

**The Financial Returns from Oil and Natural Gas Company Stocks
Held by American College and University Endowments**

Robert J. Shapiro

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I. Introduction and Executive Summary

This study examines the financial performance of American college and university endowments and the assets they hold. These endowments vary in both size and in the public or private status of the institution, but the most important factor affecting their financial performance is their asset allocation. This study tracks the returns of each of the major asset classes held by college and university endowments over the most recent year (FY 2013-2014), the most recent five-year period (FYs 2009-2014), and the most recent ten-year period (FYs 2004-2014).² Depending on the period, different asset classes produced varying rates of returns for the endowments. Over the most recent year, for example, U.S. equities and foreign equities substantially outperformed real estate securities, distressed debt and fixed-income instruments (bonds); while over the ten-year period, real estate securities and distressed debt outperformed foreign equities and Treasury bills.

This analysis of returns by asset class also revealed one consistent theme: In all three time periods, shares of oil and natural gas companies outperformed both the overall returns of these endowments and the returns of every other asset class, with the single exception of the returns on all U.S. equities (including oil and natural gas stocks) over the five-year period.³ Otherwise, investments by college and university endowments in U.S. shares of oil and natural gas companies produced the highest returns over the last year, the last five years, and the last decade.

- In the most recent year with available data, 832 endowed U.S. public and private not-for-profit colleges and universities held assets totaling \$516 billion, which averages to \$620 million per-institution.⁴ The endowments of 302 public institutions totaled \$163 billion, which averages to \$542 million per institution; and the endowments of \$530 private totaled

¹ I want to gratefully acknowledge the superb research support of Tripp Herr, as well as the support for our research provided by the American Petroleum Institute. The analysis and conclusions are solely those of the author.

² The following indexes were used to measure the returns of the various asset classes: U.S. stocks, the S&P 500; foreign equities, the MSCI World Index, excluding the U.S.; bonds or fixed income instruments, the Barclay Bond Index; real estate securities, the Wilshire Real Estate Securities Index; commodities, the Dow Jones Commodities Index; and distressed debt, the HFRI Distressed Debt Index. Note, the National Association of College and University Business Officers (NACUBO) reports the one-year return on U.S. equities held by their endowments for FY 2013-2014 of 22.8 percent. NACUBO does not report five-year or ten-year returns by asset class, and for those time periods we generally apply for each asset class. Note, for FY 2013-2014, the S&P 500 returned 24.6 percent, and NACUBO reported a 22.8 percent return on U.S. equities held by endowments, demonstrating that the investments in U.S. equities by these endowments closely track the S&P 500.

³ The returns on oil and natural gas stocks are derived from the S&P Energy Index. Over 97 percent of the index is comprised of oil and natural gas companies: 43.9 percent oil & gas exploration and production companies; 14.6 percent oil & gas equipment and services companies; 14.6 percent oil & gas refining and marketing and transportation companies; 12.2 percent integrated oil & gas companies; and 12.2 percent oil & gas drilling companies. Coal and consumable fuels account for the remaining 2.4 percent of the Index.

⁴ The number of institutions of higher education is larger than the number analyzed here. This study focuses on 832 institutions with significant endowments included in the NACUBO-Common fund Study of Endowments.

\$163.6 billion, which averages to \$542 million per institution; and the endowments of 530 private institutions totaled \$352.4 billion, which averages to \$665 million per institution. (Table 1, below) All told, private institutions account for 68.3 percent of all college and university endowment assets.

- In FY 2013-2014, these 832 endowments held 1.8 percent of their assets in oil and natural gas company stocks, valued at \$9.4 billion. These stocks accounted for \$3.2 billion of the endowment assets of public institutions and \$6.1 billion of the endowments at private institutions. Those assets recorded a 28.7 percent average return in that year, compared to 22.8 percent for all U.S. equities and 15.5 percent for all assets (Table 2, below).

Table 1. Summary of College and University Endowment Assets and Investment Gains, All Assets, U.S. Equities, and Oil and Natural Gas Stocks, Public and Private Institutions, FY 2013-2014 (\$ million)

	Public Institutions	Private Institutions	All Institutions ⁵
All Endowment Assets	\$163,640	\$352,380	\$516,020
All U.S. Equities	\$29,455	\$56,381	\$87,723
Share of Endowment Assets	18.0%	16.0%	17.0%
Oil & Natural Gas Stocks	\$3,164	\$6,055	\$9,421
Share of Endowment Assets	1.9%	1.7%	1.8%
Investment Gains: All Assets	\$25,692	\$54,267	\$79,983
One-Year Returns	15.7%	15.4%	15.5%
Gains from U.S. Equity Assets	\$6,804	\$12,742	\$20,001
One-Year Returns	23.1%	22.6%	22.8%
Gains from Oil & Natural Gas	\$909	\$1,739	\$2,706
One-Year Returns	28.7%	28.7%	28.7%

- Over the most recent five-year period, June 2009 to June 2014, the oil and gas company stocks held by colleges and universities produced average annual returns of 16.7 percent. These returns were 43 percent greater than the five-year average annual returns of 11.7 percent on all college and university endowment assets.
- The five-year average annual 16.7 percent returns on oil and natural gas company stocks held by endowments were slightly less than the 18.8 percent average annual returns on all U.S. stocks over this period, but greater than the returns of all other classes of endowment assets. The five-year average annual returns of other asset classes were 15.7 percent for real estate; 11.2 percent for distressed debt; 11.7 percent for foreign equities; 4.9 percent for bonds; 2.0 percent for commodities; and 0.1 percent for 3-month Treasury bills.
- Over the most recent ten-year period, June 2004 to June 2014, oil and natural gas company stocks held by college and university endowments produced average annual returns of 13.4 percent, compared to 8.1 percent for real estate, 7.8 percent for all U.S. stocks, 7.3 percent for distressed debt, 7.2 percent for foreign equities, 4.9 percent for bonds, 1.6 percent for 3-month Treasury bills and 0.9 percent for commodities.

⁵ Due to rounding, some "All Institutions" data does not equal the sum of "Public Institutions" and "Private Institutions" data, as presented in this table.

- The 13.4 percent average annual returns on oil and natural gas company stocks over the last decade were 72 percent greater than the average annual 7.8 percent returns on all U.S. equities over the same period, and 89 percent greater than the average annual returns of 7.1 percent on all endowment assets over that period.
- Over FY 2014, June 2013 to June 2014, oil and natural gas company stocks produced returns of 28.7 percent. The returns on all U.S. equities were 22.6 percent, foreign equities returned 19.2 percent, real estate-based securities returned 12.6 percent, distressed debt generated 13.2 percent, commodities produced returns of 7.9 percent, bonds generated 5.1 percent, and 3-month Treasuries returned 0.2 percent.
- In FY 2014, the 28.7 percent returns from the oil and natural gas company stock held by college and university endowments were 26 percent higher than their 22.8 percent returns on all U.S. equities. The 28.7 percent one-year returns on oil and natural gas stocks also were 85 percent greater than the average return on all endowment assets of 15.5 percent.
- Over the last decade, college and university endowments have reduced their holdings of equities, including oil and natural gas stocks, and increased their “alternative investments.” Yet, oil and natural gas company shares have consistently outperformed such alternative investments, including real estate securities, distressed debt, and commodities.

Table 2. Average Annual One-Year, Five-Year, and Ten-Year Returns on College and University Endowment Assets, By Asset Class⁶

	One Year: June 2013- June 2014	Five Years: June 2009- June 2014	Ten Years: June 2004- June 2014
All Endowments	15.5%	11.7%	7.1%
Public Institutions	15.7%	11.6%	7.0%
Private Institutions	15.4%	11.8%	7.1%
<i>Returns by Asset Class</i>			
Oil and Natural Gas Stocks ⁷	28.7%	16.7%	13.4%
All U.S. Equities	22.8%	18.8%	7.8%
Foreign Equities	19.2%	11.7%	7.2%
Fixed-Income Instruments (Bonds)	5.1%	4.9%	4.9%
Real Estate Securities	12.6%	15.7%	8.1%
Commodities	7.9%	2.0%	0.9%
Distressed Debt	13.2%	11.2%	7.3%
Three-month Treasury Bills	0.2%	0.1%	1.6%

⁶ As noted in footnote 2, above, the one-year returns are reported by the National Association of College and University Business Officers and the Commonfund Institute (2015), and the five-year and ten-year returns are derived from the benchmarks described in footnote 2.

⁷ Once again, this study uses the S&P Energy Index to measure the returns of oil and natural gas company stocks. Oil and natural gas companies comprise more than 97 percent of the Index. (See fn 3, above).

The Role of Oil and Natural Gas Prices in the Value of Oil and Natural Gas Assets

The returns achieved by these endowments on their oil and natural gas company shares reflect, in part, the movements of oil and natural gas prices. Over the ten-year period covered by this analysis, June 2004 to June 2014, crude oil prices fluctuated dramatically: They rose from \$38 per-barrel in June 2004 to \$140 per-barrel at the onset of the financial crisis in mid-2008, then plunged to a low of \$33 per-barrel in December 2008, recovered when the U.S. recession ended in mid-2009, and reached a second high of \$112 per-barrel in April 2011. (Figure 1 below) From that time to mid-2014, the end of the period covered in this report, prices fluctuated between \$107 and \$79 per-barrel.

Since closing at \$107 per-barrel in June 2014, prices fell sharply with the expansion of U.S. oil production and the economic slowdowns in Europe and China. Spot oil prices, which averaged about \$95 per-barrel in August 2014 fell to \$47 per-barrel by January 2015. Since then, the price has fluctuated between \$44 per-barrel in March 2015 and \$60 per-barrel in May. This study includes the run-up in energy prices from 2004 to 2008, the sharp decline from mid-2008 to mid-2009, and their recovery through mid-2014. However, it does not cover the steady, steep price declines in late 2014 and early 2015, because the FY 2015 NACUBO data on the asset holdings of college and university endowments, covering July 2014 to June 2015, are not yet available.

Figure 1: Cushing Crude Spot Oil Prices, January 2004 – May 2015 (current dollars)⁸

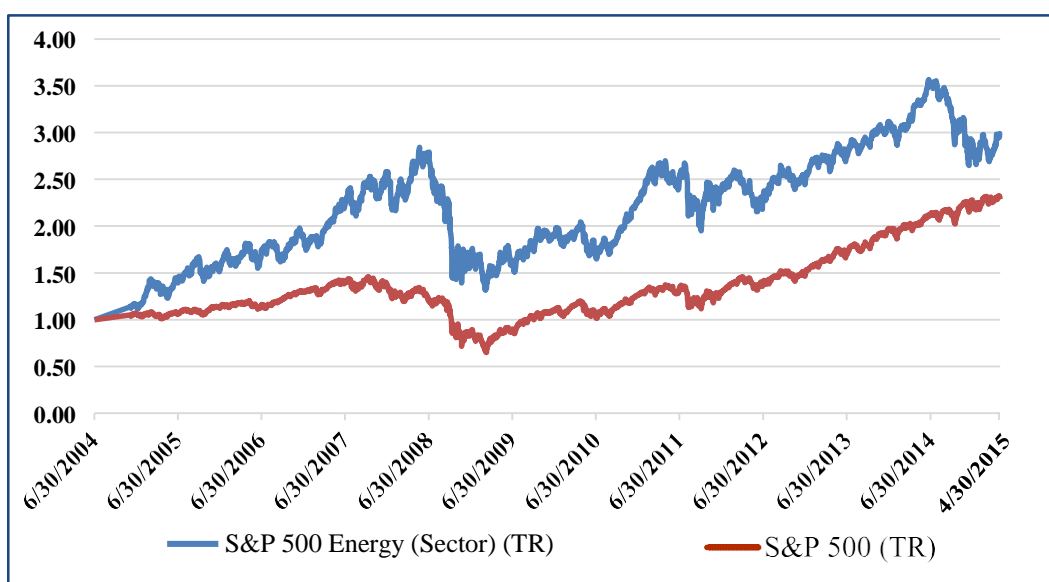


Turning from oil prices to the returns on U.S. oil and natural gas company stocks, the performance of those companies has been notably strong until very recently. This study compared the daily returns of the major index of oil and natural gas companies, the S&P Energy Index, and the daily returns of the overall market measured by the S&P 500 Index, from January 1986 to

⁸ Energy Information Administration, 2014. Cushing, OK WTI Spot Price FOB.

