



**Institutionally Related Foundations
and the Economic Downturn**

***Results of the 2009 CASE Survey
on Foundation Funding Sources
and Budget Restructuring***

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EXECUTIVE SUMMARY

To assist institutionally related foundation leaders and staff as they consider strategies to close budget shortfalls and reduce expenses, CASE conducted an online survey on foundation funding sources and budget restructuring. The survey was open from July 10 through August 7, 2009. Ninety-eight foundations affiliated with a variety of U.S. public colleges and universities completed the survey. The goals of the survey were to:

- Update information on how foundations fund their operations and how funding sources have changed since CASE last surveyed the field in 2006,
- Provide foundation leaders with trend data that they can share with their boards and primary institutions and
- Highlight measures that foundations have implemented to reduce expenses.

Key findings from the survey results follow.

- A majority of foundations identify themselves as interdependent, as opposed to independent or dependent.
- There is a clear, positive correlation between endowment size and independence. Foundations with large endowments tend to be independent.
- Foundations continue to assume a considerably more active role in fundraising on behalf of their institutions. The survey found that the most common fundraising arrangement between a foundation and institution was for the foundation to be wholly responsible for the direction and execution of fundraising.
- Data on endowment investment returns, private support and state appropriations confirm that foundations and the public colleges and universities they support are under financial pressures because of the economic downturn.
- The most common foundation funding sources continue to be investment income on unrestricted funds/cash float,¹ unrestricted gift funds and the management fee on endowed funds. The most significant foundation funding sources (sources that contribute the most to the foundation budget) are institutional support and the management fee on endowed funds.
- An increasing number of foundations are using the management fee on endowed funds as a funding source.
- Gift fees are becoming more popular as a source of foundation funding. A little more than one-third of foundations use gift fees on non-endowed and endowed gifts.
- Most foundations did not make major changes to their funding sources between FY09 and FY10. The most common change among those that did was to increase the management fee on endowed funds.
- A majority of foundations tapped their reserve funds to close budget shortfalls in FY09 and plan to use reserve funds to help fund operations in FY10.
- Reducing funds for staff professional development and staff travel and freezing salaries and hiring were among the most popular expense-reduction strategies used by respondents.

¹ "Cash float" is investment income earned off of cash balances.

- Most foundations are pursuing expense-reduction strategies that affect all staff broadly instead of eliminating specific programs or existing positions.
- The financial downturn and decline in endowment investment performance has not led to a dramatic increase or decrease in investment staff employed by foundations.
- A majority of foundations in the midst of campaigns are not delaying the start or extending the duration of their campaigns because of the economic downturn.

2009 CASE Survey on Foundation Budget Restructuring

1. Introduction

The second half of 2008 and first half of 2009 were particularly challenging for institutionally related foundations and the public colleges and universities they support. Facing budget shortfalls, states are accelerating the trend of cutting appropriations to public higher education, which has forced institutions to cut academic programs, freeze hiring and halt expansion plans. Endowments, a critical source of long-term support for colleges and universities, have been hit hard by the financial market downturn. Giving to higher education has also declined as some donors reassess their ability to make major gifts.

The realities of declining state appropriations, negative endowment investment returns and decreased levels of private support are putting a tremendous amount of pressure on foundation budgets. The management fee on endowed funds, one of the most popular and most significant foundation funding sources, is not generating near the amount of revenue it did before the financial downturn. When giving is down, revenue from gift fees goes down. Additionally, state appropriations cuts mean that many foundations are receiving less financial support from their primary institutions. As a result, foundations are facing their own budget shortfalls and are rethinking their structure and operations.

To assist institutionally related foundation leaders and staff as they consider strategies to close budget shortfalls and reduce expenses, CASE conducted an online foundation budget restructuring survey from July 10 through August 7, 2009. The survey had three main goals:

- Update information on how foundations fund their operations, and how funding sources have changed since CASE last surveyed the field in 2006,²
- Provide foundation leaders with trend data that they can share with their boards and primary institutions and
- Highlight measures that foundations have implemented to reduce expenses

An e-mail inviting foundations to participate in the survey was sent to a large number of foundation professionals. The survey was also publicized in *CASE IRF Update*, a periodic e-newsletter for institutionally related foundation staff, and *Brief-CASE*, the monthly e-newsletter sent to CASE members. A total of 98 foundations from a variety of U.S. public colleges and universities completed the survey.³

² 2006 CASE Survey of Foundation Funding Sources and Fees available at http://www.case.org/Documents/Affiliated-Foundations/CASE_Foundation_Funding_Sources_Survey_Report.pdf

³ Eight foundations partially completed the survey, so some questions had up to 106 responses.

2. Survey participants by institution type

Figure 1 shows percentages of survey participants by institution type – two-year, liberal arts, master’s, doctoral/research or professional/specialty (for example, a stand-alone law or medical school). The figure also includes the participant breakdown from the 2006 survey. Fewer foundations affiliated with two-year and master’s institutions responded to the current survey than to the 2006 survey; all other categories showed an increase in participants in 2009.

Participants by institution type		
Institution type	2009	2006
Two-year	14%	19%
Liberal arts	17%	10%
Masters	14%	19%
Doctoral/Research	51%	50%
Professional/Specialty	4%	3%

Figure 1 Participants by institution type

Survey length likely contributed to the lower survey response rate in 2009. The 2006 survey (14 questions, 195 responses) focused exclusively on foundation funding sources and fees. In contrast, the current survey (67 questions, 98 responses) included questions on additional topics, such as cuts in state appropriations, campaigns, investment staff and expense-reduction strategies. The current survey also asked participants to provide data over multiple years.

3. Endowment size and independence

A majority of foundations (53 percent) identified themselves as interdependent. Research/doctoral institutions were most likely to be independent, while two-year and master’s institutions were the most likely to be dependent.

- 20 percent of participants described themselves as dependent (controlled by the primary institution, which provides office space, staff and other support).
- 53 percent described themselves as interdependent (foundation receives some free in-kind benefit, such as office space or the services of university employees).
- 27 percent described themselves as independent (foundation pays for the use of university resources and operates with a high level of autonomy).

Figure 2 (page 7) shows that there is a clear correlation between endowment size and degree of independence.

- Foundations with endowments of \$50 million or less (49 percent of respondents) tended to be dependent or interdependent, accounting for 87 percent of dependent foundations and 51 percent of interdependent foundations.
- Foundations with endowments from \$51 million to \$250 million (25 percent of respondents) tended to be interdependent or dependent, accounting for 29 percent of interdependent foundations and 32 percent of independent foundations.
- Foundations with endowments of \$251 million and above (26 percent of respondents) tended to be independent, accounting for 50 percent of independent foundations.

Endowment and degree of independence					
Endowment FY09 (millions)	Total	Percentage of Total	Dependent (21)	Interdependent (57)	Independent (28)
<\$10	23	22%	48%	21%	4%
\$10–\$25	18	17%	29%	19%	4%
\$26–\$50	11	10%	10%	11%	11%
\$51–\$100	12	11%	0%	18%	7%
\$101–\$250	15	14%	10%	11%	25%
\$251–\$500	15	14%	0%	14%	25%
\$501–\$700	5	5%	0%	5%	7%
\$701–\$999	4	4%	0%	2%	11%
>\$1,000	3	3%	5%	0%	7%

Figure 2 Endowment and degree of independence

4. Role of fundraising at the foundation

Respondents were asked about the role their foundations play in fundraising. An overwhelming majority (87 percent) play an important role in campus fundraising. Only 12 percent reported playing little or no role.

In the 2006 survey, the most common arrangement was for institution staff to direct and coordinate fundraising with support from foundation staff and volunteers (37 percent). In 2009, the most common arrangement was for the foundation to be almost wholly responsible for the direction and execution of fundraising (35 percent). This change suggests that foundations are continuing to assume a considerably more active role in fundraising at their institutions.

