Percentage of total funds received from donors contributing between \$1,000 and \$24,999	19.11%	21.84%	▶ 2.73%
Percentage of donors giving less than \$1,000	74.27%	74.15%	▶ -0.12%
Percentage of total funds received from donors giving less than \$1,000	2.78%	3.22%	▶ 0.44%

Note. Number of schools reporting = 284.

KEY INSIGHTS

- There was a noticeable drop in the percentage of total funds received from contributions of \$1 million or more. This shift aligns with market trends throughout the 2022–23 academic year.
- The percentage of donors contributing between \$25,000 and \$999,999 held steady, while the percentage of total funds received in this range increased. This change indicates that more donors are falling into the higher end of the range either by contributing a smaller amount in lieu of a seven-figure gift or by increasing the amount of their contribution within this gift range.
- The number of donors giving less than \$1,000 declined slightly from 291,276 in 2022 to 280,709 in 2023. Nevertheless, the percentage of total funds received from these smaller donations rose slightly. This change suggests that although there are fewer of these donors overall, the remaining donors of smaller amounts are contributing slightly more on average.

TRUSTEE GIVING

Trustees are invaluable assets to a school, as they actively support and guide the school’s mission, vision, strategic goals, and policy positions. Additionally, trustees often serve as generous contributors to the independent schools they

govern. Among participant schools, 77.1% do not require trustee gifts; however, for schools that do require such gifts, there was significant variation in the median donated among school types, with 98.7% of trustees making donations.

Table 5. Median Number and Donation Amount of Trustee Donors, by School Type, 2023

School Type	<i>n</i>	Donation Rate (% of Trustees Who Donated)	Median Number of Donors	Median Donated (\$)
Boarding	86	97	22	687,255
Day	309	97	21	268,923
All Schools	395	97	21	325,290

Note. Number of schools reporting = 395 (boarding schools = 86, day schools = 309).