May 2015. From 1986 to 1991, the returns of oil and natural gas companies generally tracked the overall market; and from 1991 to 2004, the oil and natural gas company index generally underperformed the economy-wide indexes. That changed through the period of 2004 to 2011, when the S&P Energy Index strongly outperformed the S&P 500. (Figure 2 below) From 2011 to mid-2014, however, the returns on oil stocks once again generally tracked the returns of the overall market; and with the recent sharp fall in oil prices, the returns on oil and natural gas stocks have underperformed the broader index since August 2014. However, this decline in energy stocks has been less severe than the decline during the financial crisis: from August 2008 to April 2009, the S&P Energy Index slid from 1,326.7 to 876.4, or 33.9 percent; while during the recent fall in oil prices from August 2014 to January 2015, the Energy Index fell from 1689.3 to 1303.99 or 22.8 percent.

**Figure 2: Returns for the U.S. Oil Sector Compared to the Overall Economy:
S&P Energy Index and S&P 500 Index, June 30, 2004 – April 30 2015⁹**



U.S. oil prices are generally determined by worldwide supply and demand, while prices for U.S. natural gas, which is more difficult and expensive to ship worldwide, are broadly set by North American supply and demand. No one can confidently predict where the prices of oil and natural gas will head later this year and into 2016 and 2017. Nevertheless, when demand recovers in China and Europe, it is possible oil prices could rise again. In addition, the strong performance of U.S. oil and natural gas companies from mid-2009 to 2013 supported expanded investments in relatively-costly extraction technologies, including shale, oil sands and deep-water extraction. Those investments increased oil supplies in 2014 just as worldwide demand was slowing, thereby contributing to the price declines. However, those investments have declined with the lower oil prices, which could produce a slowdown in U.S. oil production in the second half of 2015 and into 2016. If these supply and demand dynamics occur, oil and natural gas prices may increase, as they have after other sharp price declines.

⁹ The S&P 500 Energy Index (SPN) is a price-weighted index that tracks the oil industry through changes in the prices of a cross section of public companies involved in exploring for, producing and developing petroleum.

II. College and University Endowments: An Overview

In 2012-2013, 18.8 million students attended 3,275 U.S. public and private colleges and universities on a full-time or part-time basis.¹⁰ (Table 3, below) Since 1993, student enrollments have risen over 33 percent while the number of institutions has remained nearly unchanged. About half of the institutions are public, and half are private. Some 14.9 million students attended public institutions (79.0 percent), while less than 4.0 million attended private institutions (21.0 percent).

Table 3. Degree-Granting U.S. Colleges and Universities and Their Enrollments, Selected Years¹¹

	FY 1993-1994	FY 2003-2004	FY 2012-2013
All Institutions	3,312	3,384	3,275
Public	1,625	1,720	1,623
Private	1,687	1,664	1,652
All Enrollments	14,078,840	16,199,746	18,833,921
Public	11,189,088	12,858,698	14,880,343
Private	2,889,752	3,341,048	3,953,578

Endowments are financial assets established by donors or an institution's governing board, and they fall into three broad classes. "True endowments" are funds in which the principal is invested to provide income. By contrast, "term endowments" are principal funds which may be spent after a period of time or for a specified purpose. True and term endowments usually are donor-restricted funds. The third class, called, "quasi-endowments," are usually established by an institution's governing body and can be expended at any time at that body's direction. Universities and colleges include all three types of endowments in their total assets. The National Association of College and University Business Officers (NACUBO) as well as the Department of Education conduct regular surveys of these endowment assets, their allocations, and their returns.¹²

College and university endowments have grown sharply since 1973 and especially since 1993: Their combined assets have increased from some \$15 billion in 1973 to \$89 billion in 1993 and \$516 billion in 2014. (Figure 3, below) The Department of Education reports that the 120 largest academic endowments account for about 75 percent of all endowment assets.¹³ In 2009, NACUBO and the Commonfund Institute issued the first NACUBO-Commonfund Study of Endowments. Our analysis of current endowments draws on the sixth and most recent NACUBO-Commonfund Study of Endowments.¹⁴

¹⁰ Enrollment data for FY 2014-2014 were not yet available. This study also does not include some 1,451 private, for-profit institutions that offer degree programs for 1.8 million part-time and full-time students, because those institutions do not have endowments.

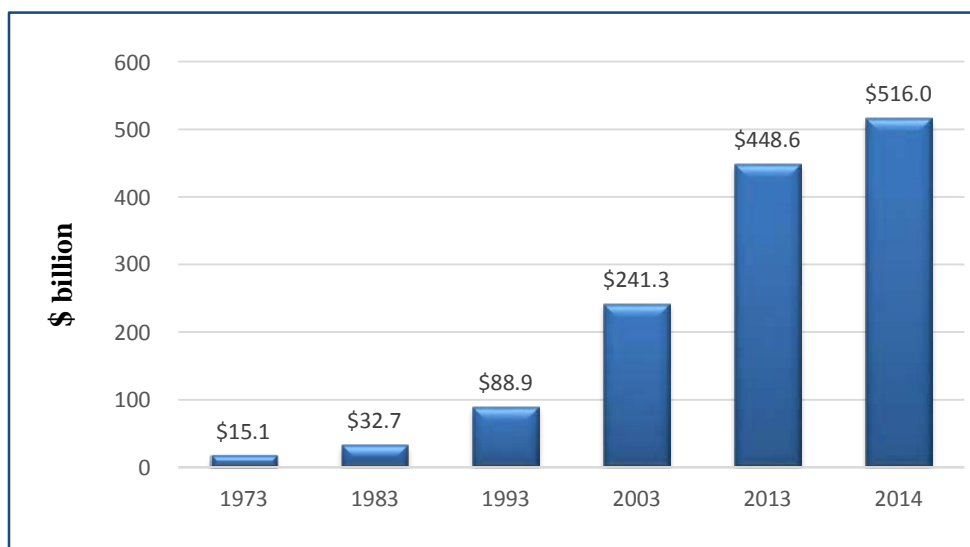
¹¹ Department of Education (2015); Department of Education (2014).

¹² General Accounting Office (2010).

¹³ Department of Education (2013).

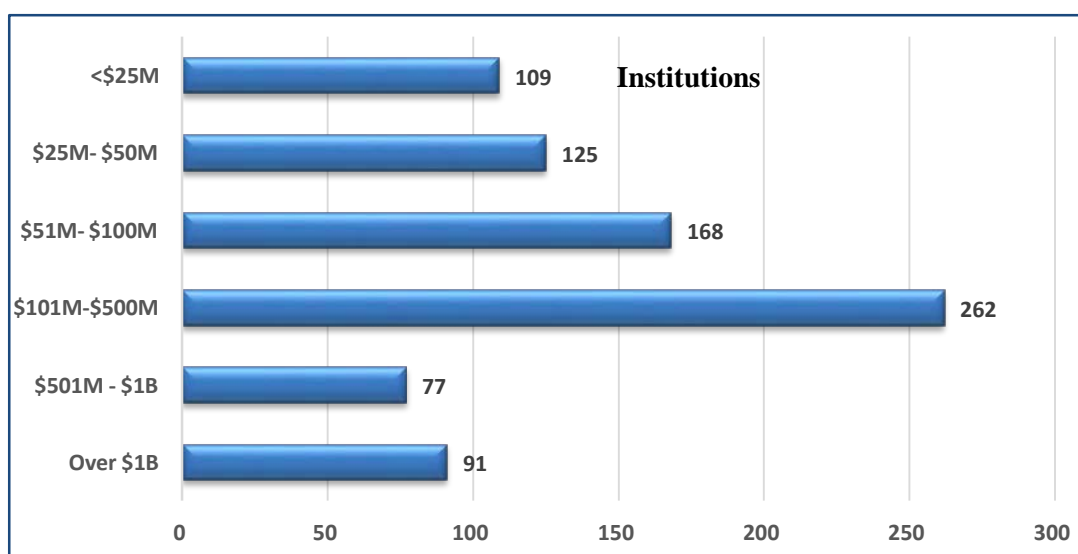
¹⁴ National Association of College and University Business Officers and the Commonfund Institute (2015).

Figure 3. The Market Value of U.S. College and University Endowment Funds¹⁵



Across the 832 institutions which participated in the FY 2013-2014 NACUBO survey, 91 institutions or 10.9 percent reported endowment assets exceeding \$1 billion, 77 institutions or 9.3 percent reported endowments of \$501 million to \$1 billion, and 262 institutions or 31.5 percent had endowment assets of \$101 million to \$500 million. In addition, 168 institutions or 20.2 percent reported endowment assets of \$51 million to \$100 million, 125 institutions or 15.0 percent had endowments of \$25 million to \$50 million, and 109 institutions or 13.1 percent reported endowments assets of less than \$25 million. (Figure 4 below)

Figure 4. College and University Endowments, By Size, FY 2013-2014¹⁶



¹⁵ *Ibid.*; Department of Education (2012); also, author's estimates.

¹⁶ National Association of College and University Business Officers and the Commonfund Institute (2015).

More than 68 percent of these endowed institutions (530 colleges and universities) are private institutions, and the remaining 32 percent (302 institutions) are public colleges and universities.¹⁷ This large sample includes 61 community colleges granting associate degrees, or 7.3 percent of the total. In addition, 223 institutions or 26.8 percent confer only bachelor degrees, 252 institutions or 30.3 percent grant bachelor and masters degrees, and 296 institutions or 35.6 percent confer bachelor, masters and doctorate degrees.¹⁸

The average market value of the endowment assets of all of these institutions in FY 2013-2014 was \$620.2 million per-institution, ranging from \$894,000 at Southern Virginia University and \$1,399,000 at Georgia Perimeter College, to \$35.9 billion at Harvard University and \$25.4 billion at the University of Texas System. Ninety-one institutions reported endowment assets of more than \$1 billion each. (Table 4, below) These 91 colleges and universities held a total of \$381.6 billion in endowment assets, an average of \$4.2 billion per-institution, and accounted for 74 percent of the combined endowment assets of all 832 institutions. Some 339 institutions had endowment assets of \$101 million to \$1 billion each, averaging \$340.7 million per-institution, and together held a total of \$115.5 billion in those assets or 22.4 percent of all college and university endowments. The remaining 402 institutions with endowments of less than \$100 million each, and averaging \$47.0 million per-institution, held combined assets of \$18.9 billion or 3.7 percent of all college and university endowments.

