

Average Annual Effective Spending Rates*, 2011 to 2002

Size of Endowment	2011 %	2010 %	2009 %	2008 %	2007 %	2006 %	2005 %	2004 %	2003 %	2002 %
Over \$1 Billion	5.2	5.6	4.6	4.2	4.4	4.6	4.7	5.2	5.3	4.9
\$501 Million to \$1 Billion	5.2	5.7	4.9	4.5	4.4	4.5	4.8	5.2	5.3	5.1
\$101 Million to \$500 Million	5.0	4.9	4.4	4.2	4.5	4.6	4.7	4.9	5.2	5.1
\$51 Million to \$100 Million	4.5	4.6	4.7	4.6	4.8	4.7	4.7	4.9	5.2	5.3
\$25 Million to \$50 Million	4.0	4.1	4.3	4.3	4.8	4.8	4.7	4.8	5.0	4.9
Under \$25 Million	3.7	3.5	3.9	4.1	4.6	4.6	4.8	4.6	4.8	4.7
Type of Institution										
All Public Institutions	4.5	4.1	4.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public College, University or System	4.3	4.3	3.7	4.0	N/A	N/A	N/A	N/A	N/A	N/A
Institution-Related Foundations	4.1	3.9	4.3	4.1	N/A	N/A	N/A	N/A	N/A	N/A
Combined Endowment/Foundation	5.9	4.6	4.5	4.4	N/A	N/A	N/A	N/A	N/A	N/A
All Private Colleges and Universities	4.6	4.8	4.5	4.4	4.7	4.7	4.8	5.1	5.2	5.1
Average	4.6	4.5	4.4	4.3	4.6	4.7	4.7	4.9	5.1	5.0

*The effective spending rate is the percentage of the beginning market value of the endowment pool that is made available annually for spending on campus operations, as determined and defined by each institution. The rate is calculated **net** of any fees or expenses for managing and administering the endowment.

Data for fiscal years 2008 to 2002 come from the 2008 NACUBO Endowment Study. N/A means not available.