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## **Educational Endowments' Investment Returns Decline Sharply to 2.4% in FY2015; 10-Year Returns Fall to 6.3% *Institutions Increase Endowment Spending Despite Lower Returns***

(Wilton, CT, January 27, 2016) - Data gathered from 812 U.S. colleges and universities for the 2015 NACUBO-Commonfund Study of Endowments® (NCSE) show that participating institutions' endowments returned an average of 2.4 percent (net of fees) for the 2015 fiscal year (July 1, 2014 – June 30, 2015) compared with 15.5 percent for the 2014 fiscal year. This year's return was the lowest since the -0.3 percent reported for FY2012 and contributed to a decline in long-term 10-year average annual returns, to 6.3 percent from last year's 7.1 percent. This year's long-term return figure is well below the median 7.5 percent that most endowments report they need to earn in order to maintain their purchasing power after spending, inflation and investment management costs.

Despite the decline in investment gains, 78 percent of Study respondents reported spending more in dollars from their endowments this year. Among institutions increasing their dollar spending, the median increase was a substantial 8.8 percent, well above inflation.

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The 812 institutions in this year's Study represented \$529.0 billion in endowment assets. While the average endowment was about \$651.5 million, more than half the Study participants had endowments that were below \$115 million.

### **FY2015 Returns by Asset Class**

FY2015 investment returns for all of the investment categories followed in the Study were lower than in the previous fiscal year. Domestic equities generated the highest return, at 6.4 percent, a figure well below last year's 22.8 percent. Other comparative reported returns for the two fiscal years were: alternative strategies, 1.1 percent in FY2015 versus 12.7 percent in FY2014; fixed income (domestic and foreign bonds), 0.2 percent versus 5.1 percent; international equities, -2.1 percent versus 19.2 percent; and short-term securities/cash/other, 0.0 percent versus 1.9 percent. (All returns are reported net of fees.)

Examining reported FY2015 returns for the various alternative investment strategies, venture capital again provided the highest return, at 15.1 percent, compared with 23.3 percent a year ago. Private equity real estate (non-campus) returned 9.9 percent, down from 12.6 percent in FY2014. Private equity (LBOs, mezzanine, M&A funds and international private equity) followed at 9.3 percent compared with 16.5 percent in FY2014. Distressed debt produced a 5.4 percent return, down from the previous year's 13.2 percent. Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, event-driven and derivatives) returned 2.7 percent versus FY2014's 9.9 percent. Two strategies yielded negative returns: commodities and managed futures had a return of -17.7 percent compared with a 7.9 percent gain in FY2014, and energy and natural resources returned -13.3 percent against 15.3 percent last year.

Study data are broken down into six endowment size categories, ranging from institutions with total endowment assets under \$25 million to those with assets in excess of \$1 billion. From high to low, the spread of FY2015 returns across the size cohorts was 240 basis points (2.4 percentage points), 110 basis points higher than last year. The highest average return, 4.3 percent, was reported by institutions with assets over \$1 billion while returns for the other size categories ranged from 1.9 percent to 2.8 percent. Returns generally were correlated with endowment size with the exception of the smallest size category, which reported average returns of 2.3 percent.

## 2015 NACUBO-COMMONFUND STUDY OF ENDOWMENTS

**Average Return by Asset Class for Fiscal Year 2015**

<i>numbers in percent (%)</i>	<b>Total Institutions</b>	<b>Over \$1 Billion</b>	<b>\$501 Million– \$1 Billion</b>	<b>\$101–\$500 Million</b>	<b>\$51–\$100 Million</b>	<b>\$25–\$50 Million</b>	<b>Under \$25 Million</b>
	<b>812</b>	<b>94</b>	<b>77</b>	<b>261</b>	<b>167</b>	<b>117</b>	<b>96</b>
Average FY2015 total return	2.4	4.3	2.8	2.0	2.0	1.9	2.3
Domestic equities	6.4	7.0	7.8	5.8	6.7	5.9	6.5
Fixed income	0.2	0.5	0.3	0.2	0.0	0.1	0.7
International equities	-2.1	-0.9	-1.5	-2.2	-2.5	-2.4	-2.7
Alternative strategies	1.1	6.5	3.2	2.5	-1.6	-1.6	-6.5
<i>Private equity (LBOs, mezzanine, M&amp;A funds and international private equity)</i>	9.3	11.8	10.4	8.1	7.9	8.7	*
<i>Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, event-driven and derivatives)</i>	2.7	3.3	2.8	2.7	3.3	1.7	-0.5
<i>Venture capital</i>	15.1	21.6	18.2	10.5	14.3	*	*
<i>Private equity real estate (non-campus)</i>	9.9	13.4	12.2	8.3	9.5	5.7	*
<i>Energy and natural resources</i>	-13.3	-12.5	-15.4	-11.6	-11.9	-16.6	*
<i>Commodities and managed futures</i>	-17.7	-13.2	-15.8	-18.4	-20.0	-15.6	*
<i>Distressed debt</i>	5.4	3.6	5.4	5.8	7.6	6.1	*
Short-term securities/cash/other	0.0	0.1	-0.3	0.0	0.1	0.0	-0.3
Short-term securities/cash	0.1	0.1	0.2	0.0	0.1	0.1	0.2
Other	-0.5	*	-2.4	0.1	1.1	*	*

\* sample size too small to analyze

The annual NCSE analyzes return data and a broad range of related information gathered from U.S. colleges and universities, both public and private, as well as their supporting foundations. The size and scope of the Study make it the most comprehensive annual report on the investment management and governance practices and policies of institutions of higher education across the U.S.

### Three-, Five-, and Ten-Year Returns

While one-year returns are important, many endowment managers use 10-year average annual returns as a target for long-range planning purposes. Trailing 10-year returns declined to an average of 6.3 percent from last year's 7.1 percent. The highest average 10-year return came from the largest size category, at 7.2 percent, while institutions with assets between \$25 and \$50 million reported the lowest, at 5.6 percent. Trailing five-year returns averaged 9.8 percent compared with 11.7 percent in last year's Study. Institutions with assets under \$25 million reported the highest return for the trailing five-year period, at 10.6 percent, while institutions with assets between \$51 and \$100 million reported the lowest average return, at 9.4 percent. Participating institutions' trailing three-year returns averaged 9.9 percent, up from 9.0 percent last year. Institutions with assets over \$1 billion had the highest average return for this time frame, at 10.8 percent. The lowest average return for this period, 9.4 percent, was reported by institutions with assets between \$51 and \$100 million.

#### 2015 NACUBO-COMMONFUND STUDY OF ENDOWMENTS

**Average One-, Three-, Five- and 10-Year Net Returns\* for Fiscal Years 2014 and 2015**

numbers in percent (%)	Total Institutions		Over \$1 Billion		\$501 Million-\$1 Billion		\$101-\$500 Million		\$51-\$100 Million		\$25-\$50 Million		Under \$25 Million	
	832	812	91	94	77	77	262	261	168	167	125	117	109	96
	'14	'15	'14	'15	'14	'15	'14	'15	'14	'15	'14	'15	'14	'15
Annual total net return	15.5	2.4	16.5	4.3	15.8	2.8	15.5	2.0	15.2	2.0	15.2	1.9	15.5	2.3
3-year net return	9.0	9.9	9.5	10.8	9.1	10.2	8.9	9.7	8.7	9.4	8.9	9.9	9.4	9.9
5-year net return	11.7	9.8	12.1	10.4	11.8	9.9	11.8	9.5	11.4	9.4	11.4	9.8	12.0	10.6
10-year net return	7.1	6.3	8.2	7.2	7.3	6.7	7.1	6.2	6.5	5.9	6.5	5.6	6.6	6.0

\*net of fees

“FY2015’s lower average 10-year return is a great concern,” NACUBO President and Chief Executive Officer John D. Walda said. “On average, institutions derive nearly 10 percent of their operating funds from their endowments. Lower returns may make it even tougher for colleges and universities to adequately fund financial aid, research, and other programs that are very reliant on endowment earnings and are vital to institutions’ missions. But it is important to note that even with the lower returns, institutions are clearly showing a tremendous commitment to supporting valuable programs with increased endowment dollars.”

William F. Jarvis, Executive Director of Commonfund Institute, reiterated those comments by pointing to institutions' long-term investment objectives. "Forty-nine percent of institutions participating in this year's Study have long-term return targets of 7.0 to 8.9 percent annually," Jarvis noted, adding, "In the seven years that Commonfund Institute and NACUBO have teamed to produce the NCSE, the highest trailing 10-year return was 7.1 percent in fiscal years 2013 and 2014, meaning that institutions have only touched the lower end of their targeted return range twice and have been well short of more ambitious objectives."

Jarvis added that the use of risk management practices by endowments, which has been on the rise in recent years, continued to gain broader adoption in FY2015. The Study found that 62 percent of participating institutions employed risk limits in their portfolios, up strongly from 57 percent in FY2014 and the 50 percent reported two years ago. Sixty-six percent of survey participants said they use measures such as alpha and beta, up from 61 percent last year and 55 percent in FY2013. Fifty-one percent of respondents reported using stress testing or scenario analysis for their portfolios compared with 46 percent last year and 41 percent two years ago.

### Asset Allocation

Asset allocation among participating endowments was little changed over the course of the fiscal year. Participating endowments reported the following asset allocation in FY2015:

#### Asset Allocations\* for Fiscal Years 2014 and 2015

Asset Class	Fiscal Year	
	2015	2014
Domestic equities	16%	17%
Fixed income	9%	9%
International equities	19%	19%
Alternative strategies	52%	51%
Short-term securities/cash/other	4%	4%

\*Dollar-weighted

## 2015 NACUBO-COMMONFUND STUDY OF ENDOWMENTS

**Detailed Asset Allocations\* for Fiscal Year 2015**

<i>numbers in percent (%)</i>	<b>Total Institutions</b>	<b>Over \$1 Billion</b>	<b>\$501 Million- \$1 Billion</b>	<b>\$101-\$500 Million</b>	<b>\$51-\$100 Million</b>	<b>\$25-\$50 Million</b>	<b>Under \$25 Million</b>
	<b>812</b>	<b>94</b>	<b>77</b>	<b>261</b>	<b>167</b>	<b>117</b>	<b>96</b>
Domestic equities	16	13	21	27	33	40	42
Fixed income	9	7	9	13	17	20	24
International equities	19	19	20	21	20	18	15
Alternative strategies	52	57	44	34	25	16	11
<i>Private equity (LBOs, mezzanine, M&amp;A funds and international private equity)</i>	10	12	7	5	3	2	0
<i>Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, event-driven and derivatives)</i>	20	21	22	17	13	8	7
<i>Venture capital</i>	5	7	3	1	1	0	0
<i>Private equity real estate (non-campus)</i>	6	7	4	3	2	2	0
<i>Energy and natural resources</i>	6	6	4	3	2	1	1
<i>Commodities and managed futures</i>	1	1	1	1	1	1	1
<i>Distressed debt</i>	2	2	1	1	0	0	0
<i>Alternatives not broken out</i>	2	1	2	3	3	2	2
Short-term securities/cash/other	4	4	6	5	5	6	8
<i>Short-term securities/cash</i>	3	2	4	3	3	4	4
<i>Other</i>	1	1	2	2	1	2	3
<i>Short-term securities/cash not broken out</i>	0	1	0	0	1	0	1

\*dollar-weighted

The largest institutions in the Study reported an average 57 percent allocation to alternative strategies while the smallest size cohorts averaged just 11 percent. The reverse was true for domestic equities, where institutions with assets under \$25 million reported an average 42 percent allocation versus 13 percent for institutions with assets over \$1 billion. The allocation to alternative strategies is correlated with endowment size; for both domestic equities and fixed income the reverse is true, with the allocation growing as endowment assets decline in size.

