

**Average Annual Effective Spending Rates\* for U.S. College and University Endowments  
and Affiliated Foundations, Fiscal Years 2020 to 2011**

<b>Size of Endowment</b>	<b>2020 %</b>	<b>2019 %</b>	<b>2018 %</b>	<b>2017 %</b>	<b>2016 %</b>	<b>2015 %</b>	<b>2014 %</b>	<b>2013 %</b>	<b>2012 %</b>	<b>2011 %</b>
Over \$1 Billion	4.5	4.6	4.6	4.8	4.4	4.3	4.6	4.8	4.7	5.2
\$501 Million to \$1 Billion	4.4	4.4	4.2	4.6	4.3	4.1	4.3	4.6	4.7	5.2
\$251 Million to \$500 Million	4.4	4.2	4.4	4.4	N/A	N/A	N/A	N/A	N/A	N/A
\$101 Million to \$250 Million	4.7	4.7	4.4	4.6	4.3	4.1	4.3	4.4	4.3	5.0
\$51 Million to \$100 Million	5.0	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.3	4.5
\$25 Million to \$50 Million	4.6	4.5	4.1	4.2	4.1	4.0	4.2	4.3	3.8	4.0
Under \$25 Million	4.1	4.1	4.1	4.0	3.8	4.5	4.6	4.1	3.7	3.7
<b>Type of Institution</b>										
<b>Public Colleges and Universities</b>	<b>4.1</b>	<b>4.2</b>	<b>3.8</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>	<b>4.5</b>
<i>Public College, University or System</i>	4.1	4.2	3.8	4.1	4.0	3.8	3.8	4.2	3.9	4.3
<i>Institution-Related Foundations</i>	4.1	4.2	3.8	4.1	3.9	4.2	4.3	4.0	4.0	4.1
<i>Combined Endowment/Foundation</i>	4.0	4.1	3.9	4.2	4.1	3.9	4.2	4.4	4.2	5.9
<b>Private Colleges and Universities</b>	<b>4.9</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.4</b>	<b>4.3</b>	<b>4.5</b>	<b>4.6</b>	<b>4.3</b>	<b>4.6</b>
<b>All Others<sup>#</sup></b>	<b>3.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Average (All Institutions)</b>	<b>4.6</b>	<b>4.5</b>	<b>4.4</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	<b>4.4</b>	<b>4.4</b>	<b>4.2</b>	<b>4.6</b>

N/A means not available.

All data are for years ending June 30. Data for 2011 through 2017 are from the NACUBO-Commonfund Study of Endowments.

All spending rate data are equal weighted.

<sup>#</sup>Includes education-related nonprofit organizations.

**\*The effective spending rate represents the distribution for spending divided by the beginning market value (endowment value on or around the beginning of the fiscal year). The distribution for spending is the dollar amount withdrawn from the endowments to support expenditures on student financial aid, faculty research, maintenance of facilities, and other campus operations, as determined and defined by each institution. The rate is calculated net of investment fees and expenses for managing the endowment.**