



OPEN THE BOOKS  
OVERSIGHT REPORT

# IVY LEAGUE, INC.

U.S. TAXPAYER SUBSIDIES, TAX-BREAKS AND FEDERAL PAYMENTS  
INTO THE IVY LEAGUE COLLEGES, FISCAL YEARS 2010 - 2015





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**Dr. Tom Coburn, Honorary Chairman of [OpenTheBooks.com](http://OpenTheBooks.com)**

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*“Is the spending in the public interest or the special interest?”*

– U.S. Sen. Tom Coburn

*“I know that restoring transparency is not only the surest way to achieve results,  
but also to earn back the trust in government...”*

– U.S. Sen. Barack Obama

# INTRODUCTION

America's eight Ivy League colleges are comprised of the following institutions: Brown University, Columbia University, Cornell University, Dartmouth College, Harvard University, the University of Pennsylvania, Princeton University, and Yale University.

Excluding Cornell University (founded 1865), all of the institutions were founded during the American colonial period. The undergraduate student body size ranges from approximately 4,200 at Dartmouth to over 14,300 at Cornell. The endowment size ranges from Brown's \$3.2 billion to Harvard's \$35.7 billion, the largest endowment of an academic institution in the world.

This report – *Ivy League, Inc., U.S. Taxpayer Subsidies, Tax-Breaks and Federal Payments into the Ivy League Colleges, Fiscal Years 2010-2015* – quantifies federal, state and local funding, subsidies and perquisites received by the Ivy League colleges.

**Conclusion: We sourced \$41.59 billion to Ivy League colleges (FY2010-FY2015) in various forms of government (taxpayer) benefits, payments or advantaged tax treatment.**



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# IVY LEAGUE SUMMARY

## SUMMARY OF TAX BREAKS, SUBSIDIES, AND GOVERNMENT PAYMENTS

6 YEAR PERIOD (FY2010-FY2015)

# TOTAL TAXPAYER FUNDED PAYMENTS AND BENEFITS: \$41.59 BILLION

## FEDERAL GOVERNMENT: \$25.73 BILLION (PAYMENTS)

\$1.37 billion in Contracts  
\$23.9 billion in Grants  
\$460.2 million in Direct Payments (Student Aid)

## SPECIAL TAX TREATMENT ENDOWMENT: \$9.56 BILLION (BENEFIT)

\$119.41 billion endowment, \$27 billion gain since 2011 special tax treatment

## LOCAL PROPERTY TAX BREAK: \$3.7 BILLION (BENEFIT)

Real Estate Building & Land portfolio of \$37.7 billion

## TAX EXEMPT CONSTRUCTION BONDS: \$1.7 BILLION (BENEFIT)

\$13.56 billion Construction Tax-Exempt bonds payable  
\$1.7 billion federally tax-exempt interest treatment

## STATE GOVERNMENT: \$900 MILLION (PAYMENTS) EST.

State payments in FY2015 of \$150 million

## KEY FINDINGS (FY2010-FY2015)

1. Ivy League **payments and entitlements cost taxpayers \$41.59 billion over a six-year period (FY2010-FY2015)**. This is equivalent to \$120,000 in government monies, subsidies, & special tax treatment per undergraduate student, or \$6.93 billion per year.
2. The Ivy League was the **recipient of \$25.73 billion worth of federal payments during this period**: contracts (\$1.37 billion), grants (\$23.9 billion) and direct payments – student assistance (\$460 million).
3. In monetary terms, the **‘government contracting’** business of the Ivy League (**\$25.27 billion – federal contracts and grants**) exceeded their **educational mission (\$22 billion in student tuition)** FY2010-FY2015.
4. **The eight colleges of the Ivy League received more money (\$4.31 billion) – on average - annually from the federal government than sixteen states:**

South Dakota <b>\$1.347 billion</b>	Hawaii <b>\$2.250 billion</b>	Alaska <b>\$3.134 billion</b>
North Dakota <b>\$1.674 billion</b>	Wyoming <b>\$2.298 billion</b>	Utah <b>\$3.641 billion</b>
Vermont <b>\$3.412 billion</b>	Maine <b>\$2.422 billion</b>	Kansas <b>\$3.882 billion</b>
New Hampshire <b>\$1.944 billion</b>	Rhode Island <b>\$2.820 billion</b>	Nevada <b>\$3.897 billion</b>
Delaware <b>\$2.063 billion</b>	Idaho <b>\$2.837 billion</b>	
Montana <b>\$2.189 billion</b>	Nebraska <b>\$2.908 billion</b>	
5. The Ivy League **endowment funds (2015) exceeded \$119 billion**, which is equivalent to nearly \$2 million per undergraduate student.
6. As a non-profit, educational institution, the Ivy League pays no tax on investment gains. **Between FY2011-FY2015, the Ivy League schools received a \$9.6 billion tax break on the \$27.3 billion growth of their endowment funds.** In FY2014, the tax-free subsidy on endowment gains amounted to \$3.4 billion, or nearly \$60,000 per student.
7. With continued gifts at present rates, **the \$119 billion endowment fund provides free tuition to the entire student body in perpetuity.** Without new gifts, the endowment is equivalent to a full-ride scholarship for all Ivy League undergraduate students for 51-years, or until 2068.
8. In FY2014, the balance sheet for all Ivy League colleges showed **\$194,332,115,120 in accumulated gross assets.** This is equivalent to \$3.35 million per undergraduate student.
9. The Ivy League employs **47 administrators who each earn more than \$1 million per year.** Two executives each earned \$20 million between 2010-2014. Ivy League **employees earned \$62 billion in compensation FY2010-FY2014.**
10. In a five-year period (2010-2014) **the Ivy League spent \$17.8 million on lobbying**, which included issues mostly related to their endowment, federal contracting, immigration and student aid.



IVY LEAGUE  
INC.

# OPEN THE BOOKS IVY LEAGUE FINANCIAL SCORECARDS

	Harvard	Princeton	Yale	Cornell	Columbia	Dartmouth	Penn	Brown
Tuition/ Room & Board	\$60.65K	\$57.6K	\$62.2K	\$62.79K	\$63.44K	\$63.74K	\$63.52K	\$62.04K
Undergraduate Enrollment	6,700	5,275	5,433	14,315	6,170	4,289	10,406	6,320
Endowment (FY2015)	\$35.7B	\$22.3B	\$25.4B	\$6.1B	\$9.64B	\$4.5B	\$10.1B	\$3.2B
Endowment per Undergraduate	\$5.328M	\$4.227M	\$4.675M	\$426.12K	\$1.5624M	\$1.05M	\$970.59K	\$506.33K
Special Federal Tax Treatment - Endowment (FY2011 - FY2015)	\$1.295B	\$1.82B	\$2.1B	\$665M	\$647.5M	\$525M	\$1.225B	\$223.65M
Total Federal Payments (FY2010 - FY2015)	\$3.97B	\$1.5B	\$2.96B	\$2.6423B	\$4.62B	\$5.27B	\$3.78B	\$816.8M
Federal Contracts	\$312.7M	\$527.8M	\$82.4M	\$36.3M	\$225.1M	\$46.9M	\$113.9M	\$30.8M
Federal Grants	\$3.6B	\$941.9M	\$2.84B	\$2.5B	\$4.3B	\$5.2B	\$3.6B	\$746.5M
Federal Direct Payments	\$61.3M	\$28.9M	\$34.1M	\$106M	\$97.6M	\$25.9M	\$66.9M	\$39.5M
Institution Issued Tax Exempt Bonds (FY2014)	\$3.258B	\$2.021B	\$2.897B	\$1.2B	\$1.3B	\$533.73M	\$1.417B	\$645.44M
State Government Payments (FY2015)	\$1.92M	\$722.9K	\$31.88M	\$98.91M	\$17.331M	\$32.42K	\$19.23K	\$493.2K
Local Property Tax Break (FY 2010 - FY2015)	\$560.4M	\$588.39M	\$708.62M	\$430.26M	\$545.84M	\$150.51M	\$564.6M	\$153.91M
Gross Assets (FY2014)	\$73.51B	\$27.63B	\$34.13B	\$12.669B	\$16.779B	\$7.265B	\$17.23B	\$5.103B
Gross Assets per Undergraduate	\$10.97M	\$5.23M	\$6.28M	\$885K	\$2.72M	\$1.694M	\$1.657M	\$807.48M
Number of Staff Salaries \$400K or more (FY2014)	9	15	17	15	17	13	30	10
Total Salaries and Benefits Paid (FY2014)	\$2.08B	\$807.37M	\$2.04B	\$2.319B	\$2.446B	\$522.52M	\$2.986B	\$421.5M

For more information about each statistic, please read our Ivy League Inc. Oversight Report at [OpenTheBooks.com](http://OpenTheBooks.com).



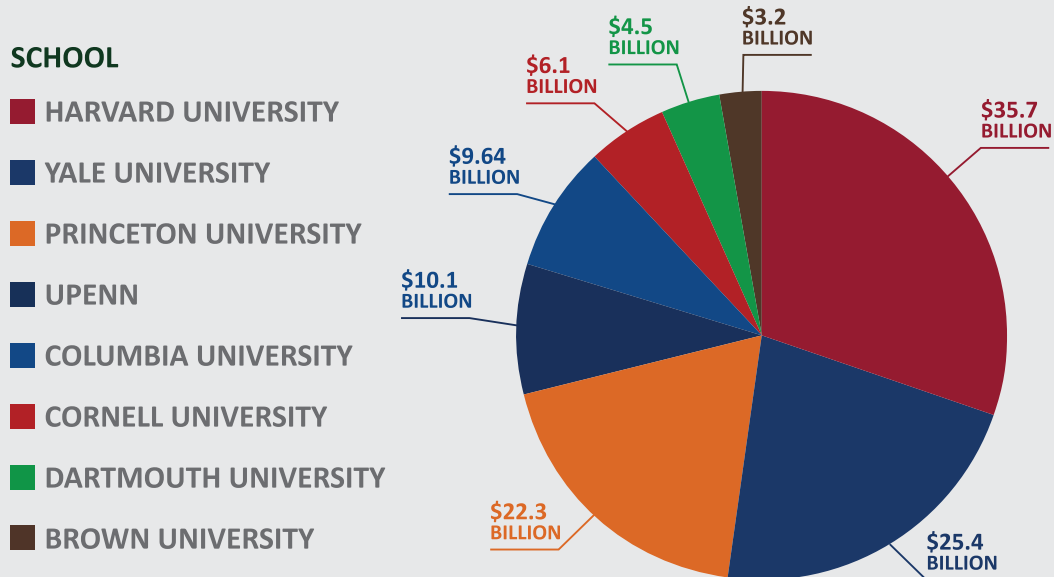


PART 1

IVY LEAGUE ENDOWMENT:  
\$119.4 BILLION

# PART 1 – IVY LEAGUE ENDOWMENT: \$119.4 BILLION

## TOTAL ENDOWMENT BY THE END OF 2015 BROKEN DOWN BY SCHOOL



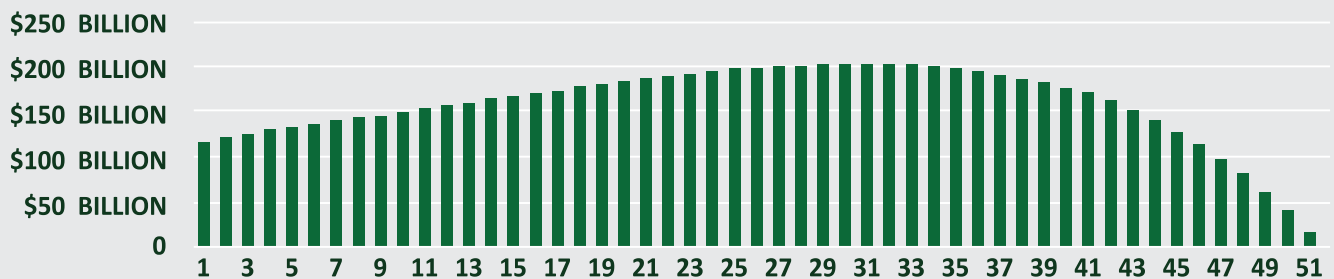
SOURCE: COMPILED BY OPENTHEBOOKS.COM

## KEY FACTS ABOUT THE IVY LEAGUE ENDOWMENTS

- With 58,734 undergraduate students, the \$120 billion endowment equates to roughly \$2 million per student.
- Ivy League universities are non-profit organizations. Therefore, under federal law, their earnings are not taxed. If a standard 35 percent tax ([Congressional Research Service](#)) were imposed on endowment gains (FY2010-FY2015) revenues could have been as high as \$9.56 billion.

