

Average Annual Spending Rates*, 2010 to 2001

Size of Fund	2010 %	2009 %	2008 %	2007 %	2006 %	2005 %	2004 %	2003 %	2002 %	2001 %
Over \$1 Billion	5.6	4.6	4.2	4.4	4.6	4.7	5.2	5.3	4.9	4.2
\$501 Million to \$1 Billion	5.7	4.9	4.5	4.4	4.5	4.8	5.2	5.3	5.1	4.5
\$101 Million to \$500 Million	4.9	4.4	4.2	4.5	4.6	4.7	4.9	5.2	5.1	4.9
\$51 Million to \$100 Million	4.6	4.7	4.6	4.8	4.7	4.7	4.9	5.2	5.3	5.3
\$25 Million to \$50 Million	4.1	4.3	4.3	4.8	4.8	4.7	4.8	5.0	4.9	4.9
Under \$25 Million	3.5	3.9	4.1	4.6	4.6	4.8	4.6	4.8	4.7	4.9
All Public Institutions	4.1	4.2	4.2	4.5	4.5	4.6	4.5	4.9	4.9	4.8
Public College, University or System	4.3	3.7	4.0	N/A						
Institution-Related Foundation	3.9	4.3	4.1	N/A						
Combined Endowment/Foundation	4.6	4.5	4.4	N/A						
Private Non-Profit College or University	4.8	4.5	4.4	4.7	4.7	4.8	5.1	5.2	5.1	4.9
Average	4.5	4.4	4.3	4.6	4.7	4.7	4.9	5.1	5.0	4.9

*The Spending Rate is defined as the percentage of the beginning market value of the endowment that is withdrawn to support institutional expenditures. The rate is calculated net of any investment fees or any other expenses related to managing and administering the endowment.

Data for fiscal years 2008 to 2001 come from the 2008 NACUBO Endowment Study.

N/A means not available.