Among alternative strategies allocations for the Study population as a whole, the largest allocation, at 20 percent, was to marketable alternatives, followed by private equity at 10 percent. Other allocations were: energy and natural resources and private equity real estate (non-campus), at 6 percent each; venture capital, at 5 percent; distressed debt, at 2 percent; and commodities and managed futures, at 1 percent.

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## Spending Rates and New Gifts to Endowment

The FY2015 effective spending rate for the 812 participating institutions averaged 4.2 percent, down slightly from 4.4 percent last year and attributable to the lag effect created by strongly rising markets in FY2013 and FY2014 on the averaging method used by the great majority of institutions in calculating their spending. The effective spending rate varied from a high of 4.5 percent for institutions with assets under \$25 million to a low of 4.0 percent for institutions with assets between \$25 and \$50 million.

Although the effective spending rate declined moderately, a higher percentage of institutions reported increasing their endowment spending in dollar terms. Five of the six endowment size cohorts reported higher dollar spending in FY2015. Among the largest endowments that increased spending, the median increase was 7.1 percent, while among the schools with the smallest endowments the median increase was 12.4 percent.

Participating institutions reported that an average of 9.7 percent of their operating budget is funded by their endowment compared with 9.2 percent reported a year ago. The largest institutions, those with assets over \$1 billion, relied on the endowment to fund an average 16.5 percent of their operating budget in FY2015, while at institutions with assets under \$25 million the endowment funded just 4.7 percent of the operating budget.

The median total of new gifts to endowment was \$2.7 million, an increase from last year's \$2.5 million, while the average total of new gifts was \$10.0 million compared with last year's \$10.1 million. Forty-five percent of participating institutions reported an increase in gifts to endowment in FY2015, unchanged year over year. Thirty-eight percent reported a decrease in gifts, also unchanged.

## Debt

Of the 812 Study participants, 610 said they held long-term debt. Among these 610 institutions, the average total debt stood at \$219.1 million as of June 30, 2015, compared with \$217.5 million a year earlier. Median debt rose slightly to \$58.2 million from \$55.2 million. Thirty percent of Study participants reported increasing debt in FY2015, a two-percentage-point decrease over the course of the year. Sixty-five percent reported a decrease, up from 62 percent in last year's Study.

**Staffing, Outsourcing and Consultant Use**

Endowments reported an average of 1.7 full-time equivalent (FTE) employees devoted to the investment management function in FY2015, essentially unchanged from an average of 1.6 FTEs a year ago. Endowments with assets over \$1 billion had the largest average staff size, at 9.1 FTEs, while endowments with assets between \$501 million and \$1 billion reported an average of 2.5 FTEs. Endowments in the other size cohorts reported an average of less than one full-time equivalent devoted to investment management.

Forty-three percent of Study respondents said they have substantially outsourced their investment management function, unchanged year over year. While the use of outsourcing has been increasing for a number of years, this year may indicate a pause in this trend. Eighty-four percent of the Study population reported using a consultant for various services related to investment management, a moderate increase over last year's 82 percent.

**Responsible Investing Criteria**

Of the 812 Study participants, 15 percent said they seek to include in their portfolios investments ranking high on environmental, social and governance (ESG) criteria, a one-percentage-point increase year over year. Twenty-five percent said they exclude or screen out investments that are inconsistent with the institution's mission, unchanged from the previous Study, while 16 percent said that they allocate a portion of the endowment to investments that further the institution's mission, a small increase over the 15 percent that did so last year. Just 7 percent of institutions said that their board had voted to exclude responsible investing considerations, up slightly from 6 percent last year, while 76 percent of respondents said their board had not taken such an action, also a one-percentage-point increase. Seven percent said they were considering changing their investment policy to include integration of ESG practices in their investment process, unchanged from last year, while 70 percent said they were not doing so, compared with last year's 69 percent.



## NCSE Leaders

NCSE Leaders comprise the top decile and top quartile of the Study universe measured by investment return for FY2015. Compared with the Study universe return of 2.4 percent, the top decile reported an average return (net of fees) of 7.8 percent and the top quartile reported an average net return of 5.8 percent.

The top decile reported 10-year trailing returns of 7.9 percent, while the top quartile reported 7.3 percent. For the same period, the Study population overall reported an average annual return of 6.3 percent. For the trailing five-year period, respective returns were 11.1 percent, 10.9 percent and 9.8 percent. For the trailing three years, the top decile reported an average annual return of 11.7 percent while the top quartile was just behind with an average annual return of 11.4 percent versus a 9.9 percent average return for the Study universe.

As was the case last year, the NCSE Leaders had a smaller allocation to the highest performing asset class, domestic equities. Compared with an overall allocation of 16 percent, the top decile allocated 11 percent to domestic equities while the top quartile allocated 13 percent. All three categories had roughly equal allocations to the poorest performer, international equities. NCSE Leaders had the largest allocations to alternative strategies—an average of 61 percent for the top decile and 58 percent for the top quartile against 52 percent for Study participants overall.

As has frequently been true in the past, the largest and most-diversified endowments were over-represented among the NCSE Leaders. Institutions with assets over \$1 billion represented 12 percent of the Study population, but 36 percent of the top decile and 24 percent of the top quartile.

### **About NACUBO**

The National Association of College and University Business Officers (NACUBO) is a membership organization representing more than 2,100 colleges and universities across the country. NACUBO specifically represents chief business and financial officers through advocacy efforts, community service and professional development activities. The association's mission is to advance the economic viability and business practices of higher education institutions in fulfillment of their academic missions. For more information, please visit [www.nacubo.org](http://www.nacubo.org).

### **About Commonfund**

The Common Fund for Nonprofit Organizations (“Commonfund”) was founded in 1971 as a nonprofit asset management firm with a grant from the Ford Foundation. Commonfund and its affiliates today manage customized investment programs for endowments, foundations and public pension funds. Among the pioneers in applying the endowment model of investing to institutional investors, Commonfund and its affiliates provide extensive investment flexibility using independent investment sub-advisers for discretionary outsourcing engagements, single strategies and multi-asset solutions. Investment programs incorporate active and passive strategies in equities and fixed income, hedge funds, real assets and private capital. All securities are distributed through Commonfund Securities, Inc., a member of FINRA and an affiliate of Commonfund. For additional information about Commonfund, please visit [www.commonfund.org](http://www.commonfund.org).

### **About Commonfund Institute**

Commonfund Institute houses the education and research activities of Commonfund and provides the entire community of long-term investors with investment information and professional development programs. Commonfund Institute is dedicated to the advancement of investment knowledge and the promotion of best practices in financial management. It provides a wide variety of resources, including conferences, seminars and roundtables on topics such as endowments and treasury management; proprietary and third-party research such as the NACUBO–Commonfund Study of Endowments; publications including the Commonfund Higher Education Price Index® (HEPI); and events such as the annual Commonfund Forum and Commonfund Endowment Institute.

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**Number of Respondents\* to the 2015 NACUBO-Commonfund Study of Endowments, and  
Total Endowment Market Values, by Endowment Size and Institution Type**

<b>Size of Endowment</b>	<b>Number of Respondents</b>	<b>% of Total</b>	<b>Total Endowment Value (\$1,000)</b>	<b>% of Total</b>
Over \$1 Billion	94	11.6%	\$395,282,657	74.7%
\$501 Million to \$1 Billion	77	9.5	\$55,472,509	10.5
\$101 Million to \$500 Million	261	32.1	\$59,947,114	11.3
\$51 Million to \$100 Million	167	20.6	\$12,463,159	2.4
\$25 Million to \$50 Million	117	14.4	\$4,388,138	0.8
Under \$25 Million	96	11.8	\$1,480,860	0.3
<b>Total (All Institutions)</b>	<b>812</b>	<b>100.0%</b>	<b>\$529,034,437</b>	<b>100.0%</b>

<b>Type of Institution</b>				
<b>All Public Institutions</b>	<b>301</b>	<b>37.1%</b>	<b>\$165,807,618</b>	<b>31.3%</b>
<i>Public College, University, or System</i>	74	9.1	\$89,066,563	16.8
<i>Institution-Related Foundations</i>	173	21.3	\$34,483,275	6.5
<i>Combined Endowment/Foundation</i>	54	6.7	\$42,257,781	8.0
<b>All Private Colleges and Universities</b>	<b>511</b>	<b>62.9%</b>	<b>\$363,226,818</b>	<b>68.7%</b>

Due to rounding, details may not sum to 100%.

\*Includes U.S. colleges, universities, and affiliated foundations only.

## **U.S. and Canadian Institutions Listed by Fiscal Year (FY) 2015 Endowment Market Value and Change\* in Endowment Market Value from FY2014 to FY2015**

**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, 2015 (for FY2015) and June 30, 2014 (for FY2014).

\*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 FY2014 to FY2015 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 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.

## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Endowment Market Value and Change\* in Endowment Market Value from FY2014 to FY2015

**\*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 FY2014 to FY2015 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.