**Table 4. Distribution of College and University Endowment Assets
By Size, FY 2013-2014 (\$ million)¹⁹**

	Number of Institutions	Share of All Endowment Assets	Total Value of Endowments	Average Value of Endowment Per-Institution
Total Endowments	832	100.0%	\$516,020	\$620.2
Large (Over \$1 billion)	91	74.0%	\$381,630	\$4,193.7
Medium (\$101 million-\$1 billion)	339	22.4%	\$115,510	\$340.7
Small (Under \$100 million)	402	3.7%	\$18,880	\$47.0

Private colleges and universities hold most of these endowment assets. In FY 2013-2014, the 530 private colleges and universities in the survey held a combined total of \$352.4 billion in endowment assets, or 68.3 percent of all academic endowment assets in the United States. (Table 5, below) By contrast, the combined endowments of the 302 public colleges and universities totaled \$163.6 billion, or 31.7 percent of all such assets. On an average per-institution basis, however, private and public institutions held endowments of roughly comparable average size – with assets averaging \$664.9 million per-private institution and \$541.9 million per-public institution.

¹⁷ *Ibid.*

¹⁸ *Ibid.*

¹⁹ *Ibid.*

Table 5. Distribution of College and University Endowment Assets, Private and Public Institutions, FY 2013-2014 (\$ million)²⁰

	All Institutions	Public Institutions	Private
Total Endowments	\$516,020.0	\$163,640.0	\$352,380.0
Share of Total Endowment Assets	100.0%	31.7%	68.3%
Number of Institutions	832	302	530
Endowment Assets Per Institution	\$620.2	\$541.9	\$664.9

As of June 30, 2014, the 10 largest college and university endowments included seven private institutions with combined assets of \$134.0 billion and three public institutions with combined endowments of \$46.3 billion. (Table 6 below) Harvard University had the largest endowment with \$35.9 billion in assets, followed by the University of Texas System with an endowment worth \$25.4 billion and Yale University with an endowment of \$23.9 billion. On a per-student basis, Princeton University had the largest endowment with assets of \$2,654,301 per-student, followed by Yale University at \$1,937,419 per-student and Harvard University at \$1,708,747 per-student.

Table 6. Ten Largest College and University Endowments, Total Assets and Assets Per-Student, June 30, 2014²¹

	Private or Public	Total Endowment (\$ million)	Endowment Per-Student
Harvard University	Private	\$35,883.7	\$1,708,747
University of Texas System	Public	\$25,425.9	\$117,928
Yale University	Private	\$23,900.0	\$1,937,419
Stanford University	Private	\$21,446.0	\$1,276,928
Princeton University	Private	\$20,995.5	\$2,654,301
Massachusetts Institute of Technology	Private	\$12,425.1	\$1,097,723
Texas A&M University System	Public	\$11,103.9	\$80,489
Northwestern University	Private	\$9,778.1	\$456,857
University of Michigan	Public	\$9,731.5	\$223,071
University of Pennsylvania	Private	\$9,582.3	\$386,291

III. The Distribution of College and University Endowments by Asset Class

The endowments of U.S. colleges and universities are distributed among many types of investments or assets. The main asset categories include U.S. equities, foreign equities, fixed income instruments such as bonds, cash and near-cash equivalents such as Treasury bills, and alternative investments. The alternative investments include holdings in hedge funds, venture capital and private equity funds, distressed debt, commodity instruments including timber, agricultural goods and oil and natural gas, and real estate-based securities.

²⁰ *Ibid.*

²¹ *Ibid.* University websites.

Over the last decade, many college and university endowments have sharply reduced their relative holdings of U.S. equities, foreign equities and fixed-income instruments, and increased their holdings in alternative investments. In FY 2003-2004, 50.8 percent of the assets of college and university endowments were held in U.S. and foreign stocks, 17.2 percent in fixed-income instruments, alternative investments accounted for 28.3 percent of endowments, and the remaining 3.7 percent was held in cash and near-cash equivalents. (Table 7 below) By FY 2013-2014, the share of endowments held in U.S. and foreign stocks had declined to 36 percent and the share held in fixed-income instruments had fallen to 9 percent. (Table 8, below) By contrast, the share of these endowments assets held in alternative investments increased from 28.3 percent in FY 2003-2004 to 51.0 percent in FY 2013-2014.

This shift in the composition of college and university endowments has been led by institutions with large endowments (over \$1 billion), although it has occurred across institutions with large, medium and small endowments. By FY 2013-2014, all institutions with large endowments, private and public, held just 31 percent of their endowments in equities as compared to 57 percent in alternative investments. (Table 8, below) By contrast, colleges and universities with medium-sized endowments (\$101 million to \$1 billion) still held 44 percent of their assets in equities and only 38.5 percent in alternative investments; and institutions with small endowments held 55.0 percent of their assets in equities and just 17.3 percent in alternative investments. Finally, this shift is evident across public as well as private institutions, although private institutions relying on alternative investments to a greater extent. In FY 2003-2004, private colleges and universities held 59.2 percent of their endowments in equities and 14.2 percent in alternative investments, and public institutions held 61.3 percent of their endowments in equities and 10.0 percent in alternative investments. (Table 7, below) By FY 2013-2014, when private college and university endowments held 34.0 percent of their assets in equities and 54.0 percent in alternative investments, public institutions held 39.0 percent in equities and 46.0 percent in alternative investments.

Table 7. The Allocation of Endowment Assets by Asset Class, Endowment Size, and Public or Private Institutions, FY 2003-2004²²

	U.S. and Foreign Equities	Fixed Income Instruments	Alternative Investments	Cash/ Others
All Institutions	50.8%	17.2%	28.3%	3.7%
Large (Over \$1 billion)	46.3%	15.2%	35.2%	3.3%
Medium (\$101 million-\$1 billion)	58.0%	17.6%	21.2%	3.3%
Small (Under \$100 million)	61.9%	24.6%	7.1%	6.4%
Public Institutions	61.3%	23.7%	10.0%	5.0%
Private Institutions	59.2%	21.3%	14.2%	5.3%

²² National Association of College and University Business Officers (2005).

Table 8. The Allocation of Endowment Assets by Asset Class, Endowment Size, and Public or Private Institutions, FY 2013-2014²³

	U.S. Equities	Foreign Equities	Fixed Income Instruments	Alternative Investments	Cash/ Others
All Institutions	17.0%	19.0%	9.0%	51.0%	4.0%
Large (Over \$1 billion)	13.0%	18.0%	8.0%	57.0%	4.0%
Medium (\$101 million-\$1 billion)	23.5%	20.5%	12.0%	38.5%	5.5%
Small (Under \$100 million)	37.3%	17.7%	21.0%	17.3%	6.7%
Public Institutions	18.0%	21.0%	11.0%	46.0%	4.0%
Private Institutions	16.0%	18.0%	8.0%	54.0%	4.0%

The Value of College and University Endowments, by Asset Class

Using these allocations by asset class, the study estimates the market value of the categories of endowment assets. As of June 30, 2014, college and university endowments held total investments valued at \$516.0 billion, including \$87.7 billion in U.S. equities, \$98.0 billion in foreign equities, \$46.4 billion in fixed-income securities, \$263.2 billion in alternative investments, and \$20.6 billion in cash and short-term cash-equivalent securities. Table 9, below, presents the latest distribution of endowment assets for all institutions, for institutions with large, medium and small endowments and across private versus public institutions.

Table 9. Market Value of Endowment Assets by Asset Class, Endowment Size, and Public or Private Institutions, June 30, 2014 (\$ billion)

	Total	U.S. Equities	Foreign Equities	Fixed Income Instruments	Alternative Investments	Cash/ Others
All Endowments ²⁴	\$516.0	\$87.7	\$98.0	\$46.4	\$263.2	\$20.6
Large (Over \$1 billion)	\$381.6	\$49.6	\$68.7	\$30.5	\$217.5	\$15.3
Medium (\$101 mil-\$1 billion)	\$115.5	\$27.1	\$23.7	\$13.9	\$44.5	\$6.4
Small (Under \$100 million)	\$18.9	\$7.0	\$3.3	\$4.0	\$3.3	\$1.3
Public Institutions	\$163.6	\$29.5	\$34.4	\$18.0	\$75.3	\$6.5
Private Institutions	\$352.4	\$56.4	\$63.4	\$28.2	\$190.3	\$14.1

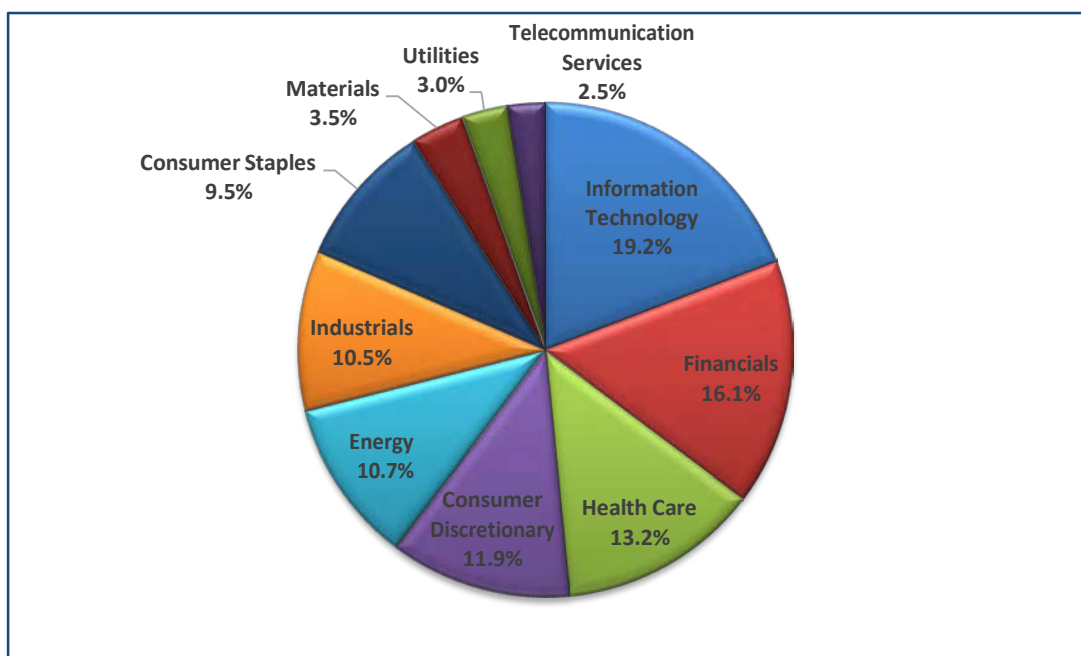
Value of Oil and Natural Gas Company Equities Held by College and University Endowments

To estimate the value of endowment holdings of oil and natural gas company shares, the study uses the S&P 500, the index for U.S. equities used in the 2014 NACUBO-Commonfund study of endowments. On June 30, 2014, the energy sector accounted for 10.7 percent of the S&P 500, compared, for example, to 10.5 percent for industrial companies, 13.2 percent for health care companies, and 16.1 percent for financial corporations. (See Figure 3, below) In mid-2014, therefore, oil and natural gas energy stocks accounted for some \$1.9 trillion of the approximately \$18 trillion S&P 500.

