

**TABLE 1** Average One-, Three-, Five-, and Ten-Year Net Investment Returns for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2010 and 2009

Size of fund/ Type of institution	1-Year		3-Year		5-Year		10-Year	
	2010 N=817	2009 N=794	2010 N=722	2009 N=687	2010 N=672	2009 N=650	2010 N=460	2009 N=421
	%	%	%	%	%	%	%	%
Over \$1 billion	12.2	-20.5	-3.5	-0.8	4.7	5.1	5.0	6.1
\$501 million to \$1 billion	11.9	-19.8	-3.9	-2.0	3.6	3.5	3.6	4.2
\$101 million to \$500 million	11.9	-19.7	-4.4	-2.5	3.0	2.6	3.3	3.7
\$51 million to \$100 million	11.8	-18.6	-4.3	-2.7	2.7	2.7	3.3	3.7
\$25 million to \$50 million	12.0	-18.5	-4.2	-3.2	2.6	2.1	2.9	3.4
Under \$25 million	11.6	-16.8	-3.9	-2.3	2.2	2.1	2.8	3.9
All public institutions	12.0	-18.0	-3.9	-2.2	3.0	2.5	3.0	3.7
Public college, university, or system	12.2	-18.0	-3.2	-2.2	3.7	2.5	3.6	3.7
Institution-related foundation (public or private)	12.0	-19.1	-4.0	-2.6	2.7	2.9	3.3	4.2
Combined endowment/foundation	11.7	-18.2	-4.5	-2.0	2.7	2.6	3.1	3.3
Private, nonprofit college or university	11.8	-19.1	-4.0	-2.6	3.0	2.9	3.4	4.2
All institutions	11.9	-18.7	-4.2	-2.5	3.0	2.7	3.4	4.0
<b>Relative indices</b>								
S&P 500	14.4	-26.2	-9.8	-8.2	-0.8	-2.2	-1.6	-2.2
Russell 3000	15.7	-26.6	-9.5	-8.4	-0.5	-1.8	-0.9	-1.5
MSCI World Ex-U.S. (in U.S. \$)	7.5	-31.6	-12.2	-7.5	2.0	2.9	1.0	1.6
Barclays Aggregate Bond	9.5	6.1	7.6	6.4	5.5	5.0	6.5	6.0
CPI-U	1.0	1.4	2.1	2.6	2.6	2.9	2.8	2.7
HEPI	0.9	2.3	2.8	3.4	3.4	3.8	4.3	3.9

N=Number of survey respondents. Relative indices return data assume a year-end date of June 30 and dividend reinvestment.

Sources: 2009 and 2010 NACUBO-Commonfund Study of Endowments