

## **U.S. and Canadian Institutions Listed by Fiscal Year (FY) 2021 Endowment Market Value, and Change\* in Endowment Market Value from FY20 to FY21**

**Before reviewing the data on the following pages, please note:**

For most institutions, the endowment values listed on this table are based on the fiscal years ending June 30, 2020 (for FY20) and June 30, 2021 (for FY21).

\*The change in market values listed for the participating institutions **DOES NOT represent the investment rate of return for the endowments' investments**. Rather, the change in the market value of an endowment from FY20 to FY21 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

The market values also include the estimated valuations of real estate and other “illiquid” assets, which may have large increases or decreases in value during a relatively short period of time. In addition, transfers to the endowment from other institutional budget accounts, and changes in foreign currency exchange rates for non-U.S. investments, may account for large changes in endowment market values.

These factors suggest that any large increases or decreases in endowments over the past year may be exaggerated. **As such, large percentage changes should be interpreted very cautiously.**

A more detailed Excel spreadsheet of this table is available at <https://www.nacubo.org/Research/2021/Public-NTSE-Tables>

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Rank	Institution	State/ Province	FY21 Endowment Funds (\$000s)	FY20 Endowment Funds (\$000)	*Change in Market Value (%)
1	Harvard University	MA	51,900,662	40,575,027	27.9
2	University of Texas System	TX	42,906,847	31,958,313	34.3
3	Yale University	CT	42,282,900	31,201,700	35.5
4	Stanford University	CA	37,800,000	28,948,000	30.6
5	The Trustees of Princeton University	NJ	37,697,509	26,558,643	41.9
6	Massachusetts Institute of Technology	MA	27,527,204	18,495,905	48.8
7	Trustees of the University of Pennsylvania	PA	20,523,546	14,877,363	38.0
8	University of Notre Dame	IN	18,074,543	11,962,820	51.1
9	The Texas A&M University System & Related Foundations <sup>i</sup>	TX	18,028,267	13,594,482	32.6
10	University of Michigan	MI	17,022,683	12,860,473	32.4
11	Northwestern University	IL	14,958,441	10,926,510	36.9
12	Trustees of Columbia University	NY	14,349,970	11,257,021	27.5
13	Washington University	MO	13,536,003	8,420,497	60.8
14	Duke University	NC	12,692,472	8,474,071	49.8
15	Emory University	GA	11,031,029	7,936,988	39.0
16	Vanderbilt University	TN	10,928,512	6,917,371	58.0
17	University of Virginia	VA	10,532,651	7,255,701	45.2
18	The Johns Hopkins University	MD	9,315,279	6,750,092	38.0
19	Dartmouth College	NH	8,484,189	5,975,180	42.0
20	Rice University	TX	8,061,260	6,163,926	30.8
21	University of Southern California	CA	8,008,443	5,769,643	38.8
22	The Ohio State University	OH	6,814,413	5,287,131	28.9
23	Brown University	RI	6,520,175	4,377,466	48.9
24	University of Pittsburgh	PA	5,647,017	4,172,380	35.3
25	New York University <sup>ii</sup>	NY	5,574,000	4,323,652	28.9
26	University of Minnesota & Foundation <sup>iii</sup>	MN	5,443,913	3,871,526	40.6
27	University of North Carolina at Chapel Hill and Foundations	NC	5,166,500	3,712,117	39.2
28	The Pennsylvania State University	PA	4,613,181	3,402,938	35.6
29	Williams College	MA	4,170,895	2,841,360	46.8
30	University of Washington	WA	4,075,743	3,075,651	32.5
31	University of Wisconsin Foundation	WI	3,981,839	3,178,627	25.3
32	Carnegie Mellon University <sup>iv</sup>	PA	3,967,324	2,670,760	48.5
33	Michigan State University	MI	3,926,100	3,068,700	27.9
34	UCLA Investment Company	CA	3,892,677	2,880,225	35.2
35	Trustees of Boston College	MA	3,827,100	2,577,000	48.5
36	California Institute of Technology	CA	3,805,000	2,837,600	34.1
37	Amherst College	MA	3,775,153	2,565,148	47.2
38	Purdue University	IN	3,584,829	2,590,026	38.4
39	Boston University*	MA	3,401,162	2,426,266	40.2
40	University of Illinois & Foundation <sup>v</sup>	IL	3,380,331	2,403,813	40.6
41	University of Richmond	VA	3,355,809	2,410,768	39.2

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42	Indiana University Foundation	IN	3,317,808	2,425,927	36.8
43	Wellesley College	MA	3,236,785	2,285,397	41.6
44	University of Rochester	NY	3,192,798	2,328,140	37.1
45	University of Iowa and Foundations	IA	3,137,019	2,525,508	24.2
46	Pomona College	CA	3,035,208	2,257,399	34.5
47	The Rockefeller University	NY	2,989,770	2,316,968	29.0
48	Georgia Institute of Technology and Related Foundations	GA	2,971,501	2,169,707	37.0
49	Trustees of Grinnell College	IA	2,931,550	2,090,750	40.2
50	University of California Berkeley Foundation	CA	2,924,101	2,117,306	38.1
51	Swarthmore College	PA	2,899,311	2,103,670	37.8
52	University of California San Francisco Foundation	CA	2,777,593	2,014,859	37.9
53	Virginia Commonwealth University and Affiliated Entities	VA	2,729,639	1,992,338	37.0
54	Bowdoin College	ME	2,719,628	1,782,278	52.6
55	Tufts University	MA	2,646,506	1,889,477	40.1
56	University of Toronto <sup>#</sup>	ON	2,633,077	1,908,370	38.0
57	Georgetown University	DC	2,592,048	1,863,711	39.1
58	Smith College	MA	2,559,083	1,907,178	34.2
59	George Washington University	DC	2,411,272	1,802,656	33.8
60	University of Florida Foundation Inc.	FL	2,378,838	1,846,611	28.8
61	The Kansas University Endowment Association	KS	2,369,664	1,805,836	31.2
62	Case Western Reserve University	OH	2,354,190	1,850,806	27.2
63	University of Nebraska Board of Regents	NE	2,310,992	1,735,305	33.2
64	University of Missouri System	MO	2,206,537	1,732,508	27.4
65	Texas Christian University	TX	2,149,333	1,675,554	28.3
66	University of Colorado Foundation	CO	2,124,539	1,527,946	39.0
67	Southern Methodist University	TX	2,108,730	1,650,181	27.8
68	Washington & Lee University	VA	2,092,420	1,630,163	28.4
69	Rutgers The State University of New Jersey	NJ	2,000,023	1,484,381	34.7
70	The University System of Maryland Foundation	MD	1,993,601	1,495,377	33.3
71	University of Delaware	DE	1,957,793	1,453,189	34.7
72	The Board of Trustees of the University of Alabama	AL	1,956,378	1,419,860	37.8
73	NC State University and Related Foundations	NC	1,946,242	1,417,705	37.3
74	Tulane University	LA	1,921,195	1,445,654	32.9
75	Wake Forest University	NC	1,862,910	1,350,187	38.0
76	Baylor University	TX	1,829,714	1,385,550	32.1
77	The University of Georgia and Related Foundations	GA	1,818,866	1,362,446	33.5
78	Syracuse University	NY	1,814,020	1,390,553	30.5
79	University of Cincinnati	OH	1,813,982	1,395,847	30.0
80	University of Kentucky	KY	1,796,057	1,312,971	36.8