To put this total endowment in perspective, \$119.4 billion could provide free education to every Ivy League student for 51 years. (Note: the total population of Ivy League undergraduate students is 58,734, and the current average tuition including room & board is \$62,002.38, bringing the total cost of tuition per year to \$3.64 billion.)

## IVY LEAGUE ENDOWMENT



SOURCE: COMPILED BY OPENTHEBOOKS.COM

PART 2

FEDERAL GRANTS,  
CONTRACTS AND DIRECT  
PAYMENTS: \$25.733 BILLION  
(FY2010-FY2015)

# PART 2 – FEDERAL GRANTS, CONTRACTS AND DIRECT PAYMENTS: \$25.733 BILLION (FY2010-FY2015)

**CONTRACTS:**

\$1.37 BILLION

**GRANTS:**

\$23.89 BILLION

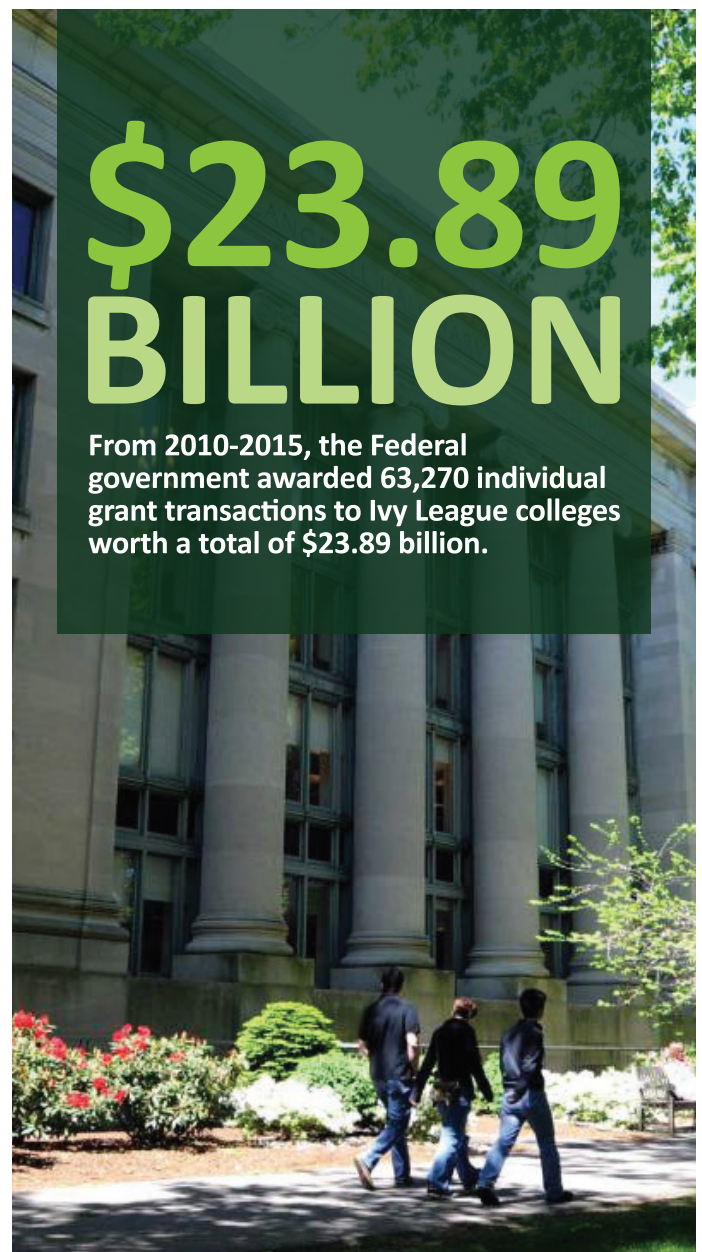
**DIRECT PAYMENTS:**

\$460.2 MILLION

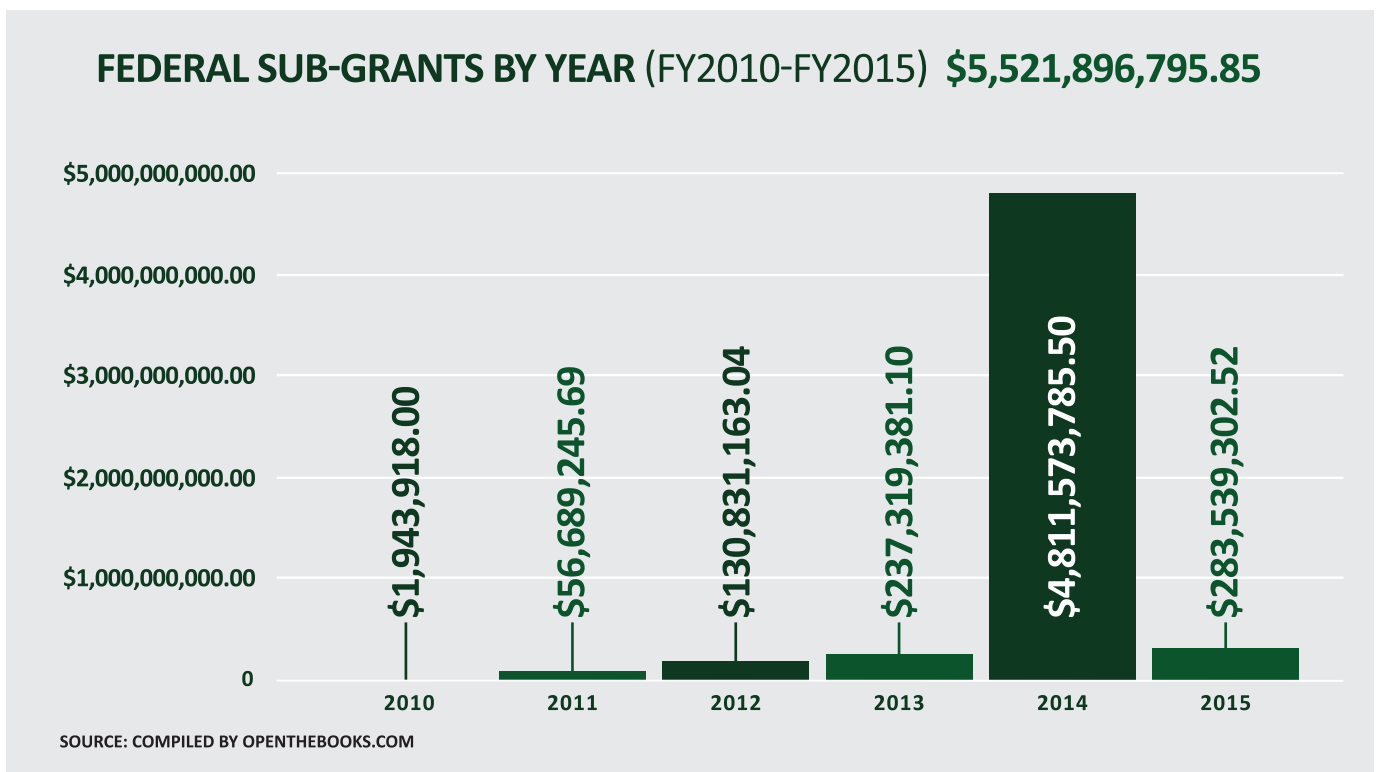
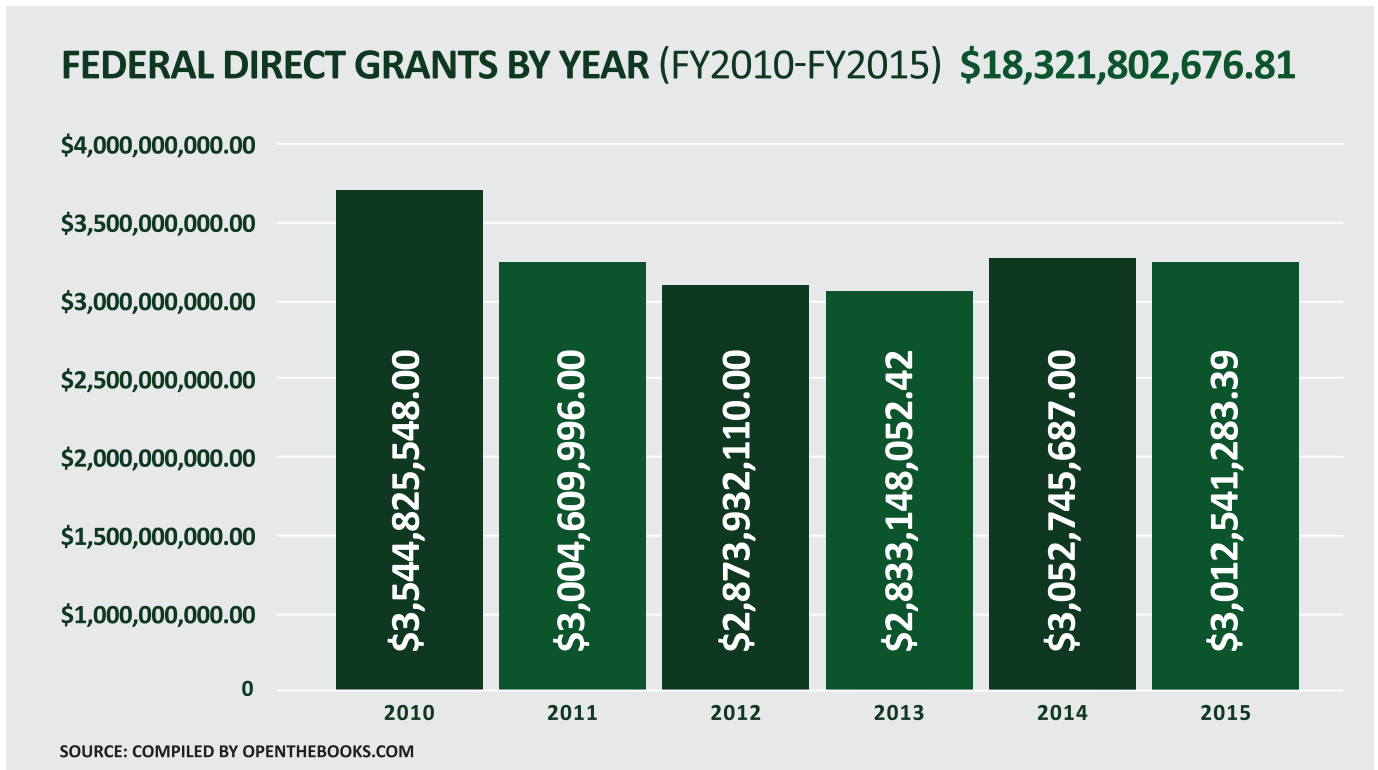
During fiscal years 2010 – 2015, the federal government paid the Ivy League colleges \$25.733 billion in contracts, grants and direct payments (student assistance). These payments averaged **\$4.31 billion** annually and exceed all federal payments into 16 state governments:

STATE	AMOUNT
SOUTH DAKOTA	\$1.347 BILLION
NORTH DAKOTA	\$1.674 BILLION
VERMONT	\$3.412 BILLION
NEW HAMPSHIRE	\$1.944 BILLION
DELAWARE	\$2.063 BILLION
MONTANA	\$2.189 BILLION
HAWAII	\$2.250 BILLION
WYOMING	\$2.298 BILLION
MAINE	\$2.422 BILLION
RHODE ISLAND	\$2.820 BILLION
IDAHO	\$2.837 BILLION
NEBRASKA	\$2.908 BILLION
ALASKA	\$3.134 BILLION
UTAH	\$3.641 BILLION
KANSAS	\$3.882 BILLION
NEVADA	\$3.897 BILLION

SOURCE: COMPILED BY OPENTHEBOOKS.COM



**FEDERAL GRANTS (FY2010-FY2015) - \$23.89 BILLION**  
 DIRECT GRANTS: \$18.32 BILLION | SUB-GRANTS: \$5.57 BILLION



## KEY FACTS ABOUT IVY LEAGUE GRANTS (FY2010-FY2015):

- The National Institutes of Health (\$8 billion) and the Department of Health and Human Services (\$2.6 billion) provided \$10.6 billion in grants for the Ivy League projects.
- The top four largest grant transactions amounting to \$214 million were for ‘Global Health and Child Survival’ from the Centers for Disease Control (CDC) and Health and Human Services (HHS) for treatment of ‘HIV infected persons in selected countries’ to Columbia University.
- \$1.2 billion flowed through Ivy League institutions to combat HIV/AIDS throughout the world through the ‘Global Aids/HIV and the ‘President’s Emergency Plan for AIDS Relief (PEPFAR).’
- \$162 million in grant awards to Ivy League colleges provided for research, training and program enhancement related to the American Recovery and Reinvestment Act (ARRA), otherwise known as the Stimulus Package of 2009 and medical research, training and development for initiatives of the Affordable Care Act.
- \$69.6 million in grants studied cocaine and its addictions on the human mind and body.
- Will the Ivy League get us to Mars? \$16.1 million in federal funding provided for study and research of Mars and Saturn: grants (\$6 million) and contracts (\$10.1 million).
- \$23.7 million from the U.S. Small Business Administration (SBA) to the University of Pennsylvania for ‘small business development grants.’
- \$13.2 million in ‘Arts and Humanities’ grant awards funded projects such as the Charles Ives chamber music, a study of “causal factors pertaining to the ‘birth and ‘death’ rates of arts and cultural institutions,” ancient Mediterranean collections, classical music and opera, Asian art, the visiting performance artist series, and world premieres of plays.
- The Ivies took nearly \$1 million in federal funding to tag and research whale migration patterns including the study of whale ‘presence’ in the ‘Virginia wind energy areas.’ Separately, the Department of Defense provided \$500,000 in whale funding study.
- Federal funding to the Ivy League facilitated study on a wide variety of subjects - including: Supermarket effects on ‘food insecurity’; the influence of women’s employment on marriage in Bangladesh; ethics in Tanzania; adversarial social networks; independent media in Bosnia; sex chromosomes in turtles; wintering grounds for gold-winged warblers; acoustical monitoring of elephants; a history of Catholic hospitals; online partnering of heterosexuals; urban black men who have sex with men and women; binge drinking in college; micro-bio robots; answering the question ‘what does health insurance do?’; and much more.