Rank	Institution	State/ Province	2015 Endowment Funds (\$000s)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
1	Harvard University	MA	36,448,817	35,883,891	1.6
2	Yale University	CT	25,572,100	23,894,800	7.0
3	The University of Texas System	TX	24,083,150	25,425,922	-5.3
4	Princeton University	NJ	22,723,473	20,995,18	8.2
5	Stanford University	CA	22,222,957	21,446,006	3.6
6	Massachusetts Institute of Technology	MA	13,474,743	12,425,131	8.4
7	The Texas A&M University System and Foundations <sup>i</sup>	TX	10,477,102	11,103,880	-5.6
8	Northwestern University	IL	10,193,037	9,778,112	4.2
9	University of Pennsylvania	PA	10,133,569	9,582,335	5.8
10	University of Michigan	MI	9,952,113	9,731,460	2.3
11	Columbia University	NY	9,639,065	9,223,047	4.5
12	University of Notre Dame	IN	8,566,952	8,039,756	6.6
13	University of California	CA	7,997,099	7,384,410	8.3
14	The University of Chicago	IL	7,549,710	7,545,544	0.1
15	Duke University	NC	7,296,545	7,036,776	3.7
16	Washington University in St. Louis	MO	6,818,748	6,643,379	2.6
17	Emory University	GA	6,684,305	6,681,479	0.0
18	University of Virginia	VA	6,180,515	5,945,952	3.9
19	Cornell University	NY	6,037,546	5,889,948	2.5
20	Rice University	TX	5,557,479	5,527,693	0.5
21	University of Southern California	CA	4,709,511	4,593,014	2.5
22	Dartmouth College	NH	4,663,491	4,468,219	4.4
23	Vanderbilt University	TN	4,133,542	4,086,040	1.2
24	The Pennsylvania State University	PA	3,635,730	3,445,965	5.5
25	The Ohio State University	OH	3,633,887	3,547,566	2.4
26	University of Pittsburgh	PA	3,588,775	3,492,839	2.7
27	New York University	NY	3,576,180	3,422,227	4.5
28	Johns Hopkins University	MD	3,412,617	3,451,947	-1.1
29	University of Minnesota & Foundations <sup>ii</sup>	MN	3,297,460	3,176,456	3.8
30	University of Washington	WA	3,076,226	2,832,753	8.6
31	Brown University	RI	3,073,349	2,999,749	2.5
32	University of North Carolina at Chapel Hill & Foundations	NC	2,988,806	2,695,663	10.9
33	University of Wisconsin Foundation	WI	2,465,051	2,332,185	5.7
34	Purdue University	IN	2,397,902	2,443,494	-1.9
35	Williams College	MA	2,395,100	2,253,330	6.3
36	University of Illinois & Foundation <sup>iii</sup>	IL	2,388,469	2,277,932	4.9
37	University of Richmond	VA	2,371,810	2,313,305	2.5
38	Michigan State University	MI	2,274,813	2,145,424	6.0
39	Boston College	MA	2,219,600	2,131,400	4.1
40	California Institute of Technology	CA	2,198,887	2,093,842	5.0
41	Amherst College	MA	2,193,511	2,149,203	2.1

## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Endowment Market Value and Change\* in Endowment Market Value from FY2014 to FY2015

**\*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 FY2014 to FY2015 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.

Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
42	Pomona College	CA	2,098,704	2,101,461	-0.1
43	University of Rochester	NY	2,050,199	2,015,283	1.7
44	The Rockefeller University	NY	1,987,027	1,985,942	0.1
45	Indiana University & Foundations	IN	1,974,215	1,988,336	-0.7
46	The UCLA Foundation	CA	1,864,605	1,732,784	7.6
47	Georgia Institute of Technology & Related Foundations	GA	1,858,977	1,889,014	-1.6
48	Wellesley College	MA	1,853,503	1,807,948	2.5
49	Swarthmore College	PA	1,845,799	1,876,669	-1.6
50	Grinnell College	IA	1,787,775	1,829,521	-2.3
51	Smith College	MA	1,781,763	1,755,755	1.5
52	Case Western Reserve University	OH	1,775,999	1,758,570	1.0
53	Carnegie Mellon University <sup>iv</sup>	PA	1,739,474	1,599,900	8.7
54	University of Toronto <sup>#</sup>	ON	1,726,051	1,820,631	-5.2
55	Boston University	MA	1,644,117	1,616,004	1.7
56	Virginia Commonwealth University	VA	1,638,147	1,509,431	8.5
57	The George Washington University	DC	1,616,357	1,576,508	2.5
58	Tufts University	MA	1,593,019	1,590,045	0.2
59	University of Florida Foundation, Inc.	FL	1,555,703	1,519,522	2.4
60	University of Nebraska	NE	1,538,071	1,547,256	-0.6
61	Georgetown University	DC	1,528,869	1,461,276	4.6
62	University of Oklahoma	OK	1,523,024	1,493,466	2.0
63	Texas Christian University	TX	1,514,296	1,442,518	5.0
64	Southern Methodist University	TX	1,505,296	1,466,258	2.7
65	The Kansas University Endowment Association	KS	1,500,402	1,470,786	2.0
66	University of Missouri System	MO	1,476,959	1,440,561	2.5
67	Washington and Lee University	VA	1,471,274	1,476,923	-0.4
68	Bowdoin College	ME	1,392,760	1,216,030	14.5
69	University of Delaware	DE	1,341,373	1,310,133	2.4
70	University of Iowa & Foundation	IA	1,263,043	1,251,356	0.9
71	University of Alabama System	AL	1,238,954	1,234,824	0.3
72	Tulane University	LA	1,220,464	1,183,924	3.1
73	Lehigh University	PA	1,213,207	1,215,926	-0.2
74	University of Cincinnati	OH	1,195,899	1,183,922	1.0
75	Trinity University	TX	1,185,370	1,180,030	0.5
76	Texas Tech University System	TX	1,178,300	1,195,363	-1.4
77	Baylor University	TX	1,168,242	1,153,626	1.3
78	Wake Forest University	NC	1,167,400	1,148,026	1.7
79	University of British Columbia <sup>#</sup>	BC	1,167,044	1,263,632	-7.6
80	Syracuse University	NY	1,166,109	1,183,244	-1.4

## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Market Value of Endowment Assets and Percentage Change\* in Endowment Market Value from FY2014 to FY2015

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81	University of California, San Francisco Foundation	CA	1,160,627	943,804	23.0
82	McGill University <sup>#</sup>	QC	1,151,275	1,211,315	-5.0
83	University of Kentucky	KY	1,142,722	1,136,833	0.5
84	The University of Tennessee	TN	1,106,924	1,072,000	3.3
85	Berea College	KY	1,101,476	1,137,222	-3.1
86	Middlebury College	VT	1,101,054	1,081,894	1.8
87	Baylor College of Medicine	TX	1,095,326	1,021,458	7.2
88	Saint Louis University	MO	1,093,348	1,076,959	1.5
89	University of Colorado Foundation	CO	1,090,297	1,063,089	2.6
90	Princeton Theological Seminary	NJ	1,065,784	1,041,847	2.3
91	Yeshiva University	NY	1,061,440	1,094,558	-3.0
92	The University of Tulsa	OK	1,037,169	1,015,474	2.1
93	The University of Utah	UT	1,023,004	844,761	21.1
94	The University of Georgia and Related Foundations	GA	1,004,987	975,890	3.0
95	Rutgers, the State University of New Jersey	NJ	1,001,969	918,575	9.1
96	Carnegie Institution of Washington	DC	995,492	980,103	1.6
97	The University System of Maryland Foundation, Inc.	MD	986,248	955,856	3.2
98	NC State University and Related Foundations	NC	983,979	885,055	11.2
99	Vassar College	NY	982,974	974,180	0.9
100	University of Arkansas, Fayetteville	AR	948,679	929,693	2.0
101	University of Alberta <sup>#</sup>	AB	935,500	955,287	-2.1
102	Brandeis University	MA	915,087	861,152	6.3
103	Colgate University	NY	892,231	865,664	3.1
104	University of Miami	FL	887,329	865,435	2.5
105	Washington State University	WA	885,777	868,091	2.0
106	Santa Clara University	CA	884,746	875,090	1.1
107	Berry College, Inc.	GA	879,501	916,828	-4.1
108	Oklahoma State University Foundation	OK	877,549	904,893	-3.0
109	Hamilton College	NY	856,067	858,839	-0.3
110	Bryn Mawr College	PA	852,985	854,035	-0.1
111	LSU System <sup>v</sup>	LA	851,833	838,375	1.6
112	University of Louisville Foundation	KY	844,288	876,825	-3.7
113	Oberlin College	OH	832,382	816,107	2.0
114	Virginia Tech Foundation	VA	817,759	796,437	2.7
115	College of William & Mary Foundation	VA	811,217	797,592	1.7
116	Wesleyan University	CT	810,018	768,219	5.4
117	Pepperdine University	CA	805,154	788,574	2.1
118	Denison University	OH	797,101	771,760	3.3
119	University of Houston System & Foundations	TX	794,556	789,700	0.6
120	Bucknell University	PA	789,354	750,913	5.1
121	Loma Linda University	CA	787,454	737,410	6.8
122	Iowa State University & Foundation	IA	786,205	777,018	1.2

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Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
123	Carleton College	MN	783,456	792,737	-1.2
124	The Medical College of Wisconsin, Inc.	WI	778,315	748,637	4.0
125	Lafayette College	PA	777,553	800,678	-2.9
126	University of Massachusetts Foundation	MA	770,222	757,473	1.7
127	University of Arizona & Foundation	AZ	767,940	760,679	1.0
128	Macalester College	MN	762,018	753,526	1.1
129	Rochester Institute of Technology	NY	758,606	752,539	0.8
130	Colby College	ME	745,957	740,631	0.7
131	The Cooper Union	NY	738,415	733,777	2.2
132	Claremont McKenna College	CA	733,871	699,493	4.9
133	Northeastern University	MA	729,400	713,200	2.3
134	College of the Holy Cross	MA	721,310	726,053	-0.7
135	Queen's University <sup>#</sup>	ON	755,140	658,891	14.6
136	Colorado College	CO	720,085	680,377	5.8
137	University of Oregon Foundation	OR	719,111	627,004	14.7
138	Mount Holyoke College	MA	700,304	710,130	-1.4
139	The Principia Corporation	MO	686,425	707,011	-2.9
140	St. John's University	NY	685,942	644,643	6.4
141	Davidson College	NC	682,500	649,342	5.1
142	Rensselaer Polytechnic Institute	NY	676,546	659,035	2.7
143	University System of New Hampshire & Foundations <sup>vi</sup>	NH	676,268	661,660	2.2
144	Drexel University	PA	668,386	660,150	1.2
145	Oklahoma Regents for Higher Education	OK	666,779	691,705	-3.6
146	Fordham University	NY	665,532	675,054	-1.4
147	Howard University	DC	659,630	590,659	11.7
148	Clemson University & Foundation	SC	648,611	623,262	4.1
149	DePauw University	IN	643,787	627,746	2.6
150	Arizona State University & Foundation	AZ	643,188	625,833	2.8
151	Auburn University & Foundation	AL	641,993	621,106	3.4
152	University of Denver (Colorado Seminary)	CO	632,761	467,253	35.4
153	Furman University	SC	631,397	650,035	-2.9
154	University of South Carolina & Affiliated Foundations	SC	625,186	596,379	4.8
155	University at Buffalo Foundation	NY	619,296	624,791	-0.9
156	University of Mississippi Foundation	MS	606,387	594,738	2.0
157	The Florida State University Foundation	FL	605,275	624,557	-3.1
158	American University	DC	600,336	587,199	2.2
159	Oregon Health and Science University Foundation <sup>vii</sup>	OR	571,341	522,384	9.4
160	Trinity College	CT	562,182	542,789	3.6
161	National University	CA	558,978	552,329	1.2
162	Rush University Medical Center	IL	555,610	554,269	0.2
163	Villanova University	PA	553,859	510,785	8.4
164	Marquette University	WI	551,558	531,700	3.7
165	American University of Beirut	NY	551,036	549,529	0.3



