

**Average Annual Effective Spending Rates* for U.S. College and University Endowments
and Affiliated Foundations, Fiscal Years 2016 to 2007**

Size of Endowment	2016 %	2015 %	2014 %	2013 %	2012 %	2011 %	2010 %	2009 %	2008 %	2007 %
Over \$1 Billion	4.4	4.3	4.6	4.8	4.7	5.2	5.6	4.6	4.2	4.4
\$501 Million to \$1 Billion	4.3	4.1	4.3	4.6	4.7	5.2	5.7	4.9	4.5	4.4
\$101 Million to \$500 Million	4.3	4.1	4.3	4.4	4.3	5.0	4.9	4.4	4.2	4.5
\$51 Million to \$100 Million	4.4	4.4	4.4	4.4	4.3	4.5	4.6	4.7	4.6	4.8
\$25 Million to \$50 Million	4.1	4.0	4.2	4.3	3.8	4.0	4.1	4.3	4.3	4.8
Under \$25 Million	3.8	4.5	4.6	4.1	3.7	3.7	3.5	3.9	4.1	4.6
Type of Institution										
All Public Institutions	4.0	4.0	4.1	4.1	4.0	4.5	4.1	4.2	4.6	4.5
<i>Public College, University or System</i>	4.0	3.8	3.8	4.2	3.9	4.3	4.3	3.7	4.0	N/A
<i>Institution-Related Foundations</i>	3.9	4.2	4.3	4.0	4.0	4.1	3.9	4.3	4.1	N/A
<i>Combined Endowment/Foundation</i>	4.1	3.9	4.2	4.4	4.2	5.9	4.6	4.5	4.4	N/A
All Private Colleges and Universities	4.4	4.3	4.5	4.6	4.3	4.6	4.8	4.5	4.4	4.7
Average (All Institutions)	4.3	4.2	4.4	4.4	4.2	4.6	4.5	4.4	4.3	4.6

All data are for years ending June 30.

*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 The distribution for spending is the dollar amount withdrawn from the endowments to support expenditures on student financial aid, faculty research, maintenance of facilities, and other campus operations, as determined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 any investment fees and expenses for managing the endowment.

Data for fiscal years 2008 and 2007 come from the 2008 NACUBO Endowment Study. N/A means not available.