## Ivy League Top 10 Granting Federal Agencies FY2010-FY2015

FEDERAL AGENCY	AMOUNT
7529: NATIONAL INSTITUTES OF HEALTH	\$8,042,624,384.00
7529: DEPARTMENT OF HEALTH AND HUMAN SERVICES	\$4,195,857,093.00
4900: NATIONAL SCIENCE FOUNDATION	\$2,614,647,490.00
7523: CENTERS FOR DISEASE CONTROL	\$585,925,543.00
9700: DEPT OF DEFENSE	\$847,078,627.00
8900: ENERGY, DEPARTMENT OF	\$558,032,287.00
12H3: NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	\$198,878,112.00
7526: HEALTH RESOURCES AND SERVICES ADMINISTRATION	\$180,589,836.00
8000: NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	\$224,533,609.00
9100: EDUCATION, DEPARTMENT OF	\$151,144,738.00

**TOTAL: \$17,599,311,719.00**

SOURCE: COMPILED BY OPENTHEBOOKS.COM

**Top 25 Federal Grant Titles to Ivy League (FY2010-FY2015)**

<b>GRANT TITLES</b>	<b>GRANT AMOUNT</b>
RESEARCH AND RELATED ACTIVITIES, NATIONAL SCIENCE FOUNDATION	\$1,991,651,323.00
NATIONAL INSTITUTE OF ALLERGY AND INFECTIOUS DISEASES, NATIONAL INSTITUTE OF HEALTH	\$1,352,111,494.00
NATIONAL CANCER INSTITUTE, NATIONAL INSTITUTES OF HEALTH	\$1,188,604,146.00
NATIONAL HEART, LUNG, AND BLOOD INSTITUTE, NATIONAL INSTITUTES OF HEALTH	\$1,099,746,769.00
NATIONAL INSTITUTE OF GENERAL MEDICAL SCIENCES, NATIONAL INSTITUTES OF HEALTH	\$859,276,520.00
NATIONAL INSTITUTE OF MENTAL HEALTH, NATIONAL INSTITUTES OF HEALTH	\$807,084,256.00
NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE, NATIONAL INSTITUTES OF HEALTH	\$784,312,014.00
NATIONAL INSTITUTE OF DIABETES AND DIGESTIVE AND KIDNEY DISEASES, NATIONAL INSTITUTES OF HEALTH	\$738,536,427.00
GLOBAL HEALTH AND CHILD SURVIVAL	\$610,470,821.00
OFFICE OF THE DIRECTOR, NATIONAL INSTITUTES OF HEALTH	\$540,988,173.00
NATIONAL INSTITUTE ON AGING, NATIONAL INSTITUTES OF HEALTH	\$526,022,074.00
NATIONAL INSTITUTE OF CHILD HEALTH AND HUMAN DEVELOPMENT, NATIONAL INSTITUTES OF HEALTH	\$477,678,282.00
NATIONAL INSTITUTE ON DRUG ABUSE, NATIONAL INSTITUTES OF HEALTH	\$473,233,931.00
SCIENCE, ENERGY PROGRAMS, ENERGY	\$406,436,670.00
NATIONAL INSTITUTE OF ENVIRONMENTAL HEALTH SCIENCE, NATIONAL INSTITUTES OF HEALTH	\$302,533,944.00
NATIONAL CENTER FOR ADVANCING TRANSLATIONAL SCIENCES, NATIONAL INSTITUTES OF HEALTH, HEALTH AND HUMAN SERVICES	\$280,023,205.00
NATIONAL EYE INSTITUTE, NATIONAL INSTITUTES OF HEALTH	\$278,582,727.00
NATIONAL INSTITUTE OF ARTHRITIS AND MUSCULOSKELETAL AND SKIN DISEASES, NATIONAL INSTITUTES OF HEALTH	\$218,518,444.00
RESEARCH RESOURCES, NATIONAL INSTITUTES OF HEALTH	\$216,634,280.00
SCIENCE, NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	\$190,305,874.00
EDUCATION AND HUMAN RESOURCES, NATIONAL SCIENCE FOUNDATION	\$176,912,342.00
RESEARCH, DEVELOPMENT, TEST, AND EVALUATION, AIR FORCE	\$158,161,638.00
RESEARCH, DEVELOPMENT, TEST, AND EVALUATION, DEFENSE AGENCIES	\$151,465,085.00
DEFENSE HEALTH PROGRAM, DEFENSE	\$149,243,523.00
RESEARCH, DEVELOPMENT, TEST, AND EVALUATION, NAVY	\$139,314,026.00

SOURCE: COMPILED BY OPENTHEBOOKS.COM

**SAMPLE: \$10 Million in Federally Funded Ivy League 'Sex' Projects**

<b>FEDERAL GRANT DESCRIPTION (FY2010-FY2015)</b>	<b>GRANT AMOUNT</b>
BROWN UNIVERSITY: Among high-risk men who have sex with men; Exploring use of a real-time remote monitoring and follow-up system for home-based, HIV self-testing among high-risk men who have sex with men	\$209,771.00
BROWN UNIVERSITY: Conditional cash transfers to prevent sexually transmitted infections in Mexico	\$53,419.00
YALE UNIVERSITY: Doctoral Dissertation Research: 'Son' Preference and Sex Selection in Post-Soviet Azerbaijan	\$8,966.00
COLUMBIA UNIVERSITY TRUSTEES: Family and Culture Influences on sex among latino youth	\$6,356.00
COLUMBIA UNIVERSITY: High-Use Alcohol Venues - Tourism, Sex Work and HIV in the Dominican Republic	\$433,597
COLUMBIA UNIVERSITY HEALTH SCIENCES: HIV risk in urban populations of black men who have sex with men and women	\$83,108.00
UNIVERSITY OF PENNSYLVANIA: Injury in Latina Women: Variability in Anal, Genital, & Oral Injury in Women – Consensual Sex	\$2,681,082.00
YALE UNIVERSITY: Intervention for HIV+ Adults with Childhood Sexual Abuse	\$179,001.00
YALE UNIVERSITY: Men who have sex with men; Online respondent-driven sampling & data collection for	\$468,140.00
UNIVERSITY OF PENNSYLVANIA: Narrative of Sexuality and Sexual Safety among Black emerging Adult Women	\$54,821.00
PRINCETON UNIVERSITY: Nativity, Family, and Youth Sexual and Reproductive Health and Behavior	\$102,496.00
COLUMBIA UNIVERSITY: Online Partnering of Heterosexuals and HIV Risk	\$1,868,077.00
COLUMBIA UNIVERSITY: Reducing Sexual Risk Behavior: A Clinic-Based Approach	\$495,405.00
COLUMBIA UNIVERSITY, SCHOOL OF ARTS & SCIENCE: Sex Differences in Stress & Impulsivity in Cocaine Abusers	\$499,998.00
COLUMBIA UNIVERSITY: Sexual Behaviors, Sexual Networks and Reproductive Health in Malawi	\$170,922.00
UNIVERSITY OF PENNSYLVANIA: Skin Elasticity and Skin Color: Understanding Health Disparity in Sexual Assault	\$55,263.00
COLUMBIA UNIVERSITY: Substance Use and Sexual Risk Behavior Among MSM in South African Townships	\$85,796.00
UNIVERSITY OF PENNSYLVANIA: Testing a Latino Web-Based Parent-Adolescent Sexual Communication Intervention	\$473,897
YALE UNIVERSITY: Training in Drug Abuse & HIV Prevention for Female & Transgender Sex Workers	\$335,130.00
COLUMBIA UNIVERSITY SCHOOL OF ARTS & SCIENCE: Vulnerability to Psychostimulants – Adolescent: Effects of Sex and Food Restriction	\$533,205.00
UNIVERSITY OF PENNSYLVANIA: Injury from Sexual Assault: Variation due to Skin Color	\$432,119.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA: Sexual Behaviors, Sexual Networks and Reproductive Health in Malawi	\$60,218.00
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK: Stress-Induced Marijuana Self-Administration: Role of Sex and Oxytocin	\$132,058.00
BROWN UNIVERSITY: Integrated Alcohol and Sexual Assault Intervention for College Men	\$130,157.00

**SOURCE: COMPILED BY OPENTHEBOOKS.COM**



**SAMPLE: Federally Funded Ivy League Grants by Description**

<b>FEDERAL GRANT DESCRIPTION (FY2010-FY2015)</b>	<b>GRANT AMOUNT</b>
TRUSTEES OF DARTMOUTH COLLEGE: A Framework for Adversarial Social Networks	\$199,369.00
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK: Climate Smart Cities Pilot Project: New York City Green Infrastructure and Coastal Protection for Staten Island and Jamaica Bay	\$127,280.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA: Dartmouth/Penn Research Ethics Training and Program Development for Tanzania	\$169,863.00
UNIVERSITY OF PENNSYLVANIA: Does a Supermarket Improve the Diet & Food Environment of Low-Income Residents	\$203,717.00
COLUMBIA UNIVERSITY: Identity Stress and Health in Three Cohorts of LGB Individuals	\$182,835.00
YALE UNIVERSITY: Imaging th Neurochemistry of Binge-Drinking in College-Aged Young Adults	\$333,466.00
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK: Influences of Women’s Empowerment on Marriage and Violence in Bangladesh	\$129,642.00
TRUSTEES OF PRINCETON UNIVERSITY, THE: Measuring, Understanding, and Responding to Covert Social Networks: Passive and Active Tomography	\$333,333.97
COLUMBIA UNIVERSITY: Mobile Text Message Intervention to Promote HIV/STI Service use by At-Risk Youth	\$113,791.00
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK: RI: Medium: Collaborative Research: Teaching Computers to Follow Verbal Instructions	\$129,405.00
CORNELL UNIVERSITY: Rural Entrepreneurship in the Wine Industry: Identifying Success Factors Among Small and Medium Sized Wineries	\$247,888.00
COLUMBIA UNIVERSITY: State Medical Marijuana Laws and MTF Teen Marijuana Use and Attitudes since 1991	\$130,221.00
UNIVERSITY OF PENNSYLVANIA: Strengthening Independent Media in Bosnia and Herzegovina	\$463,696.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA: Utilizing Synthetic Biology to Create Programmable Micro-Bio-Robots	\$583,000.00
PRESIDENT AND FELLOWS OF HARVARD COLLEGE: What does Health Insurance do? Evidence from the Oregon Health Insurance Lottery	\$119,161.00
CORNELL UNIVERSITY: Understanding Whale presence in the Virginia Offshore Wind Energy Area	\$893,867.00
CORNELL UNIVERSITY, INC: Promoting Integrated Pest Management in Affordable Housing	\$863,636.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA: PFI:BIC: Affordable and Mobile Assistive Robots for Elderly Care	\$799,860.00
CORNELL UNIVERSITY, INC: Promoting Integrated Pest Management in Affordable Housing	\$272,727.00
HARVARD COLLEGE PRESIDENT & FELLOWS OF: Collaborative Research: Evolution of Sex Chromosomes in Turtles	\$161,000.00
CORNELL UNIVERSITY, INC: Wintering Grounds Conservation Plan for Golden-Winged Warbler	\$128,569.00
CORNELL UNIVERSITY, INC: Long Term Accoustic Monitoring of Critical Elephant Populations	\$114,278.00
CORNELL UNIVERSITY: Develop Improved Ability to Discriminate between Asian and European Strains of Gypsy Moth	\$106,861.00
UNIVERSITY OF PENNSYLVANIA: A Comparative History of Twentieth-Century Catholic Hospitals	\$78,741.00
CORNELL UNIVERSITY, INC: Golden Winged Warbler Wintering Ground Conservation and Breeding Ground Population Monitoring	\$46,688.00
CORNELL UNIVERSITY, INC: Managing Disease Risks Secure Endangered Javan Rhinoceros	\$36,899.00
CORNELL UNIVERSITY, INC: Developing a Method for Rapid Estimation of Forest Elephant Populations	\$32,224.00
CORNELL UNIVERSITY, INC: Ecological Segregation and Sex-Biased Habitat Selection in Overwintering Golden-Winged and Blue-Winged Warblers	\$28,750.00
CORNELL UNIVERSITY, INC: Long Term Acoustic Monitoring of Critical Elephant Populations	\$24,983.00
CORNELL UNIVERSITY, INC: Mapping Migratory Connectivity of Breeding Golden-Winged and Blue-Winged Warblers in the Eastern Great Lakes	\$15,177.00