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81	Lehigh University	PA	1,784,613	1,369,900	30.3
82	Trinity University	TX	1,716,188	1,270,290	35.1
83	Virginia Tech Foundation	VA	1,690,394	1,337,915	26.3
84	University of Arkansas at Fayetteville and Foundation	AR	1,682,004	1,209,277	39.1
85	University of Alberta <sup>#</sup>	AB	1,653,073	1,203,973	37.3
86	Baylor College of Medicine	TX	1,648,076	1,201,055	37.2
87	The Medical College of Wisconsin	WI	1,640,716	1,234,662	32.9
88	Berea College	KY	1,612,887	1,252,985	28.7
89	University of British Columbia <sup>#</sup>	BC	1,605,275	1,266,230	26.8
90	Wesleyan University	CT	1,572,651	1,052,631	49.4
91	McGill University <sup>#</sup>	QC	1,571,858	1,221,145	28.7
92	Oklahoma State University Foundation	OK	1,562,539	1,210,667	29.1
93	Santa Clara University	CA	1,537,642	1,034,167	48.7
94	Texas Tech University System	TX	1,532,241	1,284,698	19.3
95	The University of Tennessee	TN	1,526,020	1,335,066	14.3
96	Saint Louis University	MO	1,524,492	1,197,421	27.3
97	Middlebury College	VT	1,511,001	1,133,644	33.3
98	Iowa State University of Science and Technology	IA	1,496,510	1,099,458	36.1
99	Princeton Theological Seminary	NJ	1,448,973	1,119,902	29.4
100	Northeastern University	MA	1,445,513	1,069,470	35.2
101	Hamilton College	NY	1,399,289	1,020,321	37.1
102	University of Miami <sup>vi</sup>	FL	1,393,437	1,050,754	32.6
103	Vassar College	NY	1,378,988	1,097,976	25.6
104	University of Tulsa	OK	1,367,124	1,071,327	27.6
105	Davidson College	NC	1,341,387	905,858	48.1
106	University of Houston System	TX	1,323,931	1,013,076	30.7
107	University of Utah	UT	1,322,579	1,071,908	23.4
108	Oberlin College	OH	1,296,962	954,934	35.8
109	Rochester Institute of Technology	NY	1,295,400	947,141	36.8
110	Washington State University	WA	1,288,773	1,082,750	19.0
111	Brandeis University	MA	1,286,002	1,073,589	19.8
112	William & Mary and Foundations	VA	1,278,380	967,685	32.1
113	The University of Arizona and the University of Arizona Foundation	AZ	1,265,827	983,848	28.7
114	Colgate University	NY	1,263,077	959,737	31.6
115	The President and Trustees of Colby College	ME	1,257,738	878,323	43.2
116	Arizona State University & Foundation	AZ	1,256,876	958,682	31.1
117	UC San Diego Foundation	CA	1,252,325	893,569	40.1
118	Claremont McKenna College	CA	1,222,151	855,451	42.9
119	Berry College	GA	1,212,853	981,511	23.6
120	University of Massachusetts Foundation	MA	1,204,035	895,819	34.4
121	University of Oregon Foundation	OR	1,196,935	912,453	31.2
122	Louisiana State University System <sup>vii</sup>	LA	1,186,044	955,514	24.1

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123	Bryn Mawr College	PA	1,179,050	887,795	32.8
124	McMaster University <sup>#</sup>	ON	1,173,992	862,676	36.1
125	Queen's University <sup>#</sup>	ON	1,163,157	852,439	36.5
126	Denison University	OH	1,162,459	904,772	28.5
127	Carnegie Institution of Washington	DC	1,158,398	926,880	25.0
128	Carleton College	MN	1,157,982	868,895	33.3
129	Villanova University	PA	1,155,744	805,425	43.5
130	Loma Linda University	CA	1,119,208	1,037,471	7.9
131	Pepperdine University	CA	1,106,585	881,140	25.6
132	Bucknell University	PA	1,105,616	844,765	30.9
133	Oregon Health and Science University Foundation <sup>viii</sup>	OR	1,099,817	829,697	32.6
134	Rensselaer Polytechnic Institute	NY	1,069,740	743,164	43.9
135	Trustees of Mount Holyoke College	MA	1,068,050	789,037	35.4
136	Lafayette College	PA	1,063,747	839,402	26.7
137	American University of Beirut (Investment Office)	NY	1,059,188	779,285	35.9
138	University of Denver	CO	1,039,772	772,073	34.7
139	Auburn University and Foundation	AL	1,025,528	780,860	31.3
140	University at Buffalo Foundation	NY	1,020,053	788,910	29.3
141	Clemson University Foundation	SC	1,008,750	770,924	30.8
142	Fordham University	NY	1,003,039	712,775	40.7
143	University System of New Hampshire & University of New Hampshire Foundation <sup>ix</sup>	NH	995,886	798,695	24.7
144	University of South Carolina and Affiliated Foundations	SC	988,983	782,784	26.3
145	Drexel University	PA	965,854	798,335	21.0
146	University of Louisville Foundation	KY	958,704	715,018	34.1
147	DePaul University	IL	951,251	737,037	29.1
148	Loyola University of Chicago	IL	944,731	710,905	32.9
149	Oklahoma State Regents for Higher Education	OK	941,457	727,677	29.4
150	St. John's University New York <sup>x</sup>	NY	937,687	719,681	30.3
151	Marquette University	WI	929,149	693,731	33.9
152	The Colorado College	CO	908,637	768,785	18.2
153	American University	DC	904,535	720,375	25.6
154	Florida State University Foundation	FL	897,570	699,913	28.2
155	Macalester College	MN	894,073	697,240	28.2
156	The Principia Corporation	IL	888,811	696,183	27.7
157	University of Mississippi Foundation	MS	859,481	674,153	27.5
158	Hofstra University	NY	850,571	637,131	33.5
159	Whitman College	WA	839,734	586,335	43.2
160	Furman University	SC	838,971	670,014	25.2
161	Temple University	PA	835,241	641,053	30.3
162	Oregon State University Foundation	OR	832,479	628,201	32.5
163	University of Dayton	OH	805,677	609,712	32.1
164	DePauw University	IN	801,653	692,896	15.7
165	The University of Western Ontario <sup>#</sup>	ON	800,131	582,653	37.3

