SPENDING POLICY PRACTICES

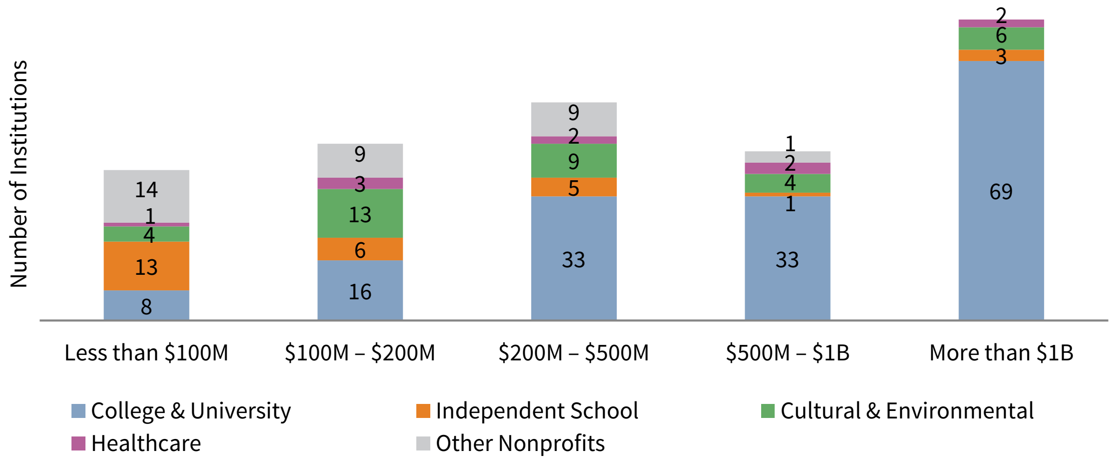
2020

Annual distributions from the endowment are a source of supplemental operating revenue for most endowed institutions. An institution's endowment spending policy provides a basis for the calculation of the annual distribution, serving as a bridge that links the long-term investment portfolio (LTIP) and the enterprise. Spending policies are designed to reflect the needs of current and future generations of stakeholders, balancing the goals of providing appropriate levels of support to current operations and preserving, or even growing, endowment purchasing power.[1] The data and analysis in this report cover a variety of spending topics including spending rule types, the endowment's support of operations, and effective spending rates.

Cambridge Associates collected spending policy data on 276 of our endowment clients in 2019. Foundations were excluded from the survey group, as their spending is influenced by certain government-mandated spending requirements. Figure 1 shows the distribution of these institutions across various institution types and asset size bands.

1 Purchasing power is defined as the real market value of the endowment. An endowment that is maintaining purchasing power is keeping pace with inflation (after spending and investment returns). An endowment that is growing purchasing power is outpacing inflation.

FIGURE 1 PROFILE OF PARTICIPATING INSTITUTIONS
2019 • *n = 276*



Source: Spending policy data as reported to Cambridge Associates LLC.

Institutions in this study use three primary spending rule types. **MARKET VALUE–BASED** rules link the spending amount directly to the endowment's market value. **CONSTANT GROWTH** rules increase spending each year by a defined growth factor. **HYBRID** policies combine the elements of both market value–based and constant growth rule types.

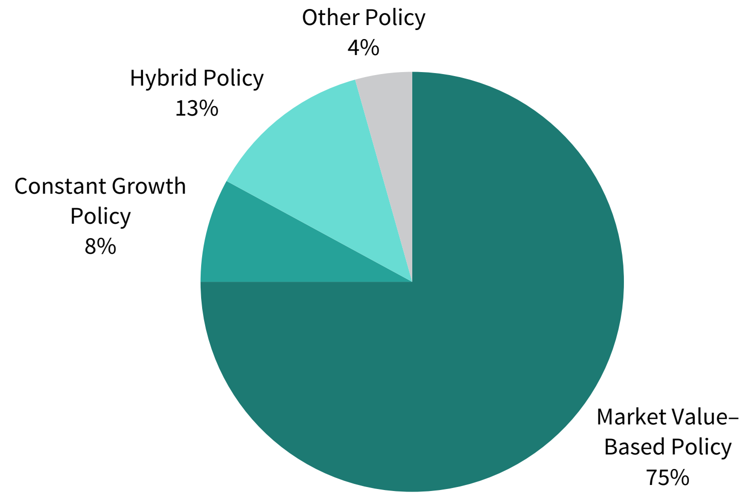
Figure 2 shows the prevalence of the spending rule types across participating institutions. The most frequently used rule type is a market value–based policy, cited by 75% of institutions. Market value–based rules are most common among smaller portfolios, with more than 80% of institutions with assets less than $500 million using this approach. In comparison, 58% of institutions with assets of more than $1 billion use a market value–based rule. Hybrid and constant growth rules were cited by 13% and 8% of all participants, respectively. Both rule types were more likely to be used by larger portfolios than smaller portfolios. Among the institutions with assets greater than $1 billion, 22% used a hybrid policy and 13% used a constant growth policy.

Figure 3 shows the distribution of rule types for the 200 institutions that provided spending policy data in 2014 and 2019. The market value–based rule continues to be the most common among institutions in this study, with two fewer institutions using this policy in 2019 compared to five years ago. The number of institutions using a constant growth policy was unchanged, while one more institution each used a hybrid and other policy.

