HESHBON

Center on Data and Jewish Life

heshbon.org

חשבון

ḥeshbon · ‘reckoning’

METHODOLOGY AND DATA COMPANION

OPEN ACCESS

Endowment Concentration in American Jewish Day Schools

Methodology and data companion to the working paper

Gavriel Brown, PhD

A full white paper, with the complete introduction, related literature, data and design, results, discussion, limitations, conclusion, and references, is available on request.

At a glance	
Research question	Does endowment wealth in Jewish day schools create a two-tier system, where well-endowed schools can afford generous tuition assistance and other schools cannot?
Data	A corpus of 1,165 public IRS Form 990 e-filings: Schedule D endowment balances (90 schools) and Schedule I tuition-assistance grants (107 schools), with an independent benchmarking survey used for validation.
Unit of analysis	The individual school, with aid records aggregated to the school-year level, drawn from federal nonprofit filings rather than from surveys.
Statistical method	Descriptive concentration analysis and comparison of group medians, meaning top-tier shares of total endowment and median aid-to-revenue ratios across groups.
Headline finding	Endowment is sharply concentrated (the top 5 schools hold 39.1%), yet aid as a share of revenue is nearly identical at the top-10-endowment schools (18.47%) and everyone else (19.40%).
What it shows	The meaningful divide is the source that funds tuition assistance, endowment payout versus current fundraising, rather than how generous any single year's aid budget is.

The question behind the paper

A familiar worry in Jewish day school circles is that institutional wealth has pooled in a few flagship schools while most operate close to the margin, dependent on tuition and annual fundraising for aid they cannot easily reduce. This paper puts that worry to a direct test using each school's own tax filings, and asks a sharper follow-up question: does concentrated wealth actually buy more generous tuition assistance, or does the real vulnerability lie somewhere the wealth story misses?

Where the data come from

IRS Form 990 filings. The analysis rests on a corpus of 1,165 raw Form 990 e-filings. Endowment figures come from Schedule D, Part V, where 90 schools report endowment fund activity, and each school's most recently reported ending balance serves as its current endowment. Tuition-assistance dollars come from Schedule I, Part III, a structured field that lists grants to individuals with a school-supplied label, a recipient count, and a dollar amount, with a narrative fallback used for the two filings that lacked a structured entry.

A denomination classification and a revenue join. Schools are grouped into four hand-verified categories (Communal, Modern Orthodox, Orthodox and Chareidi, and Other). Revenue and endowment values are joined from the project's existing financial database, and grant labels are filtered to isolate genuine family-facing aid while excluding staff tuition discounts, which are an employee benefit. Of 533 grant records, 531 came from the structured field and 2 from narrative text, spanning 107 schools and 942.4 million dollars in cumulative disclosed assistance.

An independent benchmarking survey. To check whether a blank endowment schedule really means no endowment, the paper draws on a national benchmarking survey that asks schools separately whether they hold an endowment and what it is worth. That pairing lets the author observe how often a school confirms an endowment yet declines to state its value, which is the exact failure mode that could contaminate the no-endowment group.

The statistical method, named and explained

The paper relies on descriptive and comparative statistics rather than a single inferential test, and this is the right tool for the question. Its two core measures are concentration shares, meaning the fraction of all reported endowment held by the top five and top ten schools, and comparisons of the median tuition-assistance-to-revenue ratio across groups. Medians are used instead of averages because a few very large schools would otherwise dominate a mean and hide the typical case. The comparison of the top-10-endowment schools against all others is essentially a difference in group medians, a transparent way to ask whether wealth and generosity move together. Because the finding rests on the assumption that a missing Schedule D entry means no endowment, the author validates that assumption against the independent benchmarking survey, where 96.8% of schools confirming an endowment also disclosed its value, so the silent-but-endowed case appears uncommon where it can be measured directly.

Key results from the paper

Table 1. Top 5 schools by most recently reported endowment ending balance.

School	Denomination	Latest endowment	Share of total
Abraham Joshua Heschel School	Communal	$53,025,367	10.9%
Golda Och Academy	Communal	$44,407,579	9.2%
Fuchs Mizrachi Schools	Modern Orthodox	$35,099,024	7.2%
Charles E. Smith Jewish Day School	Communal	$35,006,797	7.2%
Raymond and Ruth Perelman JDS	Communal	$21,882,178	4.5%

Note. Shares are of $484.7 million reported across 90 schools. The top 5 hold 39.1% and the top 10 hold 54.4%; the median endowment is $1,819,152.

Table 2. Disclosed tuition assistance by denomination, aggregated to the school-year level.

Category	School-years	Schools	Total TA disclosed	Median TA % of revenue
Communal	308	65	$614,961,406	19.08%
Modern Orthodox	113	25	$240,019,076	18.84%
Orthodox / Chareidi	53	15	$84,152,458	24.69%
Other	3	2	$3,251,002	6.13% (n too small)

Note. The least-endowed denominational group, Orthodox and Chareidi, shows the highest median aid intensity of any group.

Table 3. Tuition assistance as a share of revenue, top-10-endowment schools versus all others.

Group	School-years	Median TA as % of revenue
Top-10-endowment schools	45	18.47%
All other schools	428	19.40%

Note. The two figures are close enough that they do not support a story where endowment-rich schools convert wealth into proportionally more generous aid.

How to read the results

Table 1 confirms the first half of the community's concern: wealth is genuinely concentrated, with five schools holding nearly two-fifths of all reported endowment and a long tail of modest funds beneath them. Tables 2 and 3 speak to the second half, and they point the other way. If wealth bought generosity, the top-10-endowment schools would devote a distinctly larger share of revenue to aid, yet their median (18.47%) sits just below that of everyone else (19.40%), and the least-endowed group posts the highest intensity of all. Read together, the tables relocate the problem: many schools across every category are making comparable-scale aid commitments, but a large minority are doing so with no endowment cushion, so that commitment is only as secure as the current year's fundraising and enrollment.

What the numbers do not claim

The analysis describes only the schools that disclose parseable figures, 107 for aid and 90 for endowment, so it is a portrait of the disclosing subset rather than the whole field, and the aid totals are a lower bound because some filings report assistance in ways the extraction does not capture. A blank Schedule D cannot in principle separate a school with no endowment from one that simply left the field empty, though the external benchmark suggests that misclassification is small. Because full Schedule I detail appears mainly in complete Form 990 filings, the sample also tilts toward larger and more established institutions.

Reproducing the analysis

The underlying filings are public. Endowment balances come from Form 990 Schedule D, Part V, and tuition-assistance grants from Schedule I, Part III, both of which anyone can retrieve from federal nonprofit filing repositories. The extraction script, the denomination classification, the revenue join, and the endowment join are maintained together in the project folder, so the concentration shares and median ratios reported here can be rebuilt from the same source records.