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166	UC San Diego Foundation	CA	548,317	512,985	6.9
167	Reed College	OR	545,159	543,025	0.4
168	Loyola University of Chicago	IL	542,909	539,719	0.6
169	McMaster University <sup>#</sup>	ON	539,216	578,820	-6.8
170	West Virginia University Foundation	WV	533,599	533,627	0.0
171	The American University in Cairo	NY	522,325	540,079	-3.3
172	Whitman College	WA	514,676	504,524	2.0
173	University of California, Irvine Foundation	CA	512,904	387,157	32.5
174	Ohio University & Foundation	OH	506,989	515,913	-1.7
175	Oregon State University Foundation	OR	505,369	511,427	-1.2
176	University of Dayton	OH	500,407	510,107	-1.9
177	Haverford College	PA	495,044	494,570	0.1
178	Kansas State University Foundation	KS	488,936	473,987	3.2
179	Whitehead Institute for Biomedical Research	MA	470,284	478,120	-1.6
180	University of San Diego	CA	469,984	468,766	0.3
181	Miami University Foundation	OH	460,280	464,385	-0.9
182	University of St. Thomas	MN	456,494	458,149	-0.4
183	The University of Western Ontario <sup>#</sup>	ON	453,803	481,245	-5.7
184	Creighton University	NE	449,443	439,784	2.2
185	Mississippi State University & Foundation	MS	449,106	456,610	-1.6
186	St. Olaf College	MN	448,489	446,809	0.4
187	National Academy of Sciences	DC	447,743	428,058	4.6
188	University of Wyoming Foundation	WY	445,273	419,889	6.0
189	College of the Ozarks	MO	442,272	427,477	3.5
190	DePaul University	IL	438,193	447,196	-2.0
191	Loyola Marymount University	CA	437,792	454,241	-3.6
192	Union College	NY	436,317	410,762	6.2
193	Worcester Polytechnic Institute	MA	435,867	433,062	0.6
194	Miami Dade College	FL	434,555	434,689	0.0
195	Dalhousie University <sup>#</sup>	NS	459,475	400,021	14.9
196	Lebanese American University	NY	431,222	424,343	1.6
197	VMI Foundation, Inc.	VA	430,742	413,409	4.2
198	The University of Toledo & Foundation	OH	422,249	416,153	1.5
199	University of South Florida Foundation	FL	417,415	417,335	0.0
200	Dickinson College	PA	415,079	396,265	4.7
201	Hofstra University	NY	413,872	400,191	3.4
202	Wheaton College	IL	409,613	405,027	1.1
203	Earlham College	IN	405,520	404,999	0.1
204	Clark University	MA	404,946	406,407	-0.4
205	University of New Mexico Foundation	NM	403,670	412,772	-2.2
206	Medical College of Virginia Foundation	VA	398,839	386,981	3.1

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207	Michigan State University Foundation	MI	398,839	403,489	-1.4
208	Occidental College	CA	392,167	406,096	-3.4
209	Temple University	PA	386,230	374,758	3.1
210	University of Wisconsin System	WI	385,516	396,947	-2.9
211	University of the Pacific	CA	385,014	386,440	-0.4
212	University of Connecticut & Foundations	CT	383,149	384,761	-0.4
213	Abilene Christian University <sup>viii</sup>	TX	379,858	374,971	1.3
214	Franklin W. Olin College of Engineering	MA	379,430	380,328	-0.2
215	The University of the South	TN	377,822	374,302	0.9
216	Quinnipiac University	CT	367,875	348,869	5.4
217	Spelman College	GA	362,986	367,037	-1.1
218	University of South Alabama Foundation	AL	362,492	323,136	12.2
219	Rollins College	FL	358,653	372,593	-3.7
220	Wabash College	IN	354,914	371,230	-4.4
221	The New School	NY	346,852	299,890	15.7
222	Babson College	MA	345,242	329,834	4.7
223	Skidmore College	NY	344,618	334,633	3.0
224	Rhodes College	TN	340,088	335,079	1.5
225	The University of California Davis Foundation	CA	335,632	313,876	6.9
226	Franklin & Marshall College	PA	334,620	339,204	-1.4
227	Western Michigan University Foundation	MI	330,052	319,997	3.1
228	Rhode Island School of Design	RI	324,955	321,597	1.0
229	Medical University of South Carolina Foundation	SC	322,644	312,580	3.2
230	The University of Puget Sound	WA	321,676	318,501	1.0
231	Brookings Institution	DC	320,925	321,910	-0.3
232	Fairfield University	CT	317,035	313,093	1.3
233	Simon Fraser University <sup>#</sup>	BC	315,857	343,992	-8.2
234	The Catholic University of America	DC	315,657	308,529	2.3
235	Utah State University	UT	314,688	282,465	11.4
236	University of San Francisco	CA	314,337	237,324	32.5
237	University of Victoria Foundation <sup>#</sup>	BC	311,224	343,021	-9.3
238	University of Alaska Foundation	AK	310,616	320,306	-3.0
239	Berklee College of Music	MA	309,102	310,650	-0.5
240	University of Nevada, Reno and Related Foundations	NV	306,587	295,334	3.8
241	Wayne State University	MI	306,319	311,337	-1.6
242	Scripps College	CA	305,250	310,536	-1.7
243	Chapman University <sup>ix</sup>	CA	301,272	273,823	10.0
244	Duquesne University of the Holy Spirit	PA	296,807	302,453	-1.9
245	Barnard College	NY	296,518	276,476	7.2
246	Harvey Mudd College	CA	288,996	283,696	1.9
247	Centre College	KY	284,697	263,818	7.9

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248	Gettysburg College	PA	284,488	285,611	-0.4
249	The College of Wooster	OH	284,215	281,874	0.6
250	Connecticut College	CT	283,941	277,965	2.1
251	Bradley University	IL	283,181	287,891	-1.6
252	University of Maryland College Park Foundation, Inc.	MD	283,123	273,089	3.7
253	St. Lawrence University	NY	282,086	283,876	-0.6
254	Colorado State University Foundation	CO	281,355	284,495	-1.1
255	University of Hawaii Foundation	HI	280,210	272,280	2.9
256	Lawrence University of Wisconsin	WI	275,448	249,473	10.4
257	Teachers College, Columbia University	NY	274,521	274,020	0.2
258	Colorado School of Mines Foundation, Inc.	CO	272,501	270,844	0.6
259	Loyola University New Orleans	LA	270,392	296,294	-8.7
260	UC Santa Barbara	CA	265,930	257,987	3.1
261	American Society for Technion-Israel Institute of Technology, Inc.	NY	264,664	267,604	-1.1
262	Johnson & Wales University	RI	263,788	272,936	-3.4
263	Philadelphia College of Osteopathic Medicine	PA	263,450	261,549	0.7
264	Hampton University	VA	263,237	288,370	-8.7
265	Bates College	ME	261,501	263,892	-0.9
266	Agnes Scott College	GA	261,456	272,331	-4.0
267	Seton Hall University	NJ	260,828	268,960	-3.0
268	Muhlenberg College	PA	256,686	257,187	-0.2
269	Bentley University	MA	256,630	258,462	-0.7
270	Southwestern University	TX	255,955	265,591	-3.6
271	The Citadel	SC	254,324	244,543	4.0
272	UNC at Greensboro Investment Fund, Inc.	NC	248,591	251,756	-1.3
273	SUNY, Stony Brook Foundation	NY	247,397	214,446	15.4
274	Willamette University <sup>x</sup>	OR	242,050	234,109	3.4
275	RAND Corporation	CA	240,031	236,662	1.4
276	University of Idaho Foundation, Inc.	ID	239,603	240,980	-0.6
277	UNLV Foundation	NV	238,300	227,936	4.5
278	Wichita State University Foundation	KS	235,554	237,002	-0.6
279	Illinois Institute of Technology	IL	235,459	222,986	5.6
280	University of North Dakota Foundation	ND	230,600	226,800	1.7
281	Youngstown State University Foundation	OH	229,119	227,342	0.8
282	Lewis & Clark College	OR	227,691	233,680	-2.6
283	Illinois Wesleyan University	IL	224,167	221,617	1.2
284	New Mexico State University & Foundation	NM	221,005	222,581	-0.7
285	Kalamazoo College	MI	219,847	222,048	-1.0
286	Kenyon College	OH	218,644	212,160	3.1
287	Goucher College	MD	216,707	227,559	-4.8
288	Ohio Wesleyan University	OH	216,584	213,375	1.5

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289	Saint Joseph's University	PA	215,905	209,286	3.2
290	Drew University	NJ	214,389	217,082	-1.2
291	University of South Dakota Foundation	SD	213,562	206,980	3.2
292	Elon University	NC	211,405	188,851	11.9
293	Medical College of Georgia Foundation, Inc.	GA	210,595	212,697	-1.0
294	Old Dominion University <sup>xi</sup>	VA	209,417	213,687	-2.0
295	San Diego State University	CA	209,372	190,608	9.8
296	Stetson University, Inc.	FL	208,878	207,832	0.5
297	Loyola University Maryland, Inc.	MD	206,254	197,929	4.2
298	University of New Brunswick <sup>#</sup>	NB	206,205	222,570	-7.4
299	John Carroll University	OH	205,197	198,277	3.5
300	Florida Atlantic University	FL	204,799	208,521	-1.8
301	University of Ottawa <sup>#</sup>	ON	204,792	221,392	-7.5
302	Valparaiso University	IN	204,314	202,737	0.8
303	Hope College	MI	203,273	195,943	3.7
304	Inter American University of Puerto Rico	PR	202,283	196,472	3.0
305	Columbia Theological Seminary	GA	201,679	207,822	-3.0
306	Washington College	MD	200,319	201,842	-0.8
307	The University of Memphis	TN	199,443	200,750	-0.7
308	West Point Association of Graduates	NY	198,524	184,055	7.9
309	The University of Akron & Foundation	OH	198,330	211,787	-6.4
310	Hobart and William Smith Colleges	NY	196,522	204,862	-4.1
311	Drake University	IA	196,490	186,283	5.5
312	Rose-Hulman Institute of Technology	IN	195,036	196,975	-1.0
313	Wheaton College	MA	194,729	193,545	0.6
314	California Polytechnic University & Foundation	CA	194,710	207,779	-6.3
315	Lycoming College	PA	194,189	198,093	-2.0
316	Mercy College	NY	193,535	147,765	31.0
317	Ball State University Foundation	IN	192,711	192,215	0.3
318	Gallaudet University	DC	189,471	203,645	-7.0
319	Stonehill College, Inc.	MA	188,639	190,987	-1.2
320	Simmons College	MA	188,418	184,550	2.1
321	Clarkson University	NY	186,140	192,918	-3.5
322	Suffolk University	MA	185,813	194,540	-4.5
323	Gonzaga University	WA	185,647	164,885	12.6
324	University of Maine Foundation	ME	185,613	189,151	-1.9
325	Claremont Graduate University	CA	184,759	187,581	-1.5
326	Wofford College	SC	184,708	191,831	-3.7
327	Butler University	IN	184,015	190,231	-3.3
328	Allegheny College	PA	183,134	184,693	-0.8
329	St. Mary's College of San Antonio	TX	182,997	174,530	4.9
330	Mills College	CA	182,723	189,288	-3.5

## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Market Value of Endowment Assets and Change\* in Endowment Market Value from FY2014 to FY2015

**\*Note:** The percentage change does NOT represent the rate of return for the institution's investments. Rather, the percentage change in the market value of an endowment from FY2014 to FY2015 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.

Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
331	Hendrix College	AR	181,932	181,631	0.2
332	University of North Carolina at Charlotte	NC	179,380	168,855	6.2
333	Florida International University Foundation, Inc.	FL	178,750	176,500	1.3
334	Lesley University	MA	176,664	189,000	-6.5
335	Albion College	MI	173,897	185,337	-6.2
336	Rowan University Foundation	NJ	173,823	171,063	1.6
337	University of Montana Foundation	MT	172,756	176,935	-2.4
338	Hollins University	VA	170,971	180,654	-5.4
339	Saint Mary's College of California	CA	170,105	166,476	2.2
340	Bryant University	RI	170,101	172,809	-1.6
341	University of Scranton	PA	170,075	162,453	4.7
342	East Carolina University	NC	170,015	164,065	3.6
343	Saint John's University	MN	169,513	168,916	0.4
344	Carleton University <sup>#</sup>	ON	168,007	187,878	-10.6
345	Ohio Northern University <sup>xiii</sup>	OH	167,664	168,840	-0.7
346	Transylvania University	KY	167,550	169,015	-0.9
347	University of South Alabama	AL	167,226	174,138	-4.0
348	California State University Fresno Foundation	CA	165,962	162,101	2.4
349	Stevens Institute of Technology	NJ	165,152	165,973	-0.3
350	Texas State University	TX	164,333	161,264	1.9
351	Le Moyne College	NY	160,748	147,203	9.2
352	Saint Mary's College of Notre Dame	IN	159,465	151,102	5.5
353	St. John's College-Annapolis, MD and Santa Fe, NM	MD	157,295	150,952	4.2
354	Pace University	NY	156,655	157,282	-0.4
355	Washburn University Foundation	KS	156,486	163,847	-4.5
356	Xavier University	OH	156,378	153,478	1.9
357	Baldwin Wallace University	OH	155,728	141,410	10.1
358	Pratt Institute	NY	155,584	152,809	1.8
359	Hampden-Sydney College	VA	154,643	150,901	2.5
360	Asbury Theological Seminary	KY	152,464	153,105	-0.4
361	Columbia College	MO	151,816	119,331	27.2
362	St. Louis College of Pharmacy	MO	150,652	147,935	1.8
363	The University of Central Florida	FL	150,627	154,595	-2.6
364	Illinois College	IL	150,124	148,409	1.2
365	Randolph- Macon College	VA	149,719	147,956	1.2
366	Hanover College	IN	149,372	151,106	-1.1
367	Beloit College	WI	149,022	142,030	4.9
368	University of Hartford	CT	148,917	146,113	1.9
369	Mennonite Education Agency Investment Fund LLC	IN	147,318	154,626	-4.7
370	Susquehanna University	PA	147,176	150,064	-1.9
371	Luther College	IA	147,033	147,079	0.0
372	Hardin-Simmons University	TX	146,169	139,972	4.4
373	Augustana College	IL	145,454	144,374	0.7



## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Market Value of Endowment Assets and Percentage Change\* in Endowment Market Value from FY2014 to FY2015

**\*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 FY2014 to FY2015 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
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Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
374	Indiana Wesleyan University	IN	145,149	138,288	5.0
375	Gustavus Adolphus College	MN	144,934	141,394	2.5
376	Northern Arizona University	AZ	144,211	136,074	6.0
377	Montana State University Foundation, Inc.	MT	142,661	141,066	1.1
378	Sacred Heart University Inc.	CT	140,975	137,284	2.7
379	Western Kentucky University & Foundation	KY	140,534	135,083	4.0
380	California Institute of the Arts	CA	139,561	137,535	1.5
381	Meharry Medical College	TN	139,054	136,975	1.5
382	Georgia State University Foundation	GA	135,418	133,296	1.6
383	Messiah College	PA	135,120	140,934	-4.1
384	Austin College	TX	134,746	135,769	-0.8
385	University of Mount Union	OH	134,636	135,612	-0.7
386	St. Ambrose University	IA	134,317	132,298	1.5
387	North Dakota State University Development Foundation	ND	133,978	126,821	5.6
388	Mount Allison University <sup>#</sup>	NB	133,751	142,824	-6.4
389	Buena Vista University	IA	133,348	135,570	-1.6
390	Pitzer College	CA	132,710	134,289	-1.2
391	UC Riverside Foundation	CA	132,635	131,880	0.6
392	University of Rhode Island Foundation	RI	131,655	132,234	-0.4
393	Ursinus College	PA	131,430	130,175	1.0
394	The Culinary Institute of America	NY	131,233	128,387	2.2
395	Roanoke College	VA	130,552	129,888	0.5
396	Washington and Jefferson University	PA	130,361	128,908	1.1
397	Saint Anselm College	NH	130,027	126,279	3.0
398	Mount Saint Mary's University	CA	129,458	127,591	1.5
399	Whitworth University	WA	129,432	125,935	2.8
400	Knox College	IL	127,782	124,428	2.7
401	Victoria University of the University of Toronto <sup>#</sup>	ON	127,780	136,269	-6.2
402	Webster University	MO	126,484	128,572	-1.6
403	University of Redlands	CA	125,701	127,522	-1.4
404	University of the Incarnate Word	TX	125,271	120,464	4.0
405	Southern Illinois University Foundation	IL	122,351	124,801	-2.0
406	Millikin University	IL	122,312	124,943	-2.1
407	Austin Presbyterian Theological Seminary	TX	122,062	120,371	1.4
408	Oklahoma Baptist University	OK	121,779	117,483	3.7
409	San Jose State University and Tower Foundation	CA	120,045	119,265	0.7
410	Biola University	CA	119,980	113,668	5.6
411	University of Chattanooga Foundation, Inc.	TN	118,596	112,967	5.0
412	Harding University, Inc.	AR	117,945	116,937	0.9
413	Long Island University	NY	117,679	96,987	21.3
414	Kent State University Foundation, Inc.	OH	115,917	110,912	4.5

## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Market Value of Endowment Assets and Change\* in Endowment Market Value from FY2014 to FY2015

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Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
415	Juniata College	PA	115,739	109,209	6.0
416	McDaniel College	MD	115,032	113,428	1.4
417	Weber State University	UT	114,826	110,819	3.6
418	Alma College	MI	114,762	116,462	-1.5
419	Westminster College	PA	114,749	113,953	0.7
420	Doane College	NE	114,570	113,722	0.7
421	East Tennessee State University	TN	113,292	115,078	-1.6
422	The Marshall University Foundation, Inc.	WV	111,666	106,284	5.1
423	Concordia College	MN	111,305	110,542	0.7
424	Embry-Riddle Aeronautical University	FL	111,151	107,925	3.0
425	Iona College	NY	110,891	100,296	10.6
426	Goshen College	IN	110,476	117,507	-6.0
427	Central Michigan University	MI	109,847	107,871	1.8
428	University of Northern Iowa Foundation	IA	109,151	102,771	6.2
429	Canisius College	NY	108,878	104,536	4.2
430	Alfred University	NY	107,966	108,874	-0.8
431	Moravian College	PA	106,241	108,683	-2.2
432	South Dakota State University	SD	104,903	102,918	1.9
433	Cottey College	MO	104,788	105,787	-0.9
434	St. Norbert College	WI	104,746	97,610	7.3
435	Grand Valley State University	MI	104,413	103,153	1.2
436	Monmouth College	IL	103,796	99,214	4.6
437	North Central College	IL	103,313	109,123	-5.3
438	Linfield College	OR	102,902	103,455	-0.5
439	Illinois State University Foundation	IL	102,658	99,917	2.7
440	Belmont University	TN	102,380	99,679	2.7
441	University of Dubuque	IA	102,200	83,091	23.0
442	Wittenberg University	OH	102,092	98,918	3.2
443	Assumption College	MA	101,064	100,767	0.3
444	John Brown University	AR	100,980	97,964	3.1
445	The Foundation of SUNY at Binghamton, Inc.	NY	99,637	87,378	14.0
446	New Jersey Institute of Technology	NJ	99,257	98,117	1.2
447	Lynchburg College	VA	98,551	97,263	1.3
448	University of the Ozarks	AR	98,341	100,536	-2.2
449	University of North Florida Foundation, Inc.	FL	98,307	94,884	3.6
450	Queens University of Charlotte	NC	98,019	98,778	-0.8
451	Sam Houston State University	TX	97,510	80,090	21.8
452	Emmanuel College	MA	97,348	96,496	0.9
453	Whittier College	CA	97,284	99,829	-2.5
454	Chatham University	PA	96,215	58,366	64.8
455	Indiana Institute of Technology, Inc.	IN	96,053	81,746	17.5
456	Michigan Technological University	MI	95,976	92,920	3.3
457	Presbyterian College	SC	95,478	97,595	-2.2

## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Market Value of Endowment Assets and Change\* in Endowment Market Value from FY2014 to FY2015

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Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
458	Meredith College	NC	95,297	92,360	3.2
459	Niagara University	NY	95,197	90,067	5.7
460	Northern Kentucky University Foundation, Inc.	KY	94,742	94,694	0.1
461	Lenoir-Rhyne University	NC	94,643	97,605	-3.0
462	Appalachian State University & Foundation	NC	93,775	91,429	2.6
463	Hamline University	MN	93,570	93,210	0.4
464	University of Indianapolis	IN	93,192	93,120	0.1
465	St. Edward's University	TX	92,856	93,343	-0.5
466	Emory & Henry College	VA	92,151	96,930	-4.9
467	Sarah Lawrence College	NY	91,180	87,214	4.5
468	Luther Seminary	MN	90,326	82,062	10.1
469	California State Polytechnic University, Pomona	CA	90,234	86,658	4.1
470	Texas Lutheran University	TX	89,986	92,582	-2.8
471	Middle Tennessee State University	TN	89,949	88,362	1.8
472	California State University, Northridge	CA	89,789	87,498	2.6
473	Wentworth Institute of Technology	MA	89,740	81,746	9.8
474	Boise State University Foundation, Inc.	ID	89,573	88,788	0.9
475	Lake Forest College	IL	89,133	84,764	5.2
476	Drury University	MO	88,842	86,604	2.6
477	Wright State University Foundation, Inc.	OH	88,661	89,571	-1.0
478	Saint Michael's College	VT	88,508	91,349	-3.1
479	University of North Carolina Wilmington	NC	88,118	85,285	3.3
480	St. Francis Xavier University <sup>#</sup>	NS	88,040	112,971	-22.1
481	La Salle University	PA	87,982	87,487	0.6
482	McCormick Theological Seminary	IL	87,821	89,819	-2.2
483	York College of Pennsylvania	PA	87,681	84,215	4.1
484	Widener University	PA	87,087	90,004	-3.2
485	Coe College	IA	86,777	91,243	-4.9
486	Art Center College of Design	CA	86,609	85,148	1.7
487	Roger Williams University	RI	86,291	89,959	-4.1
488	SUNY Upstate Medical University	NY	86,089	84,795	1.5
489	Troy University Foundation	AL	85,533	N/A	N/A
490	California Lutheran University	CA	85,353	83,254	2.5
491	University of Evansville	IN	84,919	90,417	-6.1
492	University of St. Thomas	TX	84,891	86,159	-1.5
493	Roosevelt University	IL	84,791	88,585	-4.3
494	Franklin College	IN	84,716	N/A	N/A
495	Carthage College	WI	84,584	81,000	4.4
496	Maryland Institute College of Art	MD	84,451	81,633	3.5
497	Taylor University	IN	84,128	86,226	-2.4
498	Hood College of Frederick MD	MD	83,671	83,450	0.3
499	Simpson College	IA	83,084	84,842	-2.1