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166	West Virginia University Foundation	WV	797,224	611,336	30.4
167	Howard University	DC	795,203	712,410	11.6
168	Rush University Medical Center	IL	783,256	581,778	34.6
169	Trinity College	CT	783,123	605,744	29.3
170	Reed College	OR	773,189	569,284	35.8
171	University of California Irvine Foundation	CA	762,109	532,005	43.3
172	Yeshiva University	NY	760,239	615,144	23.6
173	Quinnipiac University	CT	753,872	545,134	38.3
174	University of Wyoming Foundation	WY	746,965	554,949	34.6
175	Ohio University and The Ohio University Foundation	OH	746,956	579,350	28.9
176	University of Wisconsin System	WI	738,451	614,239	20.2
177	Miami University Foundation	OH	735,829	558,402	31.8
178	Creighton University	NE	731,987	565,975	29.3
179	Medical College of Virginia Foundation	VA	721,427	514,488	40.2
180	Kansas State University Foundation	KS	717,100	524,200	36.8
181	St. Olaf College	MN	714,017	527,239	35.4
182	Whitehead Institute for Biomedical Research	MA	708,913	521,317	36.0
183	Babson College	MA	699,620	488,074	43.3
184	National Academy of Sciences	DC	698,144	553,951	26.0
185	Mississippi State University & Foundation	MS	698,084	520,549	34.1
186	Virginia Military Institute Foundation	VA	696,857	539,643	29.1
187	University of San Diego	CA	692,916	532,046	30.2
188	University of South Florida Foundation	FL	692,741	532,156	30.2
189	Abilene Christian University <sup>xi</sup>	TX	668,720	456,266	46.6
190	Lebanese American University (Investment Office)	NY	659,772	533,739	23.6
191	University of St. Thomas	MN	653,311	491,282	33.0
192	Wheaton College	IL	647,434	502,044	29.0
193	Haverford College	PA	646,346	507,915	27.3
194	Dalhousie University <sup>#</sup>	NS	644,096	486,633	32.4
195	UC Davis Foundation	CA	642,861	483,941	32.8
196	Worcester Polytechnic Institute	MA	634,544	505,506	25.5
197	Duquesne University of the Holy Spirit	PA	627,291	472,072	32.9
198	Loyola Marymount University	CA	621,822	482,817	28.8
199	University of the Pacific	CA	616,854	446,357	38.2
200	Texas State University System (TSUS) <sup>xii</sup>	TX	603,010	503,143	19.8
201	The University of Connecticut Foundation	CT	602,256	476,181	26.5
202	Dickinson College	PA	600,039	452,877	32.5
203	Union College	NY	593,248	474,538	25.0
204	University of San Francisco	CA	582,738	430,101	35.5
205	University of New Mexico Foundation	NM	577,283	442,483	30.5
206	Occidental College	CA	575,810	439,089	31.1

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207	University of California Santa Barbara Foundation	CA	570,932	437,438	30.5
208	Philadelphia College of Osteopathic Medicine	PA	568,662	419,419	35.6
209	Chapman University	CA	567,832	416,600	36.3
210	Colorado State University Foundation	CO	560,490	393,123	42.6
211	University of Toledo Foundation	OH	551,592	433,659	27.2
212	Kenyon College	OH	545,722	419,099	30.2
213	Scripps College	CA	540,009	374,862	44.1
214	Spelman College	GA	530,399	377,942	40.3
215	Wayne State University Foundation	MI	519,920	401,553	29.5
216	The University of the South	TN	519,143	419,515	23.7
217	Simon Fraser University <sup>#</sup>	BC	516,887	398,984	29.6
218	Utah State University	UT	510,466	427,442	19.4
219	Skidmore College	NY	506,191	364,376	38.9
220	Trustees of Clark University	MA	506,185	410,363	23.4
221	Western Michigan University Foundation	MI	494,672	396,926	24.6
222	Teachers College Columbia University	NY	492,792	357,687	37.8
223	College of the Ozarks	MO	492,093	480,520	2.4
224	Lawrence University	WI	487,035	361,080	34.9
225	University of Hawaii Foundation	HI	483,640	341,690	41.5
226	The New School	NY	482,181	393,478	22.5
227	Earlham College	IN	474,821	380,029	24.9
228	University of Puget Sound	WA	474,232	378,614	25.3
229	Medical University of South Carolina Foundation	SC	473,572	364,553	29.9
230	SUNY Stony Brook Foundation	NY	473,311	360,187	31.4
231	University of Alaska Foundation	AK	472,242	356,263	32.6
232	University of Nevada Reno Foundation <sup>xiii</sup>	NV	468,734	367,473	27.6
233	Rollins College	FL	467,605	365,287	28.0
234	Franklin and Marshall College	PA	466,974	350,445	33.3
235	Bates College	ME	466,016	341,587	36.4
236	The Brookings Institution	DC	460,563	355,188	29.7
237	Barnard College	NY	460,489	356,579	29.1
238	Fairfield University	CT	456,905	350,775	30.3
239	West Point Association of Graduates	NY	456,049	342,458	33.2
240	Berklee College of Music	MA	446,628	338,371	32.0
241	Harvey Mudd College	CA	443,744	319,714	38.8
242	Rhode Island School of Design	RI	440,699	347,698	26.7
243	Wofford College	SC	437,513	208,058	110.3
244	University of South Alabama Foundation	AL	435,943	387,123	12.6
245	Connecticut College	CT	434,553	316,270	37.4
246	University of Victoria Foundation <sup>#</sup>	BC	433,270	340,551	27.2
247	Rhodes College	TN	431,793	341,178	26.6

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248	The College of Wooster	OH	431,210	331,118	30.2
249	Michigan State University Foundation	MI	427,000	329,000	29.8
250	Ithaca College	NY	425,199	337,239	26.1
251	The Citadel	SC	423,629	305,277	38.8
252	Centre College of Kentucky	KY	420,214	325,715	29.0
253	Wabash College	IN	419,907	335,882	25.0
254	Gonzaga University	WA	417,682	308,172	35.5
255	Gettysburg College	PA	405,315	320,049	26.6
256	Bradley University	IL	402,572	324,863	23.9
257	The Campanile Foundation	CA	399,710	330,279	21.0
258	Colorado School of Mines Foundation	CO	396,681	285,596	38.9
259	University of North Carolina at Greensboro Investment Fund	NC	392,610	310,294	26.5
260	St. Lawrence University	NY	390,612	319,659	22.2
261	University of Nevada Las Vegas Foundation	NV	388,980	305,788	27.2
262	Stetson University	FL	387,215	306,141	26.5
263	Hampton University	VA	379,992	280,598	35.4
264	University of Idaho Foundation	ID	373,801	286,512	30.5
265	The Curtis Institute of Music	PA	368,265	271,870	35.5
266	University of North Dakota Foundation	ND	366,147	278,253	31.6
267	Southwestern University	TX	364,861	289,412	26.1
268	Belmont University	TN	356,851	260,087	37.2
269	Long Island University	NY	355,510	224,427	58.4
270	Baker College	MI	355,118	328,055	8.2
271	The Catholic University of America	DC	352,450	276,097	27.7
272	Willamette University <sup>xiv</sup>	OR	351,610	256,754	36.9
273	Valparaiso University	IN	350,627	254,282	37.9
274	Youngstown State University Foundation	OH	349,949	275,870	26.9
275	Rowan University	NJ	342,467	240,008	42.7
276	Muhlenberg College	PA	341,602	286,189	19.4
277	Old Dominion University Educational Foundation <sup>xv</sup>	VA	337,196	265,836	26.8
278	Seton Hall University	NJ	330,878	265,193	24.8
279	Medical College of Georgia Foundation	GA	329,656	238,989	37.9
280	Wichita State University Foundation	KS	328,779	270,511	21.5
281	University of South Dakota Foundation	SD	328,452	264,082	24.4
282	The RAND Corporation	CA	327,493	267,695	22.3
283	Elon University	NC	327,464	261,552	25.2
284	Mercy College	NY	321,745	249,360	29.0
285	University of New Brunswick <sup>#</sup>	NB	319,923	262,826	21.7
286	North Dakota State University Foundation	ND	319,011	247,739	28.8
287	Lewis & Clark College	OR	318,094	240,774	32.1
288	Kalamazoo College	MI	311,232	243,580	27.8