SOURCE: COMPILED BY OPENTHEBOOKS.COM

**SAMPLE: Federally Funded Ivy League Mars Project**

<b>FEDERAL GRANT DESCRIPTION (FY2010-FY2015)</b>	<b>GRANT AMOUNT</b>
CORNELL UNIVERSITY, INC: Recently reported observations of spatially and temporally variable methane on Mars raise the possibility that these discrete sources may be from ext	\$872,101.00
CORNELL UNIVERSITY, INC: Scientific Goals and Objectives: The SAM Quests address three imperatives of Mars exploration that lead to six science goals	\$520,110.00
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI: Reconstruction of the Climate History of Mars shows that in past history, significant volumes of water are predicted to be transported from polar ice deposits	\$501,566.00
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI: The record of very recent climate change on Mars is encoded in ice-rich deposits and their residues in the polar layers terrain and in geologically	\$333,022.00
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI: We propose an investigation to the Mars data analysis program to address the question "How did the Nature of Aqueous Alteration of Rocks on Mars..."	\$305,061.00
HARVARD COLLEGE, PRESIDENT & FELLOWS OF: The martian crustal dichotomy is the oldest surface feature on the planet.	\$269,635.00
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI: THEMIS images reveal wind streaks and scouring extending large distances from impact craters on Mars, well beyond the outer limits of ejecta lobes	\$258,226.00
TRUSTEES OF PRINCETON UNIVERSITY, THE: Structure and evolution of the martian crustal magnetic field Mars global surveyor (1997-2006) showed us that mars does not have an active-core	\$243,155.00
CORNELL UNIVERSITY, INC: The proposed research ultimately is concerned with improving our understanding of sedimentary rocks on mars, and particularly with assisting interpretations	\$229,000.00
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI: Recent investigations, using both orbital and rover data, have resulted in the evolution of our understanding of the aqueous history of Mars.	\$177,959.00
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI: We propose an investigation to the Mars data analysis program to address the question "How did the Nature of Aqueous Alteration of Rocks on Mars..."	\$143,510.00
CORNELL UNIVERSITY, INC: Scalable unsupervised learning for unmanned exploration though we dream of the day when humans will first walk on Mars, these dreams remain in the distance	\$142,000.00
CORNELL UNIVERSITY, INC: We propose to continue the development of an acoustic anemometer for use at Mars. Our prior work on this project surpassed our original PIDDP goals	\$280,573.00
HARVARD COLLEGE, PRESIDENT & FELLOWS OF: A Libs Borescope for evaluation of Mars sample return core candidates the leading recommendation of the decadal survey [National Research Council]	\$136,207.00
CORNELL UNIVERSITY, INC: Scientific Goals and Objectives: The SAM Quests address three imperatives of Mars exploration that lead to six science goals	\$121,227.00
CORNELL UNIVERSITY, INC: The proposed research ultimately is concerned with improving our understanding of sedimentary rocks on Mars and particularly with assisting interpretations	\$113,000.00
CORNELL UNIVERSITY, INC: James Bell/Cornell University Mineralogical and Morphological Studies of Mars and Implications of Observed Water-Rock Alteration	\$110,000.00
CORNELL UNIVERSITY, INC: Goals & Objectives Mars' Polar Night reaches temperature low enough to cause CO2 condensation at many levels through the atmosphere.	\$86,792.00
CORNELL UNIVERSITY, INC: Protection of a Mars Colony from strong space weather storms by a dedicated early warning system	\$69,945.00
CORNELL UNIVERSITY, INC: Scalable unsupervised learning for unmanned exploration though we dream of the day when humans will first walk on Mars, these dreams remain in the distance	\$68,000.00
HARVARD COLLEGE, PRESIDENT & FELLOWS OF: A Libs Borescope for evaluation of Mars sample return core candidates the leading recommendation of the decadal survey [National Research Council]	\$67,600.00
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI: Impact-generated glasses are likely abundant on the surface of Mars, but they have not been recognized in remotely-sensed mineralogical surveys	\$60,000.00

**SAMPLE: Federally Funded Ivy League Mars Project** *(continued)*

FEDERAL GRANT DESCRIPTION (FY2010-FY2015)	GRANT AMOUNT
CORNELL UNIVERSITY, INC: This proposal is requesting funding from NASA's planetary science research program to support me, sean marshall, a cornell university astronomy graduate	\$30,000.00
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI: Climate change induced by Mars' varying obliquity (the tilt of the rotational axis) and the transfer of significant quantities of water ice between m	\$30,000.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA: The behavioral health of the crew during a mission to Mars mission would be challenged due to the conditions required by the flight.	\$25,000.00

SOURCE: COMPILED BY OPENTHEBOOKS.COM

**CASE STUDIES: FEDERAL GRANTS**

**CASE STUDY**  
**\$137,530 for Recession Inspired Video Game**  
 (Dartmouth College)

The National Science Foundation gave Professor Mary Flanagan \$137,530 for her project Values at Play. The project uses “the influence of video games” to serve humanistic principles.

In the game, Layoff, **you are charged with firing** as many people as quickly as possible – until you get a bank bailout. Bankers cannot be fired in the game or lose their jobs. Businesses need their government bailout monies through the bankers.

**CASE STUDY**  
**Payment of Gay Mexican Prostitutes to Practice Safe Sex – \$53,419**  
 (Brown University)

“Can gay men and male sex workers in Mexico City be paid by the government to decrease their number of sex partners and to use condoms?”

This was the question of concern to Brown University’s Omar Galárraga, researcher and Assistant Professor of Health Services, Policy, and Practice.

Equipped with \$53,000 in taxpayer-subsidized grant funding from the National Institutes of Health (NIH), Galárraga set out to answer this question in an effort to minimize the spread of HIV and other sexually transmitted infections. His findings? More than 75 percent of the 1,745 individuals examined in his study would submit to preventative education, habits and screening for \$288 in conditional cash transfers every year.

**CASE STUDY**  
**Climate Change Games – \$5.7 Million**  
 (Columbia University)

In 2012, Columbia University **received \$5.7 million** from the National Science Foundation for the development of a website called Future Coast which features voicemails from the future. The future voicemails emphasize the destruction that climate change will eventually wreck on the Earth. The funding recipient was the Polar Learning and Responding Climate Change Education Partnership (PoLAR CCEP), an initiative of the Columbia Climate Center that seeks to utilize fascination with shifting polar environments to inform public understanding of climate change.

On Future Coast, one can listen to the voicemails of individuals from 2020 to 2065, which include field trips to what is left of Alaska and a California without water.

**CASE STUDY****Opposition to Pro-Life Caregivers in Senegal – \$86,847**

(Columbia University)

The National Institutes of Health (NIH) gave \$86,800 in taxpayer-subsidized grants to researchers at Columbia University for the purpose of investigating barriers to accessing post-abortion healthcare in Senegal. The operating premise of the grant was that the personal beliefs of pro-life caregivers affect the quality and availability of counseling and health care of women following a woman's decision to terminate a pregnancy. Religious, cultural and personal objections to abortion by physicians and their aides were termed "barriers to women accessing medical treatment" according to the NIH's Research Portfolio Online Reporting Tool.

**CASE STUDY****Study of Unique Sexual Experiences of Black Women - \$54,821**

(University of Pennsylvania)

With \$54,821 in federal funding from NIH, University of Pennsylvania School of Nursing Fellow Kamila Alexander launched an investigation into the "narratives of sexuality and sexual safety among black emerging adult women (BEAW)," ages 18 to 25. This study aims to distinguish between a subject's sexual safety (what they do in a relationship) and their sexual security (what they feel in a relationship).

The study used taxpayer dollars to recruit BEAW in various beauty salons, where they were interviewed about their sex lives and their feelings about their authentic sexual experiences.

**CASE STUDY****Prompting Latinos to "Reframe Their Beliefs" About Death and Dying – \$882,841**

(Cornell University)

Weill Cornell Medical College investigator Megan Shen and her associates accepted \$882,841 in NIH and HHS grants to study and develop intervention programs aimed at "improv[ing] engagement in advanced care planning (ACP) among Latino cancer patients." These interventions, which fall under the grant title, "Latino vs. Non-Latino Disparities in Advance Care Planning and End-of-Life Care," are designed to "help patients and their family caregivers reframe their beliefs," that they might "accept (and/or plan for) their medical realities of dying." This study stems in part from an observed disparity in ACP, or end-of-life preparation, among Latinos and non-Latinos.

Weill Cornell's research description outlines a multi-step approach to the project. First the investigators familiarize themselves with Latino views concerning ACP through an interview process and then devise ways of talking about ACP such that it is perceived to be compatible with their values and beliefs. This approach, Shen and her colleagues hope, will prove effective in compelling Latino cancer patients to accept the reality of death just as their non-Latino counterparts accept it in the context of their own cultures.

**FEDERAL CONTRACTS (FY2010-FY2015) - \$1.37 BILLION**  
 DIRECT CONTRACTS: \$1.219 BILLION | SUB-CONTRACTS: \$156.4 MILLION

Over the past six-years, 93 federal agencies contracted with Ivy League colleges while engaging in 3,992 contract transactions with total value of \$1.37 billion.



**Top 5 Contracting Federal Agencies FY2010-FY2015**

FEDERAL AGENCY	AMOUNT
8900: ENERGY, DEPARTMENT OF	\$507,426,435.00
7500: HEALTH AND HUMAN SERVICES, DEPARTMENT OF	\$309,885,936.00
9700: DEPT OF DEFENSE	\$192,839,582.00
8000: NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	\$126,273,836.43
3600: VETERANS AFFAIRS, DEPARTMENT OF	\$37,642,826.00

**TOTAL: \$1,174,068,615.43**

SOURCE: COMPILED BY OPENTHEBOOKS.COM

## KEY FINDINGS:

- The #1 federal contract expenditure funded the management and operating contract for the Princeton Plasma Physics Lab. Over \$500.23 million in funding flowed to this outdated facility (FY2010-FY2015).
- The federal defense/military sector entered into \$232.12 million in contracts with the Ivy League colleges. The Department of Defense funded \$192.79 million of these projects.
- \$39.44 million in taxpayer money flowed into the Ivy League schools for ‘tuition & fees’ and ‘training’ of federal employees.
- Veterans Affairs paid \$37.6 million to Ivy League colleges. \$7.2 million paid for ‘executive training’ and ‘leadership training’ by Harvard, Yale, Columbia and Dartmouth of VA workforce.
- \$37 million in contracts funded ‘food insecurity’ studies – researching people who go without three meals per day because of economic circumstances.
- \$27.9 million in contracts funded different variations of ‘climate’ and ‘climate change’ studies.
- \$11.1 million in taxpayer money funded ‘graduate student support’ at the Ivy League colleges.
- \$2.3 million in contracts funded the rental of high-end office space at 1700 Broadway in New York, whose tenants include Warner Bros. and CBS. Columbia rented its high-end building to the General Services Administration (GSA).
- \$1.3 million funded the study of ‘urban clusters’ in China and India.

