

**Average and Median Annual Investment Rates of Return* for U.S. College and University Endowments and Affiliated Foundations
Fiscal Years Ending June 30, 2013-2004**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
	%	%	%	%	%	%	%	%	%	%
Average	11.7	-0.3	19.2	11.9	-18.7	-3.0	17.2	10.8	9.3	15.3
Median	11.7	-0.5	19.8	12.1	-19.1	-3.3	17.5	10.8	9.1	16.0

*Net of all management fees and expenses.

About 97 percent of the institutions that participated in the 2013 NCSE provided rate of return data for the fiscal year ending June 30, 2013.

Data for 2008 to 2004 are from the 2008 NACUBO Endowment Study.