

# American private non-profit universities and lessons for Vietnam

**PROF. TRẦN VĂN HIỂN, PH.D.,**  
CPA, HOUSTON, TEXAS, USA

**H**arvard, MIT, Yale, Princeton and the alike are great American private non-profit (APNP) universities that have gained and sustained global dominance in the past two centuries. The elements of success that make these universities great are so intriguing to educators worldwide, and this paper attempts to reveal such elements. Before revealing the elements, a clear understanding of basic differences among the three types of American universities, public, private for-profit and private non-profit, is established. The paper is organized into the following sections on American private non-profit (APNP) universities: (i) Facts on the dominance of APNP universities; (ii) Formation of APNP university; (iii) Ownership, finance/taxation and dissolution of APNP university; (iv) Elements of success; (v) Comparisons with other sectors; and (vi) Lessons for Vietnam.

**Keywords:** American universities; public, private for profit, private non-profit universities; success; educators; Vietnam.

## 1. Introduction

A public university is a university/enterprise which the government has significant control over its establishment, operation, finance and academic affairs.

A private for-profit university is a university/private enterprise whose major service is higher education. As a private enterprise, it is independent from the government, is totally controlled by its owners/shareholders, receives no direct governmental financial supports, and distributes profits to its owners/shareholders.

A private non-profit university is a university/private enterprise that is independent from the government, has a great deal of operational, financial and academic freedoms, has no owners therefore there is no need for distribution of profits, and whose profits are tax-free and retained for future operational

uses.

The paper is organized into the following sections on American private non-profit (APNP) universities:

- a. Facts on the dominance of APNP universities
- b. Formation of APNP university
- c. Ownership, finance/taxation and dissolution of APNP university
- d. Elements of success
  - Demonstration of academic quality
  - Philanthropy
  - Board of directors and fiduciary responsibility
  - Volunteerism and excellence-focused alumni associations
  - Indirect government subsidies
  - Global cherry-picking admissions and financial aid processes

e. Comparisons with other sectors

f. Lessons for Vietnam

## 2. Facts on the dominance of APNP universities

According to World Reputation Rankings 2014[15], twelve private non-profit universities are ranked in the top 20 universities worldwide. Among the twelve, ten or 50% are from the USA, and two are from the United Kingdom. The remaining eight are public universities from various countries. Thus, APNP universities dominate the list of the top 20 global universities.

When examining the top American universities within the USA [10], the dominance of APNP universities is even more astounding. Among 4140 accredited public and private colleges and universities in the USA, the top twenty universities are all private



| UNIVERSITIES IN THE TOP 20 WORLDWIDE |                                              |                |                    | UNIVERSITIES IN THE TOP 20 IN THE USA |                                       |                    |
|--------------------------------------|----------------------------------------------|----------------|--------------------|---------------------------------------|---------------------------------------|--------------------|
| Rank                                 | Institution                                  | Location       | Type               | Rank                                  | Institution                           | Type               |
| 1                                    | Harvard University                           | United States  | Private Non-Profit | 1                                     | Princeton University                  | Private Non Profit |
| 2                                    | Massachusetts Institute of Technology (MIT)  | United States  | Private Non-Profit | 2                                     | Harvard University                    | Private Non Profit |
| 3                                    | Stanford University                          | United States  | Private Non-Profit | 3                                     | Yale University                       | Private Non Profit |
| 4                                    | University of Cambridge                      | United Kingdom | Private Non-Profit | 4                                     | Columbia University                   | Private Non Profit |
| 5                                    | University of Oxford                         | United Kingdom | Private Non-Profit | 5                                     | Stanford University                   | Private Non Profit |
| 6                                    | University of California, Berkeley           | United States  | Public             | 6                                     | University of Chicago                 | Private Non Profit |
| 7                                    | Princeton University                         | United States  | Private Non-Profit | 7                                     | Duke University                       | Private Non Profit |
| 8                                    | Yale University                              | United States  | Private Non-Profit | 8                                     | Massachusetts Institute of Technology | Private Non Profit |
| 9                                    | California Institute of Technology (Caltech) | United States  | Private Non-Profit | 9                                     | University of Pennsylvania            | Private Non Profit |
| 10                                   | University of California, Los Angeles (UCLA) | United States  | Public             | 10                                    | California Institute of Technology    | Private Non Profit |
| 11                                   | The University of Tokyo                      | Japan          | Public             | 11                                    | Dartmouth College                     | Private Non Profit |
| 12                                   | Columbia University                          | United States  | Private Non-Profit | 12                                    | Johns Hopkins University              | Private Non Profit |
| 13                                   | Imperial College London                      | United Kingdom | Public             | 13                                    | Northwestern University               | Private Non Profit |
| 14                                   | University of Chicago                        | United States  | Private Non-Profit | 14                                    | Brown University                      | Private Non Profit |
| 15                                   | University of Michigan                       | United States  | Public             | 15                                    | Washington University in St. Louis    | Private Non Profit |
| 16                                   | Swiss Federal Institute of Technology        | Switzerland    | Public             | 16                                    | Cornell University                    | Private Non Profit |
| 17                                   | Cornell University                           | United States  | Private Non-Profit | 17                                    | Vanderbilt University                 | Private Non Profit |
| 18                                   | Johns Hopkins University                     | United States  | Private Non-Profit | 18                                    | Rice University                       | Private Non Profit |
| 19                                   | Kyoto University                             | Japan          | Public             | 18                                    | University of Notre Dame              | Private Non Profit |
| 20                                   | University of Toronto                        | Canada         | Public             | 20                                    | Emory University                      | Private Non Profit |

