

**Average Annual Calculated Spending Rates, 2008-1999**

Endowment Assets	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
	%	%	%	%	%	%	%	%	%	%
	N=772	N=776	N=769	N=756	N=738	N=718	N=700	N=693	N=668	N=633
Greater Than \$1 Billion	4.3	4.4	4.6	4.7	5.2	5.3	4.9	4.2	4.2	4.2
> \$500 Million to ≤ \$1 Billion	4.4	4.4	4.5	4.8	5.2	5.3	5.1	4.5	4.5	4.3
> \$100 Million to ≤ \$500 Million	4.5	4.5	4.6	4.7	4.9	5.2	5.1	4.9	4.6	4.5
> \$50 Million to ≤ \$100 Million	4.7	4.8	4.7	4.7	4.9	5.2	5.3	5.3	5.1	5.0
> \$25 Million to ≤ \$50 Million	4.6	4.8	4.8	4.7	4.8	5.0	4.9	4.9	4.7	4.6
Less Than or Equal to \$25 Million	4.8	4.6	4.6	4.8	4.6	4.8	4.7	4.9	4.6	4.5
Public	4.6	4.5	4.5	4.6	4.5	4.9	4.9	4.8	4.6	4.5
Independent	4.6	4.7	4.7	4.8	5.1	5.2	5.1	4.9	4.7	4.6
Full Sample	4.6	4.6	4.7	4.7	4.9	5.1	5.0	4.9	4.6	4.5

796 institutions provided spending rate information for the 2008 fiscal year. Table data are equal weighted. Institutions have the opportunity to report 10 years of spending rate data in each year's survey.

**Technical note:**

*As in past years, responding institutions had the opportunity to provide 10 years of spending rate data when completing the survey. For this reason, historical spending rate data is updated in each release of the NES. Because institutions have the opportunity to provide updated figures and because the number of responding institutions has increased in each survey year, there is slight variation in the average spending rates reported in the 2008 NES and those reported in previous year reports.*