Figure 11. Median Funds Received from Trustees, by School Type, 2023

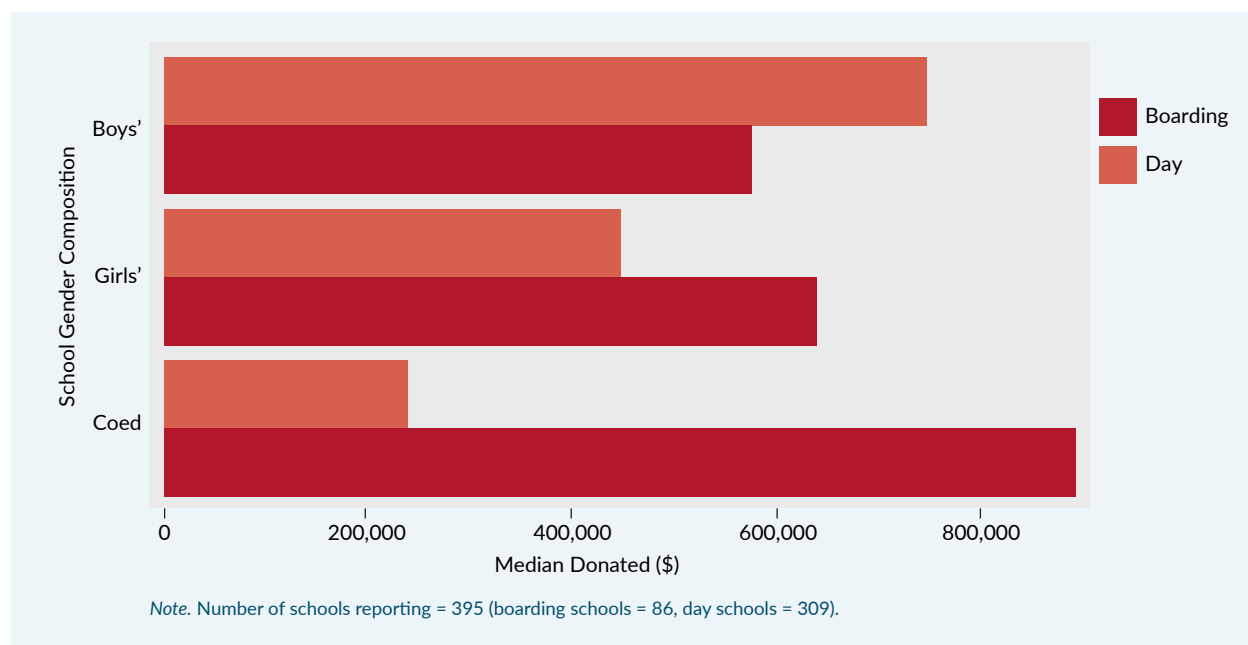
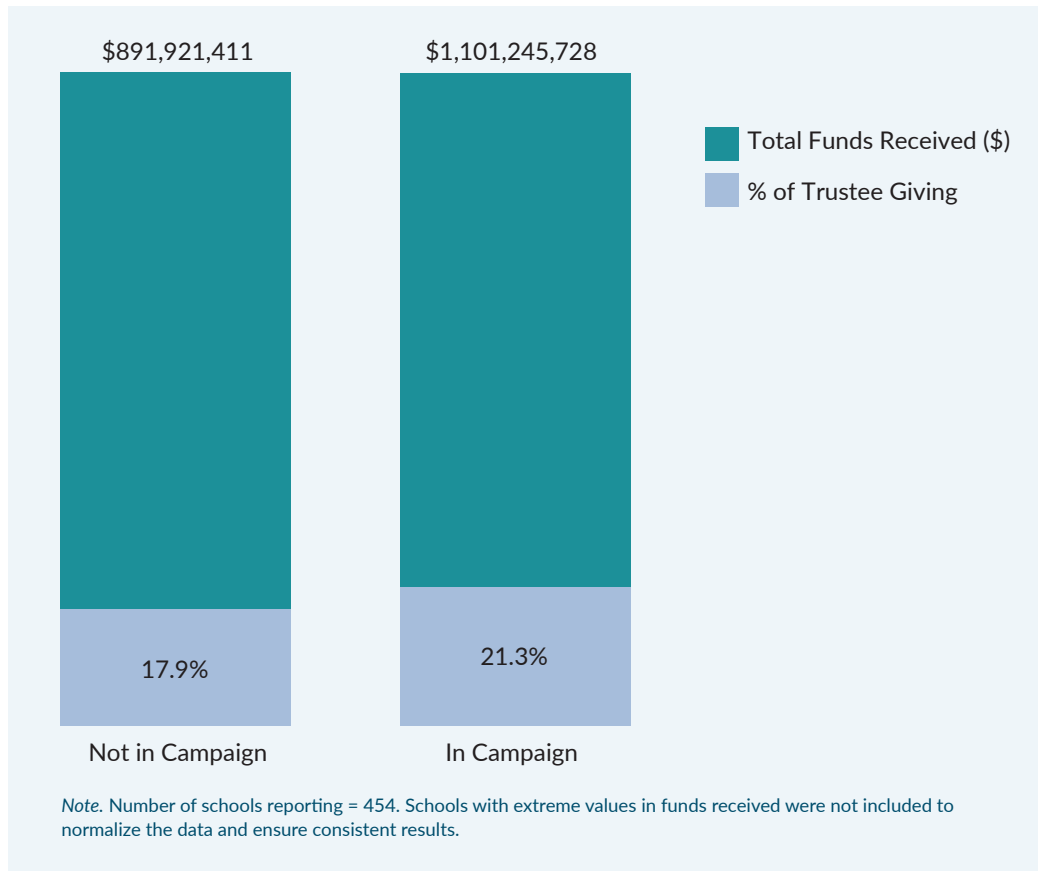


Figure 12. Trustee Giving as a Percentage of Funds Received, by Campaign Status, 2023



KEY INSIGHTS

- Total funds received from trustee giving varied widely, from nearly \$4 million at boys’ boarding schools to almost \$190 million at coeducational day schools.
- Among boarding schools, coeducational schools had the highest median funds received from trustees. Among day schools, single-sex schools received significantly more funds from trustees than did coeducational day schools.
- Trustee giving as a percentage of total funds received is higher during campaign periods than during non-campaign periods. This difference indicates that trustees are more actively involved and possibly more committed to contributing during organized fundraising efforts.
- It is important to note that the data are based on an analysis of hard-credit gifts and do not account for trustees giving through family foundations or donor-advised funds.

ADVANCEMENT STAFF AND CAMPAIGN PERFORMANCE

The number of advancement staff at a school is a reliable measure of fundraising capacity, but additional factors also play a crucial role in the overall success of advancement activities. Schools

actively engaged in capital campaigns consistently received higher levels of funds than schools of the same type that did not have active campaigns. Active campaigns correlate with fundraising success.