non-profit. In other words, 100% of all top 20 American universities are private non-profit. Thus, APNP universities are the leaders in higher education in the USA as well as in the world. What makes them so superior is a very intriguing topic among global educators.

### 3. Formation of an American private non-profit university

From USLegal.com [11], an APNP university is a non-profit corporation formed to carry out an educational, literary or scientific purpose.

Forming a non-profit university is much like creating a regular corporation, except that the university has to take the extra steps of applying for tax-exempt status with the federal government (via the Internal Revenue Service) and with its state government (via the respective state tax division). The basic steps to follow include:

(1) Obtain non-profit materials from the corporate filing office of the state in which the university will be located.

(2) Choose an available university name that meets the

requirements of state law.

(3) File formal paperwork, usually called “articles of incorporation,” and pay a small filing fee.

(4) Apply for the federal and state tax exemptions. In most states, as long as the university file the non-profit article of incorporation and obtains the federal 501(c)(3) tax-exempt status [7], the state tax exemption will be automatically granted.

(5) Create corporate “bylaws,” which set out the operating rules for the university, including procedures for holding meetings, making major business decisions, voting rights and other important guidelines.

(6) Appoint the initial directors. Directors, who meet and make decisions collectively as the board of directors, have the authority (and responsibility) to manage and run the non-profit university.

(7) Hold the first meeting of the board of directors before starting to do business. The directors also will elect officers -- state law usually requires a president, secretary and treasurer, and sometimes a vice

president as well. Then, the directors should authorize the newly elected officers to take actions necessary to start the business of the university, such as setting up bank accounts and admitting students. Minutes of the meeting should be created and filed in the university records book.

(8) Obtain licenses, permits and accreditations that may be required for the university.

### 4. Ownership, Finance/Taxation and Dissolution

American non-profit universities are unique entities in ownership structure, finance and taxation, and dissolution [11].

#### 4.1. Ownership structure

Like any corporation, a non-profit university has a board of directors to make important policy decisions, officers (president, treasurer and secretary) to oversee and manage the day-to-day operations of the university, and employees to do the work. Unlike regular corporations, however, non-profit universities do not have shareholders or owners. They are owned by no



one person or group of persons and cannot be sold. When a non-profit university dissolves, its assets must be distributed to another tax-exempt group. Since tax-exempt universities and their assets cannot be owned, they can never be sold.

## 4.2. Finance and taxation

A non-profit university can raise funds by receiving public and private grant money and donations from individuals and companies. Certain federal, state, and local income, property and sales tax exemptions are available to non-profit universities. The federal and state governments do not generally tax non-profit universities on money they make that is related to their non-profit purpose, because of the benefits they contribute to society. The most common federal tax exemption for non-profit universities comes from Section 501(c)(3) of the Internal Revenue Code[7]. Further, donors of 501(c)(3) universities can claim personal federal and state income tax deductions of up to 50% of adjusted gross income for their donations.