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<b>Rank</b>	<b>Institution</b>	<b>State/ Province</b>	<b>FY21 Endowment Funds (\$000)</b>	<b>FY20 Endowment Funds (\$000)</b>	<b>*Change in Market Value (%)</b>
289	University of Maine Foundation	ME	310,056	228,117	35.9
290	Ohio Wesleyan University	OH	307,932	236,260	30.3
291	Stonehill College	MA	307,883	218,833	40.7
292	Suffolk University	MA	305,695	246,207	24.2
293	Hobart & William Smith Colleges	NY	304,959	224,866	35.6
294	Loyola University Maryland	MD	302,800	239,209	26.6
295	University of North Carolina at Charlotte	NC	299,097	226,013	32.3
296	Hope College	MI	296,008	229,198	29.1
297	University of North Texas Foundation	TX	295,772	217,833	35.8
298	Carleton University#	ON	291,595	230,927	26.3
299	John Carroll University	OH	289,409	228,660	26.6
300	Allegheny College	PA	289,067	233,661	23.7
301	Pratt Institute	NY	288,513	224,469	28.5
302	East Carolina University	NC	287,873	211,971	35.8
303	Washington College	MD	287,627	218,534	31.6
304	California Polytechnic State University Foundation	CA	287,263	226,105	27.0
305	University of Scranton	PA	287,204	224,256	28.1
306	Florida Atlantic University Foundation	FL	285,475	240,694	18.6
307	The University of Memphis	TN	283,978	220,771	28.6
308	Columbia Theological Seminary	GA	283,181	222,197	27.4
309	Gustavus Adolphus College	MN	281,649	205,365	37.1
310	Butler University	IN	281,444	211,953	32.8
311	University of Ottawa	ON	279,819	224,843	24.5
312	Drake University	IA	279,782	219,800	27.3
313	Morehouse College	GA	278,073	157,081	77.0
314	Saint John's University	MN	277,869	205,997	34.9
315	Florida International University Foundation Inc.	FL	276,410	218,684	26.4
316	Stevens Institute of Technology	NJ	272,887	225,009	21.3
317	The University of Montana Foundation	MT	268,590	207,133	29.7
318	Indiana Wesleyan University	IN	268,508	201,368	33.3
319	Wheaton College (MA)	MA	266,878	210,647	26.7
320	Illinois Wesleyan University	IL	260,532	198,954	31.0
321	Emerson College	MA	259,626	183,296	41.6
322	Goucher College	MD	259,341	191,378	35.5
323	Xavier University	OH	259,332	198,613	30.6
324	University of Redlands	CA	259,219	212,460	22.0
325	Miami Dade College	FL	258,621	207,917	24.4
326	Rose-Hulman Institute of Technology	IN	252,483	209,759	20.4
327	St. Mary's University	TX	251,418	200,145	25.6
328	Pace University	NY	250,615	193,827	29.3
329	Agnes Scott College	GA	247,192	204,799	20.7
330	Central Michigan University	MI	246,145	187,797	31.1

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331	Sacred Heart University	CT	245,517	189,837	29.3
332	Le Moyne College	NY	245,377	191,032	28.4
333	Simmons University	MA	244,268	190,425	28.3
334	Clarkson University	NY	240,741	197,483	21.9
335	University of Dubuque	IA	240,416	179,009	34.3
336	Embry-Riddle Aeronautical University	FL	240,254	172,374	39.4
337	St. John's College	MD	239,671	188,953	26.8
338	Georgia State University Foundation	GA	234,747	170,780	37.5
339	Lycoming College	PA	234,724	184,216	27.4
340	Midwestern University	IL	234,565	193,044	21.5
341	California Institute of the Arts	CA	234,419	179,402	30.7
342	Bryant University	RI	232,617	183,836	26.5
343	University of South Alabama	AL	230,953	189,081	22.1
344	New Mexico State University Foundation	NM	230,846	176,266	31.0
345	Western Kentucky University and Foundations	KY	227,779	181,745	25.3
346	University of Rhode Island Foundation & Alumni Engagement	RI	227,651	163,611	39.1
347	Mills College	CA	223,196	187,319	19.2
348	Randolph-Macon College	VA	219,943	168,264	30.7
349	Hollins University	VA	219,547	174,608	25.7
350	California State University Fresno Foundation	CA	218,892	170,750	28.2
351	Claremont Graduate University	CA	216,215	174,235	24.1
352	Saint Anselm College	NH	216,183	164,972	31.0
353	Augustana College	IL	215,417	166,094	29.7
354	Baldwin Wallace University	OH	215,022	177,999	20.8
355	Saint Mary's College of California	CA	214,832	178,002	20.7
356	Hardin-Simmons University	TX	214,792	165,683	29.6
357	Harding University	AR	214,463	164,597	30.3
358	St. Ambrose University	IA	210,198	168,402	24.8
359	Concordia Seminary	MO	208,438	163,588	27.4
360	Luther College	IA	207,387	167,088	24.1
361	Iona College	NY	206,331	162,713	26.8
362	Mennonite Education Agency Investment Fund LLC	IN	206,315	159,450	29.4
363	South Dakota State University Foundation	SD	205,670	153,614	33.9
364	Susquehanna University	PA	204,153	171,165	19.3
365	Whitworth University	WA	203,207	165,246	23.0
366	Illinois State University Foundation	IL	201,101	151,373	32.9
367	The University of Central Florida	FL	201,024	162,887	23.4
368	Bowling Green State University Foundation	OH	199,756	155,730	28.3
369	Albion College	MI	199,246	162,423	22.7
370	Columbia College	MO	198,720	158,578	25.3
371	University of Hartford	CT	198,698	175,911	13.0
372	San Jose State University and Tower Foundation	CA	197,134	148,747	32.5
373	Weber State University	UT	194,824	155,181	25.5

