

**Annual One-, Three, Five, and Ten-Year Total Net Returns for U.S. Higher Education Endowments and Affiliated Foundations\* for Periods Ending June 30, 2009**

<b>Size of Fund</b>	<b>1-year % N=794</b>	<b>3-year % N=687</b>	<b>5-year % N=650</b>	<b>10-year % N=421</b>
Over \$1 Billion	-20.5	-0.8	5.1	6.1
\$501 Million to \$1 Billion	-19.8	-2.0	3.5	4.3
\$101 Million to \$500 Million	-19.7	-2.5	2.6	3.7
\$51 Million to \$100 Million	-18.6	-2.7	2.7	3.7
\$25 Million to \$50 Million	-18.5	-3.2	2.1	3.4
Under \$25 Million	-16.8	-2.3	2.1	3.9
<b>All Publics</b>	<b>-18.0</b>	<b>-2.2</b>	<b>2.5</b>	<b>3.7</b>
Public Institutions Only	-17.3	-1.6	3.2	4.1
Institution-Related Foundations	-18.2	-2.6	2.2	3.8
Combined Endowment/Foundation	-18.5	-2.0	2.6	3.3
<b>Private</b>	<b>-19.1</b>	<b>-2.6</b>	<b>2.9</b>	<b>4.2</b>
<b>Average</b>	<b>-18.7</b>	<b>-2.5</b>	<b>2.7</b>	<b>4.0</b>
<b>Median</b>	<b>-19.1</b>	<b>-2.6</b>	<b>2.3</b>	<b>3.3</b>
<i>Quartiles</i>				
75 <sup>th</sup> Percentile	-16.4	-1.1	3.8	4.8
25 <sup>th</sup> Percentile	-21.7	-4.0	1.3	2.3
<i>Relative Indices</i>				
S&P 500	-26.2	-8.2	-2.2	-2.2
Russell 3000	-26.6	-8.4	-1.8	-1.5
MSCI World ex U.S. (in U.S. \$)	-31.6	-7.5	2.9	1.6
Barclays Aggregate Bond	6.1	6.4	5.0	6.0
CPI-U	1.4	2.6	2.9	2.7
HEPI	2.3	3.4	3.8	3.9

\*Equal-weighted.

**Technical note:**

*HEPI is the Higher Education Price Index, an inflation index designed specifically for higher education. It measures the average relative level of prices in a fixed basket of goods and services purchased by colleges and universities each year through current fund educational and general expenditures, excluding research. The HEPI and CPI-U indices come from Table A of the [2009 HEPI Update](#), published by Commonfund Institute.*

Source: NACUBO-Commonfund Study of Endowments 2009.