## 4.3. Dissolution

Non-profit universities are not actually owned by anyone and therefore cannot be sold. If the directors of a non-profit university decide to dissolve it, they must pay off all debts and obligations of the university and distribute all of its assets to another tax-exempt non-profit corporation.

## 5. Elements of success

A number of elements that bring huge successes to many APNP universities, are the following.

### 5.1. Demonstration of Academic Quality

In the USA, there exist two types of accreditation: institutional and specialized[9]. All universities, public or private, must be accredited by an institutional accreditation body approved by the U.S. Department of Education if they want their students eligible for federally-guaranteed loans and federal grants to pay for their education. Universities can further seek specialized accreditations for their academic programs. The best specialized accreditation bodies are AACSB-International for business administration programs, ABET for engineering and technology programs, etc. Thus, to demonstrate a specific level of academic quality, a university needs to be accredited appropriate institutional and specialized accreditation bodies. Accreditations granted by bodies approved by the U.S. Department of Education demonstrate a specific level of academic quality.

### 5.2. Philanthropy

Americans are quite generous in charitable giving compared with people from other countries. This generosity is confirmed by the 2013 World Giving Index report [3] in which the USA is ranked No. 1, China No. 133 and Vietnam No. 116 out of 135 countries.

The social, economic and regulatory forces that help make American more generous, are:

- Religious participation –According to Arthur Brooks [2], American generosity comes from the high level of religious participation. In other words,

the more people attend religious services, the more they give.

- Tax deduction for giving on transparently earned income– American donors have tax incentive in giving by claiming deductions to reduce their income taxes when giving on transparently earned income.

- Abundance of trustworthy charitable organizations – People everywhere would give more when they know their giving is properly used by the recipient charitable organizations. The USA has an abundant number of trustworthy charitable organizations such as numerous APNP universities that attract people to give.

The social, economic and regulatory forces for giving are very different between the two largest economies. As a result, China's total charitable giving is just 4% of the U.S. level[12] even though China has surpassed the USA in 2013 as the country with the most billionaires.

Many American billionaires give a large of portion of their total wealth to charities, and the following is a list of the givers that have given at least 1 billion dollars to charities[5].

American donors, big and small, are quite generous in charitable giving, and portions of their donations make it to numerous universities, both public and private non-profit. There are two types of university donations: short-term unrestrictive and long-term restrictive. A short-term unrestrictive donation is one that can be spent in its entirety by the university in the near term.

A long-term restrictive donation



is known as an endowment. An endowment fund is a trust fund, a portfolio of all individual endowments. When a donor gives to the university as an endowment, he/she gives to this trust fund and provides the terms upon which the endowment must be managed. The trustee of the fund is responsible for overseeing that the trust fund maintains its duties as laid out in the terms dictated by the donor. This university is the beneficiary who will receive benefits laid out by the donor when the endowment was established.

The trustee invests the fund to increase its value, holds the fund's principal in perpetuity and only pays out a small portion, about 4 to 5 percent per year to be spent on operations and programs. For a university like Harvard with a huge endowment fund of 32 billion dollars, 5% represents a total amount of 1.6 billion dollars, and this is a huge sum that can be used for all kinds of educational operations and programs.

As of 2013, the total long-term endowments plus the re-investment of endowment incomes of the top 20 universities are huge [13] and give them the financial power that is envied by all universities worldwide.

#### 4.3. Board of directors and fiduciary responsibility

A typical APNP university has no owners and is directed by a board of directors who are selected using its unique internal process that involves the current board, senior university administrators, faculties and/or its alumni association. The alumni association usually has a significant role in electing the board. For example, all board members