Foundation role in fundraising by institution type					
Foundation role	All foundations	Two-year	Bachelor's	Master's	Doc/Res
Little/No role	12%	0%	13%	8%	17%
Foundation supports	31%	31%	44%	46%	17%
Foundation directs	21%	38%	19%	15%	24%
Wholly responsible	35%	31%	25%	31%	41%

Figure 3 Foundation role in fundraising by institution type

Figure 3 compares a foundation's role in fundraising and the type of institution it supports. Foundations at two-year institutions were more likely to direct fundraising or be wholly responsible for fundraising than foundations at four-year institutions. Among four-year institutions, research/doctoral institutions (65 percent) were more likely to direct fundraising or be wholly responsible for fundraising than were master's (46 percent) and bachelor's (44 percent) institutions. The most common arrangement for foundations at master's (44 percent) and bachelor's (46 percent) institutions was for institution staff to direct and coordinate fundraising with support from foundation staff and volunteers. Foundations at professional/specialty schools were evenly split between being wholly responsible for fundraising (50 percent) and supporting institution staff (50 percent).

5. Financial pressures on foundations

Survey data confirm that foundations are feeling the pinch in three areas critical to their funding: endowment investment returns, fundraising and state support.

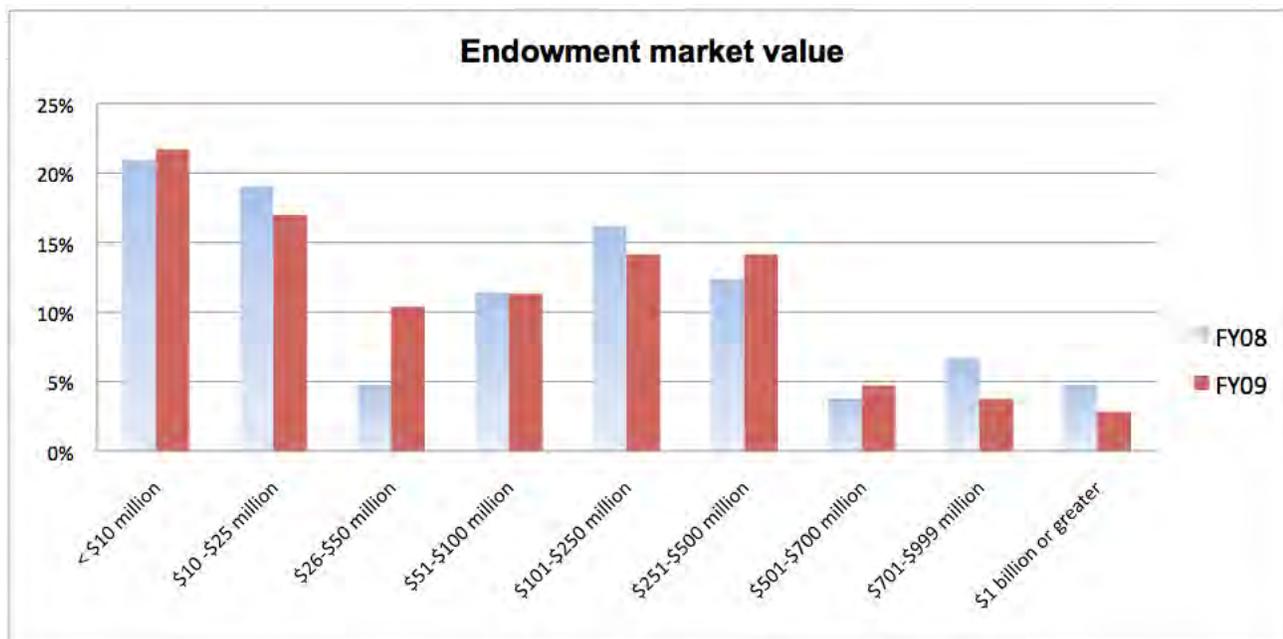


Figure 4 Endowment market value

As the financial markets declined over the past year, so did endowment market values at colleges and universities. Figure 4 compares reported endowment market values in fiscal year 2008 and fiscal year 2009. The percentage of respondents with an endowment market value above \$501 million decreased from 16 percent in FY08 to 12 percent in FY09. Additionally, the percentage of respondents reporting endowment market values of \$50 million or less increased from 45 percent in FY08 to 49 percent in FY09.

Foundations also saw declining endowment investment returns. Survey participants were asked to provide their endowment investment returns for FY08 and project their investment returns for FY09. The average endowment investment return was -4.39 percent in FY08 and -17.5 percent in FY09. Median investment returns were -3.85 percent in FY08 and -19 percent in FY09. By way of comparison, participants in the 2008 National Association of College and University of Business Officers Endowment Study, which includes both public and private colleges and universities, had an average endowment investment return of -3.5 percent. Participants in the 2008 NACUBO-Commonfund Endowment Study Follow-Up Survey, which covered the first five months of FY09, had an average endowment investment return of -22 percent.

Turbulent financial markets and the weakened economy also led to a tough fundraising environment for colleges, universities and their foundations. Figure 5 (page 9) compares private support raised by survey respondents in FY08 and FY09.⁴ The

⁴ Note that all respondents were asked to provide private support data regardless of whether their foundation plays a role in fundraising. Respondents were asked to provide an estimate of private support raised for FY09.

percentage of respondents that raised \$25 million or more decreased from 33 percent in FY08 to 30 percent in FY09. This drop at the top of the range may account for the increase in respondents raising \$10 million to \$24.9 million in FY09. Other surveys, including the CASE Fundraising Index, predict a decline in giving to education in 2009.

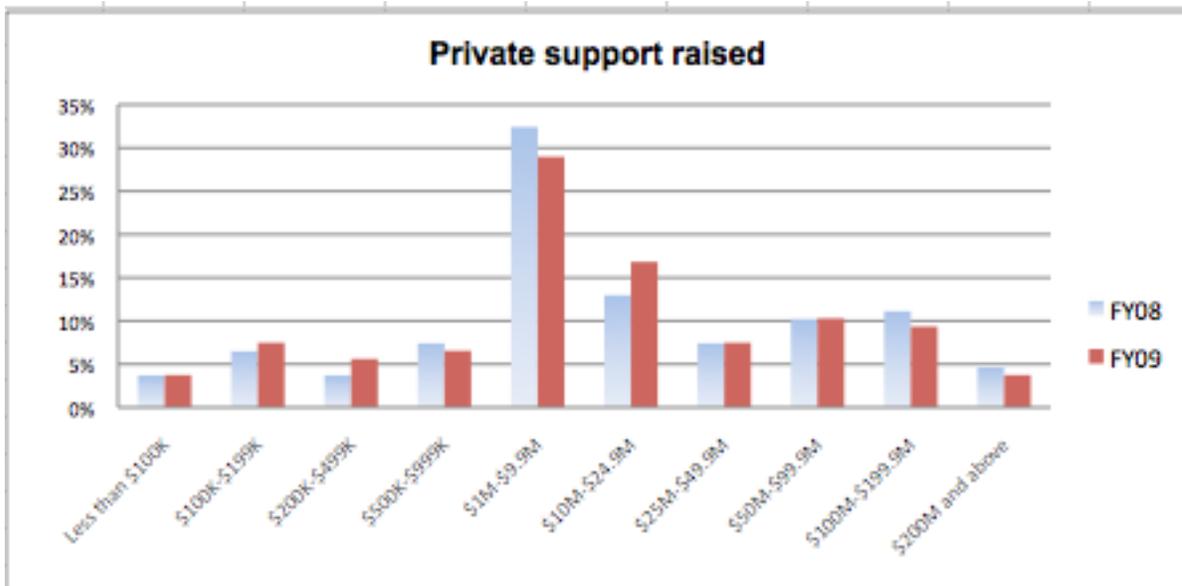


Figure 5 Private support raised

An overwhelming majority of survey respondents indicated that their primary institutions are also facing cuts in state appropriations (see fig. 6). Eighty-six percent of respondents said that FY09 appropriations for higher education were cut in their