FIGURE 2 SPENDING POLICY TYPES

2019

All Institutions (n = 276)



By Asset Size

	Market Value–Based	Constant Growth	Hybrid	Other
Less than $100M	85%	5%	5%	5%
n	*34*	*2*	*2*	*2*
$100M – $200M	91%	0%	6%	2%
n	*43*	*0*	*3*	*1*
$200M – $500M	83%	7%	7%	3%
n	*48*	*4*	*4*	*2*
$500M – $1B	71%	11%	16%	2%
n	*32*	*5*	*7*	*1*
More than $1B	58%	13%	22%	7%
n	*50*	*11*	*19*	*6*

By Institution Type

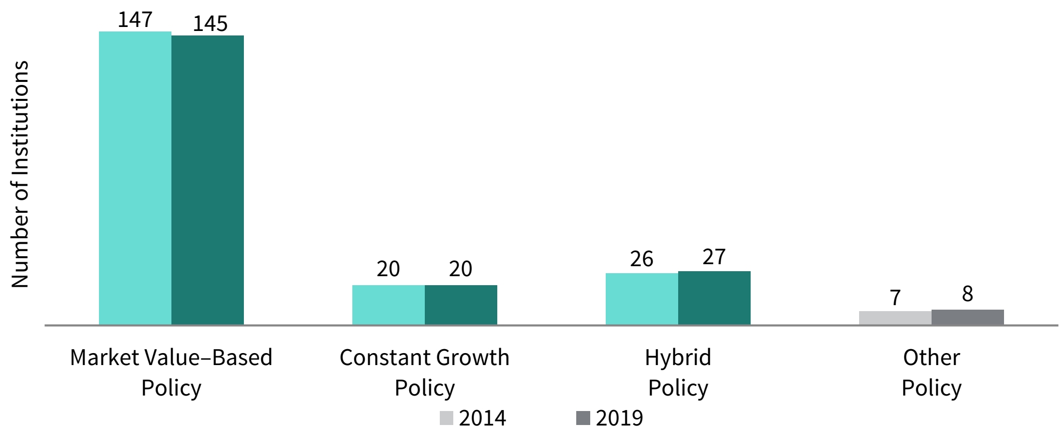
	Market Value–Based	Constant Growth	Hybrid	Other
Colleges & Universities	72%	11%	13%	4%
n	*115*	*17*	*21*	*6*
Independent Schools	71%	4%	14%	11%
n	*20*	*1*	*4*	*3*
Cultural & Environmental	70%	5%	22%	3%
n	*26*	*2*	*8*	*1*
Health Care	93%	7%	—	—
n	*14*	*1*		
Other Nonprofits	86%	3%	5%	5%
n	*32*	*1*	*2*	*2*

Source: Spending policy data as reported to Cambridge Associates LLC.

Notes: Market value–based spending policies base spending on a pre-specified percentage of a moving average of market values. Constant growth policies increase prior year's spending by a measure of inflation and/or pre-specified percentage. Hybrid policies are those that incorporate a weighted average of a constant growth rule and a percentage of market value rule. Other policies are those that cannot be classified as market value–based, constant growth, or hybrid policies.

FIGURE 3 SPENDING POLICY TYPES: 2014 vs 2019

n = 200



Source: Spending policy data as reported to Cambridge Associates LLC.

MARKET VALUE–BASED RULES

A market value–based rule dictates spending a percentage of the endowment's market value, which is most often represented by a moving average over a smoothing period. By linking the spending distribution amount directly to the endowment's market value, this rule type usually produces the most dramatic changes in spending when investment conditions shift. Therefore, purchasing power preservation is prioritized during periods when the endowment's market value declines.

The primary levers of this approach are the target spending rate and the date or smoothing period used to measure the market value. Some institutions also use a cap and floor to contain changes in annual spending during volatile market periods.

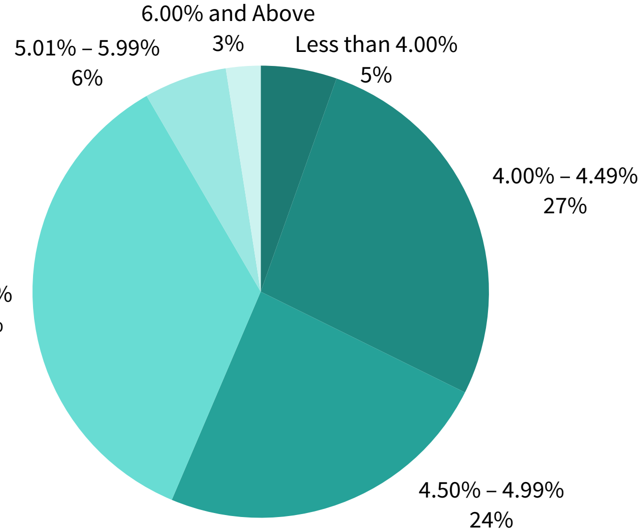
TARGET SPENDING RATE. The target spending rate helps determine the proportion of the endowment that is distributed on an annual basis. Institutions incorporate long-term investment return expectations and inflation into the selection of the appropriate target spending rate. To preserve the purchasing power of an endowment,[2] the spending rate would align with long-term real investment return expectations. The purchasing power of an endowment will increase when the spending rate is lower than the long-term real return, and vice versa.

In 2019, the majority (86%) of participating institutions that cited a market value–based rule used a pre-specified target rate, while the remaining institutions allowed some discretion by setting a pre-specified percentage range within which the target spending rate may fall. For the purposes of comparing target spending rates, we assume the midpoint for institutions that specified a discretionary range. Of institutions with a market value–based policy, 35% used a target spending rate of 5%, while 56% of respondents used a target rate less than 5%. Only 8% of institutions applied a rate that exceeded 5% (Figure 4).

2 In this instance, we use the term "endowment" to refer to a single fund with no future inflows. The LTIP, which is a collection of multiple endowments and other long-term funds, can use inflows to increase purchasing power even if the spending rate is equal to the pool's long-term real return.

FIGURE 4 TARGET RATES USED IN MARKET VALUE–BASED SPENDING POLICIES
2019

All Institutions (n = 204)



By Asset Size

	Less than 4.00%	4.00% – 4.49%	4.50% – 4.99%	5.00%	5.01% – 5.99%	6.00% and More
Less than $100M	9%	24%	18%	41%	6%	3%
n	*3*	*8*	*6*	*14*	*2*	*1*
$100M – $200M	7%	23%	21%	42%	2%	5%
n	*3*	*10*	*9*	*18*	*1*	*2*
$200M – $500M	6%	25%	27%	31%	8%	2%
n	*3*	*12*	*13*	*15*	*4*	*1*
$500M – $1B	3%	29%	26%	32%	10%	—
n	*1*	*9*	*8*	*10*	*3*	
More than $1B	2%	33%	27%	31%	4%	2%
n	*1*	*16*	*13*	*15*	*2*	*1*

By Institution Type

	Less than 4.00%	4.00% – 4.49%	4.50% – 4.99%	5.00%	5.01% – 5.99%	6.00% and More
Colleges & Universities	4%	31%	26%	31%	7%	1%
n	*5*	*35*	*29*	*35*	*8*	*1*
Independent Schools	5%	35%	40%	20%	—	—
n	*1*	*7*	*8*	*4*		
Cultural & Environmental	4%	8%	12%	65%	8%	4%
n	*1*	*2*	*3*	*17*	*2*	*1*
Healthcare	—	46%	23%	15%	—	15%
n		*6*	*3*	*2*		*2*
Other Nonprofits	13%	16%	19%	44%	6%	3%
n	*4*	*5*	*6*	*14*	*2*	*1*

Source: Spending policy data as reported to Cambridge Associates LLC.