²³ National Association of College and University Business Officers and Commonfund Institute (2015)

²⁴ Due to rounding, some “All Endowments” data does not equal the sum of “Public Institutions” and “Private Institutions” data, or the sum of Large, Medium, and Small Endowments data, as presented in this table.

Figure 5. S&P's 500 Sector Breakdown, as of June 2014²⁵



Using this distribution, college and university endowments held \$9.42 billion in oil and natural gas stocks on June 30, 2014, or 10.74 percent of an estimated \$87.7 billion in U.S. equity investments and 1.8 percent of \$516.0 billion in total endowment assets. (Table 10 below) Large endowments held more than \$5.3 billion in oil and natural gas stocks, medium-size endowments held \$2.9 billion in those stocks, and small endowments held less than \$800 million in those shares. As a share of their total assets, large and medium-sized endowments held, respectively, 1.4 percent and 2.5 percent of their holdings in oil and natural gas stocks, while such shares accounted for 4.0 percent of small endowments. Public institutions held \$3.2 billion in oil and natural gas shares, or 1.9 percent of their endowments; and private institutions held \$6.1 billion in those shares or 1.7 percent of their holdings.

**Table 10. Oil and Natural Gas Company Holdings
By College and University Endowments, June 30, 2014 (\$ billions)**

	Oil and Natural Gas Company Holdings	Total Endowment Assets	Oil and Natural Gas Company Holdings as a Share of Endowments
All Endowments ²⁶	\$9.42	\$516.0	1.8%
Large (Over \$1 billion)	\$5.33	\$381.6	1.4%
Medium (\$101 million-\$1 billion)	\$2.92	\$115.5	2.5%
Small (Under \$100 million)	\$0.76	\$18.9	4.0%
Public Institutions	\$3.16	\$163.6	1.9%
Private Institutions	\$6.06	\$352.4	1.7%

²⁵ Standard & Poor's.

²⁶ Due to rounding, some "All Endowments" data does not equal the sum of "Public Institutions" and "Private Institutions" data, or the sum of Large, Medium, and Small Endowments data, as presented in this table.

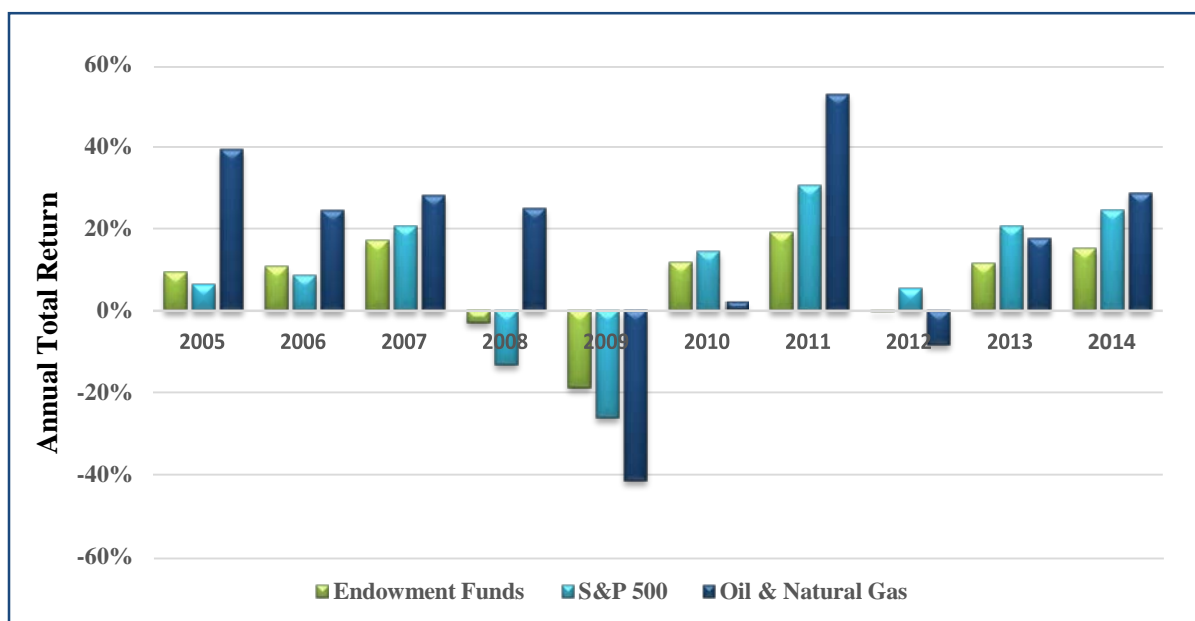
IV. The Returns on College and University Endowments by Asset Class

Analysis of the returns on the various assets held by college and university endowments shows that over the most recent year (FY 2013-2014) and the past ten-year period (FYs 2004-2014), oil and natural gas company stocks achieved higher returns than every other asset category, including U.S. equities, foreign equities, fixed-income instruments, alternative investments, and cash and near-cash equivalents. Over the last five-year period (FYs 2009-2014), oil and natural gas company stocks achieved higher returns than every other asset class except all U.S. equities.

Returns on College and University Endowments, the S&P 500, and Oil and Natural Gas Shares

Over the last decade, the annual returns of college and university endowments have ranged from negative 18.7 percent in FY 2008-2009 to positive 19.2 percent in FY 2010-2011. (Figure 4 below) In both years of recession in the last decade -- FYs 2007-2008 and 2008-2009 -- these returns were negative. The overall returns for these endowments also are correlated with the returns for the S&P 500 Index, a standard benchmark for all U.S. equities. The returns on oil and natural gas company stock, while also correlated with the S&P 500, are more volatile than either the S&P 500 or overall endowment returns. In particular, the value of oil and natural gas company shares and their returns have tended to increase more than other equities during periods of economic expansion and to decline more than other equities during economic contractions.

Figure 6. Annual Total Returns of Endowment Funds, the S&P 500, and Oil and Natural Gas Company Shares, FYs 2005-2014²⁷



Next, the study will examine in more detail the average annual returns on all college and university endowments over several recent time periods. Over the last year of complete data, FY 2013-2014, those endowments achieved total returns of 15.5 percent. Over the same period, the S&P

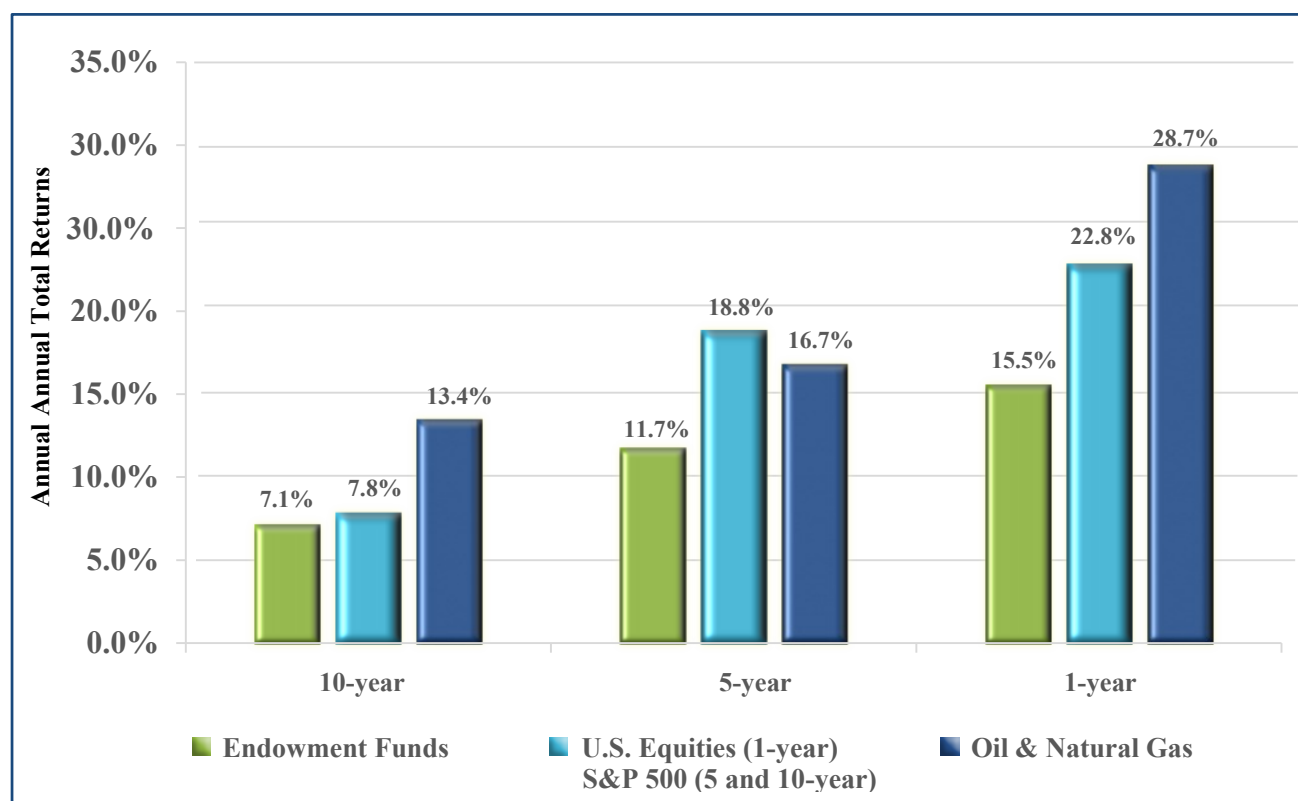
²⁷ National Association of College and University Business Officers and Commonfund Institute (2015); and Standard & Poor's; (April 7, 2015).

500 outperformed the endowments, achieving returns of 24.6 percent, and the U.S. equities held by the endowments returned 22.8 percent. Moreover, the energy sector in the S&P 500, comprised almost entirely of oil and natural gas stocks, outperformed both overall endowment returns and the S&P 500, with total returns of 28.7 percent. (Figure 5, below)

Over the last five-year period, FY 2009-2014, college and university endowments achieved total average annual returns of 11.7 percent. Once again, the S&P 500 outperformed the endowments, achieving returns of 18.8 percent. Over this period, however, the S&P 500 outperformed oil and natural gas company stocks, which achieved total average annual returns of 16.7 percent. This result reflects the fact that oil prices fell more than overall stock prices in the financial crisis and its aftermath, and that worldwide, highly energy-intensive industries recovered more slowly than other industries and sectors. Nevertheless, oil and natural gas company stocks over this period outperformed all other types of assets held by college and university endowments.

Finally, over the ten-year period, FYs 2004-2014, college and university endowments achieved total average annual returns of 7.1 percent while the S&P 500 outperformed the endowments over this period with average annual returns of 7.8 percent. Oil and natural gas company stocks outperformed both, registering average annual returns of 13.4 percent. Over the past decade, therefore, the oil and natural gas company shares held by these endowments achieved average annual returns that were 71.8 percent greater than the average annual returns of the S&P 500 and 88.7 percent greater than the average annual returns of the endowments overall.