Figure 13. Median Funds Received and Campaign Status by School Size, 2023

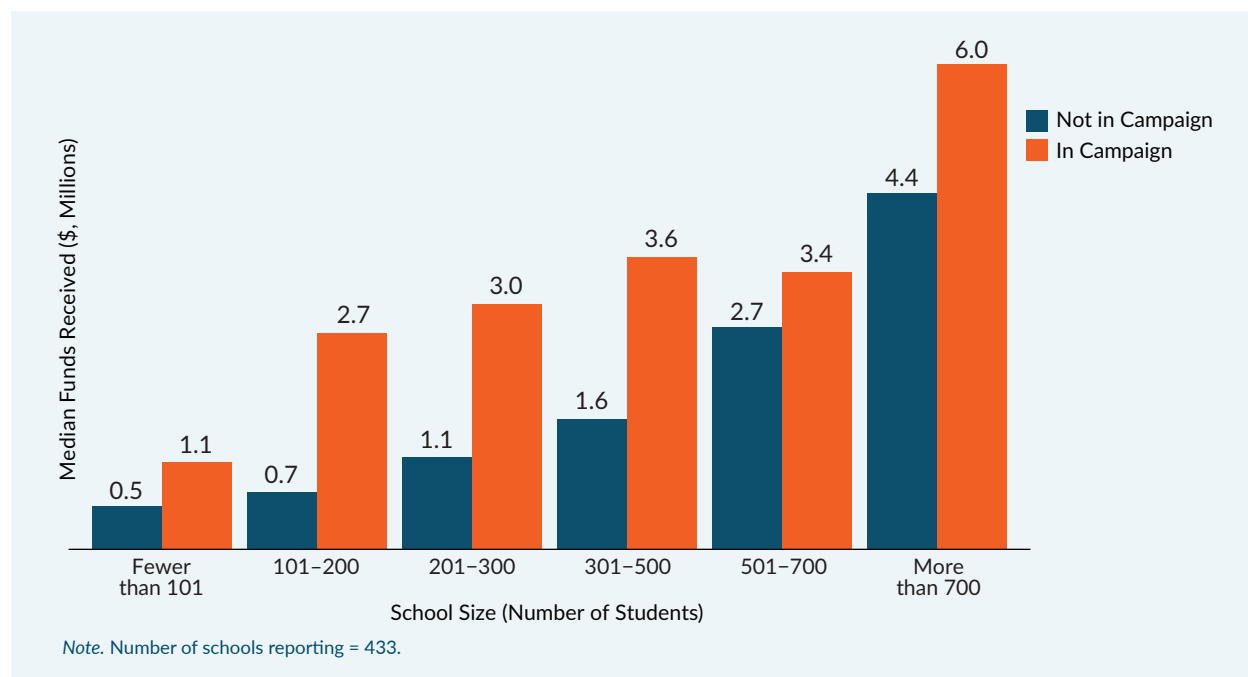
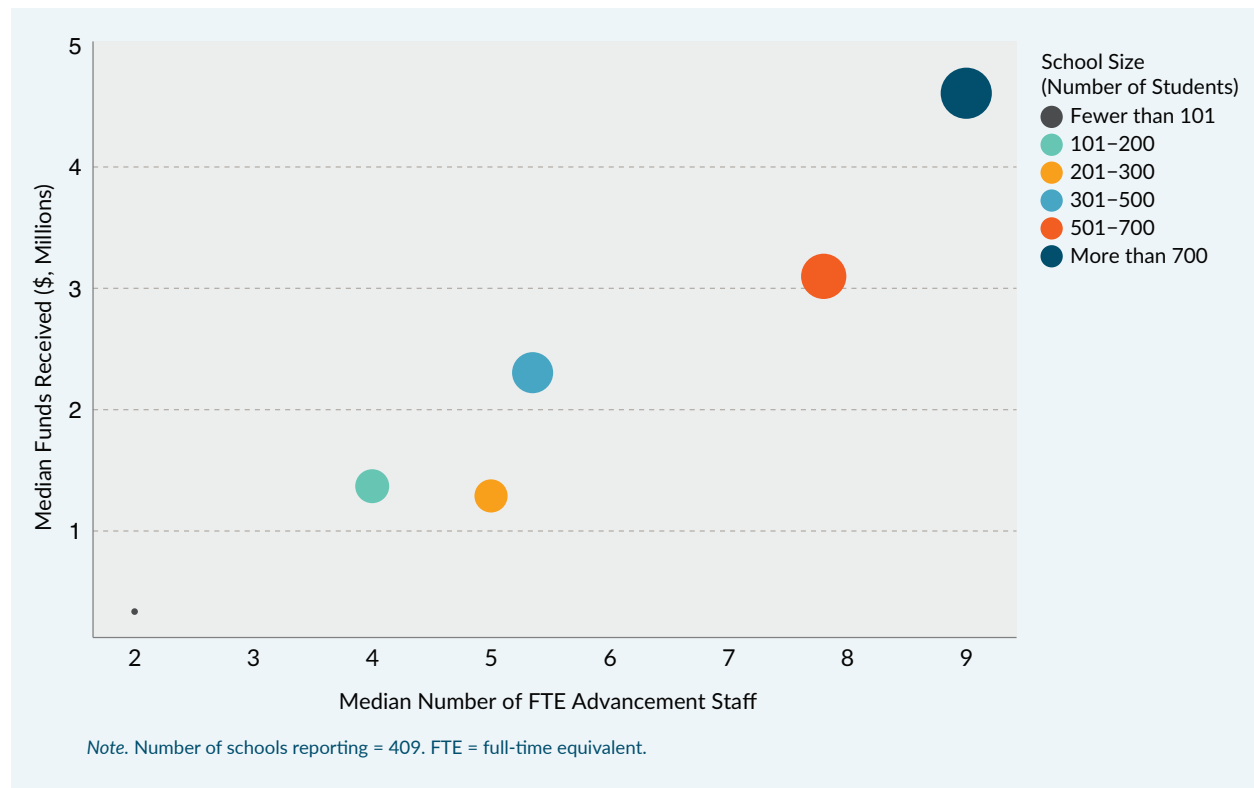