Notes: Market value–based spending policies base spending on a pre-specified percentage of a moving average of market values. Chart reflects data for the 204 institutions that provided detailed data on their target spending rate. If a range was provided, the target spending rate was calculated using the midpoint of the range.

In fiscal year 2019, 83% used the same target spending rate as reported in the previous year (Figure 5). This is consistent with the trend we have observed over the last five years, where the vast majority of institutions make no change in any given year. Approximately 11% of institutions decreased their target spending rate in 2019, while another 6% increased the rate.

FIGURE 5 INSTITUTIONS CHANGING TARGET RATES IN MARKET VALUE–BASED SPENDING POLICIES

Fiscal Years 2014–19 • Percent (%)

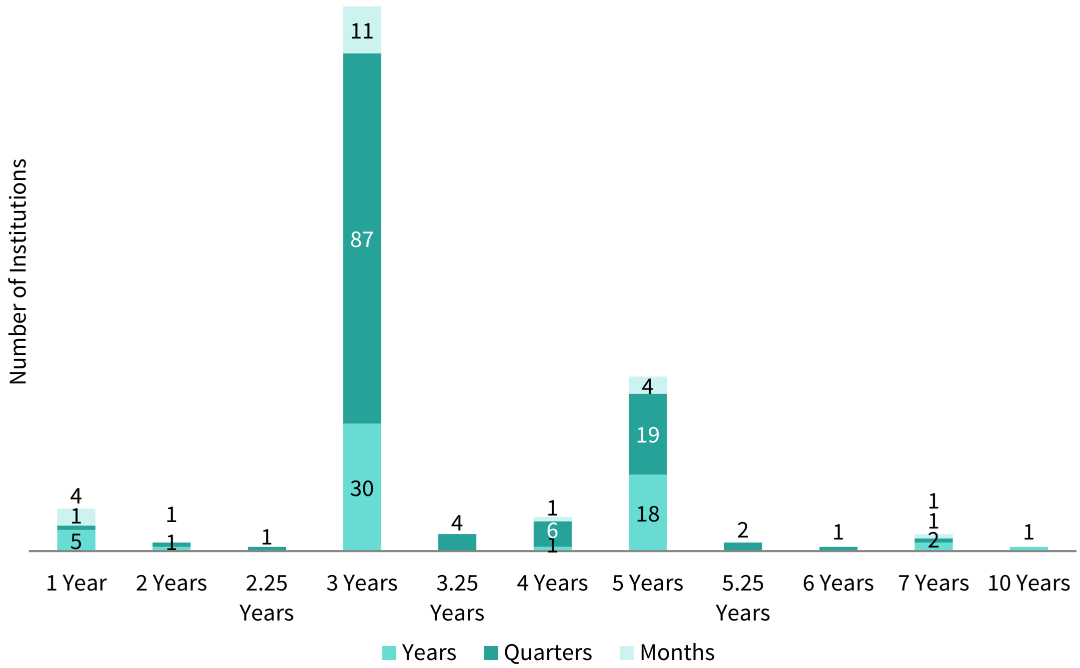
Source: Spending policy data as reported to Cambridge Associates LLC.

Notes: Market value–based spending policies base spending on a pre-specified percentage of a moving average of market values. Chart reflects data for the institutions using a market value–based spending policy that provided the target rate used in their spending calculation. If a range was provided, the target spending rate was calculated using the midpoint of the range.

SMOOTHING PERIOD. The spending distribution under a market value–based rule is determined by applying the target spending rate to the endowment's market value. This is usually measured as an average market value over a period of time, known as a smoothing period. By capturing the endowment's market value over several points in time, the smoothing period helps reduce the year-to-year volatility in spending distributions. Smoothing periods for participants in this report range from one to ten years and the time interval (i.e., monthly, quarterly, or annual market values) can vary (Figure 6). The most common measurement period continues to be 12 quarters (43% of those with a market value–based policy).

FIGURE 6 SMOOTHING PERIODS FOR MARKET VALUE–BASED SPENDING POLICIES: LENGTH OF PERIOD AND UNIT OF TIME MEASUREMENT

2019 • n = 202



Source: Spending policy data as reported to Cambridge Associates LLC.

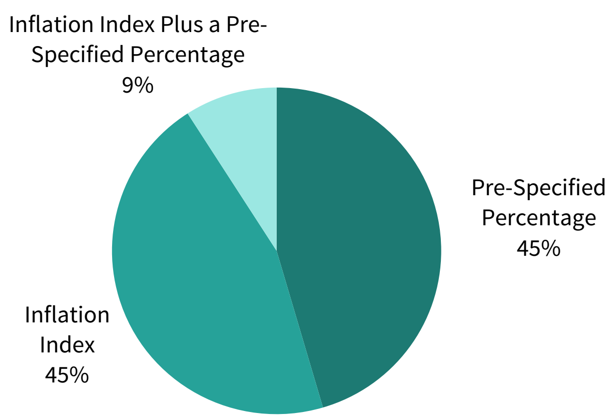
Notes: Market value–based spending policies base spending on a pre-specified percentage of a moving average of market values. Unit of time measurement indicates whether spending is calculated using monthly, quarterly, or yearly market values. Chart reflects data for the 202 institutions using a market value–based spending policy that provided the unit of time measurement in their spending calculation.