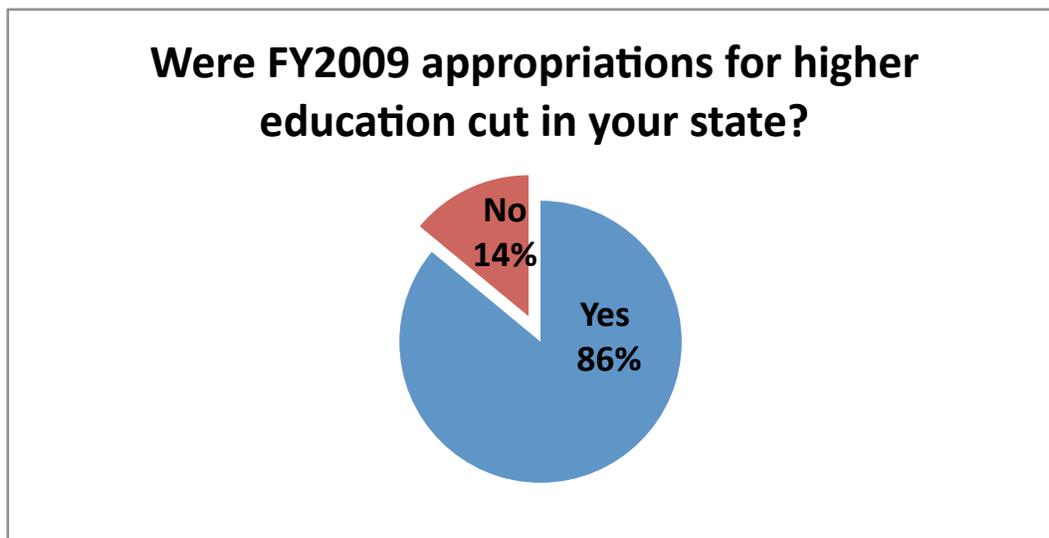


Figure 6 Were FY09 higher education appropriations cut in your state?

states. When asked if their states plan to make further cuts affecting their institutions in FY10, 60 percent said “yes,” 10 percent said “no” and 30 percent said they did not know. Experts predict that most states will continue to reduce funding for public higher education in FY10, which could lead institutions to further cut their financial support for fundraising and foundation operations.⁵

5 See Eric Kelderman, “Stimulus Money Helps Colleges Avoid Slashing Budgets Now, but Big Cuts May Loom,” *Chronicle of Higher Education*, June 4, 2009, available at <http://chronicle.com/article/Stimulus-Money-HelpsColleg/44421/>.

6. Foundation operating budget

Since budget components can vary a great deal from one foundation to the next, drawing definitive conclusions about foundation operating budgets from a survey is often difficult. However, the survey did ask respondents about the major expenses in their operating budgets.

- 88 percent include expenses exclusively for running the foundation in their operating budget.
- 54 percent include expenses for central fundraising services.
- 40 percent include expenses for college/unit fundraising and/or alumni services.
- 22 percent include expenses for central alumni services.

As might be expected, foundations that are wholly responsible for the direction and execution of fundraising were more likely to include all four of the above components in their operating budgets, while foundations with little or no role in fundraising tended to include only expenses for running the foundation.

Foundation operating budget			
	FY08	FY09	FY10
Average	\$6,990,843	\$7,010,355	\$7,481,782
Median	\$1,958,563	\$1,951,500	\$1,900,000

Figure 7 Foundation operating budget

Respondents were also asked to provide the size of their total foundation operating budgets for FY08 and FY09 and the projection for FY10. Figure 7 lists the average and median operating budget sizes for these three fiscal years. Foundations with extremely large budgets skewed the average size and helped account for an increase in average size over the three fiscal years. A more accurate reflection of how the current economic climate is affecting foundation budgets is seen by comparing median operating budget size over the period. Median operating budgets declined from almost \$1.96 million in FY08 to \$1.90 million in FY10. While foundations have not seen dramatic reductions in operating budget size (and some budgets have continued to grow), the data suggest that foundation budgets have been affected by current financial pressures.

7. Funding sources

The survey asked respondents to identify which of the following seven funding sources they used in FY09 and which they plan to use in FY10 to fund their operations, as well as for the approximate percentage of the foundation's budget accounted for by each funding source:

1. Institutional support (for example, negotiated payment from institution for foundation services)

2. Unrestricted gift funds
3. Investment income on unrestricted funds/cash float
4. Management fee on endowed funds
5. One-time fee on new non-endowed gifts
6. One-time fee on new endowed gifts
7. Revenue from real estate management

Survey respondents were also asked to describe other significant funding sources for FY09 and FY10.

The funding source questions were similar to those asked in the 2006 CASE Survey on Foundation Funding Sources and Fees—with three important differences. First, the current survey asked foundations to provide funding source information for FY09 and projections for FY10. Including data from both fiscal years allows for comparison and analysis of any major funding source changes foundations are making to deal with current financial pressures. Second, the current survey replaced “negotiated payment from institution” with “institutional support” in the list of seven common funding sources. This change was made to get a better sense of the primary institution’s total contribution to the foundation’s budget beyond negotiated payments, though “negotiated payment from institution for foundation services” was cited as an example of institutional support.

Third, in the current survey, a definition of the term *gift fee* preceded the questions in which respondents were asked about gift fees. Use of the term *gift fee* caused confusion in the 2006 survey because of the variety of mechanisms by which gift fees are assessed and a lack of a standard nomenclature around the labeling of gift fees (e.g., some foundations refer to gift fees as “gift taxes”).⁶ Including a definition in the 2009 survey helped reduce confusion, though it did not eliminate it entirely. For example, 42 percent and 29 percent of respondents indicated that they used gift fees on non-endowed and endowed funds, respectively, in FY09. However, when asked later in the survey to indicate whether their foundations used gift fees in FY09, 37 percent said “yes” for gift fees on both non-endowed and endowed gifts.

Figure 8 (page 12) lists the seven funding sources and the percent of responding foundations using each source in the 2006 survey and in the 2009 survey for FY09 and FY10. The percent of respondents using each funding source has increased, with the most dramatic increases occurring in gift fees on non-endowed funds (28 percent), institutional support (26 percent), gift fees on endowed funds (18 percent) and the management fee on endowed funds (15 percent).

While some of the increase in foundations’ use of gift fees is related to the clarification of definitions mentioned above, the 5 percent increases in both non-endowed and endowed gift fees between FY09 and FY10 suggest that the increase cannot be explained by definition clarification alone. Similarly, the 9 percent increase in founda-

⁶ The current survey included the following language prior to the gift fee questions: “For purposes of this survey, gift fees include percentages taken off the top at the time the gift is made OR holding a gift for a certain period and capturing a portion of the earnings.”

Funding sources: Percent used in 2006, FY09, FY10			
Funding source	2006 Survey	FY09	FY10
Institutional support*	35%	52%	61%
Unrestricted gift funds	78%	80%	81%
Investment income on unrestricted funds/cash float	78%	86%	91%
Management fee on endowed funds	68%	80%	83%
One-time gift fee on non-endowed funds	19%	42%	47%
One-time gift fee on endowed gifts	16%	29%	34%
Revenue from real estate under management	19%	27%	31%

*The 2006 survey listed "negotiated payment from institution" instead of "institutional support."

