

**Average Annual Effective Spending Rates* for U.S. College and University Endowments
and Affiliated Foundations, FY2014 to FY2005**

Size of Endowment	2015 %	2014 %	2013 %	2012 %	2011 %	2010 %	2009 %	2008 %	2007 %	2006 %
Over \$1 Billion	4.3	4.6	4.8	4.7	5.2	5.6	4.6	4.2	4.4	4.6
\$501 Million to \$1 Billion	4.1	4.3	4.6	4.7	5.2	5.7	4.9	4.5	4.4	4.5
\$101 Million to \$500 Million	4.1	4.3	4.4	4.3	5.0	4.9	4.4	4.2	4.5	4.6
\$51 Million to \$100 Million	4.4	4.4	4.4	4.3	4.5	4.6	4.7	4.6	4.8	4.7
\$25 Million to \$50 Million	4.0	4.2	4.3	3.8	4.0	4.1	4.3	4.3	4.8	4.8
Under \$25 Million	4.5	4.6	4.1	3.7	3.7	3.5	3.9	4.1	4.6	4.6
Type of Institution										
All Public Institutions	4.0	4.1	4.1	4.0	4.5	4.1	4.2	4.6	4.5	4.5
Public College, University or System	3.8	3.8	4.2	3.9	4.3	4.3	3.7	4.0	N/A	N/A
Institution-Related Foundations	4.2	4.3	4.0	4.0	4.1	3.9	4.3	4.1	N/A	N/A
Combined Endowment/Foundation	3.9	4.2	4.4	4.2	5.9	4.6	4.5	4.4	N/A	N/A
All Private Colleges and Universities	4.3	4.5	4.6	4.3	4.6	4.8	4.5	4.4	4.7	4.7
Average (All Institutions)	4.2	4.4	4.4	4.2	4.6	4.5	4.4	4.3	4.6	4.7

*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 The distribution for spending is the dollar amount withdrawn from the endowment to support expenditures on student financial aid, faculty research, maintenance of facilities, and other campus operations, as determined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 to 2006 come from the 2008 NACUBO Endowment Study. N/A means not available.