CAP AND FLOOR. The introduction of a spending floor and/or cap can also serve as a smoothing mechanism for spending dollars by limiting the change in spending during particularly volatile periods. A floor for a market value–based rule prevents spending from falling below a certain level, usually the previous year's spending dollar amount. Although a floor can relieve budgetary pressures during market downturns for institutions with concerns about spending cuts, limiting the decline in distributions can further erode the endowment's market value and thus make purchasing power preservation more challenging over the long run. A cap limits spending increases when endowment growth is particularly strong by setting a maximum annual growth rate. When paired together, a cap and floor (known as a collar) can produce smoother distributions by maintaining a level of spending during challenging economic environments and saving a greater portion of investment gains from period with exceptional endowment growth. In practice, only 12 institutions (6%) that use a market value rule employ a cap and/or floor. For the 28 institutions that outline a discretionary range for the target spending rate, the range serves as a collar in that it allows institutions to raise the rate of spending in down markets and lower the rate of spending when endowment growth rates are high.

CONSTANT GROWTH POLICIES

A constant growth spending policy increases the prior year's spending amount by a measure of inflation and/or a pre-specified percentage. Institutions tend to use this rule type when the endowment is a significant source of operating revenue and volatility in annual spending is less tolerable. More predictable spending is derived from constant growth rules with a fixed annual increase in spending compared to those linked to inflation, which is not a constant number and not known in advance. Of the 22 institutions that use this rule type, 45% use a pre-specified percentage growth rate, 45% use an inflation index growth rate, and 9% use an inflation index growth rate plus a pre-specified percentage (Figure 7).

FIGURE 7 GROWTH RATES USED IN CONSTANT GROWTH SPENDING POLICY CALCULATION
2019 • *n = 22*



Pre-Specified Percentage
- 5.0% *(n = 1)*
- 4.5% *(n = 1)*
- 4.0% *(n = 1)*
- 3.0% *(n = 2)*
- 2.5% *(n = 1)*
- 2.0% *(n = 2)*
- Determined each year *(n = 2)*

Inflation Index
- CPI-U *(n = 7)*
- CPI-U, 3-year average *(n = 2)*
- HEPI, 5-year average *(n = 1)*

Inflation Index Plus a Percentage
- CPI-U + 1.0% *(n = 1)*
- CPI-U + 1.5% *(n = 1)*

Source: Spending policy data as reported to Cambridge Associates LLC.
Note: Constant growth policies increase prior year's spending by a measure of inflation and/or a pre-specified percentage.

The strict application of a constant growth rule produces predictable spending, but this rule type has some notable shortcomings. Increasing spending during prolonged periods of low or negative investment returns quickly eats away at an already dwindling market value and may permanently impair the endowment. Conversely, in a high-return environment, a strict constant growth rule can be perceived as significantly under-spending.

In practice, institutions mitigate these shortcomings by imposing a spending cap and floor based on a percentage of the endowment's market value, or a moving average of market values. Spending collars essentially transform the constant growth rule to a market value–based rule in times of significant endowment growth or contraction to avoid a complete disconnect between spending and the endowment market value. When the constant growth rate falls behind endowment growth by a certain amount, the floor is triggered and the spending distribution is raised to a new level determined by the floor. The cap works in the opposite manner by resetting spending to a lower level than was what calculated from the growth measure. Spending caps are typically triggered during periods where the endowment's market value has significantly declined.

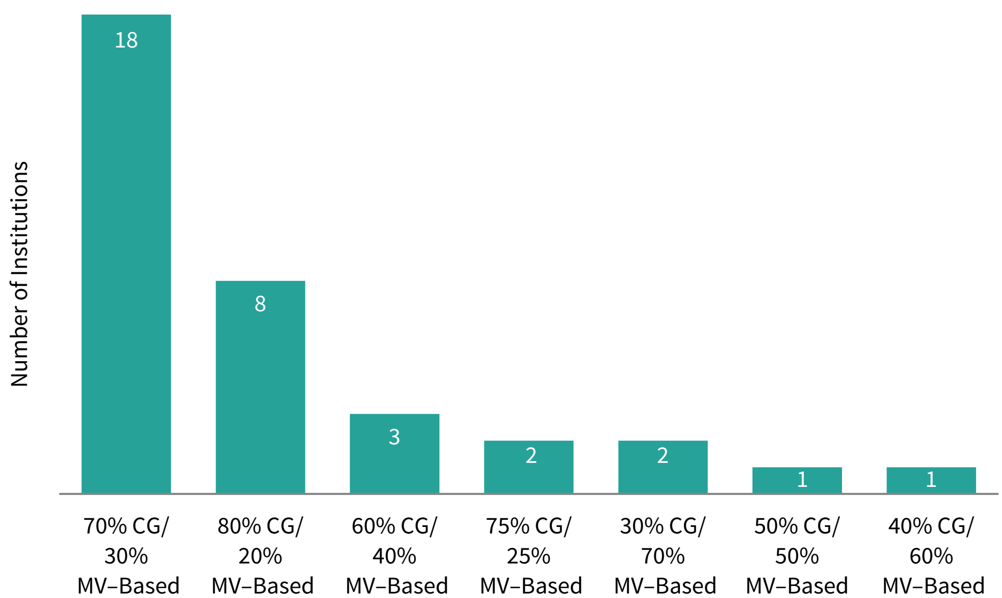
HYBRID POLICIES

A hybrid spending policy blends the more predictable spending element of a constant growth policy with the asset preservation principle of a market value–based policy and allows an institution to set the appropriate mix that best meets its needs. The rule is expressed as a weighted average of a constant growth rule and a percentage-of-market-value (or average market value over a period of time) rule. Hybrid spending rules essentially have the effect of spending a percentage of an exponentially weighted average market value that is adjusted for inflation.

An important decision with the hybrid rule is to determine the weighting of the market value and constant growth components. The larger the weighting to the market value component, the more impact that a change in the endowment's market value will have on the annual spending distribution. Most institutions apply the larger weighting to the constant growth component, emphasizing more predictable spending. Just over half of respondents (18 of 35) that use this rule type assign a 70% weighting to the constant growth portion and a 30% weighting to the market value–based portion (Figure 8). Among institutions in this study, the constant growth component is most frequently linked to an inflation index. For the market value component, the majority of target rates fall between 4.01% and 5.0% (70%). Inputs to the calculation of both the constant growth and market value–based components are shown in Figure 9.