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374	Concordia College	MN	193,553	156,612	23.6
375	Troy University Foundation	AL	192,154	152,061	26.4
376	The Marshall University Foundation	WV	192,036	134,898	42.4
377	Asbury Theological Seminary	KY	190,773	149,854	27.3
378	Southern Illinois University Foundation	IL	190,702	148,095	28.8
379	Washburn University Foundation	KS	190,356	155,324	22.6
380	George Mason University Foundation Inc.	VA	189,162	154,182	22.7
381	Kent State University Foundation	OH	187,792	138,113	36.0
382	Mount Allison University#	NB	187,708	141,104	33.0
383	Emmanuel College	MA	187,653	159,077	18.0
384	Meharry Medical College	TN	186,943	156,719	19.3
385	Mount Saint Mary's University Los Angeles	CA	186,817	142,341	31.2
386	University of Chattanooga Foundation	TN	186,405	140,097	33.1
387	St. Norbert College	WI	186,375	150,219	24.1
388	Queens University of Charlotte	NC	185,229	142,506	30.0
389	Biola University	CA	183,702	163,346	12.5
390	San Francisco State University Foundation	CA	183,540	140,759	30.4
391	Austin College	TX	182,841	155,433	17.6
392	Hanover College	IN	182,593	141,268	29.3
393	Alfred University	NY	181,702	136,777	32.8
394	Pitzer College	CA	179,312	144,268	24.3
395	University of Northern Iowa Foundation	IA	177,301	135,326	31.0
396	Grand Valley State University	MI	175,563	131,149	33.9
397	Seattle Pacific University	WA	174,578	126,584	37.9
398	University of the Incarnate Word	TX	174,507	143,846	21.3
399	New Jersey Institute of Technology	NJ	169,763	135,572	25.2
400	Roanoke College	VA	169,305	142,304	19.0
401	University of Mount Union	OH	168,833	135,499	24.6
402	John Brown University	AR	168,714	126,698	33.2
403	Indiana Institute of Technology	IN	168,466	137,646	22.4
404	Cal Poly Pomona Philanthropic Foundation	CA	166,520	105,446	57.9
405	University of Health Sciences and Pharmacy in St. Louis	MO	165,339	134,564	22.9
406	University of the Sciences in Philadelphia	PA	165,272	146,008	13.2
407	Carthage College	WI	164,311	124,578	31.9
408	Culinary Institute of America	NY	162,316	128,326	26.5
409	McDaniel College	MD	162,225	130,923	23.9
410	Buena Vista University	IA	162,181	128,993	25.7
411	Roosevelt University	IL	161,232	119,983	34.4
412	Austin Presbyterian Theological Seminary	TX	161,209	127,351	26.6
413	Canisius College	NY	159,984	124,460	28.5
414	California State University Northridge	CA	158,815	126,263	25.8

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Rank	Institution	State/ Province	FY21 Endowment Funds (\$000)	FY20 Endowment Funds (\$000)	*Change in Market Value (%)
415	Webster University	MO	157,526	129,755	21.4
416	Elmhurst University	IL	157,337	109,907	43.2
417	North Carolina A&T State University and Foundation	NC	157,336	73,809	113.2
418	University of California Santa Cruz Foundation	CA	156,284	115,781	35.0
419	Eastern Virginia Medical School Foundation	VA	156,276	113,221	38.0
420	Illinois College	IL	155,487	126,105	23.3
421	James Madison University Foundation	VA	154,689	116,670	32.6
422	Washington & Jefferson College*	PA	152,318	122,853	24.0
423	Sam Houston State University	TX	152,257	116,839	30.3
424	East Tennessee State University	TN	151,872	130,080	16.8
425	Michigan Technological University	MI	151,520	117,624	28.8
426	Ursinus College	PA	150,915	127,480	18.4
427	Boise State University Foundation	ID	150,716	113,891	32.3
428	University of La Verne	CA	150,019	113,354	32.3
429	Wentworth Institute of Technology	MA	149,800	116,513	28.6
430	Goshen College	IN	149,699	111,151	34.7
431	The Foundation of the SUNY at Binghamton Inc.	NY	148,122	117,840	25.7
432	University of Lynchburg	VA	145,625	109,306	33.2
433	Fort Hays State University Foundation	KS	145,486	116,504	24.9
434	California Lutheran University	CA	144,941	115,433	25.6
435	North Central College	IL	144,476	112,337	28.6
436	Meredith College	NC	144,216	114,563	25.9
437	University of North Carolina at Wilmington	NC	142,919	103,802	37.7
438	Messiah University	PA	141,656	133,801	5.9
439	University of North Florida Foundation	FL	141,106	115,066	22.6
440	Sarah Lawrence College	NY	140,577	110,183	27.6
441	SUNY Health Science Center at Syracuse	NY	140,338	110,650	26.8
442	Middle Tennessee State University Foundation	TN	139,425	108,889	28.0
443	Oakland University	MI	138,740	102,150	35.8
444	Lenoir-Rhyne University	NC	138,542	112,176	23.5
445	Westminster College	PA	138,103	110,232	25.3
446	Hamline University	MN	138,089	100,560	37.3
447	Capital University	OH	137,143	107,679	27.4
448	Monmouth University	NJ	136,525	106,713	27.9
449	University of Southern Mississippi Foundation	MS	136,185	103,518	31.6
450	College of Charleston Foundation	SC	135,890	102,819	32.2
451	University of the Ozarks	AR	135,709	112,237	20.9
452	Doane University	NE	135,403	111,580	21.4
453	Hood College of Frederick Maryland	MD	134,229	104,534	28.4
454	Art Center College of Design	CA	133,281	98,145	35.8
455	St. John Fisher College	NY	133,175	98,486	35.2
456	Juniata College	PA	132,267	114,778	15.2
457	Northern Kentucky University Foundation	KY	131,190	100,462	30.6

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458	Luther Seminary	MN	131,124	106,703	22.9
459	St. Edward's University	TX	130,506	105,960	23.2
460	Linfield University	OR	129,095	106,127	21.6
461	Endicott College	MA	129,025	97,316	32.6
462	Taylor University	IN	124,507	98,988	25.8
463	Western Carolina University	NC	124,270	88,978	39.7
464	High Point University	NC	123,917	76,158	62.7
465	Bridgewater College	VA	122,095	91,945	32.8
466	Concordia University of Wisconsin	WI	119,836	90,326	32.7
467	Florida Agricultural and Mechanical University	FL	118,997	95,635	24.4
468	DeSales University	PA	118,827	93,582	27.0
469	College of St. Scholastica	MN	118,752	93,600	26.9
470	Maryland Institute College of Art	MD	118,489	92,951	27.5
471	The Ferris Foundation	MI	117,043	88,014	33.0
472	Wright State University Foundation	OH	116,762	95,495	22.3
473	Murray State University	KY	116,499	90,840	28.2
474	McMurry University	TX	114,282	95,649	19.5
475	Chatham University	PA	114,221	95,436	19.7
476	Arkansas State University System Foundation	AR	113,805	86,157	32.1
477	University of Northern Colorado Foundation	CO	113,169	88,102	28.5
478	Northwood University	MI	112,997	89,966	25.6
479	Fairleigh Dickinson University	NJ	112,325	88,304	27.2
480	Texas Lutheran University	TX	112,053	92,583	21.0
481	Millikin University	IL	111,504	94,271	18.3
482	Eastern Illinois University Foundation	IL	111,342	87,267	27.6
483	College of Saint Benedict	MN	111,096	86,715	28.1
484	Florida Institute of Technology	FL	110,850	88,929	24.7
485	Presbyterian College	SC	110,850	88,100	25.8
486	Saginaw Valley State University Foundation	MI	110,619	88,567	24.9
487	Widener University	PA	110,469	90,011	22.7
488	Texas Woman's University Foundation	TX	110,275	85,541	28.9
489	California State University Long Beach 49er Foundation	CA	109,667	85,617	28.1
490	Lake Forest College	IL	109,432	85,813	27.5
491	Ripon College	WI	108,051	85,658	26.1
492	Drury University	MO	106,865	93,282	14.6
493	University of Wisconsin-Eau Claire Foundation	WI	106,734	80,462	32.7
494	Elizabethtown College	PA	106,360	81,620	30.3
495	Lipscomb University	TN	105,884	81,026	30.7
496	Marietta College	OH	105,582	85,460	23.5
497	California State University Fullerton Philanthropic Foundation	CA	104,415	81,744	27.7
498	Franklin University	OH	104,152	88,345	17.9
499	California Baptist University	CA	103,827	82,925	25.2