## CASE STUDIES: FEDERAL PAYMENTS AND CONTRACTS

### CASE STUDY

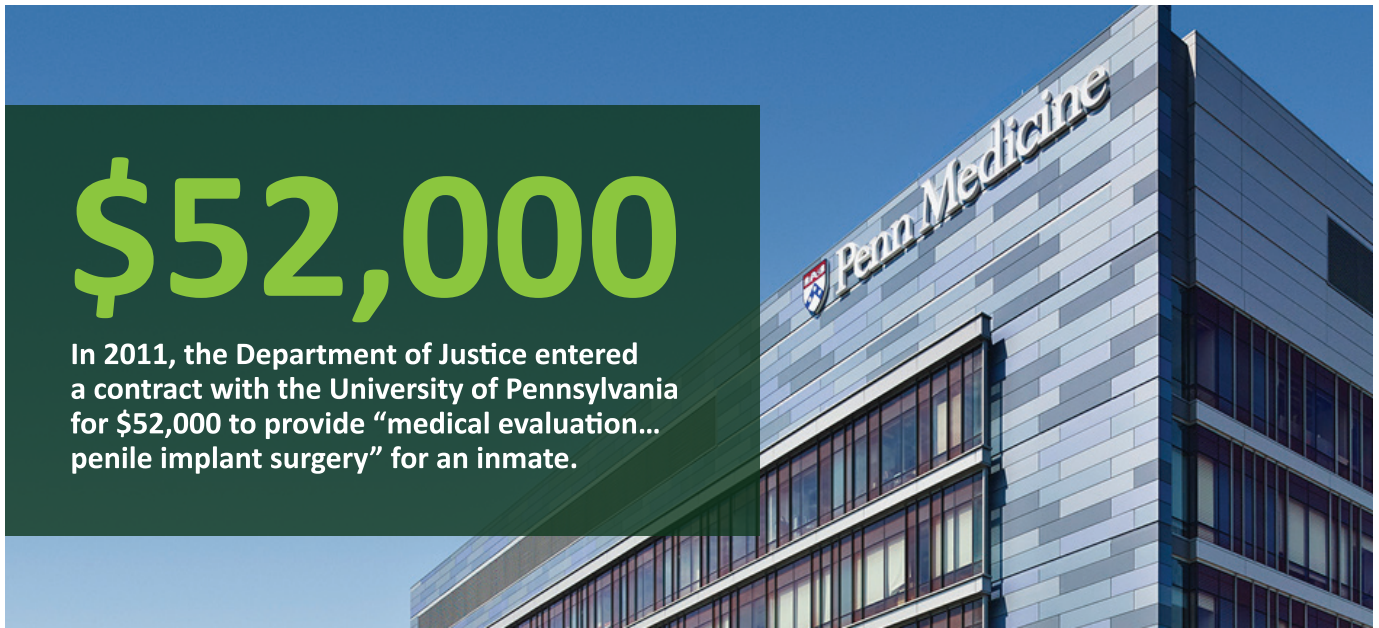
#### Princeton Plasma Physics Lab 2000-2015 – \$1.27 Billion 2010-2015 – \$500.2 Million

At the heart of the government’s foray into alternative energy lies investment into the Princeton Plasma Physics Laboratory (PPPL). During the past 15 years \$1.27 billion flowed into the lab from the Department of Energy.

Owned by the U.S. Department of Energy and managed by Princeton University, PPPL is a national center for fusion energy and plasma research. It was once touted as having implemented some of the best technological advances in fusion research as well as possessing a state-of-the-art facility. Its biggest achievement was the Tokamak Fusion Test Reactor (TFTR) that operated from 1982-1997. In 1994, TFTR set a world record for generating enough power from fusion to supply 3,000 homes for 1 second, but TFTR was later shut down after failing to reach its future goals.

Following the abandonment of TFTR, PPPL continues to operate its current experiment known as the National Spherical Torus Experiment (NSTX). According to the PPPL timeline, NSTX has failed to deliver a breakthrough energy discovery – despite a \$94 million upgrade (2011) and over \$500.2 million in federal contracts (FY2010-FY2015).

Recent media at Glassdoor has **criticized** PPPL for a grossly overpaid workforce and a work culture of “doing the bare minimum to get by.” The facility is extremely outdated despite multi-millions in taxpayer funding. The PPPL physical plant is described as “stuck in the 1980’s ... slowly crumbling ... a run-down environment and “resembling an adult daycare center.”



**FEDERAL DIRECT PAYMENTS (FY2010-FY2015) - \$460.2 MILLION STUDENT AID**

Over the past six-years, the Ivy League colleges received federal student aid of \$460.2 million. Here is a chart cataloging the federal payments by institution and program.

**Federal Aid – Direct Payments to the Ivy League (FY2010-FY2015)**

FEDERAL GRANT PROGRAM / RECEIPIENT COLLEGE	PAYMENT AMOUNT
<b>ACADEMIC COMPETITIVENESS GRANTS</b>	<b>\$2,680,332.00</b>
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI	\$300,950.00
CORNELL UNIVERSITY INC	\$425,298.00
HARVARD COLLEGE PRESIDENT & FELLOWS OF	\$455,600.00
THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CI	\$339,184.00
TRUSTEES OF DARTMOUTH COLLEGE	\$209,642.00
TRUSTEES OF PRINCETON UNIVERSITY, THE	\$141,850.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	\$574,660.00
YALE UNIVERSITY	\$233,148.00
<b>AGRICULTURAL RESEARCH_BASIC AND APPLIED RESEARCH</b>	<b>\$7,932,683.00</b>
CORNELL UNIVERSITY	\$7,932,688.00
<b>ENVIRONMENTAL QUALITY INCENTIVES PROGRAM</b>	<b>\$359,441.00</b>
CORNELL UNIVERSITY	\$359,441.00
<b>FEDERAL PELL GRANT PROGRAM</b>	<b>\$243,446,431.00</b>
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI	\$25,905,395.00
CORNELL UNIVERSITY INC	\$60,126,895.00
HARVARD COLLEGE PRESIDENT & FELLOWS OF	\$29,401,788.00
THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CI	\$46,761,417.00
TRUSTEES OF DARTMOUTH COLLEGE	\$14,510,686.00
TRUSTEES OF PRINCETON UNIVERSITY THE	\$15,481,060.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	\$33,155,056.00
YALE UNIVERSITY	\$18,104,134.00

## Federal Aid – Direct Payments to the Ivy League (FY2010-FY2015)

FEDERAL GRANT PROGRAM / RECEIPIENT COLLEGE	PAYMENT AMOUNT
<b>FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS</b>	<b>\$57,444,455.00</b>
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI	\$4,897,122.00
CORNELL UNIVERSITY INC	\$10,064,454.00
HARVARD COLLEGE PRESIDENT & FELLOWS OF	\$7,659,018.00
THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CI	\$6,906,384.00
TRUSTEES OF DARTMOUTH COLLEGE	\$4,799,298.00
TRUSTEES OF PRINCETON UNIVERSITY THE	\$5,849,228.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	\$12,058,995.00
YALE UNIVERSITY	\$5,209,956.00
<b>FEDERAL WORK-STUDY PROGRAM</b>	<b>\$140,642,155.00</b>
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI	\$7,896,756.00
CORNELL UNIVERSITY INC	\$24,449,399.00
HARVARD COLLEGE PRESIDENT & FELLOWS OF	\$22,496,550.00
COLUMBIA UNIVERSITY	\$41,803,148.00
TRUSTEES OF DARTMOUTH COLLEGE	\$6,114,007.00
TRUSTEES OF PRINCETON UNIVERSITY THE	\$7,158,583.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	\$20,362,715.00
YALE UNIVERSITY	\$10,360,997.00
IRAQ AND AFGHANISTAN SERVICE GRANT	\$5,311.00
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY O	\$5,311.00
<b>NATIONAL SCIENCE AND MATHEMATICS ACCESS TO RETAIN TALENT (SMART) GRANTS</b>	<b>\$3,681,749.00</b>
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI	\$388,000.00
CORNELL UNIVERSITY INC	\$1,109,000.00
HARVARD COLLEGE PRESIDENT & FELLOWS OF	\$399,587.00
THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CI	\$670,000.00
TRUSTEES OF DARTMOUTH COLLEGE	\$228,662.00
TRUSTEES OF PRINCETON UNIVERSITY, THE	\$92,000.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	\$584,500.00
YALE UNIVERSITY	\$210,000.00
<b>POSTSECONDARY EDUCATION SCHOLARSHIPS FOR VETERAN'S DEPENDENTS</b>	<b>\$5,238.00</b>
TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY O	\$5,238.00
TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANTS (TEAC	\$1,487,643.00
BROWN UNIVERSITY IN PROVIDENCE IN STATE OF RI	\$67,346.00
HARVARD COLLEGE, PRESIDENT & FELLOWS OF	\$120,980.00
COLUMBIA UNIVERSITY	\$1,111,857.00
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	\$187,460.00

SOURCE: COMPILED BY OPENTHEBOOKS.COM



PART 3

ADDITIONAL DIRECT  
AND INDIRECT SUBSIDIES  
AND BENEFITS: \$6.3 BILLION  
(FY2010-FY2015)

# PART 3 – ADDITIONAL DIRECT AND INDIRECT SUBSIDIES AND BENEFITS: \$6.3 BILLION (FY2010-FY2015)

**TAX-EXEMPT CONSTRUCTION BONDS:**  
**\$13.56 BILLION (PAYABLE)**

**BENEFITS:**  
**\$1.7 BILLION**  
**FEDERAL TAX LOSS ON DEBT INTEREST PAYMENTS (2010-2015)**

As private, non-profit institutions, the Ivy League enjoys “tax-exempt” bond financing for construction projects. The government subsidy of the issuance of the bonds is a significant indirect contribution to infrastructure investment that subsidizes borrowing costs.

From the individual Ivy League colleges annual financial reports, we quantified the total tax-exempt bond principal issued to fund construction projects of \$13.56 billion.

*{We were unable to estimate the net present value subsidy (NPVS) to the colleges for the use of tax-exempt financing. Assuming a 3 percent discount rates, estimates could be as high as \$3.2 billion. Therefore, the NPVS is not a part of our oversight report.}*

However, we estimate the Federal Tax Revenue Loss of Ivy League Tax-Exempt Debt Interest Payments comes in at \$1.7 billion (FY2010-FY2015) over a six-year period. Harvard University was the only school to disclose their average annual

interest rate of their tax-exempt bond portfolio at 4.2-percent in their annual financial report. Therefore, this is the rate we used to calculate the tax-exempt interest collected by bond holders.

**Here is a chart by Ivy League Institution of current tax-exempt bonds payable:**

SCHOOL	AMOUNT
HARVARD UNIVERSITY	\$3.258 BILLION
YALE UNIVERSITY	\$2.897 BILLION
COLUMBIA UNIVERSITY	\$1.270 BILLION
DARTMOUTH	\$534 MILLION
UNIVERSITY OF PENNSYLVANIA	\$1.757 BILLION
CORNELL UNIVERSITY	\$1.200 BILLION
BROWN UNIVERSITY	\$619 MILLION
PRINCETON UNIVERSITY	\$2.021 BILLION

**TOTAL: \$13.56 BILLION**

SOURCE: COMPILED BY OPENTHEBOOKS.COM

The graphic features the Ivy League logo on the left, which consists of a green shield with a white dollar sign and three smaller dollar signs, flanked by laurel branches and a building icon. Below the logo is the text "IVY LEAGUE INC." with horizontal lines and arrows. To the right, the text "\$1.7 BILLION" is written in large, bold, green font, followed by "FEDERAL TAX LOSS ON DEBT INTEREST PAYMENTS (2010-2015)" in a smaller, bold, green font. The background is a light-colored brick wall with green foliage on the left and right sides.

## STATE GOVERNMENT PAYMENTS INTO THE IVY LEAGUE: \$150 MILLION (FY2015)

At OpenTheBooks.com, in addition to federal spending, we capture state spending data. Here is a high-level summary of the state spending flowing into the eight Ivies.

During FY2015, \$150 million flowed from the state governments in New York, Connecticut, Rhode Island, Pennsylvania, New Jersey, and Massachusetts to the eight Ivy League colleges. Therefore, we estimate state government payments could total of \$900 million over a six-year period.

