

**Average and Median Annual Rates of Return*,
Fiscal Years Ending June 30, 2011-2002**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
	%	%	%	%	%	%	%	%	%	%
Average	19.2	11.9	-18.7	-3.0	17.2	10.8	9.3	15.3	3.2	-6.2
Median	19.8	12.1	-19.1	-3.3	17.5	10.8	9.1	16.0	2.9	-6.4

*Net of all management fees and expenses.

About 96 percent of the institutions that participated in the 2011 NCSE provided rate of return data for the fiscal year ending June 30, 2011.

Data for 2008 to 2002 are from the 2008 NACUBO Endowment Study.