Table 6. Average Number of FTE Advancement Staff by Function, 2023

Function	Boarding Schools	Day Schools
Advancement Management	1.6	1.6
Advancement Services	2.0	1.4
Alumni Relations	1.6	1.0
Communications and Marketing	2.6	2.0
Fundraising	2.8	2.0

Note. Number of schools reporting = 407 (boarding schools = 88, day schools = 319). Advancement management comprises staff in various roles, including chief advancement officers and their support teams. FTE = full-time equivalent.

Figure 14. Median Funds Received and Advancement Team Size by School Size



KEY INSIGHTS

- Boarding schools typically allocate more resources to all listed functions, a trend that often aligns with higher median total funds received.
- Areas such as fundraising and communications and marketing hold the highest overall average, highlighting their significance across all school types.
- There is a clear trend that larger schools both allocate more resources to advancement staff and receive higher median donations. However, this outcome might be attributed to larger schools having a broader alumni base or a more extensive community network, which provides a larger pool of potential donors (refer to Figure 1).
- Figure 14 indicates that investment in advancement staff correlates with greater fundraising success.
- Despite having a higher median staffing level, schools with between 201 and 300 students received lower median donations than schools that have between 101 and 200 students. It is, however, essential to consider the sample size of midsize schools before utilizing results for decision-making.

NEW FUNDS COMMITTED

While the metric of funds received captures contributions actually received in the reporting year, the metric of new funds committed provides insight into the impact of fundraising efforts, including amounts expected in future years. In

2023, responding schools reported a total of \$2.26 billion in new funds committed from both individuals and organizations, with a per-school median of \$3.39 million.

Table 7. New Funds Committed by Donor Count and Amount Committed, 2023

Source	Donor Count	Committed (\$)
New Pledges	41,434	1,109,876,939
Outright Gifts, Not Previously Pledged	407,765	1,018,053,066
New Revocable Bequest Intentions	461	135,183,787
Total New Funds Committed (without bequests)	-	2,127,930,005
Total New Funds Committed (including bequests)	-	2,263,113,792

Note. Number of schools reporting = 370.

KEY INSIGHTS

- Bequest intentions play a significant role in schools and often in their endowments; they represent more than \$100 million of new funds committed in 2023.
- A key question to ask is whether a school is staffed appropriately to maximize planned giving opportunities.

Table 8. Median New Funds Committed and Donors, by Source, 2023

Source	Median Donated per School (\$)	Median Donors per School
Parents and Guardians of Current Students	789,601	283
Alumni	376,881	291
Grandparents of Current Students	51,287	35
Parents and Grandparents of Alumni	406,622	140
Employees	32,138	93
Other Individuals	60,119	49
Corporations	80,860	21
Foundations	278,763	15
Donor-Advised Funds	154,168	9
Other Organizations	750	1
Non-Attributable/Other	0	0

Note. Number of schools reporting = 370. Donors may belong to multiple categories. The top three median values are highlighted, with the darkest shade indicating the highest number in each column.

