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Business

Harvard, Yale, Brown Endowments Have Been Buying Bitcoin for at Least a Year: Sources

University endowments that backed blockchain VCs in 2018 have started buying crypto directly from Coinbase.

By Ian Allison

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Yale University

Some of the largest university endowment funds in the U.S. have been quietly buying cryptocurrency for the past year or so through accounts held at Coinbase and other exchanges, CoinDesk has learned.

According to two sources familiar with the situation, Harvard, Yale, Brown and the University of Michigan as well as several other colleges have been buying crypto directly on exchanges. (Several Ivy League endowments took an interest in blockchain technology via crypto-focused venture capital funds back in 2018.)

“There are quite a few,” said a source who asked to remain unnamed. “A lot of endowments are allocating a little bit to crypto at the moment.”

Yale and Brown did not respond to requests for comment by press time. When reached by CoinDesk, the Harvard and University of Michigan endowments declined to comment. Coinbase also declined to comment. University endowments got a single mention in [Coinbase’s annual report](#) for 2020, but without naming any names.

Some of the university endowment funds in question may have held accounts with Coinbase for as long as 18 months, according to one source.

“It could be since mid-2019,” the source said. “Most have been in at least a year. I would think they will probably discuss it publicly at some point this year. I suspect they would be sitting on some pretty nice chunks of return.”

University endowments are pools of capital accumulated by academic institutions, often in the form of charitable donations. These funds, which support teaching and research, can be allocated into [various assets](#) for investment purposes.

Harvard's is the largest university endowment with over \$40 billion in assets. Yale has over \$30 billion, Michigan has about \$12.5 billion, while Brown holds \$4.7 billion. It is unknown how much each fund has allocated in crypto but it is likely a fraction of percent of their total assets.

Long road

Back in 2018, Yale University Chief Investment Officer David Swensen **made headlines** by backing two crypto-focused venture funds, one run by Andreessen Horowitz and another launched by Coinbase co-founder Fred Ehrsam and former Sequoia Capital partner Matt Huang.





Several other universities followed Yale in backing crypto VCs, including Harvard, Stanford, Dartmouth College, MIT, University of North Carolina and **Michigan**. Clearly, some of those schools appear to be taking the next step by investing directly in crypto assets.

The second source, who is involved in the crypto hedge fund world, pointed to “a big change” over the past few months. “We are seeing defined benefit pension plans getting close to making allocations. We are seeing public pension plans getting close to making allocations,” the person said.

“If I had heard that three years ago, I would have said it was wrong,” said Ari Paul, co-founder of BlockTower Capital and previously an investment manager for the University of Chicago. “But a lot of institutions are now comfortable with **bitcoin**. They understand it and can just buy it directly, as long as it's from a regulated entity like Coinbase, Fidelity or **Anchorage**.”

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\$1.00

▼ 0.01%

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**Ian Allison**

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