



Publication date: 7 April 2009

## University Endowments of the World's Top-25 Universities – Snapshot 29 October 2008 –

**Table 1:** University endowments of the World's Top-25 universities - 29 October 2008

ARWU ranking and university name	Country	Type of university	Endowment in US dollars*	Percentage of total
1. Harvard University	USA	Private	\$36.9 billion	21.7%
2. Stanford University	USA	Private	\$17.2 billion	10.1%
3. University of California – Berkeley	USA	Public	\$2.9 billion	1.7%
4. University of Cambridge	UK	Public	\$6.71 billion	3.9%
5. Massachusetts Institute of Technology	USA	Private	\$9.98 billion	5.9%
6. California Institute of Technology	USA	Private	\$1.86 billion	1.1%
7. Columbia University	USA	Private	\$7.15 billion	4.2%
8. Princeton University	USA	Private	\$17 billion	10.0%
9. University of Chicago	USA	Private	\$6.5 billion	3.8%
10. University of Oxford	UK	Public	\$5.98 billion	3.5%
11. Yale University	USA	Private	\$22.9 billion	13.5%
12. Cornell University	USA	Private	\$6 billion	3.5%
13. University of California – Los Angeles	USA	Public	\$2.299 billion	1.4%
14. University of California – San Diego	USA	Public	\$0.525 billion	0.3%
15. University of Pennsylvania	USA	Private	\$6.23 billion	3.7%
16. University of Washington – Seattle	USA	Public	\$3.18 billion	1.9%
17. University Wisconsin – Saint Louis	USA	Public	\$1.645 billion	1.0%
18. University of California – San Francisco	USA	Public	\$0.4706 billion	0.3%
19. Tokyo University	Japan	Public	unknown	-
20. Johns Hopkins University	USA	Private	\$2.8 billion	1.6%
21. University of Michigan – Ann Arbor	USA	Public	\$7.6 billion	4.5%
22. University College London	UK	Public	£0.172 billion	0.1%
23. Kyoto University	Japan	Public	\$2.2 billion	1.3%
24. Swiss Federal Institute of Technology – Zurich	Switzerland	Public	unknown	-
24. University of Toronto	Canada	Public	\$2.04 billion	1.2%
<b>TOTAL</b>	18 USA 3 UK 2 Japan 1 Switz. 1 Canada	12 Private 11 Public	\$170.2 billion	100%

\* The total endowment for each university was obtained from Wikipedia.org (accessed on 29 October 2008), and non-US endowments were converted into US dollars (exchange rate of 29 October 2008)

**Note:** The endowments of two universities were not available: the University of Tokyo in Japan (ranked 19th) and the Swiss Federal Institute of Technology – Zurich in Switzerland (ranked jointly 24th). The analysis is therefore based on 23 universities (18 from the US and 5 from other countries) and is a conservative estimate.

**Table 2:** University endowments of the World's Top-25 universities - 29 October 2008

	<b>Number of universities (2008)</b>	<b>Median (range) - \$billion</b>	<b>Medium (range) - \$billion</b>
<b>Total</b>	<b>23</b>	<b>5.9 (0.17-36.9)</b>	<b>7.4 (0.17-36.9)</b>
<u>US universities</u>	18	6.1 (0.47-36.9)	8.5 (0.47-36.9)
- Private US universities	11	7.2 (1.86-36.9)	12.2 (1.86-36.9)
- Public US universities	7	1.3 (0.47-7.6)	2.7 (0.47-7.6)
<u>Non-US* universities</u>	5	2.2 (0.17-6.7)	3.4 (0.17-6.7)

\* These are all public universities

### **Summary of findings:**

The total endowment of the 23 universities was \$170.2 billion, and ranged from \$172 million (University College London in the UK) to \$36.9 billion (Harvard University in the US). The median endowment is \$5.9 billion, with universities in the US having higher endowments (median of \$6.1 billion) than those in the other countries (median of \$2.2 billion).

Four private universities in the US had 56% of the total endowment wealth of the World's Top-25 universities: Harvard University (\$36.9 billion - 22%), Yale University (\$22.9 billion - 14%), Stanford University (\$17.2 billion - 10%) and Princeton University (\$17 billion - 10%). It is therefore no surprise that the private universities in the US have higher endowments (median of \$7.2 billion) than the public universities in the US (median of \$1.3 billion).

This accumulation of wealth by the World's Top-25 universities is quite astonishing. For example, the total wealth accumulated by the World's Top-25 universities is greater than the budget of the State of California (\$111 billion in 2008-09) or it places these universities 41st in the country ranking of Gross Domestic Product (GDP) according to the International Monetary Fund (in front of Nigeria, Romania and Israel).

There are positive and negative sides associated with this endowment wealth. On the positive side endowment incomes can contribute significantly to university operating budgets. On the negative side the universities can be seen to be accumulating too much wealth and being greedy.

### **To read the full text:**

[http://www.allaboutuni.com/site/serv\\_publications.php?type=P&pub=12](http://www.allaboutuni.com/site/serv_publications.php?type=P&pub=12)

Original publication date: 4 November 2008

### **Background:**

Academic Ranking of World Universities (ARWU): The ARWU is produced by the Institute of Higher Education at the Shanghai Jiao Tong University. Several indicators of academic or research performance are used to establish the ranking, these include highly cited researchers, articles indexed in major citation indices and staff winning Nobel Prizes. URL: <http://www.arwu.org/>

AllAboutUni.com: AllAboutUni.com is an independent, global and interactive website where visitors can obtain information about universities: global rankings, student reviews, university news and campus pictures. URL: <http://www.allaboutuni.com/>