Figure 7. Average, Annual Ten-Year, Five-Year and One-Year Returns by Endowments, the S&P's 500, and Oil and Natural Gas Company Stocks²⁸



²⁸ *Ibid, Ibid.*

Investment Returns of College and University Endowments, By Asset Class

Next, the study will analyze the total returns achieved by college and university endowments over the most recent year (FY 2013-2014), by all of the various asset classes, endowment size and public or private status. (Table 11, below) Overall, the endowments achieved total returns of 15.5 percent in this most recent year. The only significant variations occur across the asset classes. All U.S. equities held by the endowments achieved the highest returns at 22.8 percent – closely tracking the 24.6 percent return of the S&P 500 -- followed by foreign equities at 19.2 percent. Alternative investments held by endowments achieved returns of 12.7 percent, or roughly half the returns of U.S. equities. Finally, fixed-income instruments achieved returns of 5.1 percent, and cash and cash near equivalents had returns of 1.9 percent. As noted above, oil and natural gas company shares achieved higher returns at 28.7 percent than any of the larger asset classes in this period. The data also show very little variation in the returns of endowments based on endowment size or the public or private status of the institutions. (Table 11, below)

Table 11. The Returns on Endowment Assets, By Asset Class, FY 2013-2014²⁹

	Overall Return	All U.S. Equities	Oil and Natural Gas Stocks	Foreign Equities	Fixed-Income Instruments	Alternative Investments	Cash/ Other
All Endowments	15.5%	22.8%	28.7%	19.2%	5.1%	12.7%	1.9%
Large	16.5%	23.9%	28.7%	19.6%	4.8%	17.5%	2.7%
Medium	15.7%	23.5%	28.7%	19.1%	4.7%	13.7%	2.0%
Small	15.3%	22.1%	28.7%	18.9%	5.3%	10.9%	1.6%
Public Institutions	15.7%	23.1%	28.7%	19.6%	5.6%	12.3%	1.7%
Private Institutions	15.4%	22.6%	28.7%	19.0%	4.8%	12.9%	2.0%

College and University Endowment Gains from All Holdings, U.S. Equities and Oil and Natural Gas Company Shares

Next, the study estimates the capital gains and other income earned by college and university endowments over the most recent year, FY 2013-2014, focusing on their gains as a whole, the gains on their holdings in U.S. equities, and the gains on their investments in oil and natural gas company shares. Again, for reference, these endowments had total holdings of \$516.0 billion on June 30, 2014, including \$163.6 billion held by public institutions and \$352.4 billion held by private institutions. This total included \$87.7 in U.S. equities, with \$29.5 billion held by public institutions and \$56.4 billion held by private institutions. These domestic equity assets included \$9.4 billion in oil and natural gas company shares, with \$3.2 billion held by public institutions and \$6.1 billion by private institutions.

Based on the reported data and total returns, college and university endowments achieved gains of nearly \$80.0 billion in FY 2013-2014, including \$25.7 billion in gains by public institutions

²⁹ National Association of College and University Business Officers and Commonfund Institute (2015). The returns on U.S. equities, foreign equities, bonds, alternative investments and cash and near cash equivalents reported by NACUBO show small variations based on endowment size and public or private status. The returns from oil and natural gas stocks are the reported returns for the S&P Energy Index and therefore do not vary.

and \$54.3 billion in gains by private institutions. (Table 12, below)

U.S. equities accounted for \$20.0 billion or 25.0 percent of those gains, including \$6.8 billion in gains by public institutions and \$12.7 billion in gains by private institutions. Endowment holdings of oil and natural gas company stock in FY 2013-2014 provided gains of \$2.65 billion, including \$909 million in gains by public institutions and over \$1.7 billion in gains by private institutions.

Table 12. Endowment Assets and Investment Gains, FY 2013-2014, For All Assets, All U.S. Equities, and Oil and Natural Gas Company Shares, Public and Private Institutions (\$ million)

	Public Institutions	Private Institutions	All Institutions ³⁰
Total Endowment Assets	\$163,640.0	\$352,380.0	\$516,020.0
All U.S. Equities	\$29,455.2	\$56,380.8	\$87,723.4
Oil & Natural Gas	\$3,163.5	\$6,055.3	\$9,421.5
Total Investment Gains	\$25,691.5	\$54,266.5	\$79,983.1
All U.S. Equities	\$6,804.2	\$12,742.1	\$20,000.9
Oil & Natural Gas	\$908.7	\$1,739.4	\$2,648.1
<i>Per Institution</i>			
Endowment Assets	\$541.9	\$664.9	\$620.2
Investment Gains	\$85.1	\$102.4	\$96.1
All U.S. Equities	\$22.5	\$24.0	\$24.0
Oil & Natural Gas	\$3.0	\$3.3	\$3.3

These data show that in the most recent year, FY 2013-2014, college and university endowment holdings of oil and natural gas shares contributed 3.3 percent of all endowment gains while comprising 1.8 percent of all endowment assets. Oil and natural gas company shares also contributed 13.2 percent of all gains from U.S. equities by college and university endowments while comprising 10.7 percent of all U.S. equities held by those endowments.

On a per-institution basis, college and university endowments generated total gains in FY 2013-2014 averaging \$96.1 million per-institution, including an average of \$102.4 million per-private institution and \$85.1 million per-public institution. The U.S. equity holdings of those endowments produced gains averaging \$24.0 million per-institution, with an average of \$22.5 million per-public institution and \$24.0 million per-private institution. Finally, the oil and natural gas company shares held by those endowments generated gains averaging \$3.3 million per-institution, including an average of \$3.0 million per-public institution and \$3.3 million per-private institution.

On an aggregate and per-institution basis, therefore, college and university endowment holdings of oil and natural gas company shares contributed an average of, respectively, 3.3 percent and 3.4 percent of all endowment gains in FY 2013-2014, while comprising an average of only 1.8 percent of endowment assets.

³⁰ Due to rounding, some "All Institutions" data does not equal the sum of "Public Institutions" and "Private Institutions" data, as presented in this table.

The Returns on College and University Holdings of Oil and Natural Gas Company Shares, Compared to Other Endowment Assets, Over the Past Year, Five Years and Ten Years

Finally, the study calculates the average annual returns on the oil and gas company shares held by college and university endowments over the most recent year, the past five-year period and the past ten-year period, and compares the results to the average annual returns of the other major classes of endowment assets over the same periods. Across all three time periods, oil and natural gas companies produced higher returns for these endowments than any other class of asset, with the one exception of the five-year returns on U.S. equities.

To calculate the returns from the various types of assets held by college and university endowments, the study uses data from the 2014-2014 NACUBO-Commonfund study for the one-year returns by asset class, and the standard index or benchmark for each asset class employed by asset managers and cited in the NACUBO-Commonfund study for the five-year and ten-year returns. To review again, the benchmarks used here are the S&P 500 Index for U.S. equities, the MSCI World Index excluding the United States for global equities, the Barclays Aggregate Bond Index for fixed-income instruments, the Wilshire Real Estate Securities Index, the Dow Jones commodities Index and the HFRI Distressed Debt Index for alternative investments; and three-month Treasury bills for cash and near-cash alternatives. See Table 13, below.

Table 13. Average Annual Five-Year, Ten-Year and One-Year Returns on College and University Endowment Assets, By Asset Class³¹

	One Year: June 2013-June 2014	Five Years: June 2009-June 2014	Ten Years: June 2004-June 2014
All Endowments	15.5%	11.7%	7.1%
Large (Over \$1 billion)	16.5%	12.1%	8.2%
Medium (\$101 million-\$1 billion)	15.7%	11.8%	7.2%
Small (Under \$100 million)	15.3%	11.6%	6.5%
Public Institutions	15.7%	11.6%	7.0%
Private Institutions	15.4%	11.8%	7.1%
<i>Benchmark Returns by Asset Class</i>			
Oil and Natural Gas Stock	28.7%	16.7%	13.4%
S&P 500	22.8%	18.8%	7.8%
MSCI World Index Excluding U.S.	19.2%	11.7%	7.2%
Barclays Aggregate Bond Index	5.1%	4.9%	4.9%
Wilshire Real Estate Securities Index	12.6%	15.7%	8.1%
Dow Jones Commodities Index	7.9%	2.0%	0.9%
HFRI Distressed Debt Index	14.2%	11.2%	7.3%
Three-Month Treasury Bills	0.2%	0.1%	1.6%

First, the data show that whether an endowment is held by a public or private institution has no systematic effect on an endowment's overall returns. The data also show that across the three time periods, large endowments generated slightly higher returns than medium-sized endowments,

³¹ National Association of College and University Business Officers and Commonfund Institute. 2015; various benchmarks.

which in turn generated slightly higher returns than small endowments. Moreover, very large differences in returns arise from differences in assets.

The data show that over the most recent year (June 30, 2013-June 30, 2014), the oil and natural gas company stocks held in college and university endowments achieved returns estimated at 28.7 percent. These returns substantially exceeded those of the other assets classes, including the 22.8 percent return on all U.S. equities, the 19.2 percent return on foreign equities, and the returns from alternative investments, including the 12.6 percent return for real estate securities, the 13.2 percent returns on distressed debt, and the 7.9 percent return for commodities. The one other asset class, cash and near-cash securities, had a return of 0.2 percent in that year. All told, the one-year returns on oil and natural gas company assets held by these endowments were nearly twice the 15.5 percent one-year return on all endowment assets.

While any institution or financial instrument's one-year returns can be volatile, our analysis found a very similar pattern of relative returns by asset class over the most recent five and ten-year periods, with one exception. Over the five-year period from June 30, 2009 to June 30, 2014, U.S. stocks held in college and university endowments produced average annual returns of 18.8 percent, modestly higher than the 16.7 percent returns from the subset of oil and natural gas company stocks. (Table 13, above) All told, however, the 16.7 percent average annual five-year returns on those oil and natural gas company assets were more than 43 percent greater than the 11.7 percent average annual return on all endowment assets over the same five years. College and university holdings of oil and natural gas company stock, therefore, clearly produced higher five-year annual returns than real estate securities (15.7 percent), foreign equities (11.7 percent), distressed debt (11.2 percent), fixed income instruments (4.9 percent), commodities (2.0 percent), or cash and near cash instruments (0.1 percent).

Finally, over the recent ten-year period from June 30, 2004 to June 30, 2014, oil and natural gas stocks held in college and university endowments achieved annual returns averaging 13.4 percent. (Table 13, above) As in the most recent year, that average annual ten-year returns exceeded the average annual returns of every other type of asset held by those endowments. All told, all endowment assets produced an average annual return over this period of 7.1 percent, or just over half the returns from oil and natural gas company stock. Similarly, the 13.4 percent average annual ten-year returns from endowment investments in oil and natural gas shares were much greater than the returns over the same period from real estate securities (8.1 percent), all U.S. equities (7.8 percent), distressed debt (7.3 percent), foreign equities (7.2 percent), fixed-income instruments (4.9 percent), cash and near-cash securities (1.6 percent), and commodities (0.9 percent).

V. Conclusion

This study analyzed the composition and performance of the endowment assets of American colleges and universities. These educational endowments vary substantially in size, composition, and the public and private status of the institutions. The most significant factor affecting the financial performance of these endowments, however, is their asset allocations.

This study tracked the returns of the major asset classes held by these endowments over the most recent year (FY 2013-2014), the most recent five-year period (FYs 2009-2014) and the most recent ten-year period (FYs 2004-2014). To estimate these returns, the study used the findings of

the most recent NACUBO analysis as well as standard indexes for the major classes of assets, including U.S. equities, foreign equities, fixed-income instruments, cash and near-cash equivalents (three-month Treasury bills), and several categories of alternative investments including real estate securities, distressed debt, and commodity instruments.