FIGURE 8 HYBRID SPENDING POLICIES: WEIGHTINGS OF CONSTANT GROWTH AND MARKET VALUE–BASED COMPONENTS

2019 • *n* = 35



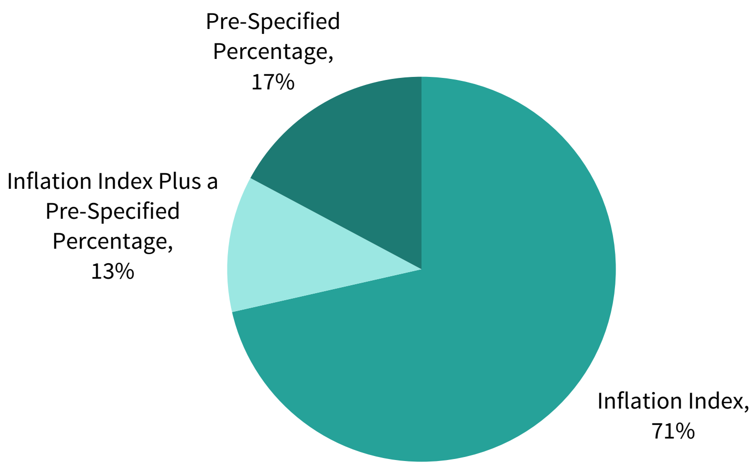
Source: Spending policy data as reported to Cambridge Associates LLC.

Notes: Hybrid policies essentially have the effect of spending a pre-specified percentage of an exponentially weighted average market value (MV). The rule is expressed as a weighted average of a constant growth policy and a percentage of market value policy. Of the 35 institutions that use a hybrid spending policy, 25 do not use a collar, cap, or floor to contain year-to-year spending. The ten types of collars used can be found in the appendix.

FIGURE 9 HYBRID SPENDING POLICIES: GROWTH & MARKET VALUE–BASED CHARACTERISTICS

2019

Growth Measures Used in Constant Growth Component (*n = 35*)

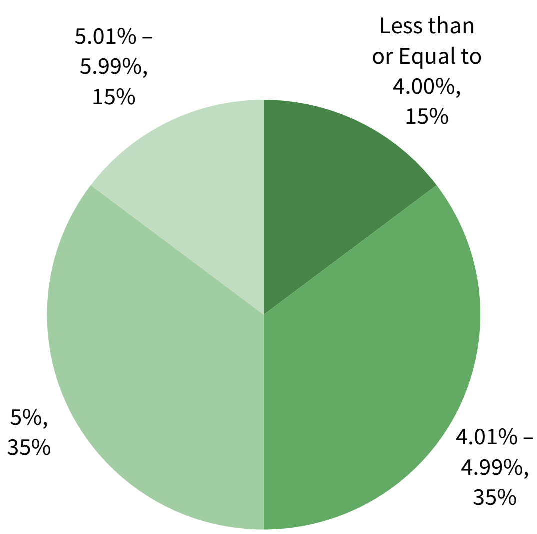


Inflation Index
- CPI-U *(n = 12)*
- Higher Education Price Index *(n = 9)*
- Unspecified Inflation Index *(n = 2)*
- 60% ECI/40% CPI-U *(n = 1)*
- CPI-U: Elementary and High School Tuitions and Fees *(n = 1)*

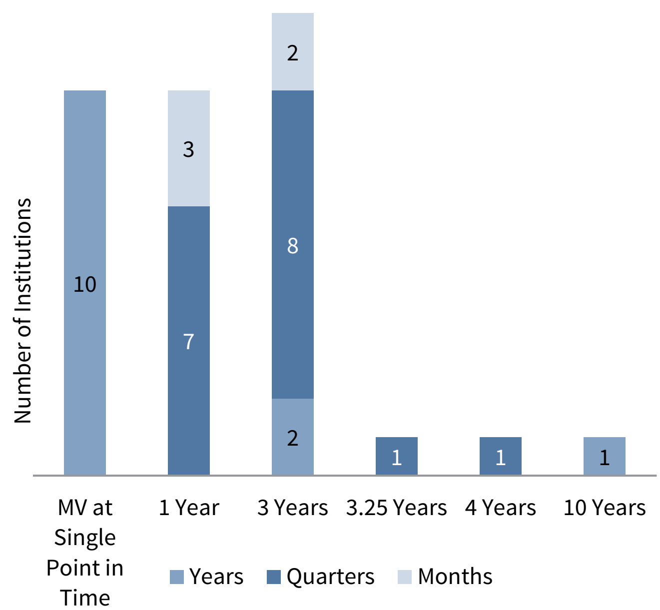
Inflation Index Plus a Percentage
- CPI-U + 1.5% *(n = 2)*
- CPI-U + 1.0% *(n = 2)*

Pre-Specified Percentage
- 1.0% *(n = 1)*
- 2.0% *(n = 2)*
- 2.5% *(n = 1)*
- 3.0% *(n = 1)*
- Unspecified *(n = 1)*

Target Rates Used in Market Value–Based Component (*n = 34*)



Smoothing Periods and Units of Time Measurement Used in Market Value–Based Component (*n = 35*)



Source: Spending policy data as reported to Cambridge Associates LLC.

Notes: A hybrid rule is expressed as a weighted average of a constant growth policy and a percentage of market value policy. One institution that uses a hybrid policy did not provide the spending rate for their market value component.