Figure 8 Funding sources: Percent used in 2006, FY09, FY10

tions using institutional support between FY09 and FY10 suggests that the increase is not due solely to a change in labeling. In fact, the percentage of foundations using each of the seven funding sources increased between FY09 and FY10.

As in the 2006 survey, the three *most common* funding sources remained investment income on unrestricted funds/cash float, unrestricted gift funds and the management fee on endowed funds. Note that the management fee on endowed funds replaced unrestricted gift funds as the second most common funding source in FY10.

Funding Sources: Contribution to budget in 2006, FY09, FY10			
Funding source	2006 Survey	FY09	FY10
Institutional support*	39%	39%	37%
Unrestricted gift funds	30%	23%	24%
Investment income on unrestricted funds/cash float	21%	21%	19%
Management fee on endowed funds	39%	39%	38%
One-time gift fee on non-endowed funds	9%	14%	13%
One-time gift fee on endowed gifts	7%	5%	6%
Revenue from real estate under management	15%	15%	16%

*The 2006 survey listed "negotiated payment from institution" instead of "institutional support."

Figure 9 Funding sources: Contribution to budget in 2006, FY09, FY10

Figure 9 lists the seven funding sources and their average contribution to the foundation budget in the 2006 survey and in the 2009 survey for FY09 and FY10. The *most significant* funding sources for foundations remain institutional support and the management fee on endowed funds. Funding source contributions remained fairly stable over the time period. The only exceptions appear to be a 7 percent decrease in the average contribution from unrestricted gift funds and a 5 percent increase in the average contribution of non-endowed gift fees to foundation budgets between 2006 and FY09.

8. Funding sources in FY09, FY10

Institutional support

Institutional support was reported as a funding source by 52 percent of respondents in FY09 and 61 percent in FY10 (see fig. 8). On average, institutional support accounted for 39 percent and 37 percent of these foundations' budgets in FY09 and FY10, respectively (see fig. 9). The 9 percent jump in the number of foundations using institutional support between the two fiscal years suggests that more institutions are contributing to foundation operating budgets, either through negotiated payments or other support. But while the number of foundations receiving institutional support increased, the 2 percent decline in the average contribution of institutional support to foundation budgets suggests that some institutions are cutting payments and other support to foundations.

Additional data gathered in the survey confirms that the amount of institutional support will decline at a number of foundations in FY10. Respondents were asked if they expect to get an increase or decrease in institutional support in FY10. About a quarter of respondents (23 percent) anticipate a decrease in institutional support, while 11 percent expect an increase in support from the institution. The majority of respondents (65 percent) expected no change or didn't know if institutional support will change in FY10.

Management fee on endowed funds

An increasing number of foundations are using a management fee on endowed funds to fund their operations; overall, management fees continue to be a significant source of funding.

- 80 percent of respondents assessed a management fee on endowed funds in FY09 and 83 percent planned to assess such a fee in FY10.
- The management fee on endowed funds accounted for an average of 39 percent and 38 percent of operating budgets in FY09 and FY10, respectively. The median contribution was 34 percent of the budget in FY09 and 34.5 percent in FY10.
- In FY09, the average management fee was 1.27 percent, while the most common fee was 1 percent.
- Four foundations (4 percent) plan to introduce a management fee on endowed funds in FY10.
- Thirteen foundations (13 percent) plan to increase their endowment management fee in FY10, while three foundations (3 percent) plan to decrease their endowment management fee in FY10.

Gift fees

More foundations are looking at gift fees as a funding source for their operations. For purposes of the survey, the term *gift fees* was defined as a percentage taken off the top of the gift at the time it is made or holding the gift for a certain period and capturing a portion of the earnings. Respondents were asked if they assessed one-time gift fees on non-endowed and endowed gifts in FY09 and if they planned to introduce, increase or decrease gift fees in FY10.

Gift Fees on Non-Endowed Gifts

- 37 percent assessed a gift fee on non-endowed gifts in FY09. Earlier in the survey, 42 percent of respondents indicated that they assessed a gift fee on non-endowed gifts in FY09.
- 94 percent assessed the fee by taking a percentage at the time the gift was made, while only 3 percent held the gift for a certain period and captured the earnings. (Another 3 percent assessed the fee in an alternative way.)
- The average fee was 5.27 percent of the value of the non-endowed gift. The most common fee was 5 percent.
- Eight foundations (8 percent) plan to introduce a gift fee on non-endowed gifts in FY10. Seven of these foundations plan to assess the fee by taking a percentage at the time the gift is made. At the time of the survey, one foundation had not decided how to assess the fee at.
- Six foundations (6 percent) plan to increase gift fees on non-endowed gifts in FY10.

Gift Fees on Endowed Gifts

- 37 percent assessed a gift fee on endowed gifts in FY09. Earlier in the survey, only 29 percent of respondents indicated that they assessed a gift fee on endowed gifts in FY09.
- 63 percent assessed the fee by taking a percentage at the time the gift was made, while 20 percent held the gift for a certain period and captured the earnings, and 17 percent assessed the fee in an alternative way.
- The average fee was 3.49 percent of the value of the endowed gift. The most common fee was 5 percent.
- Six foundations (6 percent) plan to introduce a gift fee on endowed gifts in FY10. Four of these foundations plan to assess the fee by taking a percentage at the time the gift is made, while one foundation (1 percent) will hold the gift for a certain period and capture the earnings. At the time of the survey, one other foundation had not decided how to assess the fee.
- Two foundations (2 percent) planned to increase gift fees on endowed gifts, and one foundation (1 percent) planned to decrease its gift fee on endowed gifts in FY10.

Other funding sources

Investment income on unrestricted funds/cash float was reported as a funding source by 86 percent in FY09 and 91 percent in FY10. On average, investment income on unrestricted funds accounted for 21 percent and 19 percent of these foundations' budgets in FY09 and FY10, respectively. However, investment income on unrestricted gift funds accounted for only 10 percent or less of the total operating budget for around 40 percent of the foundations that reported it as a funding source in both fiscal years.

Unrestricted gift funds were reported as a funding source by 80 percent of respondents in FY09 and 81 percent in FY10. On average, unrestricted gift funds accounted for 23 percent and 24 percent of these foundations' budgets in FY09 and FY10,

respectively. But unrestricted gift funds accounted for just 10 percent or less of the total operating budget for 50 percent of the foundations that reported it as a funding source in FY09 and 60 percent of the foundations that reported it as a funding source in FY10.

Revenue from real estate under management was reported as a funding source by 27 percent in FY09 and 31 percent in FY10. For these foundations, real estate revenue accounted for 15 percent and 16 percent of their budgets in FY09 and FY10, respectively. However, the contribution of real estate revenue to the budget was 10 percent or less for 45 percent in FY09 and 50 percent in FY10.

Respondents were asked to provide other significant sources of funding for their foundation's operating budget for both FY09 and FY10. In addition to using reserve funds, foundations also funded their operations through endowment funds for foundation operations, management fees on non-endowed funds, office and space rental fees and income from special events, and by asking board members and/or major donors to release their gifts from restrictions so funds could be used for operating expenses.

Overall, the survey suggests that the majority of foundations have not made major changes to their funding sources as a result of the economic downturn. Instead, more and more foundations appear to be using traditionally popular funding sources, such as a management fee on endowed funds.

9. Reserves

Many foundations hold reserve funds to cover unexpected costs. Survey data suggest that a majority are using these funds to close budget shortfalls in FY09 and FY10.