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500	Franklin College	IN	103,629	83,786	23.7
501	Springfield College	MA	103,457	79,639	29.9
502	University of Evansville	IN	103,349	93,405	10.6
503	Curry College	MA	103,310	97,558	5.9
504	Saint Michael's College	VT	103,031	77,655	32.7
505	University at Albany Foundation	NY	102,702	77,650	32.3
506	Cuyahoga Community College Foundation	OH	101,445	84,451	20.1
507	Emporia State University Foundation	KS	100,788	79,029	27.5
508	Palm Beach Atlantic University	FL	100,671	84,645	18.9
509	Longwood University Foundation	VA	100,566	72,388	38.9
510	Roger Williams University	RI	100,522	80,439	25.0
511	University of West Florida Foundation	FL	100,513	74,635	34.7
512	Central College	IA	99,746	79,516	25.4
513	Northern Illinois University Foundation	IL	99,278	76,496	29.8
514	Montclair State University Foundation	NJ	98,877	81,123	21.9
515	Arcadia University	PA	98,684	81,501	21.1
516	Reformed Theological Seminary	MS	98,565	78,631	25.4
517	Portland State University Foundation	OR	98,312	78,572	25.1
518	Morgan State University Foundation Inc.	MD	97,783	37,199	162.9
519	Wagner College	NY	97,073	83,730	15.9
520	Tennessee Technological University Foundation	TN	96,259	74,110	29.9
521	Westminster College of Salt Lake City	UT	95,921	78,986	21.4
522	Pittsburg State University Foundation	KS	95,753	74,602	28.4
523	La Salle University	PA	95,640	80,002	19.5
524	North Park University	IL	94,935	76,327	24.4
525	Carroll University	WI	94,723	73,554	28.8
526	Florida Southern College	FL	93,865	79,106	18.7
527	Cornell College	IA	93,804	81,135	15.6
528	Muskingum University	OH	93,324	76,971	21.2
529	Converse College	SC	92,813	77,529	19.7
530	University of Detroit Mercy	MI	92,371	71,967	28.4
531	St. Bonaventure University	NY	92,291	71,889	28.4
532	Eastern Kentucky University Foundation	KY	92,211	69,765	32.2
533	Regis University	CO	92,167	71,490	28.9
534	Valencia College Foundation	FL	91,604	72,484	26.4
535	Tennessee State University Foundation	TN	91,120	68,406	33.2
536	College of Central Florida Foundation	FL	90,867	70,199	29.4
537	Columbus State University Foundation	GA	90,862	70,690	28.5
538	Purchase College Foundation	NY	90,210	74,413	21.2
539	Foundation For California Community Colleges	CA	89,963	71,499	25.8
540	Georgia Southern University Foundation	GA	89,450	67,120	33.3
541	Lebanon Valley College	PA	89,332	70,775	26.2

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542	Indiana State University Foundation	IN	88,325	70,090	26.0
543	The University Foundation California State University Chico	CA	87,223	61,615	41.6
544	Nazareth College of Rochester	NY	86,017	68,089	26.3
545	Rider University	NJ	84,920	64,415	31.8
546	Shenandoah University	VA	83,781	68,392	22.5
547	Christian Theological Seminary	IN	83,699	66,497	25.9
548	Gannon University	PA	83,457	63,539	31.3
549	The Foundation for the University of the Virgin Islands Inc.	VI	82,863	66,894	23.9
550	Freed-Hardeman University	TN	81,957	62,428	31.3
551	Flagler College	FL	81,643	69,009	18.3
552	Salve Regina University	RI	81,633	63,213	29.1
553	Clark Community College District No 14 Foundation	WA	81,479	64,631	26.1
554	Bellarmino University	KY	80,794	65,588	23.2
555	Winthrop University Foundation	SC	80,734	62,349	29.5
556	Saint Mary's University of Minnesota	MN	80,560	57,635	39.8
557	Northampton County Area Community College Foundation	PA	80,310	59,902	34.1
558	Houghton College	NY	79,911	60,037	33.1
559	Norfolk State University Foundation	VA	79,865	34,175	133.7
560	New York Medical College	NY	79,642	68,790	15.8
561	Webb Institute	NY	79,327	62,606	26.7
562	Foundation for Indiana University of Pennsylvania	PA	78,377	60,550	29.4
563	Salisbury University Foundation	MD	77,647	55,296	40.4
564	University Foundation at Sacramento State	CA	76,742	57,172	34.2
565	SUNY College at Oneonta Foundation	NY	75,889	62,292	21.8
566	University of Northern British Columbia <sup>#</sup>	BC	75,446	62,834	20.1
567	Johnson C. Smith University	NC	75,167	65,797	14.2
568	Northwestern College	IA	75,165	56,297	33.5
569	Virginia State University	VA	75,062	56,149	33.7
570	Northeast College of Health Sciences	NY	75,040	57,450	30.6
571	Winston-Salem State University & Foundation	NC	74,562	50,185	48.6
572	Mount St. Joseph University	OH	74,153	58,784	26.1
573	Merrimack College	MA	74,119	55,666	33.1
574	Keck Graduate Institute	CA	73,836	67,080	10.1
575	Florida State College at Jacksonville Foundation	FL	71,965	53,519	34.5
576	Wilson College	PA	71,426	54,252	31.7
577	Western New England University	MA	71,333	56,995	25.2
578	University of Mary Washington Foundation	VA	70,660	58,799	20.2
579	University of North Carolina at Asheville	NC	70,397	52,380	34.4
580	Minnesota State University Mankato Foundation	MN	70,391	54,143	30.0
581	Radford University Foundation	VA	69,474	55,174	25.9
582	Misericordia University	PA	69,118	54,506	26.8
583	Maryville University of St. Louis	MO	69,046	50,690	36.2

**U.S. and Canadian Institutions Listed by Fiscal Year (FY) 2021 Endowment Market Value, and Change\* in Endowment Market Value from FY20 to FY21**