SUPPORT OF OPERATIONS

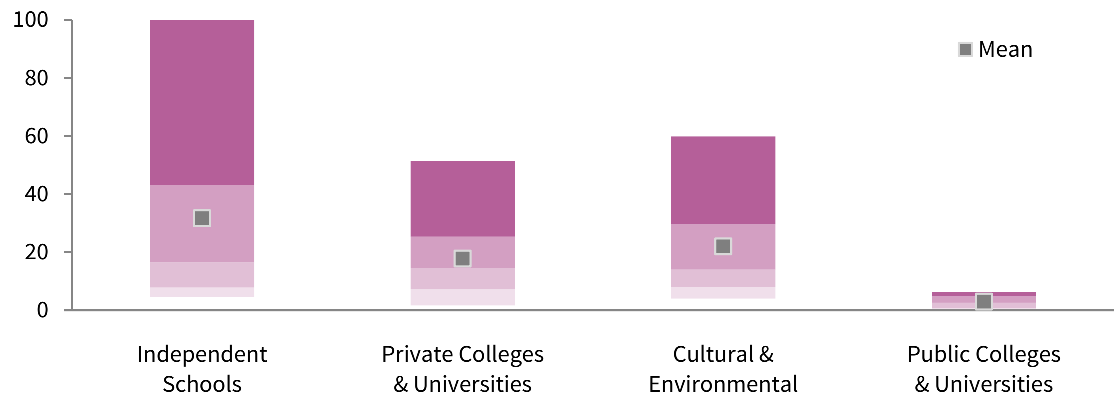
Since few nonprofit institutions generate enough revenues from their core operations to break even on their annual operating budgets, many rely on their LTIP to provide additional financial support. The level of LTIP support varies considerably among the institutions in this study. Spending distributions supported 1% or less of the operating budget for some institutions, but for others, they serve as the single largest source of revenue.

Public universities, which receive financial support from state appropriations, generally rely less on the LTIP to fund the operating budget compared to private colleges and universities and other nonprofits. For the 19 public universities that provided data, median support from the LTIP as a percentage of operating expenses was 2.6% in 2019. Median support for private colleges and universities was 14.5% (Figure 10). Cultural and environmental institutions exhibited a similar range to private colleges and universities, with median support of 14.0%. Reliance on the LTIP is higher among independent schools, as median support of the operating budget was 16.5%.

The more predictable stream of spending dollars presumably makes the constant growth and hybrid rules appealing to institutions with higher reliance on the LTIP. Median LTIP support was 27.4% for institutions using a constant growth policy, the highest among the three main rule types (Figure 11). Institutions using hybrid policies, which also contain a constant growth component, had the second-highest median LTIP support (21.2%). For institutions using a market value–based policy, median LTIP support was lower on average at 8.5%.

FIGURE 10 LTIP SUPPORT OF OPERATIONS BY INSTITUTION TYPE

2019 • Percent (%)



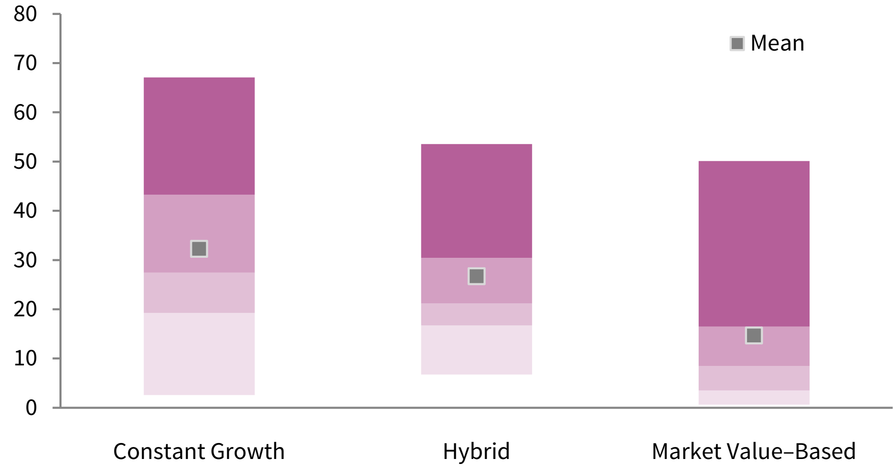
	Independent Schools	Private Colleges & Universities	Cultural & Environmental	Public Colleges & Universities
5th Percentile	100.0	51.4	59.9	6.3
25th Percentile	43.1	25.4	29.6	4.8
Median	16.5	14.5	14.0	2.6
75th Percentile	7.8	7.2	8.1	0.9
95th Percentile	4.7	1.7	4.0	0.4
Mean	31.7	17.8	22.0	3.0
n	*15*	*75*	*15*	*19*

Source: Spending policy data as reported to Cambridge Associates LLC.

Note: LTIP support of operations is the proportion of the operating budget that is funded from LTIP payout.

FIGURE 11 LTIP SUPPORT OF OPERATIONS BY SPENDING RULE TYPE

2019 • Percent (%)



	Constant Growth	Hybrid	Market Value–Based
5th Percentile	67.1	53.5	50.1
25th Percentile	43.3	30.4	16.5
Median	27.4	21.2	8.5
75th Percentile	19.3	16.7	3.5
95th Percentile	2.6	6.7	0.6
Mean	32.3	26.7	14.7
n	*15*	*23*	*88*

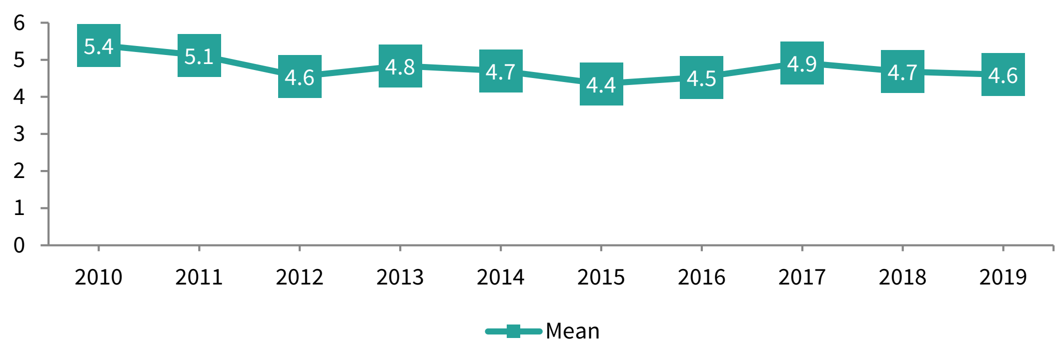
Source: Spending policy data as reported to Cambridge Associates LLC.
Note: LTIP support of operations is the proportion of the operating budget that is funded from LTIP payout.