### Here is the break-out of state payments into each Ivy League institution (2015):

SCHOOL	AMOUNT
BROWN UNIVERSITY	\$493,208
COLUMBIA UNIVERSITY	\$17.331 MILLION
CORNELL UNIVERSITY	\$98.91 MILLION
DARTMOUTH COLLEGE	\$32,420
HARVARD UNIVERSITY	\$1.924 MILLION
PRINCETON UNIVERSITY	\$722,896
UNIVERSITY OF PENNSYLVANIA	\$19,233
YALE UNIVERSITY (FY2014)	\$31.88 MILLION

SOURCE: COMPILED BY OPENTHEBOOKS.COM

### CASE EXAMPLES:

#### PRINCETON UNIVERSITY

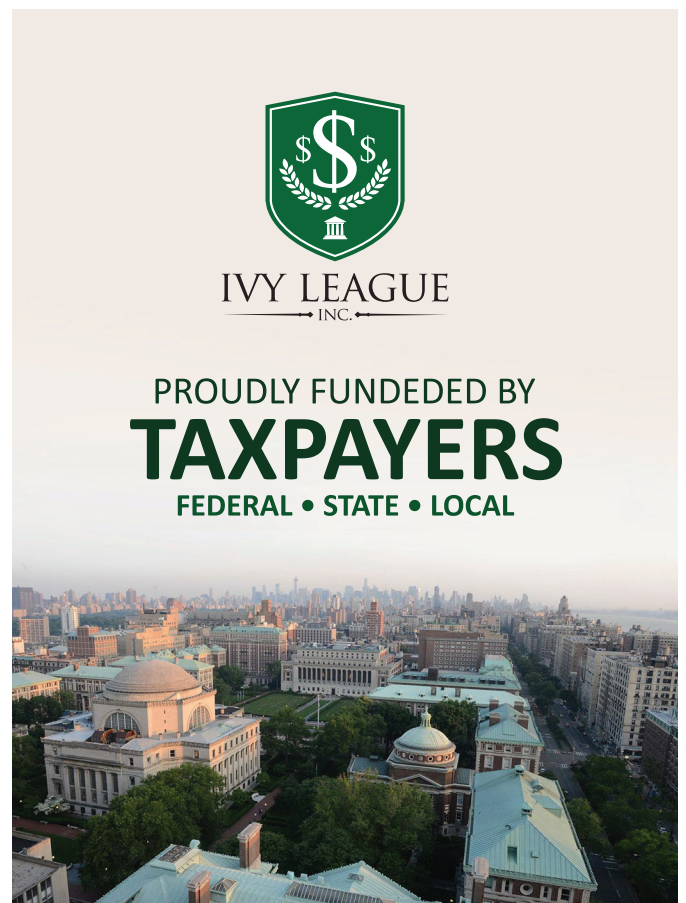
In total, Princeton received three-quarters of a million dollars from the state including \$30,000 from the Arts Council for ‘Cultural and Intellectual’ programing; \$550,000 in grants for ‘health services’ from the state Division of Epidemiology and another \$106,000 from the Division of Family Health Services. Princeton also received a \$4,750 grant for ‘vocational rehabilitation, manpower and employment services’ and \$31,972 for ‘higher educational services’ from the NJ Higher Education Administration.

#### COLUMBIA UNIVERSITY AND CORNELL UNIVERSITY

Twenty-seven New York state agencies sent \$116.242 million to Columbia and Cornell (2015). The vast majority of the payments funded three state-supported contract colleges through the State University of New York (SUNY) system at Cornell - including its agricultural and human ecology colleges (\$98.91 million).

#### Here’s a breakdown of the largest agencies:

- \$37.495 million in ‘State University’ payments
- \$15.529 million in non-disclosed ‘miscellaneous state agencies’
- \$8.932 million in Department of Health payments
- \$7.21 million in Department of Education payments
- \$6.2 million in Agriculture payments
- \$5.951 million in Environmental Conservation payments
- \$2.169 million in Economic Development payments
- \$1.3 million Homeland Security and Emergency Services
- \$945,198 in Children and Family Services payments
- \$663,422 in Department of Labor payments, etc.



## YALE UNIVERSITY

Twenty-one state agencies funded Yale for \$31.88 million (2014 – latest year data available at OpenTheBooks.com) including \$18.215 million from the Department of Mental Health and Addiction Services. Most of these payments went into the Connecticut mental Health Center (CMHC) founded in 1966, as one of the oldest community mental health centers in the US. It's an enduring collaboration between the State of Connecticut Department of Mental Health and Addiction Services and the Yale University Department of Psychiatry.

CMHC **provides** services to up to 5,000 members of the community each year. Yet the level of mental health preparedness on campus is currently being **questioned** by students and the Yale Daily News. At one point in Fall, 2016, the University **did not** have even one full-time mental health counselor.



### Here are the state agencies and amounts providing funding to Yale:

STATE AGENCY	AMOUNT
DEPARTMENT OF MENTAL HEALTH AND ADDICTION SERVICES	\$18,215,009.23
DEPARTMENT OF CHILDREN AND FAMILIES	\$4,472,057.12
JUDICIAL DEPARTMENT	\$2,674,583.33
DEPARTMENT OF PUBLIC HEALTH	\$2,314,647.72
UCONN HEALTH CENTER	\$1,044,210.35
DEPARTMENT OF SOCIAL SERVICES	\$1,033,755.00
DEPARTMENT OF PUBLIC SAFETY	\$451,733.78
STATE DEPARTMENT ON AGING	\$395,250.00
UNIVERSITY OF CONNECTICUT	\$365,915.16
DEPARTMENT OF TRANSPORTATION	\$279,742.48
STATE DEPARTMENT OF EDUCATION	\$250,000.00
DEPARTMENT OF LABOR	\$107,863.59
STATE DEPARTMENT OF REHABILITATION	\$86,929.43
DEPARTMENT OF ECONOMIC & COMMUNITY DEVELOPMENT	\$79,166.00
DEPARTMENT OF HIGHER EDUCATION	\$40,946.00
OFFICE OF THE STATE TREASURER	\$34,197.93
AGRICULTURAL EXPERIMENT STATION	\$25,990.95
DEPARTMENT OF CORRECTION	\$4,499.99
COMMISSION ON CHILDREN	\$2,500.00
PUBLIC DEFENDER SERVICES	\$1,239.00
OFFICE OF PROTECTION & ADVOCACY FOR PERSONS WITH DISABILITIES	\$175.00
DEPARTMENT OF DEVELOPMENTAL SERVICES	\$140.50

**TOTAL: \$31,880,552.56**

**IVY LEAGUE PROPERTY TAX BREAK:**

**\$3.7 BILLION**

**LOCAL GOVERNMENT PROPERTY TAX BREAK (ESTIMATED OVER A SIX-YEAR PERIOD)**

**TOTAL MARKET VALUE OF IVY LEAGUE BUILDINGS & LAND:**

**\$37.7 BILLION**

Many residents in Ivy League communities across the high-property tax states of the Northeast echo these sentiments, which are often the focus on lawsuits. Plaintiffs say that the property tax lawsuits are indicative of a larger issue – the Ivy League has a commercial focus. For example, on its patented drug Alimta, Princeton received \$524 million of royalties from Eli Lilly & Co. on the \$2.5 billion-a-year cancer drug.

Because the universities aren’t paying much in property taxes, residential property taxes are 20 to 30 percent higher to offset the lost revenue. In one Princeton tax case, residents won when the university recently settled the case for \$18 million.

By our analysis, the Ivy League colleges would be paying \$617 million a year in local property taxes, or \$3.7 billion over a six-year period.

**Ivy League 2014 Real Estate**

SCHOOL	MARKET VALUE OF PROPERTY	PROPERTY TAX RATE	EST. PROPERTY TAXES
BROWN UNIVERSITY	\$1,593,310,606.00	1.61%	\$25,652,300.76
COLUMBIA UNIVERSITY	\$5,756,149,321.00	1.58%	\$90,947,159.27
CORNELL UNIVERSITY	\$4,538,637,787.00	1.58%	\$71,710,477.03
DARTMOUTH UNIVERSITY	\$1,194,574,065.00	2.10%	\$25,086,055.37
HARVARD UNIVERSITY	\$7,915,466,000.00	1.18%	\$93,402,498.80
PRINCENTON UNIVERSITY	\$4,282,356,000.00	2.29%	\$98,065,952.40
UPENN	\$6,236,164,000.00	1.51%	\$94,166,076.40
YALE	\$6,183,487,395.00	1.91%	\$118,104,609.24
<b>TOTAL:</b>	<b>\$37,700,145,174.00</b>		<b>\$617,135,129.27</b>

SOURCE FOR PROPERTY TAX RATES: WALLETHUB  
 SOURCE FOR MARKET VALUE OF PROPERTY: IRS990 FILINGS 2014, HARVARD 2013  
 SOURCE: COMPILED BY OPENTHEBOOKS.COM



PART 4

IVY LEAGUE LOBBYING:

\$17.8 MILLION (FY2010-FY2014)

## PART 4 – IVY LEAGUE LOBBYING: \$17.8 MILLION (FY2010-FY2014)

The total amount spent by the Ivy League colleges on lobbying (FY2010-FY2014) amounted to \$17.8 million, as disclosed by the colleges on their respective IRS 990 informational returns.



The total amount spent by the Ivy League colleges on lobbying (FY2010-FY2014) amounted to \$17.8 million, as disclosed by the colleges on their respective IRS 990 informational returns.

Lobbying, according to the IRS, is defined as either direct or grassroots lobbying. Direct lobbying is any attempt to influence legislation through communication with a member or

employee of a legislative body or with any other government official or employee who may participate in the formulation of legislation. Direct lobbying also includes communications by an organization to its members, encouraging those members to engage in direct lobbying. Grassroots lobbying is any attempt to influence legislation through an attempt to affect the opinions of the general public or any segment thereof.

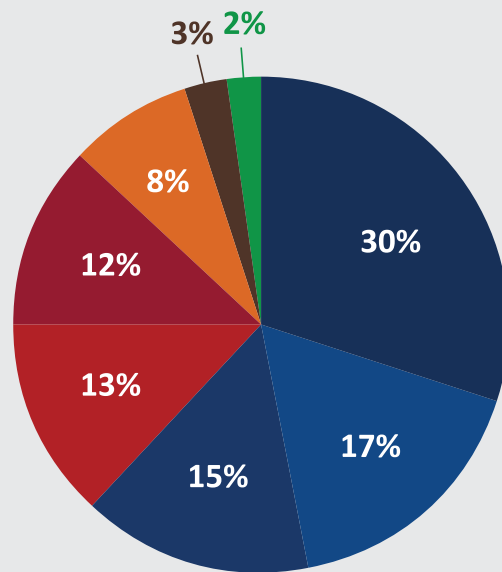
The Ivy Leagues colleges participate in both forms of lobbying, direct and grassroots. Per the Ivies’ disclosures, the amounts are included in our oversight - which is broken down by percentage in the chart below.

The University of Pennsylvania spent the most on Lobbying at \$5.3 million (29.6 percent) and Columbia came second spending \$3 million.

### TOTAL LOBBYING FY2010-FY2014

**SCHOOL**

- HARVARD UNIVERSITY
- YALE UNIVERSITY
- PRINCETON UNIVERSITY
- UPENN
- COLUMBIA UNIVERSITY
- CORNELL UNIVERSITY
- DARTMOUTH UNIVERSITY
- BROWN UNIVERSITY



SOURCE: COMPILED BY OPENTHEBOOKS.COM

PART 5

SALARIES, BENEFITS,  
AND COMPENSATION:

\$62,577,136,556 (FY2010-FY2014)



# PART 5 – SALARIES, BENEFITS, AND COMPENSATION: \$62,577,136,556 (FY2010-FY2014)

Between fiscal years 2010 and 2014, Ivy League universities distributed \$62.6 billion in salaries, benefits, and reportable compensation to their faculties, staffs, and other employees.