**\*Note:** The change in market value does NOT represent the rate of return for the institution's investments. Rather, the change in the market value of an endowment from FY20 to FY21 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
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Rank	Institution	State/ Province	FY21 Endowment Funds (\$000)	FY20 Endowment Funds (\$000)	*Change in Market Value (%)
584	Coastal Educational Foundation (Coastal Carolina University)	SC	68,855	54,714	25.8
585	The University of Baltimore Foundation	MD	68,721	50,279	36.7
586	Viterbo University	WI	68,452	55,257	23.9
587	Augsburg University	MN	68,323	54,134	26.2
588	Albright College	PA	67,562	69,214	-2.4
589	Saint Francis University	PA	67,462	51,988	29.8
590	Ferrum College	VA	65,888	52,307	26.0
591	Virginia Wesleyan University	VA	65,529	54,331	20.6
592	Holy Names University	CA	65,287	55,440	17.8
593	Lawrence Technological University	MI	65,245	53,250	22.5
594	Sonoma State University Foundation	CA	64,536	52,739	22.4
595	Ringling College of Art & Design	FL	64,472	49,498	30.3
596	The Bloomsburg University Foundation	PA	64,300	50,300	27.8
597	Gateway Seminary	CA	63,186	49,615	27.4
598	Heidelberg University	OH	62,677	51,414	21.9
599	Friends University	KS	62,615	52,207	19.9
600	Colby-Sawyer College	NH	62,446	39,773	57.0
601	Samuel Merritt University	CA	62,223	49,088	26.8
602	Brenau University	GA	61,257	50,104	22.3
603	Carroll College	MT	61,246	44,390	38.0
604	SUNY Cortland-College Foundation	NY	61,239	49,108	24.7
605	Marywood University	PA	60,916	44,894	35.7
606	Southern Adventist University	TN	60,752	49,005	24.0
607	Salus University	PA	60,663	49,103	23.5
608	Hartford International University for Religion and Peace	CT	60,108	47,102	27.6
609	Warren Wilson College	NC	59,932	51,011	17.5
610	Erikson Institute	IL	59,906	44,962	33.2
611	California State University Los Angeles Foundation	CA	59,435	46,191	28.7
612	Jacksonville University	FL	59,216	48,373	22.4
613	Cleveland Institute of Music	OH	58,588	41,921	39.8
614	Covenant College	GA	58,567	43,364	35.1
615	Marymount University	VA	58,475	47,885	22.1
616	Olivet Nazarene University Foundation	IL	58,030	45,141	28.6
617	Georgian Court University	NJ	57,309	48,967	17.0
618	Morningside University	IA	57,249	46,886	22.1
619	Point Park University	PA	56,814	47,510	19.6
620	Oswego College Foundation Inc.	NY	56,680	44,064	28.6
621	William Peace University	NC	55,963	49,180	13.8
622	Minneapolis College of Art and Design	MN	55,650	46,725	19.1
623	CSUSB Philanthropic Foundation	CA	55,592	44,939	23.7
624	Barry University Inc.	FL	54,488	45,993	18.5



## U.S. and Canadian Institutions Listed by Fiscal Year (FY) 2021 Endowment Market Value, and Change\* in Endowment Market Value from FY20 to FY21

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Rank	Institution	State/ Province	FY21 Endowment Funds (\$000)	FY20 Endowment Funds (\$000)	*Change in Market Value (%)
625	Baker University	KS	54,288	44,320	22.5
626	Concordia University - Saint Paul	MN	53,981	43,149	25.1
627	McPherson College	KS	53,920	44,471	21.2
628	The University of Findlay	OH	53,697	41,309	30.0
629	University of Mary	ND	53,446	41,182	29.8
630	Bethany Lutheran College	MN	52,654	41,593	26.6
631	University of New England	ME	52,598	39,037	34.7
632	Molloy College	NY	52,516	43,648	20.3
633	Notre Dame of Maryland University	MD	51,709	36,918	40.1
634	Dominican University	IL	51,369	39,105	31.4
635	Florida Southwestern State College Foundation	FL	50,647	43,276	17.0
636	Lorain County Community College Foundation	OH	50,580	40,805	24.0
637	Montana Technological University Foundation	MT	50,407	39,865	26.4
638	Shippensburg University Foundation	PA	49,844	36,252	37.5
639	Clarion University Foundation Inc.	PA	49,474	39,189	26.2
640	Colorado Mesa University Foundation	CO	49,369	37,213	32.7
641	SUNY Potsdam College Foundation	NY	49,162	42,288	16.3
642	Robert Morris University	PA	49,060	38,162	28.6
643	Lasell University	MA	48,951	42,326	15.7
644	SUNY Fredonia College Foundation	NY	48,697	38,219	27.4
645	Regis College	MA	48,382	41,836	15.6
646	Millersville University Foundation	PA	48,117	35,951	33.8
647	Cedar Crest College	PA	48,097	37,092	29.7
648	Golden Gate University	CA	47,919	40,288	18.9
649	Northwest College Foundation	WY	47,432	37,089	27.9
650	University of Central Arkansas Foundation	AR	46,718	29,938	56.0
651	Wisconsin Lutheran College	WI	46,350	35,990	28.8
652	Cedarville University	OH	46,106	37,595	22.6
653	Rockhurst University	MO	45,884	35,812	28.1
654	Central Piedmont Community College Foundation	NC	45,562	33,799	34.8
655	National Louis University	IL	44,899	34,585	29.8
656	Worcester State Foundation	MA	44,625	34,060	31.0
657	Cuesta College Foundation	CA	44,469	35,474	25.4
658	Kutztown University Foundation	PA	42,526	33,734	26.1
659	Roberts Wesleyan College	NY	41,981	33,872	23.9
660	Sinclair Community College Foundation	OH	40,955	30,633	33.7
661	UNC School of the Arts	NC	40,335	26,988	49.5
662	St.Mary's College of Maryland Foundation	MD	40,247	32,774	22.8
663	St. Thomas University	FL	40,042	31,262	28.1
664	Culver-Stockton College	MO	39,431	29,787	32.4
665	Rocky Mountain College	MT	39,323	32,883	19.6
666	Southern Connecticut State University Foundation	CT	38,800	30,591	26.8

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Rank	Institution	State/ Province	FY21 Endowment Funds (\$000)	FY20 Endowment Funds (\$000)	*Change in Market Value (%)
667	Broome Community College Foundation	NY	38,532	35,903	7.3
668	Georgia Southwestern Foundation	GA	37,106	31,176	19.0
669	Southern Illinois University Edwardsville Foundation	IL	36,849	27,381	34.6
670	Bradford Educational Foundation - University of Pittsburgh at Bradford	PA	36,732	30,882	18.9
671	Humboldt State University Foundation	CA	36,341	32,060	13.4
672	California State University Bakersfield Foundation	CA	36,235	26,944	34.5
673	Tri-County Technical College Foundation	SC	36,210	28,321	27.9
674	California State University San Marcos Foundation	CA	35,766	27,957	27.9
675	Utica College	NY	35,658	26,343	35.4
676	California State University Foundation	CA	35,285	27,828	26.8
677	California State University Monterey Bay	CA	35,273	27,498	28.3
678	Meadville Theological School of Lombard College	IL	34,420	27,379	25.7
679	American University in Bulgaria	N/A	34,215	27,792	23.1
680	Delta College	MI	33,581	25,940	29.5
681	Fayetteville State University	NC	32,971	24,767	33.1
682	Grand View University	IA	32,963	26,172	25.9
683	Vaughn College of Aeronautics and Technology	NY	32,867	25,441	29.2
684	Lubbock Christian University	TX	32,472	23,366	39.0
685	Chaminade University of Honolulu	HI	32,201	24,163	33.3
686	Lamar University	TX	32,167	25,870	24.3
687	Nichols College	MA	32,101	21,828	47.1
688	New England College	NH	31,175	24,907	25.2
689	California Western School of Law	CA	31,145	25,064	24.3
690	Husson University	ME	30,374	N/A	N/A
691	Union College Lincoln Nebraska	NE	30,154	23,669	27.4
692	Peirce College	PA	30,035	24,543	22.4
693	West Chester University Foundation	PA	29,685	21,775	36.3
694	Thomas College	ME	29,113	21,918	32.8
695	SUNY Plattsburgh College Foundation	NY	28,743	21,936	31.0
696	LeTourneau University	TX	28,533	22,868	24.8
697	Central Oregon Community College Foundation	OR	28,328	23,263	21.8
698	Spartanburg Methodist College	SC	28,247	22,175	27.4
699	Spring Hill College	AL	28,067	24,723	13.5
700	University of St. Francis	IL	28,041	22,608	24.0
701	Ramapo College of New Jersey	NJ	26,897	21,158	27.1
702	Marshall B. Ketchum University	CA	26,195	23,489	11.5
703	Holy Family University	PA	26,063	20,313	28.3
704	Spring Arbor University	MI	25,794	19,681	31.1
705	Trinity Western University <sup>#</sup>	BC	25,461	17,678	44.0
706	Faulkner University	AL	24,322	20,459	18.9