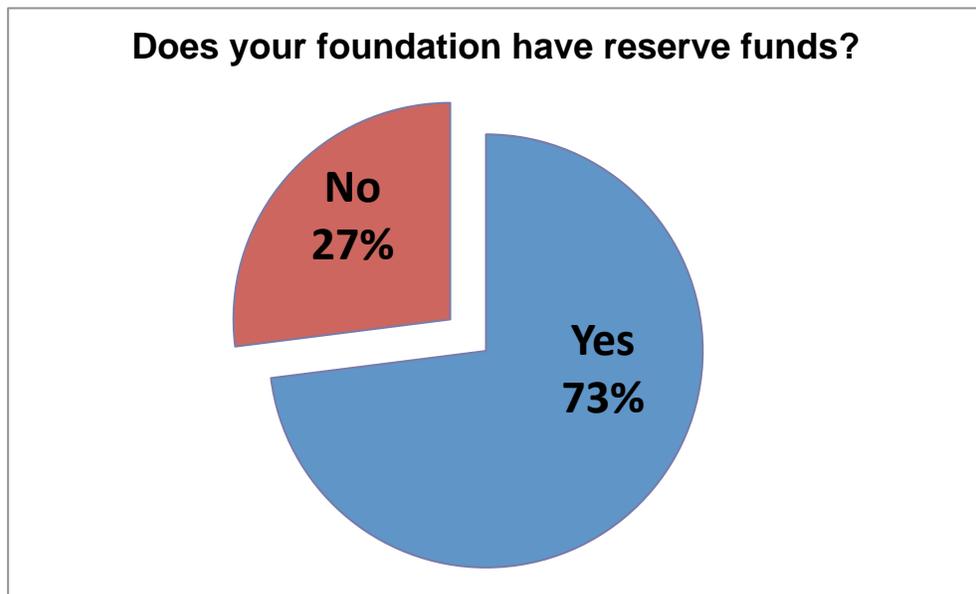


Figure 10 Does your foundation have reserve funds?

Figure 10 indicates that almost three-quarters (73 percent) of responding foundations have reserve funds for their operating budget. The size of reserve funds among these foundations varies, from 200 percent to less than 10 percent of FY09 operating budgets. On average, responding foundations aimed for reserve funds that equaled 50 percent of their FY09 operating budget.

- 55 percent of foundations with reserve funds indicated that they used reserves to help close a budget shortfall in FY09.
- 53 percent of foundations with reserve funds plan to use reserves to help cover the foundation's operations budget in FY10.

10. Expense-Reduction Strategies

Facing budget shortfalls, many foundations and institutions have been forced to reduce expenses. Survey participants were asked if their foundation or the institution it supports had implemented or planned to implement any of 29 expense-reduction strategies. The survey also allowed space for respondents to describe any other expense-reduction strategies or actions taken by their foundation or primary institution.

Figure 11 (page 17) lists the results. The data suggest that foundations are pursuing cuts that affect all staff broadly instead of eliminating specific programs or existing positions.

- The five most-used expense-reduction strategies were:
 1. Reduced funds for staff professional development (83 percent)
 2. Froze salaries/no salary increases (82 percent) (tie)
 2. Froze or reduced nonessential travel (82 percent) (tie)
 4. Reduced hiring/hiring freeze (77 percent)
 5. Scaled back special events for donors (76 percent)
- The five least-used expense-reduction strategies were:
 1. Terminated employee pension plans/benefits (0 percent)
 2. Reduced vacation days, sick leave (2 percent) (tie)
 2. Reduced office hours (2 percent) (tie)
 4. Reduced employer share of retiree medical (3 percent)
 5. Reduced staff salaries (9 percent) (tie)
 5. Reduced financial help for other employee benefits (e.g., vision, dental, tuition assistance) (9 percent) (tie)
- About a quarter of respondents (24 percent) indicated that their foundations had laid off staff. Most layoffs occurred among staff in administrative support (32 percent), fundraising (21 percent) and advancement services (19 percent).
- 28 percent implemented involuntary furlough days. The average and median number of furlough days were 7 and 6, respectively.
- 18 percent outsourced some operations. Functions outsourced included telephone solicitation, investment management and direct mail operations.

Other cost reduction strategies identified included:

- Reduction in face-to-face meetings (emphasizing e-mail and teleconferencing),

- Implementing across the board expense reductions (e.g., cut 5 percent from all expense line items),
- Postponing new initiatives and
- Scaling back employee events.

Expense-reduction strategies	
Action	Percent implementing action
Reassigned staff/reorganization	63%
Outsourced some operations	18%
Implemented job sharing or temporary assignments	28%
Reduced number of outside consultants	51%
Reduced hiring/hiring freeze	77%
Laid off staff	24%
Froze salaries/No salary increases	82%
Reduced staff salaries	9%
Implemented involuntary furlough days	28%
Offered voluntary leave-of-absence or time off	11%
Reduced office hours	2%
Reduced employer contribution to employee pension/retirement (401k, 403(b))	10%
Provided early retirement incentive	15%
Decreased employer contribution to employee medical benefits	16%
Reduced financial help for other employee benefits (e.g., vision, dental, tuition assistance)	9%
Reduced employer share of retiree medical	3%
Reduced vacation days, sick leave	2%
Terminated employee pension plans/benefits	0%
Froze or reduced nonessential travel	82%
Reduced funds for staff professional development	83%
Froze funds for staff professional development	24%
Offered alternative work arrangements (e.g., telecommuting)	21%
Implemented paperless board meetings	10%
Eliminated or reduced print reports, brochures	70%
Reduced in-person board meetings	16%
Reduced in-person board committee meetings	24%
Substituted fundraising e-solicitations for direct mail	49%
Scaled back special events for donors	76%
Cancelled special events for donors	32%

Figure 11 Expense reduction strategies

The survey also asked what foundations are doing to maintain staff morale in the midst of budget cuts and restructuring.

- 59 percent are communicating regularly with staff about the foundation's financial situation.
- 37 percent are undertaking non-financially based appreciation or staff recognition programs.
- 27 percent are taking no explicit actions related to maintaining staff morale.
- 21 percent are implementing flexible work arrangements, such as telecommuting.
- 16 percent are introducing employee wellness programs or increasing social activities.

11. Investment staff

The survey asked respondents if their foundations employ in-house investment staff and, if so, whether they had increased, decreased or maintained the size of their investment staff since FY08.

- 21 percent employ in-house investment staff. The large majority of these foundations (76 percent) are affiliated with research/doctoral institutions.
- 86 percent have maintained the same number of investment staff since FY08, while 11 percent added investment staff. None of these foundations had laid off investment staff.

The data suggest that the financial downturn and decline in endowment investment performance have not led to a dramatic increase or decrease in investment staff employed by these foundations.

12. Campaigns

Almost three-quarters (74 percent) of the foundations surveyed are in the midst of campaigns. Are these foundations delaying the start or extending the duration of their campaigns as a result of the financial downturn? For the majority, the answer is "no." Only 26 percent of those in campaigns are delaying the start of their campaigns, while only 33 percent are extending the duration of their campaigns. In addition, a majority of foundations (54 percent) have added fundraising staff to help with their campaigns.

13. Communicating with donors

Donors are a critical constituency to both foundations and their primary institutions. The survey asked how foundations were communicating to donors about the financial situation of the foundation.

- 86 percent communicated through personal visits and meetings.
- 73 percent, through letters via mail.
- 55 percent, through phone calls.
- 40 percent, through a message or update sent via e-mail.

- 38 percent, through updates posted on the foundation's Web site.

Other donor communication strategies identified include updates in mailed endowment reports, articles in the foundation newsletter/magazine and press statements.

In response to the current financial pressures facing colleges and universities, a majority of foundations (60 percent) are also encouraging donors to give more to specific purposes over others. Ninety percent of these respondents were encouraging donors to give more to scholarships and financial aid. Respondents also emphasized giving to unrestricted funds (57 percent), capital projects (38 percent) and faculty support (31 percent).

