

**Average Annual Effective Spending Rates* for U.S. College and University Endowments
and Affiliated Foundations, 2012 to 2003**

Size of Endowment	2012 %	2011 %	2010 %	2009 %	2008 %	2007 %	2006 %	2005 %	2004 %	2003 %
Over \$1 Billion	4.7	5.2	5.6	4.6	4.2	4.4	4.6	4.7	5.2	5.3
\$501 Million to \$1 Billion	4.7	5.2	5.7	4.9	4.5	4.4	4.5	4.8	5.2	5.3
\$101 Million to \$500 Million	4.3	5.0	4.9	4.4	4.2	4.5	4.6	4.7	4.9	5.2
\$51 Million to \$100 Million	4.3	4.5	4.6	4.7	4.6	4.8	4.7	4.7	4.9	5.2
\$25 Million to \$50 Million	3.8	4.0	4.1	4.3	4.3	4.8	4.8	4.7	4.8	5.0
Under \$25 Million	3.7	3.7	3.5	3.9	4.1	4.6	4.6	4.8	4.6	4.8
Type of Institution										
All Public Institutions	4.0	4.5	4.1	4.2	N/A	N/A	N/A	N/A	N/A	N/A
Public College, University or System	3.9	4.3	4.3	3.7	4.0	N/A	N/A	N/A	N/A	N/A
Institution-Related Foundations	4.0	4.1	3.9	4.3	4.1	N/A	N/A	N/A	N/A	N/A
Combined Endowment/Foundation	4.2	5.9	4.6	4.5	4.4	N/A	N/A	N/A	N/A	N/A
All Private Colleges and Universities	4.3	4.6	4.8	4.5	4.4	4.7	4.7	4.8	5.1	5.2
Average (All Institutions)	4.2	4.6	4.5	4.4	4.3	4.6	4.7	4.7	4.9	5.1

*The effective spending rate is the percentage of the beginning market value of the endowment pool that is made available annually for spending 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 fees or expenses for managing and administering the endowment.

Data for fiscal years 2008 to 2003 come from the 2008 NACUBO Endowment Study. N/A means not available.