| No. | Donors                     | \$Billion |
|-----|----------------------------|-----------|
| 1   | Bill & Melinda Gates       | 28.0      |
| 2   | Warren Buffett             | 25.0      |
| 3   | George Soros               | 10.0      |
| 4   | Chuck Feeney               | 6.3       |
| 5   | Walton Family              | 4.6       |
| 6   | Eli & Edy the Board        | 3.5       |
| 7   | Michael Bloomberg          | 2.4       |
| 8   | Gordon and Betty Moore     | 2.3       |
| 9   | Paul Allen                 | 2.0       |
| 10  | Jon Sr. and Karen Huntsman | 1.3       |
| 11  | David Kock                 | 1.2       |
| 12  | Gerry & Marquerite Lenfest | 1.2       |
| 13  | Julian Robertson Jr.       | 1.0       |
| 14  | William Barron Hilton      | 1.0       |
| 15  | Pierre & Pamela Omidyar    | 1.0       |

| Rank | Institution                           | Type               | Endowment (millions \$) |
|------|---------------------------------------|--------------------|-------------------------|
| 2    | Harvard University                    | Private Non Profit | 32,334                  |
| 3    | Yale University                       | Private Non Profit | 20,780                  |
| 5    | Stanford University                   | Private Non Profit | 18,689                  |
| 1    | Princeton University                  | Private Non Profit | 18,200                  |
| 8    | Massachusetts Institute of Technology | Private Non Profit | 11,006                  |
| 4    | Columbia University                   | Private Non Profit | 8,198                   |
| 13   | Northwestern University               | Private Non Profit | 7,883                   |
| 9    | University of Pennsylvania            | Private Non Profit | 7,741                   |
| 18   | University of Notre Dame              | Private Non Profit | 6,856                   |
| 6    | University of Chicago                 | Private Non Profit | 6,669                   |
| 7    | Duke University                       | Private Non Profit | 6,041                   |
| 20   | Emory University                      | Private Non Profit | 5,816                   |
| 15   | Washington University in St. Louis    | Private Non Profit | 5,652                   |
| 16   | Cornell University                    | Private Non Profit | 5,272                   |
| 18   | Rice University                       | Private Non Profit | 4,837                   |
| 11   | Dartmouth College                     | Private Non Profit | 3,734                   |
| 17   | Vanderbilt University                 | Private Non Profit | 3,673                   |
| 12   | Johns Hopkins University              | Private Non Profit | 2,987                   |
| 14   | Brown University                      | Private Non Profit | 2,670                   |
| 10   | California Institute of Technology    | Private Non Profit | 1,850                   |

at Harvard (known as Board of Overseers) must be elected by university degree holders [6].

A good board diligently and faithfully carries out its fiduciary responsibility by establishing good strategy, goals and objectives, and by hiring competent officers/managers to run the university and to manage the endowment fund.

#### 4.4. Volunteerism and excellence-focused alumni associations

Great APNP universities need a lot of volunteers from their alumni associations. A typical alumni association and its volunteers perform many critical activities on behalf of the university as follows:

- Elect or participate in the election of the "best possible" board members.
- Help improve the quality of their university, and consequently



improve the prestige of their earned degrees and give them pride for being members of a great university.

- Donate generously time and money to the university and solicit donations from alumni, families, friends, employers and others.

- Help new graduates find employment where they work.

- Promote the university whenever and wherever they can.

- Serve on advisory boards to help shape the curricula and increase their excellence/quality.

- Connect the university to the region/employer where they live/work.

- Encourage/persuade non-member alumni to join the association.

## 4.5. Indirect government subsidies

The federal, state and local governments in the USA create very favorable tax incentives for non-profit organizations that provide goods and services that are needed by society and that are supposed to be provided by the governmental sector in the first place. APNP universities enjoy many tax benefits as follows[11]:

- All of their incomes from non-profit operations are exempt from federal and state income taxes.

- Their properties are exempt from property taxes.

- They don't pay sales taxes and use taxes (taxes similar to VAT in Europe and Vietnam).

- Their donors can deduct the value of their donations from taxable income. Consequently, the donors pay less income taxes

and are encouraged to donate more in the future.

All of the above tax savings help APNP universities lower operating costs and increase donations, both of which are great things for the universities.