Appendix A: Additional figures

Funding sources and contribution to budget: FY2009				
Funding source	Per- cent using, FY09	Percent us- ing, FY10	Contribution to budget FY09	Projected contri- bution to budget FY10
Institutional support	52%	61%	39%	37%
Unrestricted gift funds	80%	81%	23%	24%
Investment income on unrestrict- ed funds/cash float	86%	91%	21%	19%
Management fee on endowed funds	80%	83%	39%	38%
One-time gift fee on non-en- dowed gifts	42%	47%	14%	13%
One-time gift fee on endowed gifts	29%	34%	5%	6%
Revenue from real estate under management	27%	31%	15%	16%

Figure 12 Funding sources and contribution to budget: FY09

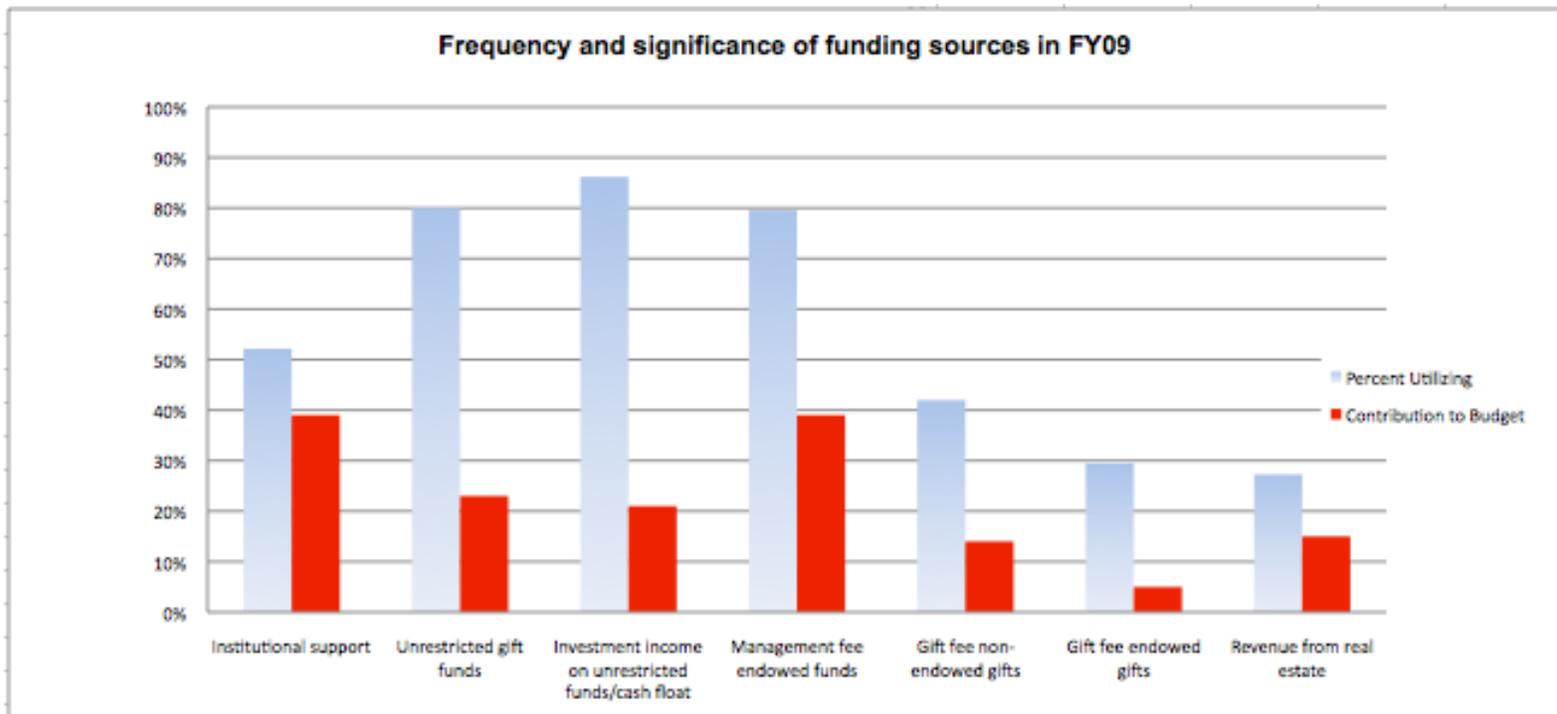


Figure 13 Frequency and significance of funding sources in FY09

Appendix B: The survey questions

2009 CASE Survey: Foundation Budget Restructuring

The following survey is designed to identify strategies that institutionally related foundations (IRFs) have employed to try to close budget shortfalls and adjust their operations in response to the financial market downturn. Section I includes questions on administrative/financial information related to your IRF. Section II focuses on foundation funding sources and projections for the upcoming fiscal year. Section III includes questions on cost reduction and communication strategies undertaken by your foundation. Section IV allows you to provide contact information if you so choose.

The survey will take roughly 15-30 minutes. Before beginning the survey, please review the paper version to make sure you have all the data needed to answer the questions. You will not be able to save your answers and exit the online survey once you begin. You can view the paper version of the survey at the link below.

[VIEW THE PAPER SURVEY \(pdf\)](#)

All information regarding will remain confidential. The final analysis, which we will share with all participants and the foundation field, will only report on general trends. For questions that ask for data on fiscal year 2009 and fiscal year 2010, please provide your best estimates/projections.

I. About your Foundation

1. Which of the following best describes the role of fundraising at your foundation?

- The foundation plays little or no role in fundraising
- Institution staff direct and coordinate fundraising with support from foundation staff and volunteers
- The foundation directs and coordinates fundraising with support from institution staff
- The foundation is almost wholly responsible for the direction and execution of fundraising

2. Which of the following best describes your foundation's relationship with the host institution?

- Dependent - controlled by the host institution, which provides office space, staff and other support
- Interdependent - receives some free in-kind benefits such as office space or the services of university employees
- Independent - pays for the use of host institution resources and operates with a high level of autonomy

3. How many full time employees were employed and paid by your foundation at the end of FY2008?

4. How many full time employees were employed and paid by your foundation at the end of FY2009?

5. What is your endowment market value?

Please select a value range for the end of FY2008 and an estimate for the end of FY2009. Please select one value range in each column. If you participate in the NACUBO Endowment Study, please provide that figure for FY2008.

	FY2008	FY2009
Less than \$10 million	<input type="checkbox"/>	<input type="checkbox"/>
\$10 million to \$25 million	<input type="checkbox"/>	<input type="checkbox"/>
\$26 million to \$50 million	<input type="checkbox"/>	<input type="checkbox"/>
\$51 million to \$100 million	<input type="checkbox"/>	<input type="checkbox"/>
\$101 million to \$250 million	<input type="checkbox"/>	<input type="checkbox"/>
\$251 million to \$500 million	<input type="checkbox"/>	<input type="checkbox"/>
\$501 million to \$700 million	<input type="checkbox"/>	<input type="checkbox"/>
\$701 million to \$999 million	<input type="checkbox"/>	<input type="checkbox"/>
\$1 billion or greater	<input type="checkbox"/>	<input type="checkbox"/>

6. What was the percent increase or decrease in your endowment value resulting from investment performance?

Insert a percentage as of the end of FY2008 and FY2009. Provide a best estimate for FY2009.

	FY2008 (insert a "+" sign if increase or "-" sign if decrease)	FY2009 (insert a "+" sign if increase or "-" sign if decrease)
endowment investment returns	<input type="text"/>	<input type="text"/>

7. How much private support was raised by your foundation in FY2008 and FY2009?

Include total outright giving and total deferred giving at present value for private support raised. If you participate in the VSE survey, please use "Official Grand Total Using Present Value" from Section 3d of Full or Partial Survey or "Official Grand Total by Purpose" from Minimal Survey. You can provide an estimate for FY2009. Please provide this data even if your foundation does not play a role in fundraising at your host institution. Select one value range in each column.