EFFECTIVE SPENDING RATES

At what rate did institutions actually spend from their LTIP in 2019? The effective spending rate can help answer this question. The effective spending rate is calculated as the total annual spending distribution as a percentage of the beginning market value of the LTIP. In 2019, the average effective spending rate was 4.6% (Figure 12).

FIGURE 12 MEAN ANNUAL EFFECTIVE SPENDING RATE

2010–19 • Percent (%) • *n = 106*



Source: Spending data as reported to Cambridge Associates LLC.
Note: Data represent the average of 106 institutions that provided effective spending rates for each year from 2010 to 2019.

The equation for the effective spending rate calculation lends insight into why the effective rate of spending trended down from 2017 to 2019. When the numerator of the equation has a lower growth rate year-over-year compared to the denominator, the result of the equation will be lower compared to the previous year. The growth in spending dollars has not kept pace with the growth of portfolio values over the last couple of years, explaining the downward trend in effective spending rates.

EFFECTIVE SPENDING RATE EQUATION AND SAMPLE CALCULATIONS

Equation	Year 1 Sample	Year 2 Sample
$\frac{\text{Fiscal Year Spending}}{\text{Beginning Year Portfolio Market Value}} = \text{Effective Spending Rate}$	$\frac{\$5}{\$100} = \mathbf{5.0\%}$	$\frac{\$5}{\$105} = \mathbf{4.8\%}$

Source: Cambridge Associates LLC.

Why hasn't the growth in spending matched the growth in portfolio values over the last couple of years? The answer lies mainly in the dynamics of the market value–based spending rule, which is used by the vast majority (75%) of our study's participants. The market value–based rule calls for spending a percentage of the endowment's average market value from a smoothing period that typically spans across multiple years. By incorporating a smoothing period, this rule type delays the timing of when the full effect of changes in endowment values is felt on annual spending. The muted growth in portfolio values in 2015 and 2016, and even declines in many instances, have factored into the smoothing periods of the last couple of years. As those historical values cycle out of the smoothing period, there will likely be more robust annual growth rates in spending dollars. ■

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Tracy Abedon Filosa, Managing Director
Meredith Wyse, Associate Investment Director

Appendix: Collars, Caps, and Floors

MARKET VALUE–BASED SPENDING POLICIES

COLLARS (n = 6)	CAPS ONLY (n = 5)	FLOORS ONLY (n = 1)
• 3.0% – 5.0% of current MV	• 103% of prior year's payout	• 100% of prior year's payout
• 3.0% – 6.0% of current MV *(n = 2)*	• 105% of prior year's payout	
• 100% – 105% of prior year's payout	• 110% of prior year's payout	
• 100% – 106% of prior year's payout	• 5.3% of current MV	
• 100% – 110% of prior year's payout		

Cap Only: Spending rate may not exceed 10% of prior year spending rate. If the results from using only the average market value of either the final four quarters or eight quarters alone would be a decline in distribution from the prior year, then the distribution may not exceed the prior year's level.

CONSTANT GROWTH SPENDING POLICIES

COLLARS (n = 18)	
• 4.5% – 5.5% of 20-quarter average MV (*n = 2*)	• 4.0% – 5.0% of 12-quarter average MV
• 4.5% – 5.5% of 3-year average MV	• 3.75% – 5.0% of 12-quarter average MV
• 4.5% – 6.5% of 4-quarter average MV	• 3.75% – 4.75% of beginning year MV
• 4.5% – 5.5% of 12-quarter average MV	• 3.5% – 5.5% of 3-year average MV
• 4.0% – 7.0% of beginning year MV	• 3.0% – 6.0%; time period not specified
• 4.0% – 7.0%; time period not specified	• 3.0% – 5.0% of beginning year MV
• 4.0% – 6.5% of 3-year average MV	• 3.0% – 4.4% of 12-quarter average MV
• 4.0% – 6.0% of beginning year MV	
• 4.0% – 6.0% of 3-year average MV	

Floor: 4.5% of 8-quarter average MV; Cap: 5.5% of 4-quarter average MV

HYBRID SPENDING POLICIES

COLLARS (n = 10)	
• 3.0% – 6.0% of prior year-end MV	• 4.0% – 6.0% of November 30 MV
• 3.0% – 6.0% of current MV	• 4.0% – 6.0%; time period not specified
• 3.75% – 5.75% of the MV 1 year prior to the beginning of the fiscal year	• 4.0% – 6.5%; time period not specified
	• 4.5% – 6.0%; time period not specified
• 4.0% – 5.5%; time period not specified	• 4.75% – 5.75%; time period not specified
• 4.0% – 6.0% of 12-quarter average MV	

Source: Spending policy data as reported to Cambridge Associates LLC.
Note: Each cap, floor, and collar listed is for one institution except where noted.

