

**Average Annual Effective Spending Rates\* for U.S. College and University Endowments  
and Affiliated Foundations, Fiscal Years 2021 to 2012**

<b>Size of Endowment</b>	<b>2021 %</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>
Over \$1 Billion	4.7	4.5	4.6	4.6	4.8	4.4	4.3	4.6	4.8	4.7
\$501 Million to \$1 Billion	4.5	4.4	4.4	4.2	4.6	4.3	4.1	4.3	4.6	4.7
\$251 Million to \$500 Million	4.6	4.4	4.2	4.4	4.4	N/A	N/A	N/A	N/A	N/A
\$101 Million to \$250 Million	4.7	4.7	4.7	4.4	4.6	4.3	4.1	4.3	4.4	4.3
\$51 Million to \$100 Million	4.5	5.0	4.6	4.6	4.5	4.4	4.4	4.4	4.4	4.3
\$25 Million to \$50 Million	3.9	4.6	4.5	4.1	4.2	4.1	4.0	4.2	4.3	3.8
Under \$25 Million	4.1	4.1	4.1	4.1	4.0	3.8	4.5	4.6	4.1	3.7
<b>Type of Institution</b>										
<b>All Public Colleges/Universities</b>	<b>4.2</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>
<i>Public College, University or System</i>	4.3	4.1	4.2	3.8	4.1	4.0	3.8	3.8	4.2	3.9
<i>Institutionally-Related Foundation</i>	4.2	4.1	4.2	3.8	4.1	3.9	4.2	4.3	4.0	4.0
<i>Combined Endowment/Foundation</i>	4.1	4.0	4.1	3.9	4.2	4.1	3.9	4.2	4.4	4.2
<b>All Private Colleges/Universities</b>	<b>4.8</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>All Others<sup>#</sup></b>	<b>4.7</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>Average (All Institutions)</b>	<b>4.5</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>

N/A means not available.

All data are for years ending June 30. Data for 2012 through 2017 are from the NACUBO-Commonfund Study of Endowments.

All spending rate data are equal weighted.

<sup>#</sup>Includes non-collegiate 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 The distribution for spending is the dollar amount withdrawn from the endowments to support expenditures on student financial aid, faculty research, maintenance of facilities, and other campus operations, as determined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.**