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Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
500	Northwood University	MI	83,042	82,392	0.8
501	Franklin University	OH	83,038	85,817	-3.2
502	Bridgewater College	VA	82,889	82,379	0.6
503	The University of Southern Mississippi Foundation	MS	82,873	78,673	5.3
504	Westmont College	CA	82,838	84,369	-1.8
505	Seattle Pacific University	WA	82,310	73,582	11.9
506	Brite Divinity School	TX	82,076	79,233	3.6
507	James Madison University Foundation	VA	81,948	78,386	4.5
508	University of Northern Colorado Foundation, Inc.	CO	81,492	82,448	-1.2
509	Louisville Presbyterian Theological Seminary	KY	81,094	86,161	-5.9
510	Kettering University	MI	80,959	81,288	-0.4
511	Wagner College	NY	80,423	82,141	-2.1
512	Emporia State University Foundation	KS	79,994	79,992	0.0
513	Monmouth University	NJ	79,216	75,278	5.2
514	Central College	IA	78,541	79,888	-1.7
515	New York Medical College	NY	78,467	75,697	3.7
516	Guilford College	NC	77,801	79,930	-2.7
517	Oakland University	MI	77,201	73,457	5.1
518	Palm Beach Atlantic University	FL	76,564	77,091	-0.7
519	Eastern Illinois University Foundation	IL	76,337	74,569	2.4
520	McMurry University	TX	75,618	76,564	-1.2
521	Manhattan College	NY	74,868	71,827	4.2
522	St. Francis College	NY	74,618	77,536	-3.8
523	Saginaw Valley State University Foundation	MI	74,552	71,928	3.6
524	Cornell College	IA	74,517	73,773	1.0
525	Muskingum University	OH	74,448	75,125	-0.9
526	Eastern Virginia Medical School Foundation	VA	74,071	72,187	2.6
527	Broward College	FL	74,063	77,440	-4.4
528	Converse College	SC	73,915	75,135	-1.6
529	Missouri State University Foundation	MO	73,663	76,106	-3.2
530	Capital University	OH	73,514	74,333	-1.1
531	Westminster College	UT	73,491	72,525	1.3
532	Lamar University Foundation, Inc.	TX	73,438	67,790	8.3
533	George Mason University Foundation, Inc.	VA	72,245	69,554	3.9
534	Tennessee Tech University	TN	71,976	71,772	0.3
535	Augustana University	SD	71,733	70,771	1.4
536	Trinity College <sup>#</sup>	ON	71,566	78,364	-8.7
537	Marietta College	OH	71,278	72,970	-2.3
538	Pittsburg State University Foundation, Inc.	KS	71,228	69,414	2.6
539	Northern Illinois University Foundation	IL	71,155	70,682	0.7
540	McNeese State University Foundation	LA	71,001	68,801	3.2
541	Fort Hays State University Foundation	KS	70,959	64,303	10.4

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Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
542	Hartwick College	NY	70,589	70,808	-0.3
543	Lipscomb University	TN	70,471	69,753	1.0
544	University of Arkansas Fort Smith Foundaton, Inc.	AR	69,870	69,936	-0.1
545	Elizabethtown College	PA	69,815	67,654	3.2
546	College of St. Scholastica	MN	69,407	67,074	3.5
547	DeSales University	PA	69,168	66,317	4.3
548	King's College	PA	69,115	67,426	2.5
549	University of La Verne	CA	68,803	63,244	8.8
550	Western Carolina University	NC	67,831	64,333	5.4
551	San Francisco State University Foundation	CA	67,654	65,385	3.5
552	University of Wisconsin-Eau Claire Foundation, Inc.	WI	67,588	62,103	8.8
553	Florida Southern College	FL	67,537	68,790	-1.8
554	Wilson College	PA	67,459	71,902	-6.2
555	Hiram College	OH	67,122	69,399	-3.3
556	Murray State University	KY	66,787	68,475	-2.5
557	Arcadia University	PA	66,778	68,345	-2.3
558	Florida Institute of Technology	FL	66,240	63,423	4.4
559	Fairleigh Dickinson University	NJ	65,690	56,586	16.1
560	Eastern Michigan University Foundation	MI	65,655	66,301	-1.0
561	Nazareth College	NY	65,118	67,822	-4.0
562	College of Central Florida Foundation, Inc.	FL	64,975	63,969	1.6
563	Albright College	PA	64,675	65,210	-0.8
564	Endicott College	MA	64,556	62,288	3.6
565	Purchase College Foundation	NY	64,486	63,965	0.8
566	Valencia College Foundation	FL	64,281	64,093	0.3
567	Shenandoah University	VA	62,993	62,600	0.6
568	Schreiner University	TX	62,946	61,696	2.0
569	Pacific University	OR	62,766	62,973	-0.3
570	Flagler College Inc.	FL	62,703	63,171	-0.7
571	Maryville College	TN	62,622	58,053	7.9
572	Springfield College	MA	62,440	63,964	-2.4
573	Golden Gate University	CA	62,322	70,243	-11.3
574	Lebanon Valley College	PA	61,751	58,366	5.8
575	The University of West Florida Foundation, Inc.	FL	61,192	61,824	-1.0
576	Indiana University of Pennsylvania & Foundation	PA	60,524	58,983	2.6
577	Park University	MO	60,446	60,006	0.7
578	Montclair State University Foundation, Inc.	NJ	60,330	58,573	3.0
579	St. Bonaventure University	NY	60,297	60,151	0.2
580	Clark College Foundation	WA	60,177	57,504	4.6
581	Eastern Kentucky University Foundation	KY	60,171	61,516	-2.2
582	Howard Payne University	TX	58,890	61,254	-3.9
583	University of Northern British Columbia <sup>#</sup>	BC	58,657	63,134	-7.1

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Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
584	Rider University	NJ	58,326	65,227	-10.6
585	Gannon University	PA	58,151	56,142	3.6
586	College of Saint Benedict	MN	57,788	55,949	3.3
587	Virginia Wesleyan University	VA	57,361	57,713	-0.6
588	California State University, Long Beach	CA	57,191	57,000	0.3
589	Wheelock College	MA	57,095	57,540	-0.8
590	Salve Regina University	RI	57,006	58,633	-2.8
591	Indiana State University Foundation, Inc.	IN	56,532	55,927	1.1
592	Regis University	CO	55,962	52,877	5.8
593	Manchester University	IN	55,890	54,426	2.7
594	Eckerd College	FL	55,739	54,489	2.3
595	Longwood University Foundation Inc.	VA	55,467	54,073	2.6
596	Keck Graduate Institute of Applied Life Sciences	CA	55,332	59,018	-6.2
597	Arkansas State University Foundation, Inc.	AR	54,902	51,908	5.8
598	Warren Wilson College	NC	54,899	53,805	2.0
599	The University Foundation, California State University Chico	CA	54,845	52,563	4.3
600	University at Albany Foundation	NY	54,810	49,522	10.7
601	Nebraska Wesleyan University	NE	54,439	56,995	-4.5
602	Lewis University	IL	54,334	52,561	3.4
603	Bellarmino University	KY	54,333	52,998	2.5
604	Carroll University	WI	52,607	52,173	0.8
605	Radford University Foundation, Inc.	VA	52,533	47,091	11.6
606	Cal State Fullerton Philanthropic Foundation	CA	51,948	50,112	3.7
607	LaGrange College	GA	51,768	56,166	-7.8
608	Georgian Court University	NJ	51,731	51,288	0.9
609	Kentucky Community & Technical College System	KY	51,523	49,474	4.1
610	Tennessee State University Foundation	TN	51,416	50,492	1.8
611	Minneapolis College of Art and Design	MN	51,218	49,350	3.8
612	New York Chiropractic College	NY	51,106	52,040	-1.8
613	Columbus State University Foundation, Inc.	GA	50,909	49,424	3.0
614	Minnesota State University, Mankato	MN	50,670	53,057	-4.5
615	Freed-Hardeman University	TN	50,012	43,160	15.9
616	Wilkes University	PA	49,966	51,920	-3.8
617	Western New England University	MA	49,692	49,273	0.9
618	State University College at Oneonta Foundation	NY	49,607	48,779	1.7
619	Georgia Southern University Foundation, Inc.	GA	49,003	49,157	-0.3
620	Texas Southern University	TX	48,684	46,577	4.5
621	Ferris Foundation	MI	48,524	46,322	4.8
622	High Point University	NC	48,317	48,088	0.5
623	Ferrum College	VA	48,205	48,790	-1.2
624	Mount St. Mary's University	MD	48,145	47,605	1.1
625	North Carolina A&T State University & Foundation	NC	48,100	43,785	9.9

## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Market Value of Endowment Assets and Change\* in Endowment Market Value from FY2014 to FY2015

**\*Note:** The change does NOT represent the rate of return for the institution's investments. Rather, the change in the market value of an endowment from FY2014 to FY2015 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.

Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
626	Hartford Seminary Foundation	CT	47,917	46,767	2.5
627	Moody Bible Institute of Chicago	IL	47,907	49,420	-3.1
628	Stephens College	MO	47,343	46,800	1.2
629	Lawrence Technological University	MI	46,830	36,519	28.2
630	Northwestern College	IA	46,731	46,684	0.1
631	Graceland University	IA	46,310	44,773	3.4
632	Friends University	KS	45,765	48,217	-5.1
633	Heidelberg University	OH	45,765	43,212	5.9
634	University of Mary Washington	VA	45,668	46,389	-1.6
635	Maryville University of St. Louis	MO	45,535	40,328	12.9
636	Saint Francis University	PA	45,254	44,863	0.9
637	Viterbo University, Inc.	WI	45,055	41,947	7.4
638	Sonoma State University Academic Foundation, Inc.	CA	44,592	43,092	3.5
639	Morningside College	IA	44,415	47,267	-6.0
640	University of Baltimore Foundation	MD	44,215	42,731	3.5
641	Misericordia University	PA	44,087	39,367	12.0
642	University of Mary	ND	43,864	36,866	19.0
643	Texas Woman's University	TX	43,819	N/A	N/A
644	Ringling College of Art and Design, Inc.	FL	43,498	42,940	1.3
645	Winthrop University Foundation	SC	43,072	40,016	7.6
646	Bethany Lutheran College, Inc.	MN	43,005	43,156	-0.3
647	Cleveland Institute of Music	OH	42,808	40,977	4.5
648	Coker College	SC	42,712	40,818	4.6
649	Western Illinois University Foundation	IL	42,469	42,668	-0.5
650	Northampton County Area Community College	PA	42,107	40,645	3.6
651	The College of Saint Rose	NY	41,856	42,001	-0.3
652	Concordia University, St. Paul	MN	41,337	N/A	N/A
653	Shippensburg University Foundation	PA	41,266	43,764	-5.7
654	California Baptist University	CA	41,201	41,027	0.4
655	Lutheran School of Theology at Chicago	IL	40,663	39,941	1.8
656	Brenau University	GA	40,660	40,317	0.8
657	Carroll College	MT	40,510	39,868	1.6
658	Augsburg College	MN	40,464	38,330	5.6
659	San Francisco Conservatory of Music	CA	40,379	N/A	N/A
660	Lasell College	MA	40,282	40,091	0.5
661	The University of North Carolina at Asheville	NC	40,082	37,216	7.7
662	University of Central Missouri Foundation	MO	39,342	36,960	6.4
663	Hampshire College	MA	39,308	37,567	4.6
664	Notre Dame of Maryland University	MD	39,304	38,980	0.8
665	Florida State College at Jacksonville	FL	39,043	39,496	-1.1
666	Mount St. Joseph University	OH	38,193	37,546	1.7

## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Endowment Market Value and Percentage Change\* in Endowment Market Value from FY2014 to FY2015

**\*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 FY2014 to FY2015 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.

Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
667	Marymount University	VA	37,795	N/A	N/A
668	Winston-Salem State University & Foundation	NC	37,219	34,308	8.5
669	McKendree University	IL	37,030	36,770	0.7
670	Mary Baldwin College	VA	37,009	37,724	-1.9
671	Jacksonville University	FL	36,987	37,417	-1.1
672	Buffalo State College Foundation, Inc.	NY	36,500	36,010	1.4
673	William Peace University	NC	36,286	37,887	-4.2
674	SUNY Cortland College Foundation	NY	36,216	35,051	3.3
675	University of Wyoming	WY	36,196	35,216	2.8
676	Barry University, Inc.	FL	36,196	34,517	4.9
677	Bridgewater State University Foundation, Inc.	MA	36,082	34,202	5.5
678	McPherson College	KS	35,694	36,200	-1.4
679	Rivier University	NH	35,558	35,852	-0.8
680	Marywood University	PA	35,442	39,334	-9.9
681	Lyon College	AR	35,111	38,555	-8.9
682	The University Foundation at Sacramento State	CA	34,969	33,655	3.9
683	Rockhurst University	MO	34,689	44,379	-21.8
684	Montana Tech Foundation	MT	34,620	34,680	-0.2
685	Laurentian University of Sudbury <sup>#</sup>	ON	34,438	46,036	-25.2
686	University of Jamestown	ND	34,302	35,221	-2.6
687	Foundation for the University of the Virgin Islands	VI	34,274	37,645	-9.0
688	Parker University	TX	34,187	31,534	8.4
689	Virginia State University	VA	33,902	32,198	5.3
690	Lamar University	TX	33,388	33,259	0.4
691	Molloy College	NY	33,268	32,511	2.3
692	Graduate Theological Union	CA	33,256	33,458	-0.6
693	Clarke University	IA	32,847	34,510	-4.8
694	Sinclair Community College Foundation	OH	32,741	32,913	-0.5
695	Coastal Education Foundation, Inc. <sup>xiii</sup>	SC	32,730	32,229	1.6
696	National Louis University	IL	32,695	32,302	1.2
697	Oklahoma Christian University	OK	32,432	37,077	-12.5
698	Robert Morris University	PA	31,763	32,692	-2.8
699	Cazenovia College	NY	31,256	32,209	-3.0
700	St. Peter's University	NJ	31,000	31,053	-0.2
701	Mercyhurst University	PA	30,630	30,187	1.5
702	The Sage Colleges	NY	30,626	30,474	0.5
703	Broome Community College Foundation, Inc.	NY	30,587	27,340	11.9
704	St. Mary's College of Maryland Foundation Inc.	MD	30,363	30,577	-0.7
705	Delaware Valley University	PA	30,152	32,220	-6.4
706	Dominican University	IL	30,057	27,043	11.1
707	California State University, Los Angeles	CA	29,738	25,864	15.0
708	Loras College	IA	29,433	28,519	3.2



## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Endowment Market Value and Percentage Change\* in Endowment Market Value from FY2014 to FY2015

**\*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 FY2014 to FY2015 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.

Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
709	SUNY, Potsdam College Foundation, Inc.	NY	28,975	26,187	10.6
710	Fredonia State University of New York	NY	28,972	28,957	0.1
711	Wisconsin Lutheran College, Inc.	WI	28,930	26,481	9.3
712	Georgia Southwestern Foundation, Inc.	GA	28,821	29,208	-1.3
713	University of Central Oklahoma Foundation	OK	28,478	32,872	-13.4
714	Amarillo College Foundation	TX	28,441	25,398	12.0
715	Olivet Nazarene University	IL	28,427	27,977	1.6
716	Philadelphia University	PA	28,166	27,630	1.9
717	Central Piedmont Community College Foundation, Inc.	NC	28,006	28,163	-0.6
718	Humboldt State University Advancement Foundation	CA	27,964	27,724	0.9
719	Cuesta College Foundation	CA	27,366	27,310	0.2
720	The Cedarville University	OH	27,079	27,251	-0.6
721	Cedar Crest College	PA	26,688	25,980	2.7
722	Norfolk State University Foundation	VA	26,636	25,705	3.6
723	University of Saint Joseph	CT	26,505	25,512	3.9
724	Rocky Mountain College	MT	26,156	26,251	-0.4
725	Eastern Mennonite University	VA	26,075	25,587	1.9
726	American University in Bulgaria	DC	25,528	25,394	0.5
727	Northwest Missouri State University	MO	25,501	25,516	-0.1
728	Alverno College	WI	25,425	25,317	0.4
729	William Mitchell College of Law	MN	25,184	27,271	-7.7
730	Meadville Lombard Theological School	IL	25,127	25,213	-0.3
731	St. Thomas University	FL	24,934	22,615	10.3
732	CSU San Bernardino Philanthropic Foundation	CA	24,508	24,458	0.2
733	Colorado Mesa University Foundation	CO	24,483	23,013	6.4
734	Mount Mercy University	IA	24,411	25,952	-5.9
735	Spring Hill College	AL	24,189	23,766	1.8
736	Pacific Union College	CA	24,122	25,164	-4.1
737	Western University of Health Sciences	CA	23,939	14,390	66.4
738	North Iowa Area Community College	IA	23,921	19,806	20.8
739	The College of New Jersey Foundation, Inc.	NJ	23,862	24,517	-2.7
740	California State University Bakersfield Foundation	CA	23,392	23,498	-0.5
741	University of Rio Grande	OH	23,294	23,551	-1.1
742	CSU San Marcos Foundation	CA	23,176	23,296	-0.5
743	Shepherd University Foundation	WV	23,086	25,177	-8.3
744	Worcester State Foundation	MA	23,077	22,998	0.3
745	Utica College	NY	22,946	23,612	-2.8
746	Walla Walla University	WA	22,790	22,402	1.7
747	Oswego College Foundation, Inc.	NY	22,732	18,608	22.2
748	Bradford Education Foundation—University of Pittsburgh at Bradford	PA	22,713	23,287	-2.5
749	Peirce College	PA	22,271	21,825	2.0
750	Kutztown University Foundation, Inc.	PA	21,934	20,504	7.0

## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Endowment Market Value and Change\* in Endowment Market Value from FY2014 to FY2015

**\*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 FY2014 to FY2015 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.

Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
751	Tri-County Technical College Foundation, Inc.	SC	21,764	19,820	9.8
752	West Chester University of Pennsylvania	PA	21,573	21,195	1.8
753	Vaughn College of Aeronautics and Technology	NY	21,449	21,926	-2.2
754	Spartanburg Methodist College	SC	21,393	21,259	0.6
755	Culver-Stockton College	MO	21,271	22,761	-6.5
756	The Rhode Island College Foundation	RI	21,254	21,194	0.3
757	Fisk University	TN	20,568	20,881	-1.5
758	Southern Illinois University Edwardsville Foundation	IL	20,447	20,853	-1.9
759	Marshall B. Ketchum University	CA	20,337	20,278	0.3
760	Southern Connecticut State University Foundation, Inc.	CT	20,270	19,283	5.1
761	Cardinal Stritch University, Inc.	WI	20,210	19,588	3.2
762	California State University, Office of the Chancellor	CA	19,828	19,539	1.5
763	Fayetteville State University	NC	19,781	19,245	2.8
764	Grand View University	IA	19,696	20,493	-3.9
765	Delta College	MI	19,485	17,821	9.3
766	College of St. Elizabeth	NJ	19,461	19,526	-0.3
767	Regis College	MA	18,728	17,183	9.0
768	California State University Monterey Bay	CA	18,648	18,325	1.8
769	Plattsburgh College Foundation (SUNY Plattsburgh)	NY	18,627	18,023	3.4
770	University of North Carolina School of the Arts	NC	18,623	17,781	4.7
771	Lakeland College	WI	18,556	15,048	23.3
772	Shawnee State University Development Foundation	OH	18,493	17,016	8.7
773	Eastern Washington University Foundation	WA	18,279	17,659	3.5
774	Defiance College	OH	17,833	17,761	0.4
775	LeTourneau University	tX	17,618	16,738	5.3
776	Ramapo College of New Jersey	NJ	17,118	16,446	4.1
777	University of St. Francis	IL	17,078	15,419	10.8
778	Cal State East Bay Educational Foundation	CA	16,776	15,801	6.2
779	Spalding University	KY	16,727	15,276	9.5
780	Central Oregon Community College Foundation	OR	16,408	16,141	1.6
781	Fitchburg State University Foundation, Inc.	MA	15,803	14,888	6.1
782	Kalamazoo Valley Community College	MI	15,314	14,940	2.5
783	Holy Names University	CA	15,117	14,887	1.5
784	Northern Michigan University	MI	14,642	15,215	-3.8
785	Thomas College	ME	14,462	13,829	4.6
786	Schoolcraft College Foundation	MI	14,205	14,842	-4.3
787	Trinity Western University <sup>#</sup>	BC	14,112	14,844	-4.9
788	Chaminade University of Honolulu	HI	14,081	13,643	3.2
789	Spring Arbor University	MI	13,725	13,304	3.2
790	The Foundation for Florida Gateway College, Inc.	FL	13,657	13,311	2.6
791	Virginia State University Foundation	VA	13,530	12,947	4.5

## U.S. and Canadian Institutions Listed by Fiscal Year 2014 Endowment Market Value and Change\* in Endowment Market Value from FY2014 to FY2015

**\*Note:** The change does NOT represent the rate of return for the institution's investments. Rather, the change in the market value of an endowment from FY2014 to FY2015 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.

Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
792	Mid-America Baptist Theological Seminary	TN	13,523	N/A	N/A
793	Polytechnic University of Puerto Rico	PR	13,330	13,173	1.2
794	California State University Channel Islands	CA	13,102	13,341	-1.8
795	California State University, Stanislaus	CA	12,677	11,954	6.1
796	New England College	NH	11,869	11,915	-0.4
797	Five Colleges, Inc.	MA	11,408	12,013	-5.0
798	Weber State University Foundation	UT	11,140	11,696	-4.8
799	Centenary College	NJ	10,603	10,352	2.4
800	Boston Architectural College	MA	10,542	10,711	-1.6
801	Dakota State University Foundation	SD	10,952	9,794	7.6
802	Massachusetts College of Liberal Arts Foundation, Inc.	MA	10,344	10,175	1.7
803	Warner Pacific College	OR	10,133	10,020	1.1
804	California State University, Dominguez Hills Foundation	CA	10,117	11,844	-14.6
805	Antioch University	OH	9,805	9,553	2.6
806	Northeast State Community College	TN	9,108	9,947	-8.4
807	Southeastern University	FL	8,946	8,161	9.6
808	Pellissippi State Community College Foundation	TN	8,661	N/A	N/A
809	J. Sargeant Reynolds Community College Educational Foundation	VA	8,423	7,497	12.4
810	Cornerstone University	MI	7,432	7,294	1.9
811	New Jersey City University Foundation	NJ	7,294	6,458	13.0
812	Blue Ridge Community College Educational Foundation, Inc.	VA	7,166	6,872	4.3
813	North Shore Community College	MA	6,946	6,682	4.0
814	Midlands Technical College	SC	6,869	4,198	63.6
815	The California Maritime Academy Foundation, Inc.	CA	6,768	6,730	0.6
816	Harford Community College Foundation	MD	6,140	6,022	2.0
817	Bergen Community College Foundation	NJ	5,948	6,015	-1.1
818	Elgin Community College Foundation	IL	5,410	5,280	2.5
819	Naval Postgraduate School Foundation	CA	5,086	5,182	-1.8
820	Hillsborough Community College Foundation, Inc.	FL	4,856	4,787	1.4
821	Southern Wesleyan University	SC	4,845	4,458	8.7
822	Sheridan College Institute of Technology and Advanced Learning <sup>#</sup>	ON	4,406	N/A	N/A
823	Lakeland Community College	OH	3,375	3,079	9.6
824	College of St. Joseph	VT	3,084	5,720	-46.1
825	Texas College	TX	3,015	2,712	11.2
826	Labour College	MA	2,616	2,561	2.1
827	Southern Virginia University	VA	1,141	894	27.7
828	Luther College of the University of Regina	SK	1,057	753	40.4



# U.S. and Canadian Institutions Listed by Fiscal Year 2014 Endowment Market Value and Change\* in Endowment Market Value from FY2014 to FY2015

**\*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 FY2014 to FY2015 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.

Rank	Institution	State/ Province	2015 Endowment Funds (\$000)	2014 Endowment Funds (\$000)	*Change in Market Value (%)
	Average	--	648,074	637,056	1.7
	Median	--	115,828	116,937	-0.9

## Notes:

N/A=Not Available. <sup>#</sup>Endowment market value data for Canadian institutions are expressed in U.S. dollars, based on the U.S./Canadian dollar conversion rates in effect on or around June 30, 2015 (for FY2015) and June 30, 2014 (for FY2014), as reported by the Bank of Canada Web site (<http://www.bankofcanada.ca/en/rates/exchform.html>). Data from Canadian institutions is NOT included in the full 2015 NCSE report.

This table was prepared in January 2016. Changes to endowment values reported after January are not incorporated in the full 2015 NCSE report.

<sup>i</sup> Total includes endowment assets from The Texas A&M University System and multiple supporting foundations, including Texas A&M Foundation. The full 2015 NCSE report incorporates separate information for 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> Total includes endowment assets from the University of Minnesota and the University of Minnesota Foundation. The full 2015 NCSE report incorporates separate information for each of these individual institutions.

<sup>iii</sup> Total includes endowment assets from the University of Illinois and the University of Illinois Foundation. The full 2015 NCSE report incorporates separate information for each of these individual institutions.

<sup>iv</sup> The 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 supported organization. The full 2015 NCSE report reflects information for the CMU endowment only.

<sup>v</sup> Total endowment includes data from all institutions in the LSU System. However, the full 2015 NCSE report is based on data solely from the LSU Foundation, the largest segment.

<sup>vi</sup> Total includes endowment assets from the University System of New Hampshire and the University of New Hampshire Foundation. The full 2015 NCSE report incorporates separate information for each of these individual institutions.

<sup>vii</sup> Total includes endowment assets from the Oregon Health and Sciences University Foundation and the Doernbecher Children's Hospital Foundation.

<sup>viii</sup> University fiscal year-end is 5/31 but endowment values are reported for 6/30.

<sup>ix</sup> 2015 amounts are as of May 31, 2015.

<sup>x</sup> University fiscal year-end is 5/31 but endowment values are reported for 6/30.

<sup>xi</sup> Total includes endowment assets from the University, the Educational Foundation, the Athletic Foundation, and the Real Estate Foundation.

<sup>xii</sup> University fiscal year-end is 5/31 but endowment values are reported for 6/30.

<sup>xiii</sup> Endowment for Coastal Carolina University.

**Average and Median Annual Investment Rates of Return\* for U.S. College and University  
Endowments and Affiliated Foundations  
Fiscal Years Ending June 30, 2015-2006**

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Average	2.4	15.5	11.7	-0.3	19.2	11.9	-18.7	-3.0	17.2	10.8
Median	2.2	15.8	11.7	-0.5	19.8	12.1	-19.1	-3.3	17.5	10.8

\*Net of all management fees and expenses.

Data for 2008 to 2006 are from the 2008 NACUBO Endowment Study.

**Average Annual One-, Three-, Five-, and Ten-Year Returns\* for U.S. Higher Education  
Endowments and Affiliated Foundations for Periods Ending June 30, 2015**

<b>Size of Endowment</b>	<b>1-year % N=804</b>	<b>3-year % N=739</b>	<b>5-year % N=717</b>	<b>10-year % N=573</b>
Over \$1 Billion	4.3	10.8	10.4	7.2
\$501 Million to \$1 Billion	2.8	10.2	9.9	6.7
\$101 Million to \$500 Million	2.0	9.7	9.5	6.2
\$51 Million to \$100 Million	2.0	9.4	9.4	5.9
\$25 Million to \$50 Million	1.9	9.9	9.8	5.6
Under \$25 Million	2.3	9.9	10.6	6.0

  

<b>Type of Institution</b>				
<b>All Public Institutions</b>	2.3	9.9	9.7	6.2
Public College, University, or System	2.5	10.1	9.7	6.5
Institution-Related Foundation	2.2	9.8	9.7	6.1
Combined Endowment/Foundation	2.4	10.0	9.7	6.1
<b>All Private Colleges and Universities</b>	2.4	9.9	9.8	6.3

  

Average (All Institutions)	2.4	9.9	9.8	6.3
Median (All Institutions)	2.2	9.8	9.5	6.2

  

***Quartiles—All Institutions***

75 <sup>th</sup> Percentile	3.7	10.9	10.6	6.9
25 <sup>th</sup> Percentile	0.7	8.8	8.7	5.5

  

***Relative Indices***

S&P 500	7.4	17.3	17.3	7.9
Russell 3000	7.3	17.7	17.5	8.2
MSCI World ex U.S. (in U.S. \$)	-5.3	11.1	9.0	5.2
Barclays U.S. Aggregate Bond	1.9	1.8	3.4	4.4
CPI-U	0.7	1.3	1.8	2.3
HEPI	2.1	2.3	2.2	3.0

\*Net of fees.

***Technical notes:***

*Relative Indices are (except Russell 3000) are courtesy of Commonfund Institute .Russell 3000 is courtesy of McGladrey Wealth Management LLC (www.rsmus.com/pdf/wm\_index-returns-2015-06.pdf). HEPI is the Higher Education Price Index, an inflation index designed specifically for higher education. More information about HEPI is available from <https://www.commonfund.org/2015/12/04/commonfund-higher-education-price-index-hepi/>*

## Asset Allocations for U.S. College and University Endowments and Affiliated Foundations, Fiscal Year 2015

Size of Endowment	Domestic Equities %	Fixed Income %	International Equities %	Alternative Strategies*	Short-term Securities/ Cash/ Other %
Over \$1 Billion	13	7	19	57	4
\$501 Million to \$1 Billion	21	9	20	44	6
\$101 Million to \$500 Million	27	13	21	34	5
\$51 Million to \$100 Million	33	17	20	25	5
\$25 Million to \$50 Million	40	20	18	16	6
Under \$25 Million	42	24	15	11	8

  

Type of Institution					
<b>All Public Institutions</b>	<b>19</b>	<b>11</b>	<b>21</b>	<b>46</b>	<b>3</b>
<i>Public College, University, or System</i>	15	10	21	50	4
<i>Institution-Related Foundations</i>	26	13	21	36	4
<i>Combined Endowment/Foundation</i>	21	11	20	46	2
<b>All Private Colleges and Universities</b>	<b>15</b>	<b>8</b>	<b>18</b>	<b>54</b>	<b>5</b>

  

*All Institutions*

Dollar-weighted Average	16	9	19	52	4
Equal-weighted Average	30	16	19	29	6

All data are dollar-weighted unless otherwise specified. Due to rounding, details may not sum to 100%.

Alternative strategies are categorized in the NCSE as follows: Private equity (LBOs, mezzanine, M&A funds, and international private equity); Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, event-driven and derivatives); Venture capital; Private equity real estate (non-campus); Energy and natural resources (oil, gas, timber, commodities and managed futures); and Distressed debt. On-campus real estate is included in the Short-term Securities/Cash/Other category.

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

<b>Size of Endowment</b>	<b>2015 %</b>	<b>2014 %</b>	<b>2013 %</b>	<b>2012 %</b>	<b>2011 %</b>	<b>2010 %</b>	<b>2009 %</b>	<b>2008 %</b>	<b>2007 %</b>	<b>2006 %</b>
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

  

<b>Type of Institution</b>										
<b>All Public Institutions</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>	<b>4.5</b>	<b>4.1</b>	<b>4.2</b>	<b>4.6</b>	<b>4.5</b>	<b>4.5</b>
<i>Public College, University or System</i>	3.8	3.8	4.2	3.9	4.3	4.3	3.7	4.0	N/A	N/A
<i>Institution-Related Foundations</i>	4.2	4.3	4.0	4.0	4.1	3.9	4.3	4.1	N/A	N/A
<i>Combined Endowment/Foundation</i>	3.9	4.2	4.4	4.2	5.9	4.6	4.5	4.4	N/A	N/A
<b>All Private Colleges and Universities</b>	<b>4.3</b>	<b>4.5</b>	<b>4.6</b>	<b>4.3</b>	<b>4.6</b>	<b>4.8</b>	<b>4.5</b>	<b>4.4</b>	<b>4.7</b>	<b>4.7</b>

  

<b>Average (All Institutions)</b>	<b>4.2</b>	<b>4.4</b>	<b>4.4</b>	<b>4.2</b>	<b>4.6</b>	<b>4.5</b>	<b>4.4</b>	<b>4.3</b>	<b>4.6</b>	<b>4.7</b>
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\*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.