The data show that depending on the period, different broad classes of assets produced relatively higher returns for college and university endowments. Over the most recent year, U.S. equities and foreign equities substantially outperformed real estate securities, distressed debt and fixed-income instruments (bonds). By contrast, over the most recent ten-year period, real estate securities and distressed debt outperformed foreign equities and Treasury bills.

The study also revealed one nearly constant element. Over all three periods, the returns from holdings of oil and natural gas company shares consistently outpaced the overall performance of these endowments. Further, the oil and natural gas company assets held by the endowments produced higher returns than every other asset class over all three time periods, with the single exception of the five-year returns on all U.S. equities.

Therefore, this study has shown that investments by college and university endowments in oil and natural gas company shares have produced the consistently highest returns of all their assets.

APPENDIX
College and University Endowments, As of June 2014³²

Rank	Institution	Endowment Funds 2014 (\$000s)
1	Harvard University	35,883,691
2	University of Texas System	25,425,922
3	Yale University	23,900,000
4	Stanford University	21,446,006
5	Princeton University	20,995,518
6	Massachusetts Institute of Technology	12,425,131
7	The Texas A&M University System and Foundations	11,103,880
8	Northwestern University	9,778,112
9	University of Michigan	9,731,460
10	University of Pennsylvania	9,582,335
11	Columbia University	9,223,047
12	University of Notre Dame	8,039,756
13	The University of Chicago	7,545,544
14	University of California	7,384,410
15	Duke University	7,036,776
16	Emory University	6,681,479
17	Washington University in St. Louis	6,643,379
18	University of Virginia	5,945,952
19	Cornell University	5,889,948
20	Rice University	5,527,693
21	University of Southern California	4,593,014
22	Dartmouth College	4,468,219
23	Vanderbilt University	4,086,040
24	The Ohio State University	3,547,566
25	University of Pittsburgh	3,492,839
26	Johns Hopkins University	3,451,947
27	The Pennsylvania State University	3,445,97
28	New York University	3,424,000
29	University of Minnesota & Foundations	3,164,792
30	Brown University	2,999,749
31	University of Washington	2,832,753
32	University of North Carolina at Chapel Hill & Foundations	2,695,633
33	Purdue University	2,443,494

³² National Association of College and University Business Officers and the Commonfund Institute (2015).

34	University of Wisconsin Foundation	2,332,185
35	University of Richmond	2,313,305
36	University of Illinois & Foundation	2,277,932
37	Williams College	2,253,330
38	Amherst College	2,149,203
39	Michigan State University	2,145,424
40	Boston College	2,131,400
41	Pomona College	2,101,461
42	California Institute of Technology	2,093,842
43	University of Rochester	2,015,283
44	Indiana University & Foundations	1,988,336
45	The Rockefeller University	1,985,942
46	Georgia Institute of Technology & Related Foundations	1,889,014
47	Swarthmore College	1,876,669
48	Grinnell College	1,829,521
49	University of Toronto#	1,820,631
50	Wellesley College	1,807,948
51	Case Western Reserve University	1,758,570
52	Smith College	1,755,755
53	The UCLA Foundation	1,732,784
54	Boston University	1,616,004
55	Carnegie Mellon University	1,599,990
56	Tufts University	1,590,045
57	The George Washington University	1,576,508
58	University of Nebraska	1,547,256
59	University of Florida Foundation, Inc.	1,519,522
60	Virginia Commonwealth University	1,509,431
61	University of California, Berkeley Foundation	1,496,437
62	University of Oklahoma	1,493,466
63	Washington and Lee University	1,477,923
64	The Kansas University Endowment Association	1,470,786
65	Southern Methodist University	1,466,258
66	Georgetown University	1,461,276
67	Texas Christian University	1,442,518
68	University of Missouri System	1,440,561
69	University of Delaware	1,310,133
70	University of British Columbia	1,263,632
71	University of Iowa & Foundation	1,251,356
72	University of Alabama System	1,234,824

73	McGill University	1,228,590
74	Bowdoin College	1,216,030
75	Lehigh University	1,215,926
76	Texas Tech University System	1,195,363
77	Tulane University	1,183,924
78	University of Cincinnati	1,183,922
79	Syracuse University	1,183,244
80	Trinity University	1,180,031
81	Baylor University	1,153,626
82	Wake Forest University	1,148,026
83	Berea College	1,137,222
84	University of Kentucky	1,136,833
85	Yeshiva University	1,093,136
86	Middlebury College	1,081,894
87	Saint Louis University	1,076,959
88	University of Tennessee System	1,072,000
89	University of Colorado Foundation	1,063,089
90	Princeton Theological Seminary	1,041,847
91	Baylor College of Medicine	1,021,458
92	The University of Tulsa	1,015,474
93	Carnegie Institution of Washington	980,103
94	Vassar College	974,180
95	The University System of Maryland Foundation, Inc.	955,856
96	University of Alberta	955,287
97	University of California, San Francisco Foundation	943,804
98	The University of Georgia Foundation	939,024
99	University of Arkansas, Fayetteville	929,693
100	Rutgers, the State University of New Jersey	918,575
101	Berry College, Inc.	916,828
102	Oklahoma State University Foundation	904,893
103	North Carolina State University & Foundations	885,055
104	University of Louisville Foundation	876,825
105	Santa Clara University	875,090
106	Washington State University	868,091
107	Colgate University	865,664
108	University of Miami	865,435
109	Brandeis University	861,152
110	Hamilton College	858,839
111	Bryn Mawr College	854,035
112	The University of Utah	844,761
113	Oberlin College	816,107

114	Lafayette College	800,678
115	College of William & Mary and Foundations	797,592
116	Virginia Tech Foundation	796,437
117	Carleton College	792,737
118	University of Houston System & Foundations	789,700
119	Pepperdine University	788,574
120	LSU System	788,020
121	Iowa State University & Foundation	777,018
122	Denison University	771,760
123	Wesleyan University	768,219
124	University of Arizona & Foundation	760,679
125	University of Massachusetts Foundation, Inc.	757,473
126	Queen's University	755,140
127	Macalester College	753,526
128	Rochester Institute of Technology	752,539
129	Bucknell University	750,913
130	The Medical College of Wisconsin, Inc.	748,637
131	Colby College	740,631
132	College of the Holy Cross	726,053
133	The Cooper Union	722,777
134	Northeastern University	713,200
135	Mount Holyoke College	710,130
136	The Principia Corporation	707,011
137	Claremont McKenna College	699,493
138	Oklahoma State Regents for Higher Education	691,705
139	Colorado College	680,377
140	Fordham University	675,054
141	University System of New Hampshire & Foundations	661,660
142	Drexel University	660,150
143	Rensselaer Polytechnic Institute	659,035
144	Furman University	650,035
145	Davidson College	649,342
146	St. John's University	644,643
147	DePauw University	627,746
148	University of Oregon Foundation	627,004
149	Arizona State University & Foundation	625,833
150	University at Buffalo Foundation, Inc.	624,791
151	The Florida State University Foundation	624,557
152	Clemson University & Foundation	623,262
153	Auburn University & Foundation	621,106

154	University of South Carolina & Affiliated Foundations	596,379
155	University of Mississippi Foundation	594,738
156	Howard University	586,104
157	McMaster University	578,820
158	American University	566,157
159	National University	552,329
160	Rush University Medical Center	551,489
161	American University of Beirut	549,529
162	Reed College	543,025
163	Trinity College	542,789
164	Loyola University of Chicago	539,719
165	West Virginia University Foundation, Inc.	533,627
166	Marquette University	531,700
167	Oregon Health and Science University Foundation	522,384
168	Ohio University & Foundation	515,913
169	UC San Diego Foundation	512,985
170	Oregon State University Foundation	511,427
171	Villanova University	510,785
172	University of Dayton	510,107
173	Whitman College	504,524
174	Loma Linda University	498,410
175	Haverford College	494,570
176	The University of Western Ontario	481,245
177	Whitehead Institute for Biomedical Research	478,203
178	Kansas State University Foundation	473,987
179	University of San Diego	468,766
180	University of Denver (Colorado Seminary)	467,253
181	Miami University Foundation	464,385
182	Dalhousie University#	459,475
183	University of St. Thomas	458,149
184	Mississippi State University & Foundation	456,610
185	Loyola Marymount University	454,241
186	DePaul University	447,196
187	St. Olaf College	446,809
188	Creighton University	439,784
189	Miami Dade College	434,689
190	Worcester Polytechnic Institute	433,062
191	National Academy of Sciences	428,000
192	College of the Ozarks	427,477
193	Lebanese American University	424,343
194	University of New Mexico & Foundation	422,934
195	University of Wyoming Foundation	419,889

196	University of South Florida Foundation Inc.	417,335
197	The University of Toledo & Foundation	416,153
198	VMI Foundation Inc.	413,409
199	Union College	410,762
200	Clark University	406,407
201	Occidental College	406,096
202	Wheaton College	405,027
203	Earlham College	404,999
204	Michigan State University Foundation	403,489
205	Hofstra University	400,191
206	University of Wisconsin System	396,947
207	Dickinson College	396,265
208	University of Vermont and State Agricultural College	394,454
209	University of California, Irvine Foundation	387,157
210	Medical College of Virginia Foundation	386,981
211	University of the Pacific	386,440
212	University of Connecticut & Foundations	383,866
213	Olin College of Engineering	380,328
214	Abilene Christian University	374,971
215	Temple University	374,758
216	The University of the South	374,302
217	Rollins College	372,593
218	Wabash College	371,230
219	Spelman College	367,037
220	Quinnipiac University	348,869
221	Simon Fraser University	343,992
222	University of Victoria Foundation	343,021
223	Franklin & Marshall College	339,204
224	Rhode Island School of Design	337,954
225	Rhodes College	335,079
226	Skidmore College	334,633
227	Babson College	329,834
228	University of South Alabama Foundation	323,136
229	Brookings Institution	321,910
230	University of Alaska & Foundation	320,306
231	Western Michigan University Foundation	319,997
232	The University of Puget Sound	318,501
233	UC Davis Foundation	313,876
234	Fairfield University	313,093
235	Medical University of South Carolina Foundation	312,580
236	Wayne State University	311,337
237	Berklee College of Music	310,650

238	Scripps College	310,536
239	The Catholic University of America	308,529
240	The New School	299,890
241	Loyola University New Orleans	296,294
242	University of Nevada and Related Foundations	295,334
243	Hampton University	288,370
244	Bradley University	287,891
245	Gettysburg College	285,611
246	Colorado State University Foundation	284,495
247	St. Lawrence University	283,876
248	Harvey Mudd College	283,696
249	Utah State University	282,465
250	Connecticut College	277,965
251	University of San Francisco	276,943
252	Barnard College	276,476
253	Chapman University	273,823
254	University of Maryland College Park Foundation	273,090
255	Johnson & Wales University	272,936
256	Agnes Scott College	272,331
257	University of Hawaii Foundation	272,280
258	Colorado School of Mines Foundation, Inc.	270,844
259	The College of Wooster	269,081
260	Seton Hall University	268,960
261	Ithaca College	267,515
262	Southwestern University	265,591
263	Bates College	263,892
264	Centre College	263,818
265	Philadelphia College of Osteopathic Medicine	261,549
266	Duquesne University	260,632
267	Bentley University	258,462
268	Muhlenberg College	257,187
269	The Corporation of Mercer University	256,919
270	UNC Greensboro Investment Fund, Inc.	251,756
271	Lawrence University of Wisconsin	249,473
272	The Citadel & The Citadel Foundation	244,543
273	Nevada System of Higher Education	243,149
274	University of Idaho Foundation, Inc.	240,980
275	Youngstown State University Foundation	239,342
276	Wichita State University Foundation	237,002
277	Willamette University	234,109
278	Lewis & Clark College	233,680
279	University of Nevada, Las Vegas Foundation	227,936
280	Goucher College	227,559