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Rank	Institution	State/ Province	FY21 Endowment Funds (\$000)	FY20 Endowment Funds (\$000)	*Change in Market Value (%)
707	Kalamazoo Valley Community College Foundation	MI	24,178	17,925	34.9
708	Defiance College	OH	23,107	19,160	20.6
709	Ohio Dominican University	OH	22,567	18,967	19.0
710	Lakeland University	WI	21,444	17,504	22.5
711	Shawnee State University	OH	21,400	19,100	12.0
712	California State University East Bay	CA	20,705	16,877	22.7
713	Warner Pacific University	OR	20,254	18,371	10.2
714	Dakota State University Foundation	SD	20,101	16,164	24.4
715	California State University Stanislaus Foundation	CA	19,952	16,131	23.7
716	California State University Channel Islands Foundation	CA	19,808	15,625	26.8
717	Yavapai College Foundation	AZ	19,562	15,347	27.5
718	Monroe Community College Foundation	NY	18,516	15,385	20.4
719	Polytechnic University of Puerto Rico	PR	18,508	15,931	16.2
720	California State University Dominguez Hills Philanthropic Foundation	CA	18,286	13,068	39.9
721	Massachusetts College of Liberal Arts Foundation Inc.	MA	18,115	14,665	23.5
722	Centenary University	NJ	16,352	10,859	50.6
723	Denver Seminary	CO	16,216	12,972	25.0
724	Cornerstone University	MI	15,676	10,574	48.2
725	Pellissippi State Community College Foundation	TN	15,474	11,875	30.3
726	Midlands Technical College Foundation	SC	12,001	9,537	25.8
727	Blue Ridge Community College Educational Foundation Inc.	VA	11,975	9,233	29.7
728	California Maritime Academy Foundation	CA	11,595	10,726	8.1
729	Elgin Community College Foundation	IL	10,413	7,102	46.6
730	Indiana University of Pennsylvania	PA	9,455	7,783	21.5
731	Mount Saint Mary College	NY	8,285	6,562	26.3
732	Oakton Community College Educational Foundation	IL	6,669	5,547	20.2
733	Lakeland Community College	OH	6,026	4,591	31.3
734	Southern Virginia University	VA	1,962	1,311	49.7
	Average (All Institutions)		1,141,474	844,508	35.2
	Median (All Institutions)		200,390	159,264	25.8

### Notes:

N/A=Not Available. #Endowment market value data for Canadian institutions are expressed in U.S. dollars, based on the U.S./Canadian dollar exchange rates in effect on or around June 30, 2020 and June 30, 2021, as reported by the Bank of Canada (<https://www.bankofcanada.ca/rates/exchange/currency-converter/>). Data from Canadian institutions is NOT included in the full 2021 NACUBO-TIAA Study of Endowments (NTSE) final report. \*\*Institutions reported their endowment values after the 2021 NTSE data collection period ended.

This table was prepared in February 2022. Changes to endowment values reported after February are not incorporated in the full 2021 NTSE final report. See next page for additional explanatory notes.

## Endnotes:

- <sup>i</sup> Total includes the endowment assets from The Texas A&M University System and multiple supporting foundations, including the Texas A&M Foundation. The full 2021 NTSE report includes separate information for the Texas A&M University System, Texas A&M Foundation, and the Baylor Oral Health Foundation (which provides financial support to the Texas A&M University Baylor College of Dentistry).
- <sup>ii</sup> Fiscal year end date for New York University is August 31 but the endowment market values are reported for the year ending June 30.
- <sup>iii</sup> Total includes the combined endowment assets from the Regents of the University of Minnesota endowment and the University of Minnesota Foundation. The full 2021 NTSE report provides information for the University of Minnesota Foundation only.
- <sup>iv</sup> Total includes the combined endowment assets of Carnegie Mellon University and a portion of assets held by the Dietrich Foundation reflecting CMU's allocation as a named beneficiary. The full 2021 NTSE report reflects information for the CMU endowment only.
- <sup>v</sup> Total includes the combined endowment assets from the University of Illinois and the University of Illinois Foundation. The full 2021 NTSE report provides separate detailed information for each of these individual institutions.
- <sup>vi</sup> University of Miami's fiscal year-end is 5/31. Endowment values for FY21 and FY20 are reported for May 31, 2021 and May 31, 2020, respectively.
- <sup>vii</sup> Total endowment includes data from all institutions in the Louisiana State University System. However, data in the full 2021 NTSE report are based solely from on the LSU Foundation, the largest segment.
- <sup>viii</sup> Total includes combined endowment assets from the Oregon Health and Sciences University Foundation and the Doernbecher Children's Hospital Foundation.
- <sup>ix</sup> Total includes the combined endowment assets from the University System of New Hampshire and the University of New Hampshire Foundation. The full 2021 NTSE report separate detailed information for each of these individual institutions.
- <sup>x</sup> St. John's University's fiscal year-end is 5/31. Endowment values for FY21 and FY20 are reported for May 31, 2021 and May 31, 2020, respectively.
- <sup>xi</sup> Abilene Christian University's fiscal year-end is 5/31 but endowment values are reported for 6/30.
- <sup>xii</sup> Texas State University's fiscal year-end is 8/31. The endowment values for FY21 and FY20 are for August 31, 2021 and August 31, 2020, respectively. Totals include the combined market values of the Development Foundation and the McCoy College of Business Foundation.
- <sup>xiii</sup> Total includes the combined assets from the University of Nevada, Reno (UNR) endowment, UNR Foundation, and the Athletic Association of Nevada, Reno Endowment.
- <sup>xiv</sup> Willamette University's fiscal year-end is 5/31 but endowment values are reported for the year ending 6/30.
- <sup>xv</sup> Total includes the combined assets from the Old Dominion University endowment, the Educational Foundation, the Athletic Foundation, and the Real Estate Foundation.