Figure 15. Share (%) of New Funds Committed, by Purpose, 2023

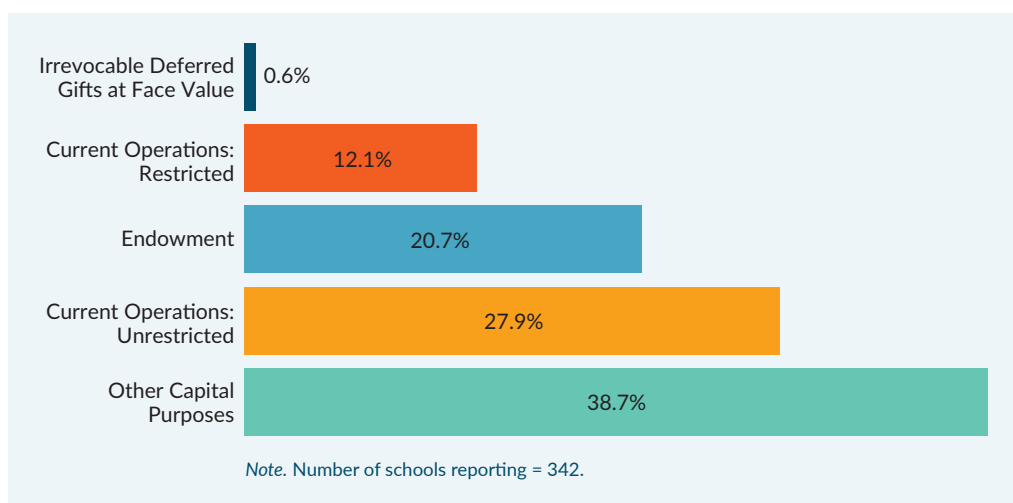
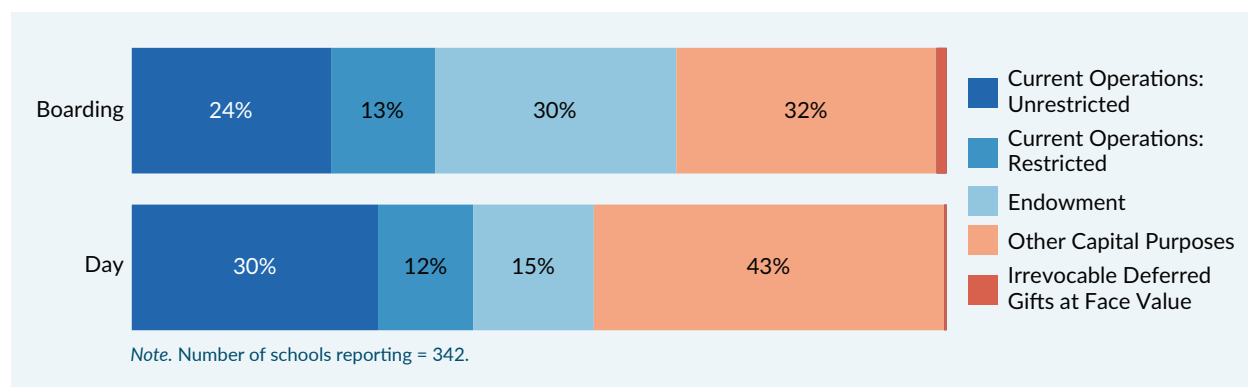


Figure 16. Share (%) of New Funds for Each Purpose, by School Type, 2023



KEY INSIGHTS

- Almost half of the newly committed funds came from outright gifts that had not been previously pledged. Notably, 49% of the total new funds committed were represented in new pledges, with only 6% attributed to new bequest intentions.
- Parents and guardians of current students had the highest median for new funds committed per school, followed by parents and grandparents of alumni. It is not surprising that alumni had the highest median number of donors per school, demonstrating their active engagement and commitment to giving back.
- Foundations and donor-advised funds contributed higher individual amounts than many other donor categories but had among the lowest median numbers of donors per school. If the median number of these donors could be increased, it would potentially have a meaningful impact on increasing the amount of new funds committed.
- Similar to funds received, donors commit new funds to other capital purposes, unrestricted current operations, and school endowments. Donors to boarding schools contribute a higher percentage of their funds for endowments than do contributors to day schools.

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