

**Asset Allocations for U.S. Higher Education Endowments and Affiliated Foundations for
Fiscal Year 2009**

Size of Fund	Domestic Equities %	Fixed Income %	International Equities %	Alternative Strategies* %	Short-term Securities/ Cash/ Other %
Over \$1 Billion	14	10	12	61	3
\$501 Million to \$1 Billion	20	14	17	43	6
\$101 Million to \$500 Million	26	17	17	33	7
\$51 Million to \$100 Million	34	21	17	22	6
\$25 Million to \$50 Million	37	23	15	18	7
Under \$25 Million	38	27	13	13	9
All Public	22	16	16	41	5
Public Institutions Only	20	14	16	46	4
Institution-Related Foundations	25	18	16	35	6
Combined Endowment/Foundation	26	16	18	36	4
Private	16	11	13	55	5
Dollar-weighted Average	18	13	14	51	4
Equal-weighted Average	31	21	15	25	8

All data are dollar-weighted unless otherwise specified.

*Alternative strategies are categorized in the NCSE as follows: Private equity (LBOs, mezzanine, M&A funds, and international private equity); Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, and event-driven and derivatives); Venture capital; Private equity real estate (non-campus); Energy and natural resources (oil, gas, timber, commodities and managed futures); and Distressed debt.