## Ivy League Compensation by College (FY2010-FY2014)

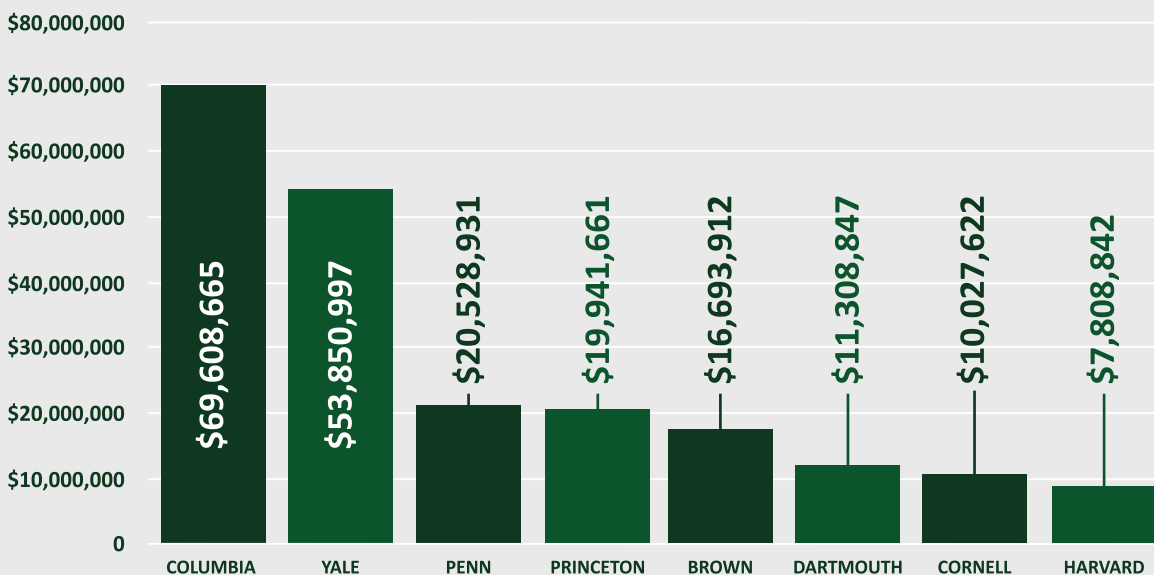
SCHOOL	AMOUNT
UNIVERSITY OF PENNSYLVANIA	\$13,822,616,999
COLUMBIA	\$11,171,819,963
CORNELL	\$10,249,424,833
HARVARD	\$9,833,389,314
YALE	\$9,318,578,872
PRINCETON	\$3,678,450,000
DARTMOUTH	\$2,380,549,124
BROWN	\$2,122,307,451

SOURCE: COMPILED BY OPENTHEBOOKS.COM



## \$210 MILLION COMPENSATION OF 3 POSITION TITLES (2010-2014)

PRESIDENT | CHIEF INFORMATION OFFICER | CHIEF FINANCIAL OFFICER  
BY INSTITUTION (2010-2014): \$42M AVG/YEAR



SOURCE: COMPILED BY OPENTHEBOOKS.COM

### The Top Ten “Most Highly Compensated” Ivy League Employees (FY2010-FY2015)

NAME, TITLE	AMOUNT
NIRMAL NARVEKAR, PRESIDENT OF INVESTMENT MANAGEMENT (COLUMBIA)	\$28,839,353
PETER HOLLAND, EXECUTIVE VP OF INVESTMENT MANAGEMENT (COLUMBIA)	\$25,978,273
DAVID SILVERS, CLINICAL PROFESSOR (COLUMBIA)	\$25,088,946
ZEV ROSENWAKS, DIRECTOR OF THE COHEN CENTER FOR REPRODUCTIVE MEDICINE (CORNELL)	\$24,215,480
DAVID SWENSEN, CHIEF INVESTMENT OFFICER (YALE)	\$18,229,805
STEVEN SPANDORFER, PROFESSOR OF REPRODUCTIVE MEDICINE (CORNELL)	\$16,693,437
ANDREW GOLDEN, PRESIDENT OF P.U. INVESTMENT CO. (PENNSYLVANIA)	\$16,497,678
JEFFREY MOSES, PROFESSOR OF MEDICINE (COLUMBIA)	\$15,239,834
RICHARD LEVIN, PRESIDENT AND TRUSTEE EMERITUS (YALE)	\$14,979,855
LEE BOLLINGER, PRESIDENT (COLUMBIA)	\$14,791,039

SOURCE: COMPILED BY OPENTHEBOOKS.COM

### Ranking the Ivy League colleges by number of employees who were compensated \$1,000,000 or more in any given year between FY2010 and FY2014

SCHOOL	AMOUNT
UNIVERSITY OF PENNSYLVANIA	23
YALE UNIVERSITY	17
CORNELL UNIVERSITY	14
COLUMBIA UNIVERSITY	12
HARVARD UNIVERSITY	5
PRINCETON UNIVERSITY	5
DARTMOUTH COLLEGE	4
BROWN UNIVERSITY	4

SOURCE: COMPILED BY OPENTHEBOOKS.COM

### Total compensation of Ivy League Presidents over the last five years by institution

SCHOOL	AMOUNT
YALE UNIVERSITY	\$18,745,070
COLUMBIA UNIVERSITY	\$14,791,039
UNIVERSITY OF PENNSYLVANIA	\$13,134,942
DARTMOUTH COLLEGE	\$7,065,641
BROWN UNIVERSITY	\$6,223,025
CORNELL UNIVERSITY	\$5,230,517
HARVARD UNIVERSITY	\$5,130,831
PRINCETON UNIVERSITY	\$3,443,983

SOURCE: COMPILED BY OPENTHEBOOKS.COM

**\$62.6  
BILLION**  
IN SALARIES, BENEFITS,  
AND COMPENSATION

Ivy League universities distributed \$62.6 billion in salaries, benefits, and reportable compensation to their faculties, staffs, and other employees. (FY2010-FY2014)

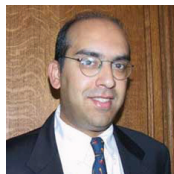


**KEY FACTS:**

- The Ivy League president who received the greatest amount of compensation from FY2010 – FY2014 was Richard C. Levin of Yale, who collected \$14,979,855. Lee C. Bollinger of Columbia received the second highest amount of compensation at \$14,791,039, and Amy Gutmann of Pennsylvania came in third at \$13,134,942.
- Among the most highly compensated Ivy League CIO’s and CFO’s (and among all Ivy League personnel) was Nirmal Narvekar, President of Investment Management for Columbia University, who accrued \$28,839,353 between FY2010 and FY2014. The second highest recipient, Executive Vice President of Investment Management Peter Holland, received \$25,978,273 also worked at Columbia. David F. Swensen, CIO for Yale University and the developer of the renowned Yale Investment Model, came in a distant third among CIO’s at \$18,229,805.
- Among the most highly compensated Ivy League employees who were not presidents, CIO’s or CFO’s was David N. Silvers, a professor of dermatology, pathology, and cell biology at Columbia, who received \$25,088,946 during the period FY2010–FY 2014. Silvers’ compensation dwarfed Columbia University President Lee C. Bollinger, who accrued a lesser \$14,791,039.
- The second most highly compensated employee – outside of the job title of president, CIO or CFO - was Zev Rosenwaks, a stem cell researcher, Director of Cornell’s Cohen Center for Reproductive Medicine, and President of the International Society for In Vitro Fertilization, who received \$24,215,480. Rosenwaks’ colleague and Associate Professor of Obstetrics, Gynecology, and Reproductive Medicine, Steven D. Spandorfer, was the third most highly compensated non-president and non-CIO at \$16,693,437.

**CASE STUDIES: SALARIES, BENEFITS, AND COMPENSATION**

**CASE STUDY**  
**Nirmal Narvekar**  
**- \$28,839,353**  
**Peter Holland**  
**- \$25,978,273**  
 (Columbia University)



The most highly compensated Ivy League employee between FY2010 and FY2014 was Nirmal Narvekar, President of Columbia University’s Investment Management Company (IMC.) This company manages the university’s endowment fund and assets not pertaining to real estate, charitable giving and restricted gifts. Over the course of five fiscal years, Narvekar earned \$28,839,353 in reportable and other compensation: a sum that dwarfs all employees of the Ivy League.

Prior to his arrival at Columbia, Narvekar worked at J.P. Morgan for fourteen years, six of which were spent directing the Equity Derivatives Group.

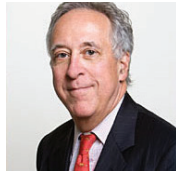


Also at Columbia is the second most highly compensated financial officer in the Ivy League, Peter Holland, who received \$25,978,273. Holland serves as Narvekar’s aide and Executive Vice President / CIO of Columbia’s Investment Management Company. In his prior capacity, Holland served as J.P. Morgan’s U.S. Head of Marketing and Structuring of Equity Derivatives.

The combined compensation of Holland and Narvekar is equivalent to a year’s worth of tuition for 832 Columbia students, or a full-ride scholarship of tuition, room and board plus fees for 208 students.

**CASE STUDY**

**Dr. David Silvers**  
**- \$25,088,946**  
 (Columbia University)



Whereas many college presidents have voluntarily succumbed to pay cuts in response to increasing scrutiny of their salaries, some Ivy League personnel like Columbia University's Dr. David Silvers continue to earn vastly more than their colleagues. A professor of dermatology, pathology and cell biology and head of Columbia Medical Center's dermatopathology lab, Dr. Silvers was highlighted in past news articles for his lavish, million-dollar Tribeca apartment, his Park Avenue home and his million-dollar Southampton pad.

Dr. Silvers compensation is equivalent to 380 Columbia students a year free tuition (or 95 students with free tuition, room and board and fees).

**CASE STUDY**

**Zev Rosenwaks**  
**- \$24,215,480**  
 (Cornell University)



The second most highly compensated non-president and non-CIO/CFO in the Ivy League at \$24,215,480 (FY2010-FY2014), Dr. Zev Rosenwaks is a professor of Obstetrics, Gynecology and Reproductive Medicine at Weill Cornell Medical School and Director of the Ronald O. Perelman and Claudia Cohen Center for Reproductive Medicine. He is widely renowned for his contributions to the field of assisted reproductive technology, his direction of the Jones Institute of Reproductive Medicine (to which the United States' first successful in vitro pregnancy is credited), and his development of the United States' first egg donation program.

**CASE STUDY**

**David Swensen**  
**- \$18,229,805**  
 (Yale)



David F. Swensen is the CIO for Yale University and a teacher at Yale's undergraduate college and School of Management. Between FY2010-FY2014, Swenson received \$18,229,805 and ranked as the third highest-compensated CIO/CFO in the Ivy League.

Swensen, along with his colleague Dean Takahashi (who received \$12,269,708 in compensation) is the developer of the acclaimed and widely used Yale Investment Model, which emphasizes portfolio diversification, private equity, and alternative investments as opposed to standard U.S. equities and bonds.

**CASE STUDY**

**Richard Levin**  
**- \$14,979,855**  
 (Yale)



Following the end of his twenty-year tenure as President of Yale at the close of the 2012 – 2013 academic year, Richard C. Levin received a retirement package of \$9,652,721: one of the largest payouts ever recorded in the history of higher education. Combined with the other compensation, Levin was paid out \$14,979,855 in reportable and other compensation FY2010-FY2014.

The Director of the Center for College Affordability and Productivity Richard Vedder called it "excessive" and "way out of line." Meanwhile, Yale officials defend the payment as justified and Levin's tenure as the "best of his generation of university leaders."

**CASE STUDY****Amy Gutmann****- \$13,134,942**

(University of Pennsylvania)



Ivy League affiliations run deep for University of Pennsylvania President Amy Gutmann, who graduated from Harvard University's Radcliffe College before teaching and serving as provost at Princeton University, marrying a Columbia University law professor and raising a daughter who would go on to teach chemistry at Princeton.

Gutmann, who received \$13,134,942 in reportable and other compensation from FY2010 – FY2014, has authored over 100 works pertaining to education, compromise, group identity, discourse and deliberation, race, social cohesion and other topics of political theory. She has also advocated for the expansion of Pennsylvania's physical campus and need-based financial aid program, which she contends ought to be geared towards socioeconomic inclusion. In addition to chairing the Association of American Universities and President Barack Obama's Presidential Commission for the Study of Bioethical Issues, Gutmann has advised the United Nations Secretary General and the FBI on the role of academia in their operations, served on the Global University Leaders Forum and directed the University of Pennsylvania's most lucrative fundraising initiative to date.

In 2014, Gutmann drew admonition from University of Pennsylvania law enforcement when she joined student protesters, who had entered her home and heckled her at a holiday party, in staging a "die-in" designed to commemorate the death of Michael Brown in Ferguson, Missouri. Upon unsuccessfully attempting to placate the protesters, who demanded that she pay over \$6 million to the underfunded and racially-diverse Philadelphia School District, Gutmann lay with them on the ground, prompting UPenn Police Officers' Union President Eric Rohrback to chastise her in a student newspaper column and dub her actions, "a slap in the face to every person that wears this [police] uniform and serves this university."

## CONCLUSION

Our nation's Ivy League schools are, in many ways, the envy of the world. Americans should be proud of this national asset and applaud the many contributions of Ivy League colleges and graduates.

Yet, the Ivy League's claim that they are immune to public criticism because they are private institutions ignores the fact that they are the beneficiaries of some \$41.59 billion in government payments,

subsidies and special tax treatment (FY2010-FY2015). The fact is it's not just their money. In many cases, it's your taxpayer dollars.

At OpenTheBooks.com, we hope these findings inspire a healthy public debate about these issues and inspire constructive reform of our nations' important Ivy League institutions.

## BACKGROUND ON OUR REPORT RESEARCH

Our motto is 'Every Dime. Online. In Real Time.' Remember, it's your money. Therefore, we attempt to provide non-partisan facts using the resources of the 3 billion captured public expenditures at OpenTheBooks.com.

We leave systemic solutions to the public policy debate. Across the policy continuum, everyone can stand against waste, fraud, duplication of services, and taxpayer abuse. In conclusion, we hope that the federally disclosed transactions showcased in this report aid in the education of all stakeholders and thereby fully inform the debate on all sides.

The Board of Directors at American Transparency (OpenTheBooks.com) thanks our team. Adam Andrzejewski, founder of OpenTheBooks.com and Chief Executive Officer, provided data interpretation, gave context, and authored this report.