	Private Support Raised (both outright and deferred) in FY2008	Private Support Raised (both outright and deferred) in FY2009
Less than \$100,000	<input type="checkbox"/>	<input type="checkbox"/>
\$100,000 to \$199,999	<input type="checkbox"/>	<input type="checkbox"/>

	Private Support Raised (both outright and deferred) in FY2008	Private Support Raised (both outright and deferred) in FY2009
\$200,000 to \$499,999	<input type="checkbox"/>	<input type="checkbox"/>
\$500,000 to \$999,999	<input type="checkbox"/>	<input type="checkbox"/>
\$1 million to \$9.9 million	<input type="checkbox"/>	<input type="checkbox"/>
\$10 million to \$24.9 million	<input type="checkbox"/>	<input type="checkbox"/>
\$25 million to \$49.9 million	<input type="checkbox"/>	<input type="checkbox"/>
\$50 million to \$99.9 million	<input type="checkbox"/>	<input type="checkbox"/>
\$100 million to \$199.9 million	<input type="checkbox"/>	<input type="checkbox"/>
\$200 million or greater	<input type="checkbox"/>	<input type="checkbox"/>

8. What does your foundation operating budget include? (select all that apply)

- Expenses exclusively for running the foundation
- Expenses for central fundraising services
- Expenses for central alumni services
- Expenses for college/unit fundraising and/or alumni services

9. What is the size of your total foundation operating budget?

This number includes all expenses in your foundation operating budget. Please provide number for FY2008, FY2009 and a projection for FY2010.

	FY2008	FY2009	FY2010
	Insert number	Insert number	Insert Projection
Foundation Operating Budget	<input type="text"/>	<input type="text"/>	<input type="text"/>

10. Were FY2009 appropriations for higher education cut in your state?

- Yes
- No
- Don't Know

11. What percentage of your institution's total state funding was cut in FY2009?

12. Does your state plan to cut appropriations for your institution in its FY2010 budget?

- Yes

- No
- Don't Know

13. What percentage of your institution's total state funding will be cut in FY2010?

II. Funding Sources for Foundation Operating Budget

Funding Sources for FY2009

14. Please indicate which of the following you drew upon to fund foundation operations in FY2009 and the approximate percentage of the foundation's budget accounted for by each funding source.

Important Note: For purposes of this survey, gift fees include percentages taken off the top at the time the gift is made OR holding a gift for a certain period and capturing a portion of the earnings.

	Funding Source?		% of FY09 budget (if applicable)
	Yes	No	
a. Institutional Support (ex. negotiated payment from institution for fdtn. services)	<input type="checkbox"/>	<input type="checkbox"/>	_____
b. Unrestricted gift funds	<input type="checkbox"/>	<input type="checkbox"/>	_____
c. Investment income on unrestricted funds/cash float	<input type="checkbox"/>	<input type="checkbox"/>	_____
d. Management fee on endowed funds	<input type="checkbox"/>	<input type="checkbox"/>	_____
e. One-time gift fee on new non-endowed gifts (see note above)	<input type="checkbox"/>	<input type="checkbox"/>	_____
f. One-time gift fee on new endowed gifts (see note above)	<input type="checkbox"/>	<input type="checkbox"/>	_____
g. Revenue from real estate under management	<input type="checkbox"/>	<input type="checkbox"/>	_____

15. If your foundation relied on other significant funding sources in FY2009 not listed above to fund operations, please list them below. Also, indicate the approximate percentage of the foundation's budget accounted for by each of these funding sources.

Management Fee on Endowed Funds in FY2009

16. Did your foundation assess a management fee on endowed funds in FY2009?

- Yes

No

17. What percentage of the balance/value of endowed funds is the management fee?

18. How is the management fee calculated (36 or 60 month rolling average, snapshot of endowment value, etc.)?

Gift Fee: Non-Endowed Gifts in FY2009

Important Note: For purposes of this survey, gift fees include percentages taken off the top at the time the gift is made OR holding a gift for a certain period and capturing a portion of the earnings.

19. Did your foundation assess a fee on non-endowed gifts received in FY2009?

Yes

No

20. What percentage of the value of the non-endowed gift is the fee?

21. How was the fee of non-endowed gifts assessed in FY2009?

A percentage was taken off the top at the time the gift was made

The entire gift amount is held for a period, and the foundation captures the earnings

Other: please explain _____

22. Please describe other arrangements pertaining to non-endowed gift fees.

Gift Fee: Endowed Gifts in FY2009

Important Note: For purposes of this survey, gift fees include percentages taken off the top at the time the gift is made OR holding a gift for a certain period and capturing a portion of the earnings.

23. Did your foundation assess a fee on endowed gifts received in 2009?

- Yes
- No

24. What percentage of the value of the endowed gift is the fee?

25. How was the fee on endowed gifts assessed in FY2009?

- A percentage is taken off the top at the time the gift is made
- The entire gift amount is held for a period, and the foundation captures a portion of the earnings
- Other: please explain

26. Please describe other arrangements pertaining to endowed gift fees.

Funding Sources for FY2010

27. Please indicate which of the following revenue sources you plan to draw upon to fund foundation operations in FY2010 and the approximate percentage of the foundation's projected FY2010 budget accounted for by each funding source.

Important Note: For purposes of this survey, gift fees include percentages taken off the top at the time the gift is made OR holding a gift for a certain period and capturing a portion of the earnings.

	Funding Source?		% of FY10 budget (if applicable)
	Yes	No	
a. Institutional Support (ex. negotiated payment from institution for fdtn. services)	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 80px; height: 20px;" type="text"/>
b. Unrestricted gift funds	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 80px; height: 20px;" type="text"/>
c. Investment income on unrestricted funds/cash float	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 80px; height: 20px;" type="text"/>
d. Management fee on endowed funds	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 80px; height: 20px;" type="text"/>
e. One-time gift fee on new non-endowed gifts (see note above)	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 80px; height: 20px;" type="text"/>
f. One-time gift fee on new endowed gifts (see note above)	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 80px; height: 20px;" type="text"/>
g. Revenue from real estate under management	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 80px; height: 20px;" type="text"/>

28. If your foundation will rely on significant funding sources in FY2010 not listed above to fund operations, please list them below. Also, indicate the approximate percentage of the foundation's budget accounted for by each of these funding sources.



Changes to Funding Sources in FY2010

Does your foundation plan to institute any of the following changes to funding sources in FY2010?

Introduction of Fees

29. Does your foundation plan to introduce a management fee on endowed funds in FY2010?

- Yes
- No

30. What percentage of the balance/value of endowed funds is the new management fee?

31. Does your foundation plan to introduce gift fees in FY2010?

Important Note: For purposes of this survey, gift fees include percentages taken off the top at the time the gift is made OR holding a gift for a certain period and capturing a portion of the earnings.