PARTICIPANTS

COLLEGES & UNIVERSITIES

University of Alaska Foundation
Allegheny College
American Coll. of Greece & American Univ of Greece
American University
Amherst College
University of Arkansas Foundation Inc.
Baylor University
Bentley University
Berkeley Endowment Management Company
Bethune-Cookman University
Boston College
Boston University
Bowdoin College
Brown University
Bryn Mawr College
University of California
California Institute of Technology
Carleton College
Carnegie Mellon University
Case Western Reserve University
Centenary College of Louisiana
Chapman University
The University of Chicago
University of Cincinnati
Claremont McKenna College
Clarkson University
Clemson University Foundation
Colby College
Colgate University
College For Creative Studies
College of The Atlantic
College of the Holy Cross
Columbia University
Connecticut College
Cooper Union for the Advancement of Science & Art
Cornell University
Dartmouth College
Davidson College
University of Delaware
Denison University
Duke University
Duquesne University
Emerson College
Emory University
University of Florida Investment Corporation
Florida International University Foundation, Inc.
Florida State University Foundation Inc.
Georgia Tech Foundation Inc.
Gettysburg College
Goucher College
Grand Valley State University
Grinnell College
Hampton University
Harvard Management Company, Inc.
Haverford College
University of Hawaii Foundation
Hollins University
Hope College
Houston Baptist University
University of Houston System
Howard University
University of Idaho Foundation, Inc.
University of Illinois Foundation
Indiana University Foundation
Iowa State University Foundation
Johns Hopkins University
Kalamazoo College
University of Kentucky
KU Endowment
Lafayette College
Lebanese American University
Lehigh University
Lewis and Clark College
Louisiana State University Foundation
Lycoming College
Macalester College
University of Maine Foundation
University of Memphis Foundation
Mercy College
University of Miami
University of Michigan
Michigan State University
MIT Investment Management Company
Mount Holyoke College
Mount St. Mary's University
National University
University of Nebraska Foundation
Nevada System of Higher Education
New England Conservatory
New York University
Northeastern University
Northwestern University
Norwich University
University of Notre Dame
Oberlin College
Occidental College
Ohio State University
Ohio Wesleyan University
The University of Oklahoma Foundation, Inc.
Pace University
University of the Pacific
University of Pennsylvania
Pennsylvania State University
Pepperdine University
University of Pittsburgh
Pomona College
Princeton University
Providence College
Purdue Research Foundation
University of Rochester
University of Rhode Island Foundation
Reed College
Rensselaer Polytechnic Institute
Rice University
The Rockefeller University
University of San Diego
San Francisco State University Foundation
Santa Clara University
Scripps College
Seattle University
Simmons College
Soka University of America
University of Southern California
Southern Methodist University
Southern New Hampshire University
Spelman College
St. Lawrence University
University of St. Thomas
Stanford University
Swarthmore College
University of Tennessee

PARTICIPANTS (CONTINUED)

COLLEGES & UNIVERSITIES (CONT)

The University of Texas Investment Management Co.
Texas Lutheran University
Texas State Univ. Dev. Fdn.
University of Toronto c/o UTAM (returns in CAD)
Trinity University
Tulane University
The UCLA Foundation
UNC Management Company, Inc.
UNCG Endowment Partners, LP
University of Vermont & State Agricultural College
University of Virginia Investment Management Co.
University of Washington
Vanderbilt University
Villanova University
Virginia Tech Foundation
Washburn University Foundation
Washington and Jefferson College
Washington College
Washington University in St. Louis
Webb Institute
Wellesley College
Wesleyan University
Western New England University
Wichita State University Foundation
William & Mary Foundation
Williams College
Yale University
Yeshiva University

CULTURAL & ENVIRONMENTAL

Atlanta Historical Society
Boston Symphony Orchestra Inc.
The Brookings Institution
California Academy of Sciences
Carnegie Institution for Science
Council on Foreign Relations
Cypress Lawn Endowment Care Trust
The Edison Institute
The Frick Collection
The J. Paul Getty Trust
Hagley Museum and Library
Honolulu Museum of Art
Huntington Library and Art Gallery
Isabella Stewart Gardner Museum
Linda Hall Library Trusts
Longwood Gardens, Inc.
Metropolitan Museum of Art
Museum of Contemporary Art, Los Angeles
Museum of Fine Arts, Boston
Museum of Fine Arts, Houston
Museum of Science, Boston
National Gallery of Art
National Geographic Society
National Wildlife Federation
New York Philharmonic
The New York Public Library
NPR Foundation
Philadelphia Museum of Art
Ravinia Festival Association
Scenic Hudson Land Trust Inc.
Science History Institute
Seattle Art Museum
Smithsonian Institution
The Trustees of Reservations
United Negro College Fund
The Vivian Beaumont Theater, Inc.
Wildlife Conservation Society

INDEPENDENT SCHOOLS

Auditory Learning Foundation
The Blake School
Boston College High School
The Brearley School
Buckingham Browne & Nichols School
Castilleja School
The Colburn School
The Episcopal School of Dallas
The Fessenden School
Greenwich Country Day School
Hockaday School
The Hotchkiss School
Kamehameha Schools
Lakeside School
The Lawrenceville School
The Loomis Institute
The Madeira School
Milton Hershey School Trust
Park Tudor Trust
Phillips Exeter Academy
The Pingry School
Punahou School
The Roxbury Latin School
Salisbury School
St. Paul's School
The Winsor School
Western Reserve Academy
Xaverian Brothers High School

HEALTHCARE

Blythedale Children's Hospital
The Children's Institute
Dana-Farber Cancer Institute Inc.
Hawaii Pacific Health
Holy Redeemer Health System Inc.
Lifespan Corporation
Main Line Health Foundations
Maine Medical Center
Mayo Clinic
Mount Sinai School of Medicine
Northwestern Memorial HealthCare
Ochsner Clinic Foundation
Partners HealthCare System, Inc.
Saint Francis Foundation
University Hospitals Health System

OTHER NONPROFITS

American Association for Cancer Research
American College of Surgeons
American Jewish Committee
American Jewish Joint Distribution Committee
Animal Rescue League of Boston
Archdiocese of Chicago
Armenian Church Endowment Fund
Armenian General Benevolent Union
The Boston Home Inc.
Catholic Church Extension Society
Catholic Diocese of Wilmington
Catholic Investment Trust of Washington
Claremont University Consortium
Diocese of Providence
Episcopal Divinity School
Federation of Protestant Welfare Agencies
HighGround Advisors
The Ignatius Fund
Isidore and Van Gerwen Charitable Trusts

PARTICIPANTS (CONTINUED)

OTHER NONPROFITS (CONT)

Jewish Child Care Association
Lucile Packard Foundation for Children's Health
Massachusetts Society for Prevention of Cruelty to Animals
Mission Diocese Fund
The PGA of America, LP
The Rose Hills Foundation
Saint Thomas Church
SGI-USA Endowment
Soka University of America EEF
Southern Poverty Law Center
Spastic Children's Endowment Foundation
Sunflower Foundation Health Care for Kansans
Texas Biomedical Research Institute
Trinity Church Wall Street
United Methodist Health Ministry Fund
United States Tennis Association
University of Nebraska Foundation Fund
Xaverian Brothers USA