281	Illinois Institute of Technology	222,986
282	New Mexico State University & Foundation	222,581
283	University of New Brunswick	222,570
284	Kalamazoo College	222,048
285	Illinois Wesleyan University	221,617
286	University of Ottawa	221,392
287	Drew University	217,082
288	SUNY, Stony Brook Foundation	214,446
289	Old Dominion University	213,687
290	Medical College of Georgia Foundation, Inc.	212,697
291	Kenyon College	212,160
292	The University of Akron & Foundation	211,787
293	Ohio Wesleyan University	211,723
294	Saint Joseph's University	209,286
295	Florida Atlantic University Foundation, Inc.	208,521
296	Stetson University, Inc.	207,832
297	California Polytechnic State University & Foundation	207,779
298	University of South Dakota Foundation	206,978
299	Hobart and William Smith Colleges	204,862
300	Gallaudet University	203,645
301	Columbia Theological Seminary	202,890
302	Valparaiso University	202,737
303	Washington College	201,842
304	The University of Memphis	200,750
305	University of North Dakota Foundation	198,476
306	John Carroll University	198,277
307	Lycoming College	198,093
308	Loyola University Maryland, Inc.	197,929
309	Rose-Hulman Institute of Technology	196,975
310	Inter American University of Puerto Rico	196,472
311	Hope College	195,943
312	Suffolk University	194,540
313	Wheaton College	193,545
314	Clarkson University	192,918
315	Simmons College	192,217
316	Ball State University Foundation	192,215
317	Wofford College	191,366
318	Stonehill College, Inc.	190,987
319	San Diego State University	190,608
320	Butler University	190,231
321	Mills College	189,288

322	University of Maine Foundation	189,151
323	Lesley University	189,000
324	Elon University	188,851
325	Carleton University#	187,878
326	Claremont Graduate University	187,581
327	Drake University	186,283
328	Albion College	185,337
329	Allegheny College	184,693
330	Hendrix College	181,631
331	Hollins University	180,654
332	University of Montana Foundation	176,935
333	Ohio Northern University	176,710
334	Florida International University Foundation, Inc.	176,500
335	St. Mary's University of San Antonio	174,530
336	University of the Sciences in Philadelphia	174,231
337	University of South Alabama	174,138
338	Bryant University	172,809
339	Rowan University Foundation	171,063
340	Transylvania University	169,015
341	Saint John's University	168,916
342	University of North Carolina at Charlotte	168,855
343	Randolph College	167,712
344	Saint Mary's College of California	166,476
345	Stevens Institute of Technology	165,973
346	Gonzaga University	164,885
347	East Carolina University	164,065
348	Washburn University Foundation	163,847
349	The University of Scranton	162,453
350	California State University Fresno Foundation	162,101
351	Texas State University	161,264
352	UC Santa Barbara Foundation	160,965
353	Pace University	157,282
354	Mennonite Education Agency Investment Fund LLC	154,626
355	The University of Central Florida	154,595
356	Xavier University	153,478
357	Asbury Theological Seminary	153,105
358	Pratt Institute	152,809
359	Hanover College	151,106
360	Saint Mary's College of Notre Dame	151,102
361	St. John's College—Annapolis, MD & Santa Fe, NM	150,952
362	Hampden-Sydney College	150,901
363	Susquehanna University	150,064

364	Illinois College	148,409
365	St. Louis College of Pharmacy	147,935
366	Mercy College	147,765
367	Randolph-Macon College	147,257
368	Le Moyne College	147,203
369	Luther College	147,079
370	University of Hartford	144,991
371	Augustana College	144,374
372	University of North Texas	143,486
373	Lindenwood University	143,408
374	Mount Allison University	142,824
375	Columbia College Chicago	142,663
376	Baldwin Wallace University	141,410
377	Gustavus Adolphus College	141,394
378	Montana State University Foundation, Inc.	141,066
379	Messiah College	140,934
380	University of Portland	140,151
381	Hardin-Simmons University	139,972
382	Indiana Wesleyan University	138,288
383	California Institute of the Arts	137,535
384	Sacred Heart University Inc.	137,027
385	Meharry Medical College	136,975
386	Victoria University of the University of Toronto	136,269
387	Northern Arizona University	136,074
388	Austin College	135,769
389	University of Mount Union	135,612
390	Buena Vista University	135,570
391	Western Kentucky University & Foundations	135,083
392	Pitzer College	134,289
393	Georgia State University Foundation	133,296
394	St. Ambrose University	132,298
395	UC Riverside Foundation	131,880
396	Ursinus College	130,175
397	Roanoke College	129,888
398	Washington and Jefferson College	128,908
399	Webster University	128,572
400	The Culinary Institute of America	128,387
401	Mount St. Mary's College	127,591
402	University of Redlands	127,522
403	Florida A&M University Foundation, Inc.	127,186
404	North Dakota State University Development Foundation	126,821
405	Whitworth University	125,935

406	Saint Anselm College	125,279
407	Millikin University	124,943
408	Southern Illinois University Foundation	124,801
409	Knox College	124,428
410	Calvin College	123,666
411	Millsaps College	122,388
412	University of the Incarnate Word	120,464
413	Austin Presbyterian Theological Seminary	120,371
414	Columbia College	119,331
415	San Jose State University and Tower Foundation	119,265
416	University of Rhode Island Foundation	118,850
417	Goshen College	117,507
418	Oklahoma Baptist University	117,483
419	Harding University, Inc.	116,937
420	Alma College	116,462
421	East Tennessee State University	115,078
422	Westminster College	113,953
423	Doane College	113,722
424	Biola University	113,668
425	McDaniel College	113,428
426	Juniata College	113,277
427	St. Francis Xavier University	112,971
428	University of Chattanooga Foundation Inc.	112,967
429	Weber State University	110,819
430	Concordia College	110,542
431	North Central College	109,123
432	Alfred University	108,874
433	Moravian College	108,683
434	Embry-Riddle Aeronautical University	107,925
435	Union Theological Seminary in the City of New York	107,900
436	Central Michigan University	107,871
437	Marshall University Foundation, Inc.	106,284
438	The College of Idaho	106,192
439	Cotter College	105,787
440	Linfield College	103,455
441	Grand Valley State University	103,153
442	South Dakota State University	102,918
443	University of Northern Iowa Foundation	102,900
444	Ouachita Baptist University	101,098
445	Assumption College	100,767
446	University of the Ozarks	100,536
447	Iona College	100,296
448	Whittier College	99,829

449	Belmont University	99,679
450	Monmouth College	99,186
451	Lenoir-Rhyne University	98,147
452	New Jersey Institute of Technology	98,117
453	Wittenberg University	98,040
454	John Brown University	97,964
455	St. Norbert College	97,610
456	Presbyterian College	97,595
457	Lynchburg College	97,263
458	Chatham University	97,049
459	Long Island University	96,987
460	Emmanuel College	96,496
461	Oklahoma City University	94,983
462	University of North Florida Foundation, Inc.	94,884
463	Northern Kentucky University Foundation, Inc.	94,694
464	Sweet Briar College	94,038
465	St. Edward's University	93,343
466	Hamline University of Minnesota	93,210
467	University of Indianapolis	93,120
468	Niagara University	93,067
469	Michigan Technological University	92,920
470	Texas Lutheran University	92,582
471	Meredith College	92,360
472	Wentworth Institute of Technology	91,462
473	Appalachian State University & Foundation	91,429
474	Saint Michael's College	91,349
475	Coe College	91,243
476	Queens University of Charlotte	91,214
477	University of Evansville	90,417
478	Widener University	90,004
479	Roger Williams University	89,959
480	McCormick Theological Seminary	89,819
481	Wright State University Foundation, Inc.	89,571
482	Boise State University Foundation, Inc.	88,788
483	Roosevelt University	88,585
484	Sarah Lawrence College	88,408
485	Middle Tennessee State University	88,362
486	Franklin College	87,613
487	California State University, Northridge	87,498
488	La Salle University	87,487
489	The Foundation for SUNY at Binghamton, Inc.	87,378
490	California State Polytechnic University, Pomona	86,658
491	Drury University	86,604

492	Taylor University	86,226
493	Louisville Presbyterian Theological Seminary	86,161
494	University of St. Thomas	86,159
495	Franklin University	85,817
496	Pacific Lutheran University	85,581
497	University of North Carolina Wilmington	85,285
498	Simpson College	84,842
499	SUNY Upstate Medical Center	84,795
500	Lake Forest College	84,763
501	Westmont College	84,369
502	Oregon University System	83,941
503	Hood College of Frederick	83,450
504	California Lutheran University	83,254
505	University of Dubuque	83,091
506	University of Northern Colorado Foundation, Inc.	82,448
507	Northwood University	82,392
508	Bridgewater College	82,379
509	Wagner College	82,141
510	Indiana Institute of Technology, Inc.	81,746
511	Maryland Institute College of Art	81,633
512	Kettering University	81,288
513	Carthage College	81,000
514	Emporia State University Foundation	79,992
515	Guilford College	79,930
516	Brite Divinity School	79,233
517	The University of Southern Mississippi Foundation	78,673
518	Valencia College & Foundation	78,403
519	James Madison University Foundation Inc.	78,386
520	Marietta College	77,685
521	St. Francis College	77,536
522	Broward College Foundation	77,440
523	Palm Beach Atlantic University	77,091
524	McMurry University	76,564
525	Missouri State University Foundation	76,106
526	New York Medical College	75,697
527	Monmouth University	75,278
528	Converse College	75,135
529	Muskingum University	75,125
530	Tennessee Tech University	74,742
531	Eastern Illinois University Foundation	74,569
532	Capital University	74,333
533	Cornell College	73,773

534	Seattle Pacific University	73,582
535	Oakland University	73,457
536	Westminster College	72,525
537	Eastern Virginia Medical School Foundation	72,187
538	Saginaw Valley State University Foundation	71,928
539	Wilson College	71,902
540	Manhattan College	71,827
541	Hartwick College	70,808
542	Augustana College	70,771
543	Hiram College	70,719
544	Northern Illinois University Foundation	70,682
545	Golden Gate University	70,243
546	University of Arkansas Fort Smith Foundation, Inc.	69,936
547	Lipscomb University	69,753
548	George Mason University Foundation, Inc.	69,554
549	Pittsburg State University Foundation Inc.	69,414
550	Florida Southern College	68,790
551	Wilfrid Laurier University#	68,760
552	Murray State University	68,475
553	Arcadia University	68,345
554	Nazareth College	67,822
555	Lamar University Foundation, Inc.	67,790
556	Elizabethtown College	67,654
557	King's College	67,426
558	College of St. Scholastica	67,074
559	DeSales University	66,317
560	Eastern Michigan University Foundation	66,301
561	San Francisco State University Foundation	65,385
562	Rider University	65,227
563	Albright College	65,210
564	Maryville College	64,461
565	Western Carolina University	64,333
566	Fort Hays State University Foundation	64,303
567	College of Central Florida Foundation, Inc.	63,969
568	Purchase College Foundation	63,965
569	Springfield College	63,964
570	Florida Institute of Technology	63,423
571	University of La Verne	63,244
572	Flagler College Inc.	63,166
573	University of Northern British Columbia	63,134
574	Pacific University	62,973
575	Shenandoah University	62,600