- Yes
- No

32. Does your foundation plan to introduce a one-time gift fee on non-endowed gifts in FY10?

- Yes
- No

33. What percentage of the value of the non-endowed gift is the fee?

34. How will the new fee on non-endowed gifts be assessed?

- A percentage is taken off the top at the time the gift is made

- The entire gift amount is held for a period, and the foundation captures the earnings
- Other: please explain _____

35. Does your foundation plan to introduce a one-time gift fee on endowed gifts in FY2010?

- Yes
- No

36. What percentage of the value of the endowed gift is the fee?

37. How will the new fee on endowed gifts be assessed?

- A percentage is taken off the top at the time the gift is made
- the entire gift amount is invested, and the foundation captures a portion of the earnings
- Other: please explain _____

Increase or Decrease in Fees/Support for FY2010

38. Does your foundation plan to increase or decrease the management fee on endowed funds in FY2010?

- Increase
- Decrease
- No change or not applicable

39. What percentage of the balance/value of endowed funds is the management fee for FY2010?

40. What is the percentage increase or decrease of the management fee on endowed funds from FY2009 to FY2010? (please insert a "+" sign if increase or a "-" sign if decrease)

41. Does your foundation plan to increase or decrease gift fees in FY2010?

Important Note: For purposes of this survey, gift fees include percentages taken off the top at the time the gift is made and holding a gift for a certain period and capturing a portion of the earnings.

- Increase
- Decrease

No change or not applicable

42. Does your foundation plan to increase or decrease the one-time gift fee on non-endowed gifts in FY2010?

Increase

Decrease

No change or not applicable

43. What is the percentage increase or decrease of the fee on non-endowed gifts? (please insert a "+" sign if increase or a "-" sign if decrease)

44. Does your foundation plan to increase or decrease the one-time gift fee on endowed gifts in FY2010?

Increase

Decrease

No change or not applicable

45. What is the percentage increase or decrease of the fee on endowed gifts? (please insert a "+" sign if increase or a "-" sign if decrease)

46. Does your foundation plan to receive an increase or decrease in support from your host institution in FY2010?

Increase

Decrease

No change or Don't Know

47. What is the expected percentage increase or decrease in support from the host institution? (please insert a "+" sign if increase, a "-" sign if decrease)

48. Please describe any other funding source changes your foundation will be implementing in FY2010.



Reserve Funds

49. Does your foundation have reserve funds for the operating budget?

- Yes
- No

50. What target percentage of your FY09 operations budget was your reserve fund?

51. Will reserve funds be used to help close an anticipated budget shortfall in FY2009?

- Yes
- No
- Don't Know

52. Does your foundation plan to use reserve funds to help cover its operations budget in FY2010?

- Yes
- No
- Don't Know

III. Cost Cutting Strategies

53. What steps or actions has your host institution or foundation taken or plans to take that impact foundation staff?

	Action Implemented?	
	Yes	No
Re-assigned staff/re-organization	<input type="checkbox"/>	<input type="checkbox"/>
Outsourced some operations	<input type="checkbox"/>	<input type="checkbox"/>
Implemented job sharing or temporary assignments	<input type="checkbox"/>	<input type="checkbox"/>
Reduced number of outside consultants	<input type="checkbox"/>	<input type="checkbox"/>
Reduced hiring/hiring freeze	<input type="checkbox"/>	<input type="checkbox"/>

	Action Implemented?	
	Yes	No
Laid off staff	<input type="checkbox"/>	<input type="checkbox"/>
Frozen salaries/no salary increases	<input type="checkbox"/>	<input type="checkbox"/>
Reduced staff salaries	<input type="checkbox"/>	<input type="checkbox"/>
Implemented involuntary furlough days	<input type="checkbox"/>	<input type="checkbox"/>
Offered voluntary leave-of-absence or time off	<input type="checkbox"/>	<input type="checkbox"/>
Reduced office hours	<input type="checkbox"/>	<input type="checkbox"/>
Reduced employer contribution to employee pension/retirement (401k, 403(b))	<input type="checkbox"/>	<input type="checkbox"/>
Provided early retirement incentive	<input type="checkbox"/>	<input type="checkbox"/>
Decreased employer contribution to employee medical benefits	<input type="checkbox"/>	<input type="checkbox"/>
Reduced financial help for other employee benefits (ex. vision, dental , tuition assistance)	<input type="checkbox"/>	<input type="checkbox"/>
Reduced employer share of retiree medical	<input type="checkbox"/>	<input type="checkbox"/>
Reduced vacation days, sick leave	<input type="checkbox"/>	<input type="checkbox"/>
Terminated employee pension plans/benefits	<input type="checkbox"/>	<input type="checkbox"/>
Frozen or reduced non-essential travel	<input type="checkbox"/>	<input type="checkbox"/>
Reduced funds for staff professional development	<input type="checkbox"/>	<input type="checkbox"/>
Frozen funds for staff professional development	<input type="checkbox"/>	<input type="checkbox"/>
Offered alternative work arrangements (ex. telecommuting)	<input type="checkbox"/>	<input type="checkbox"/>
Implemented paperless board meetings	<input type="checkbox"/>	<input type="checkbox"/>
Eliminated or reduced print reports, brochures	<input type="checkbox"/>	<input type="checkbox"/>
Reduced in-person board meetings	<input type="checkbox"/>	<input type="checkbox"/>
Reduced in-person board committee meetings	<input type="checkbox"/>	<input type="checkbox"/>
Substituted fundraising e-solicitations for direct mail	<input type="checkbox"/>	<input type="checkbox"/>
Scaled back special events for donors	<input type="checkbox"/>	<input type="checkbox"/>
Cancelled special events for donors	<input type="checkbox"/>	<input type="checkbox"/>

54. Please describe any other steps or actions your host institution or foundation has taken that impact foundation staff.

55. If your foundation has laid off staff, please indicate in which areas. Select all that apply.

- Executive leadership

- Fundraising
- Investment
- Communications
- Advancement services (donor research, gift pledging/processing, etc.)
- Information technology
- Administrative support
- Not applicable
- Other: please explain

56. If your foundation has implemented involuntary furlough days, please specify how many furlough days. (Insert "N/A" if not applicable)

57. If your foundation has outsourced operations, please specify which operations. (Insert "N/A" if not applicable)

58. What is your foundation doing to maintain staff morale in the midst of budget restructuring? (select all that apply)

- Implementing flexible work arrangements (ex. telecommuting)
- Undertaking non-financial based appreciation or staff recognition practices
- Introducing employee wellness programs
- Increasing social activities
- Communicating regularly about foundation's financial situation
- No explicit actions
- Not applicable
- Other: please specify:

59. Does your foundation employ in-house investment staff?

- Yes
- No

60. Please select the answer that best describes your foundation.

- Since the end of FY2008, my foundation has laid off investment staff.
- Since the end of FY2008, my foundation has increased investment staff.

Since the end of FY2008, my foundation has maintained the same level of investment staff.

61. Is your foundation or institution in the midst of or preparing for a campaign?

Yes

No

62. Have you delayed the start of your campaign?

Yes

No

63. Have you extended the duration of your campaign?

Yes

No

64. Has your foundation or institution added fundraising staff to help with the campaign?

Yes

No

65. How is your foundation communicating about its financial situation to donors? (please select all that apply)

Letter sent via mail

Message/update sent via e-mail

Phone calls

Personal visits/meetings

Periodic updates on foundation/institution web site

Other: please specify _____

66. In response to the current financial situation, has your foundation or institution encouraged donors to give more for a specific purpose over others (ex. encouraging donors to give more for scholarships rather than capital projects, athletics, etc.)?

Yes

No

67. Select the purposes you are emphasizing in your discussions with donors and/or in marketing materials (select all that apply).

- Scholarships, financial aid
- Faculty support
- Research
- Capital projects
- Athletics
- Technology
- Unrestricted funds
- Other: please specify _____

IV. Optional: Demographic Information

Foundation Information

Full name of foundation _____

Name of host institution _____

Foundation Address #1 _____

Foundation Address #2 _____

City _____

State _____

Zip _____

Foundation Phone _____

Classification of host institution (choose category that best describes your host institution)

- 2-year
- Bachelor's
- Master's
- Research/Doctoral
- Professional/Specialty

Respondent Information (Optional)

Name _____

Title _____

E-mail _____

Phone _____

You are done! Please click the "next" button to submit your completed survey.

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