Duffey, Joseph: Humanities Chairman Nomination Hearing (September 9, 1977): Report 03

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significant total. The success of such efforts is indicated by the fact that the amount of income from private gifts and grants in 1968-69 was in excess of $600 million. Table 4 shows the amount of income from such sources in recent years.

Financial Sources

Four principal sources have supplied the income for educational and general purposes of institutions of higher education: (1) philanthropic gifts, (2) student tuition and fees, (3) endowment earnings, and (4) state and federal government appropriations. The relative contribution and importance of each of these sources have varied considerably during the past fifty years. Philanthropic gifts have not in the past provided a large percentage of the total operating income of higher education in the United States. Most donors have preferred to give their gifts for endowment or building rather than for support of current expenditures. Many institutions, however, are now giving more attention to this source of support for current programs. Their efforts have resulted in substantial increases in gifts available for current purposes. In most colleges and universities, alumni and other interested persons are encouraged to contribute to an annual financial campaign, whose proceeds are available for unrestricted purposes. These campaigns have resulted in interesting many donors whose relatively small annual gifts add up to a significant total. The success of such efforts is indicated by the fact that the amount of income from private gifts and grants in 1968-69 was in excess of $600 million. Table 4 shows the amount of income from such sources in recent years.

<table>
<thead>
<tr>
<th>Institution</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvard University</td>
<td>$1,260,871,000</td>
</tr>
<tr>
<td>University of Texas</td>
<td>500,000,000b</td>
</tr>
<tr>
<td>Princeton University</td>
<td>449,545,000</td>
</tr>
<tr>
<td>Yale University</td>
<td>419,205,000d</td>
</tr>
<tr>
<td>University of Rochester</td>
<td>391,955,000</td>
</tr>
<tr>
<td>Massachusetts Institute of Technology</td>
<td>322,400,000</td>
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<tr>
<td>University of Chicago</td>
<td>308,949,000</td>
</tr>
<tr>
<td>University of California</td>
<td>294,500,000</td>
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<tr>
<td>Columbia University</td>
<td>278,330,000d</td>
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<tr>
<td>Northwestern University</td>
<td>276,976,000</td>
</tr>
<tr>
<td>Cornell University</td>
<td>258,700,000a</td>
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<tr>
<td>Stanford University</td>
<td>240,790,000</td>
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<tr>
<td>University of Pennsylvania</td>
<td>195,387,000d</td>
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<tr>
<td>Rice University</td>
<td>168,564,000</td>
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<tr>
<td>Dartmouth College</td>
<td>162,264,000</td>
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<td>Johns Hopkins University</td>
<td>152,828,000</td>
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<td>Wesleyan University</td>
<td>151,107,000d</td>
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<td>Washington University</td>
<td>133,923,000</td>
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<td>Emory University</td>
<td>133,598,000d</td>
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<tr>
<td>California Institute of Technology</td>
<td>130,000,000d</td>
</tr>
</tbody>
</table>

* Unless otherwise noted, figures are as of June 30, 1971, and are rounded to the nearest thousand dollars.
* Estimate. Based on figures reported for American Universities and Colleges, tenth edition.
* As of the end of the institution's fiscal year 1969-70.
* As of August 31, 1971.