John Hart, Senior Advisor provided drafting, editing and contextual analysis. Matthew Tyrmand, Deputy Director, contributed to the editing and helped disseminate this report to national media.

Craig Mijares, Chief Operating Officer at American Transparency, and Laura Reigle, who both helped assemble, organize and/or research datasets.

Frank Bruno, Senior Research Fellow, Hillsdale College, MI; Paul Mittermeier, Hillsdale College, MI; Madeline Conover, Hillsdale College, MI; Michael Momper, Bellarmine University, Louisville, KY; and Daniel Sutkowski, Loyola University, Chicago, IL – who both researched case examples and compiled data for this report.

This report quantifies federal transactions compiled at [www.openthebooks.com](http://www.openthebooks.com) as a result of the Federal Funding Accountability and Transparency Act of 2006. To the extent that the government makes mistakes in the reporting of inaccurate or incomplete data, our report will reflect these same mistakes.

# APPENDIX

## OPEN THE BOOKS IVY LEAGUE FINANCIAL SCORECARDS



### BROWN FINANCIAL SCORECARD

Tuition/ Room & Board	<b>\$62,046.00</b>
Undergraduate Enrollment	<b>6,320</b>
Endowment (FY2015)	<b>\$3.2 Billion</b>
Endowment per Undergraduate	<b>\$506,330.00</b>
Special Federal Tax Treatment - Endowment (FY2011 - FY2015)	<b>\$223.65 Million</b>
Total Federal Payments (FY2010 - FY2015)	<b>\$816.8 Million</b>
Federal Contracts	<b>\$30.8 Million</b>
Federal Grants	<b>\$746.5 Million</b>
Federal Direct Payments	<b>\$39.5 Million</b>
Institution Issued Tax Exempt Bonds (FY2014)	<b>\$645,449,000.00</b>
State Government Payments (FY2015)	<b>\$493,208.00</b>
Local Property Tax Break (FY 2010 - FY2015)	<b>\$153.91 Million</b>
Gross Assets (FY2014)	<b>\$5,103,251,337.00</b>
Gross Assets per Undergraduate	<b>\$807.48 Million</b>
Number of Staff Salaries \$400K or more (FY2014)	<b>10</b>
Total Salaries and Benefits Paid (FY2014)	<b>\$421,516,828.00</b>



For more information about each statistic, please read our **Ivy League Inc. Oversight Report at [OpenTheBooks.com](http://OpenTheBooks.com).**

**APPENDIX (CONTINUED):  
OPEN THE BOOKS IVY LEAGUE FINANCIAL SCORECARDS**



**COLUMBIA FINANCIAL SCORECARD**

Tuition/ Room & Board	<b>\$63,440.00</b>
Undergraduate Enrollment	<b>6,170</b>
Endowment (FY2015)	<b>\$9.64 Billion</b>
Endowment per Undergraduate	<b>\$1.5624 Million</b>
Special Federal Tax Treatment - Endowment (FY2011 - FY2015)	<b>\$647.5 Million</b>
Total Federal Payments (FY2010 - FY2015)	<b>\$4.62 Billion</b>
Federal Contracts	<b>\$225.1 Million</b>
Federal Grants	<b>\$4.3 Billion</b>
Federal Direct Payments	<b>\$97.6 Million</b>
Institution Issued Tax Exempt Bonds (FY2014)	<b>\$1,301,576,000.00</b>
State Government Payments (FY2015)	<b>\$17.331 Million</b>
Local Property Tax Break (FY 2010 - FY2015)	<b>\$545,844,000.00</b>
Gross Assets (FY2014)	<b>\$16,779,372,320.00</b>
Gross Assets per Undergraduate	<b>\$2.72 Million</b>
Number of Staff Salaries \$400K or more (FY2014)	<b>17</b>
Total Salaries and Benefits Paid (FY2014)	<b>\$2,446,841,211.00</b>



For more information about each statistic, please read our **Ivy League Inc. Oversight Report at [OpenTheBooks.com](http://OpenTheBooks.com).**



# OPEN THE BOOKS IVY LEAGUE FINANCIAL SCORECARDS



IVY LEAGUE  
INC.

## CORNELL FINANCIAL SCORECARD

Tuition/ Room & Board	<b>\$62,794.00</b>
Undergraduate Enrollment	<b>14,315</b>
Endowment (FY2015)	<b>\$6.1 Billion</b>
Endowment per Undergraduate	<b>\$426,126.44</b>
Special Federal Tax Treatment - Endowment (FY2011 - FY2015)	<b>\$655 Million</b>
Total Federal Payments (FY2010 - FY2015)	<b>\$2.6423 Billion</b>
Federal Contracts	<b>\$36.3 Billion</b>
Federal Grants	<b>\$2.5 Billion</b>
Federal Direct Payments	<b>\$106 Million</b>
Institution Issued Tax Exempt Bonds (FY2014)	<b>\$1.2 Billion</b>
State Government Payments (FY2015)	<b>\$98.91 Million</b>
Local Property Tax Break (FY 2010 - FY2015)	<b>\$430,262,862.18</b>
Gross Assets (FY2014)	<b>\$12,669,538,763.00</b>
Gross Assets per Undergraduate	<b>\$885,053.35</b>
Number of Staff Salaries \$400K or more (FY2014)	<b>15</b>
Total Salaries and Benefits Paid (FY2014)	<b>\$2,319,435,787.00</b>



For more information about each statistic, please read our  
**Ivy League Inc. Oversight Report at [OpenTheBooks.com](http://OpenTheBooks.com).**

**APPENDIX (CONTINUED):  
OPEN THE BOOKS IVY LEAGUE FINANCIAL SCORECARDS**



**DARTMOUTH FINANCIAL SCORECARD**

Tuition/ Room & Board	<b>\$63,744.00</b>
Undergraduate Enrollment	<b>4,289</b>
Endowment (FY2015)	<b>\$4.5 Billion</b>
Endowment per Undergraduate	<b>\$1.05 Million</b>
Special Federal Tax Treatment - Endowment (FY2011 - FY2015)	<b>\$525 Million</b>
Total Federal Payments (FY2010 - FY2015)	<b>\$5.27 Billion</b>
Federal Contracts	<b>\$46.9 Million</b>
Federal Grants	<b>\$5.2 Billion</b>
Federal Direct Payments	<b>\$25.9 Million</b>
Institution Issued Tax Exempt Bonds (FY2014)	<b>\$533,739,998.00</b>
State Government Payments (FY2015)	<b>\$32,420.00</b>
Local Property Tax Break (FY 2010 - FY2015)	<b>\$150,516,330.00</b>
Gross Assets (FY2014)	<b>\$7,265,439,165.00</b>
Gross Assets per Undergraduate	<b>\$1.694 Million</b>
Number of Staff Salaries \$400K or more (FY2014)	<b>13</b>
Total Salaries and Benefits Paid (FY2014)	<b>\$522,521,313.00</b>



**For more information about each statistic, please read our  
Ivy League Inc. Oversight Report at [OpenTheBooks.com](http://OpenTheBooks.com).**



## HARVARD FINANCIAL SCORECARD

Tuition/ Room & Board	<b>\$60,659.00</b>
Undergraduate Enrollment	<b>6,700</b>
Endowment (FY2015)	<b>\$35.7 Billion</b>
Endowment per Undergraduate	<b>\$5,328,358.21</b>
Special Federal Tax Treatment - Endowment (FY2011 - FY2015)	<b>\$1.295 Billion</b>
Total Federal Payments (FY2010 - FY2015)	<b>\$3.97 Billion</b>
Federal Contracts	<b>\$312.7 Million</b>
Federal Grants	<b>\$3.6 Billion</b>
Federal Direct Payments	<b>\$61.3 Million</b>
Institution Issued Tax Exempt Bonds (FY2014)	<b>\$3.258 Billion</b>
State Government Payments (FY2015)	<b>\$1.924 Million</b>
Local Property Tax Break (FY 2010 - FY2015)	<b>\$560,414,992.80</b>
Gross Assets (FY2014)	<b>\$73,518,242,000.00</b>
Gross Assets per Undergraduate	<b>\$10,972,871.94</b>
Number of Staff Salaries \$400K or more (FY2014)	<b>9</b>
Total Salaries and Benefits Paid (FY2014)	<b>\$2,083,952,935.00</b>



For more information about each statistic, please read our **Ivy League Inc. Oversight Report at [OpenTheBooks.com](http://OpenTheBooks.com).**

**APPENDIX (CONTINUED):  
OPEN THE BOOKS IVY LEAGUE FINANCIAL SCORECARDS**



**PENN FINANCIAL SCORECARD**

Tuition/ Room & Board	<b>\$63,526.00</b>
Undergraduate Enrollment	<b>10,406</b>
Endowment (FY2015)	<b>\$10.1 Billion</b>
Endowment per Undergraduate	<b>\$970,590.00</b>
Special Federal Tax Treatment - Endowment (FY2011 - FY2015)	<b>\$1.225 Billion</b>
Total Federal Payments (FY2010 - FY2015)	<b>\$3.78 Billion</b>
Federal Contracts	<b>\$113.9 Million</b>
Federal Grants	<b>\$3.6 Billion</b>
Federal Direct Payments	<b>\$66.9 Million</b>
Institution Issued Tax Exempt Bonds (FY2014)	<b>\$1,417,302,000.00</b>
State Government Payments (FY2015)	<b>\$19,233.00</b>
Local Property Tax Break (FY 2010 - FY2015)	<b>\$564,600,000.00</b>
Gross Assets (FY2014)	<b>\$17,230,855,000.00</b>
Gross Assets per Undergraduate	<b>\$1.657 Million</b>
Number of Staff Salaries \$400K or more (FY2014)	<b>30</b>
Total Salaries and Benefits Paid (FY2014)	<b>\$2,986,091,000.00</b>



**For more information about each statistic, please read our Ivy League Inc. Oversight Report at [OpenTheBooks.com](http://OpenTheBooks.com).**

# OPEN THE BOOKS IVY LEAGUE FINANCIAL SCORECARDS



IVY LEAGUE  
INC.

## PRINCETON FINANCIAL SCORECARD

Tuition/ Room & Board	<b>\$57,610.00</b>
Undergraduate Enrollment	<b>5,275</b>
Endowment (FY2015)	<b>\$22.3 Billion</b>
Endowment per Undergraduate	<b>\$4,227,488.15</b>
Special Federal Tax Treatment - Endowment (FY2011 - FY2015)	<b>\$1.82 Billion</b>
Total Federal Payments (FY2010 - FY2015)	<b>\$1.5 Billion</b>
Federal Contracts	<b>\$527.8 Million</b>
Federal Grants	<b>\$941.9 Million</b>
Federal Direct Payments	<b>\$28.9 Million</b>
Institution Issued Tax Exempt Bonds (FY2014)	<b>\$2.021 Billion</b>
State Government Payments (FY2015)	<b>\$722,926.00</b>
Local Property Tax Break (FY 2010 - FY2015)	<b>\$588,395,714.40</b>
Gross Assets (FY2014)	<b>\$27,631,907,000.00</b>
Gross Assets per Undergraduate	<b>\$5,238,276.20</b>
Number of Staff Salaries \$400K or more (FY2014)	<b>15</b>
Total Salaries and Benefits Paid (FY2014)	<b>\$807,378,000.00</b>



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**APPENDIX (CONTINUED):  
OPEN THE BOOKS IVY LEAGUE FINANCIAL SCORECARDS**



**YALE FINANCIAL SCORECARD**

Tuition/ Room & Board	<b>\$62,200.00</b>
Undergraduate Enrollment	<b>5,433</b>
Endowment (FY2015)	<b>\$25.4 Billion</b>
Endowment per Undergraduate	<b>\$4,675,133.44</b>
Special Federal Tax Treatment - Endowment (FY2011 - FY2015)	<b>\$2.1 Billion</b>
Total Federal Payments (FY2010 - FY2015)	<b>\$2.96 Billion</b>
Federal Contracts	<b>\$82.4 Million</b>
Federal Grants	<b>\$2.84 Billion</b>
Federal Direct Payments	<b>\$34.1 Million</b>
Institution Issued Tax Exempt Bonds (FY2014)	<b>\$2.897 Billion</b>
State Government Payments (FY2015)	<b>\$31.88 Million</b>
Local Property Tax Break (FY 2010 - FY2015)	<b>\$708,627,655.44</b>
Gross Assets (FY2014)	<b>\$34,133,509,535.00</b>
Gross Assets per Undergraduate	<b>\$6,282,626.45</b>
Number of Staff Salaries \$400K or more (FY2014)	<b>17</b>
Total Salaries and Benefits Paid (FY2014)	<b>\$2,043,522,950.00</b>



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