

Average Annual One-, Three, Five, and Ten-Year Returns* for U.S. Higher Education Endowments and Affiliated Foundations for Periods Ending June 30, 2010

Size of Fund	1-year % N=817	3-year % N=722	5-year % N=672	10-year % N=460
Over \$1 Billion	12.2	-3.5	4.7	5.0
\$501 Million to \$1 Billion	11.9	-3.9	3.6	3.6
\$101 Million to \$500 Million	11.9	-4.4	3.0	3.3
\$51 Million to \$100 Million	11.8	-4.3	2.7	3.3
\$25 Million to \$50 Million	12.0	-4.2	2.6	2.9
Under \$25 Million	11.6	-3.9	2.2	2.8
All Public Institutions	12.0	-3.9	3.0	3.3
Public College, University, or System	12.2	-3.2	3.7	3.6
Institution-Related Foundation	12.0	-4.0	2.7	3.3
Combined Endowment/Foundation	11.7	-4.5	2.7	3.1
Private Non-Profit College or University	11.8	-4.3	3.0	3.4
Average	11.9	-4.2	3.0	3.4
Median	12.1	-4.1	2.8	3.2

Quartiles

75 th Percentile	13.7	-2.7	3.8	4.4
25 th Percentile	10.2	-5.6	1.9	2.4

Relative Indices

S&P 500	14.4	-9.8	-0.8	-1.6
Russell 3000	15.7	-9.5	-0.5	-0.9
MSCI World ex U.S. (in U.S. \$)	7.5	-12.2	2.0	1.0
Barclays Aggregate Bond	9.5	7.6	5.5	6.5
CPI-U	1.0	2.1	2.6	2.8
HEPI	0.9	2.8	3.4	4.3

*Net of management fees and expenses.

Technical notes:

HEPI is the Higher Education Price Index, an inflation index designed specifically for higher education. It measures the average relative level of prices in a fixed basket of goods and services purchased by colleges and universities each year through current fund educational and general expenditures, excluding research. The HEPI and CPI-U indices come from Table A of the [2010 HEPI Update](#), published by Commonfund Institute.