For example, University ABC that is located in Los Angeles, California, has a profit of \$50,000,000, purchases equipment at \$100,000,000, and has physical properties worth \$200,000,000. As an APNP university, it saves:

- + \$17,500,000 in federal income tax ( $35\% * 50,000,000$ )

- + \$4,420,000 in state income tax ( $8.84\% * 50,000,000$ )

- + \$9,000,000 in sales/use tax ( $9\% * 100,000,000$ )

- + \$2,440,000 in property tax ( $1.22\% * 200,000,000$ )

The total tax savings for University ABC are 33,360,000 dollars.

University ABC also receives a donation of \$1,000,000 from Mr. John Doe, a wealthy California resident, John Doe saves:

- + \$396,000 in federal income tax ( $39.6\% * 1,000,000$ )

- + \$123,000 in state income tax ( $12.3\% * 1,000,000$ )

The total tax savings for Mr. Doe is \$519,000 on the donation of \$1,000,000. The tax rates used in these examples are the real 2013 rates that individuals and private corporations must pay when making money in Los Angeles, California, USA. The tax savings provide incentive for individuals to give more to charities, and help APNP universities significantly lower their operating costs and increase their endowments.

Although the federal and state governments lose tax revenues

on APNP universities, they are satisfied with the situation due to their great contribution to society, i.e., production of great talented graduates with no expenditures from the governments.

## 1. Global cherry-picking admissions and financial aid processes

All top-tier APNP universities have a global cherry-picking admissions process to select the best of the best students worldwide in academic preparation and financial capability, and help them get through the university financially via scholarships, work-study program and loans when necessary. While in school, these best students are trained by the best professors with the best peers in the best academic environment. Consequently, they will be the most successful graduates when entering the job market. Successful alumni volunteer and donate generously to help their alma maters maintain their top status for decades to come.

## 6. Comparisons with other sectors

Certainly, APNP universities dominate the higher education landscape qualitatively. When comparing the APNP sector with the other sectors[8], a different picture emerges.

While the private non-profit sector dominates qualitatively, the private for-profit sector dominates quantitatively via extremely high growth rates. In 20 years, the average annual growth rates (AAGR's) in enrollments and numbers for the private for-profit sector are 81.9% and 46.4%, respectively while others are nearly 0%.



| Sector             | Average Annual Growth Rate Among 4-Year Universities |            |       |                        |         |       |
|--------------------|------------------------------------------------------|------------|-------|------------------------|---------|-------|
|                    | Enrollment                                           |            |       | Number of Universities |         |       |
|                    | In 1993                                              | In 2012    | AAGR  | In 1993                | In 2012 | AAGR  |
| Public             | 5,851,760                                            | 8,092,683  | 1.9%  | 604                    | 689     | 0.7%  |
| Private Non-Profit | 2,802,540                                            | 3,915,972  | 2.0%  | 1,506                  | 1,555   | 0.2%  |
| Private For-Profit | 84,636                                               | 1,470,191  | 81.9% | 76                     | 782     | 46.4% |
| Total              | 8,738,936                                            | 13,478,846 |       | 2,186                  | 3,026   |       |

| Sector             | Market Share in Enrollment |       |            |       |                |
|--------------------|----------------------------|-------|------------|-------|----------------|
|                    | 1993                       |       | 2012       |       | 20-Year Change |
|                    | Number                     | %Tot  | Number     | %Tot  |                |
| Public             | 5,851,760                  | 67.0% | 8,092,683  | 60.0% | -7.0%          |
| Private Non-Profit | 2,802,540                  | 32.0% | 3,915,972  | 29.0% | -3.0%          |
| Private For-Profit | 84,636                     | 1.0%  | 1,470,191  | 11.0% | 10.0%          |
| Total              | 8,738,936                  | 100%  | 13,478,846 | 100%  |                |

Further, the market share of the private for-profit sector increases by 10% while others contract by 7% and 3%. Thus, the private for-profit sector may offer Vietnam good lessons on how to obtain very high growth rates, and it is worthwhile to research to discover these lessons.

| Fall 2012 Average Annual Tuition Rates at 4-Year Universities |        |
|---------------------------------------------------------------|--------|
| University                                                    | Amount |
| Public                                                        | 7,407  |
| Private Non-Profit                                            | 23,698 |
| Private For-Profit                                            | 15,284 |

The main reason for the low growth rates within the private non-profit sector is the fierce competition among the three sectors. Due to having the highest tuition rate [4], APNP universities are at a disadvantage. APNP universities that possess many elements of success, thrive, and those that possess very little, struggle financially or even cease to exist. The elements that matter most in the competition are:

- High academic quality, i.e., possession of prestigious accreditations and high national/global rankings
- Rich endowment fund, i.e., availability of money for all kinds of needs
- Alumni association that offers valuable free services in promoting the university and in fundraising
- Admissions process that attracts the best students in academic preparation and financial capability

According to Bloomberg [1], many small APNP universities that depend almost entirely on tuition for revenue, struggle financially. Their endowment funds are usually small. They lack prestigious accreditations and high rankings, and fail to attract the best students. Their closure rate doubled from five per year before 2008 to about 10 per year after 2008. The number of mergers reached 37 during 2010-2013, three times the merger rate of the 2006-2009 period.

Thus, the above elements are

very important to the success of APNP universities. Those that possess all, thrive. Those that possess very little, struggle financially or even cease to exist.

## VII. Lessons for Vietnam

From the World Economic Forum's 2014-2015 Global Competitive Report [14], the higher education sector of Vietnam is ranked at 67/100, significantly below its peers in the region, such as 42/100 for Indonesia, 32/100 for Malaysia, 1/100 for Singapore, and 41/100 for Thailand.

| Higher Education Rankings |              |                 |                 |
|---------------------------|--------------|-----------------|-----------------|
| No.                       | Country      | Rank Out of 100 | Rank Out of 144 |
| 1                         | Cambodia     | 85              | 123             |
| 2                         | China        | 45              | 65              |
| 3                         | Indonesia    | 42              | 61              |
| 4                         | Japan        | 15              | 21              |
| 5                         | Korea, South | 16              | 23              |
| 6                         | Lao          | 76              | 110             |
| 7                         | Malaysia     | 32              | 46              |
| 8                         | Philippines  | 44              | 64              |
| 9                         | Russia       | 27              | 39              |
| 10                        | Singapore    | 1               | 2               |
| 11                        | Thailand     | 41              | 59              |
| 12                        | USA          | 5               | 7               |
| 13                        | Vietnam      | 67              | 96              |

The U.S. private higher education sectors offer Vietnam lessons on how to improve its higher education quantitatively and qualitatively. For qualitative improvements, Vietnam needs to adopt as many elements of success as possible to catch up with its peers in the region as follows:

1. Elevation of quality standards of Vietnamese accreditation bodies: Vietnam



needs to devote significant efforts to dramatically elevate the quality standards of its accreditation bodies to the levels of American/international-levels to accurately assess the reasons for its low academic quality. The sooner Vietnamese accreditation bodies reach the American/international levels, the sooner they can accurately identify why the academic quality of its own universities is so low, and helps them improve and become internationally competitive.

2. Alumni association and Volunteerism: Each university must form its own active alumni association full of energetic volunteers for all kinds of activities, makes the alumni feel having ownership of the university, shares the governance with them and empowers them as much as possible.

3. Philanthropy: Universities must project a life-changing image, i.e. places where students with limited skills, knowledge and talents are transformed into successful people who will contribute greatly to society. These successful alumni will be grateful to their universities for the life-changing experience and be ready to donate generously to elevate and strengthen their universities.

4. Diligent and Faithful Carrying out of Fiduciary Responsibility: Endowments are highly restrictive donations that must be managed diligently and faithfully to carry out the wishes of thousands of donors. Vietnamese public universities must develop these financial management skills to manage future endowments.

Successful management of these endowments will further gain trust from the donors and encourage them to give more.

5. Tax incentive for giving: The Vietnamese government needs to study the American tax laws on charitable giving and adapts them to the Vietnamese setting. Vietnamese will give more when the tax laws give them the incentive to do so.

In conclusion, great universities are the main factories that produce the highest quality human resources, and the USA is blessed with many great private non-profit universities. It is nearly impossible for other countries except the United Kingdom to copy the American social, economic and regulatory forces that give birth and propel many APNP universities to stardom. However, their individual elements of success can be adopted or adapted to improve the quality and effectiveness of all Vietnamese universities. The sooner Vietnam implements these elements, the sooner the quality of Vietnamese universities improves.

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