576	Endicott College	62,288
577	University of Wisconsin—Eau Claire Foundation, Inc.	62,103
578	Ana G. Mendez University System	61,976
579	The University of West Florida Foundation, Inc.	61,824
580	Eastern Kentucky University Foundation	61,516
581	Howard Payne University	61,254
582	Schreiner University	60,474
583	St. Bonaventure University	60,151
584	Park University	60,006
585	Pennsylvania & Foundation	58,983
586	Salve Regina University	58,633
587	Montclair State University Foundation, Inc.	58,573
588	Lebanon Valley College	58,366
589	Virginia Wesleyan College	57,713
590	Wheelock College	57,540
591	Clark College Foundation	57,505
592	California State University, Long Beach	57,000
593	Nebraska Wesleyan University	56,995
594	Troy University Foundation	56,610
595	Fairleigh Dickinson University	56,586
596	LaGrange College	56,166
597	Gannon University	56,142
598	College of Saint Benedict	55,949
599	Indiana State University Foundation, Inc.	55,927
600	Eckerd College	54,489
601	Manchester University	54,426
602	Longwood University Foundation Inc.	54,073
603	Warren Wilson College	53,805
604	Minnesota State University, Mankato	53,057
605	Bellarmino University	52,998
606	Keck Graduate Institute of Applied Life Sciences	52,679
607	The University Foundation, California State University Chico	52,563
608	Lewis University	52,561
609	Portland State University Foundation	52,305
610	Carroll University	52,173
611	New York Chiropractic College	52,040
612	Wilkes University	51,920
613	Arkansas State University Foundation, Inc.	51,907
614	Georgian Court University	51,288
615	Tennessee State University Foundation	50,492
616	Cal State Fullerton Philanthropic Foundation	50,112

617	University at Albany Foundation	49,522
618	Kentucky Community & Technical College System	49,474
619	Columbus State University Foundation, Inc.	49,424
620	Moody Bible Institute	49,420
621	Minneapolis College of Art and Design	49,350
622	Western New England University	49,273
623	Georgia Southern University Foundation	49,157
624	Ferrum College	48,790
625	SUNY at Oneonta Foundation Corporation	48,779
626	Friends University	48,217
627	Trinity College#	48,209
628	High Point University	48,088
629	Mount Saint Mary's University	47,605
630	Morningside College	47,267
631	Western Washington University Foundation	47,233
632	Radford University Foundation, Inc.	47,091
633	Stephens College	46,800
634	Hartford Seminary	46,767
635	Northwestern College	46,684
636	Texas Southern University	46,577
637	Houghton College	46,461
638	University of Mary Washington	46,389
639	Ferris Foundation	46,322
640	Saint Francis University	44,863
641	Graceland University	44,773
642	Rockhurst University	44,379
643	North Carolina A&T State University & Foundation	43,785
644	Shippensburg University Foundation	43,764
645	Bethany Lutheran College, Inc.	43,614
646	Heidelberg University	43,212
647	Freed-Hardeman University	43,160
648	Sonoma State University Academic Foundation Inc.	43,092
649	Ringling College of Art and Design, Inc.	42,940
650	Western Illinois University Foundation	42,668
651	The College of Saint Rose	42,001
652	Concordia University, St. Paul	41,183
653	Cleveland Institute of Music	40,977
654	Winthrop University	40,934
655	Coker College	40,818
656	Northampton County Area Community College	40,629
657	Marlboro College	40,421
658	Maryville University of St. Louis	40,328
659	Brenau University	40,317

660	Lasell College	40,091
661	Carroll College	39,868
662	Florida State College at Jacksonville	39,496
663	San Francisco Conservatory of Music	39,438
664	Misericordia University	39,367
665	University of Mary	39,257
666	Notre Dame of Maryland University	38,980
667	Madonna University	38,578
668	Lyon College	38,555
669	Foundation for the University of the Virgin Islands	38,184
670	Marymount University	37,795
671	Mary Baldwin College	37,724
672	Hampshire College	37,567
673	College of Mount St. Joseph	37,546
674	Jacksonville University	37,417
675	The University of North Carolina at Asheville	37,216
676	Oklahoma Christian University	37,077
677	University of Central Missouri Foundation	36,960
678	Harrisburg Area Community College	36,836
679	McKendree University	36,770
680	McPherson College	36,200
681	Buffalo State College Foundation, Inc.	36,010
682	Marywood University	35,894
683	Rivier University	35,852
684	University of Jamestown	35,221
685	University of Wyoming	35,216
686	SUNY Cortland—College Foundation	35,051
687	Montana Tech Foundation	34,680
688	Barry University, Inc.	34,517
689	Clarke University	34,510
690	Winston-Salem State University & Foundation	34,308
691	Bridgewater State University Foundation, Inc.	34,202
692	The University Foundation at Sacramento State	33,655
693	Graduate Theological Union	33,458
694	Lamar University	33,259
695	Sinclair Community College Foundation	32,913
696	Robert Morris University	32,692
697	Molloy College	32,511
698	Parker University	32,394
699	National Louis University	32,302
700	Coastal Education Foundation, Inc.	32,229
701	Delaware Valley College	32,220
702	Cazenovia College	32,209

703	Virginia State University	32,198
704	Rust College, Inc.	31,796
705	Dominican University	31,240
706	Saint Peter's University	31,053
707	Kentucky Wesleyan University	30,902
708	Covenant College	30,808
709	St. Mary's College of Maryland Foundation	30,577
710	The Sage Colleges	30,474
711	Mercyhurst University	30,187
712	Mount Aloysius College	29,999
713	Georgia Southwestern Foundation, Inc.	29,208
714	Loras College	28,519
715	Central Piedmont Community College Foundation,	28,163
716	Olivet Nazarene University	27,977
717	Ohio Dominican University	27,943
718	Humboldt State University Advancement Foundation	27,724
719	Philadelphia University	27,630
720	Neumann University	27,615
721	Bloomsburg University Foundation	27,538
722	Broome Community College Foundation, Inc.	27,340
723	Cuesta College Foundation	27,319
724	William Mitchell College of Law	27,271
725	The Cedarville University	27,251
726	The College of New Jersey Foundation, Inc.	27,049
727	University of Central Oklahoma Foundation	27,003
728	Wisconsin Lutheran College, Inc.	26,481
729	Rocky Mountain College	26,251
730	Rhode Island College Foundation	26,090
731	Cedar Crest College	25,980
732	Mount Mercy University	25,952
733	California State University, Los Angeles	25,864
734	Meadville Lombard Theological School	25,695
735	SUNY Potsdam College Foundation, Inc.	25,603
736	University of Saint Joseph	25,603
737	Eastern Mennonite University	25,587
738	American University in Bulgaria	25,394
739	Alverno College	25,317
740	Shepherd University Foundation	25,177
741	CSU San Bernardino Philanthropic Foundation	24,458
742	Mount Saint Vincent University	23,797
743	Utica College	23,609

744	University of Rio Grande	23,551
745	California State University Bakersfield Foundation	23,498
746	Pacific Union College	23,409
747	Bradford Education Foundation—University of Pittsburgh at Bradford	23,312
748	Northwest Foundation, Inc.	23,303
749	California State University San Marcos Foundation	23,296
750	Huntington University	23,262
751	Colorado Mesa University Foundation	23,013
752	Worcester State Foundation, Inc.	22,998
753	Culver-Stockton College	22,761
754	Peirce College	22,739
755	St. Thomas University	22,615
756	Walla Walla University	22,379
757	Concordia University Chicago	22,147
758	Vaughn College of Aeronautics and Technology	21,926
759	Spartanburg Methodist College	21,257
760	West Chester University of Pennsylvania	21,195
761	Roberts Wesleyan College	21,128
762	Southern Illinois University Edwardsville Foundation	20,853
763	Kutztown University Foundation, Inc.	20,504
764	Grand View University	20,493
765	Marshall B. Ketchum University	20,278
766	Fitchburg State University	20,070
767	Vancouver Island University	19,925
768	Tri-County Technical College Foundation, Inc.	19,820
769	North Iowa Area Community College	19,806
770	Husson University	19,722
771	Mount Ida College	19,692
772	Cardinal Stritch University, Inc.	19,588
773	California State University, Office of the Chancellor	19,539
774	College of Saint Elizabeth	19,527
775	Fisk University	19,468
776	Southern Connecticut State University Foundation	19,283
777	Fayetteville State University	19,245
778	Oswego College Foundation, Inc.	18,608
779	California State University, Monterey Bay	18,325
780	UW Oshkosh Foundation, Inc.	18,179
781	Plattsburgh College Foundation, Inc.,	18,023
782	Delta College	17,821
783	Defiance College	17,761

784	Eastern Washington University Foundation	17,659
785	Regis College	17,183
786	Shawnee State University Development Foundation	17,016
787	LeTourneau University	16,738
788	Pacific Northwest College of Art	16,536
789	Ramapo College of New Jersey	16,446
790	Central Oregon Community College Foundation	16,141
791	Cal State East Bay Educational Foundation	15,801
792	University of St. Francis	15,419
793	Spalding University	15,276
794	Northern Michigan University	15,215
795	Lakeland College	15,047
796	Kalamazoo Valley Community College	14,940
797	Fitchburg State University Foundation, Inc.	14,888
798	Holy Names University	14,887
799	Trinity Western University	14,844
800	Schoolcraft College Foundation	14,842
801	Olivet College	14,444
802	Western University of Health Sciences	14,390
803	Thomas College	13,829
804	Chaminade University of Honolulu	13,643
805	California State University Channel Islands	13,341
806	Keuka College	13,318
807	The Foundation for Florida Gateway College, Inc.	13,311
808	Spring Arbor University	13,304
809	Universite de Saint-Bonifacé	13,232
810	Polytechnic University of Puerto Rico	13,173
811	Holyoke Community College Foundation, Inc.	13,042
812	Virginia State University Foundation	12,947
813	Mid-America Baptist Theological Seminary	12,698
814	Hesston College	12,518
815	Five Colleges, Inc.	12,013
816	California State University, Stanislaus	11,954
817	New England College	11,915
818	California State University, Dominguez Hills Foundation	11,844
819	Weber State University Foundation	11,696
820	Nipissing University	11,557
821	Boston Architectural College	10,711
822	Canton College Foundation, Inc.	10,710
823	Saint Mary-of-the-Woods College	10,465
824	Centenary College	10,430

825	Foundation for Reading Area Community College	10,416
826	Warner Pacific College	10,248
827	Massachusetts College of Liberal Arts Foundation	10,175
828	Dakota State University Foundation	9,794
829	Northeast State Community College Foundation	9,560
830	Antioch University	9,553
831	Houston Community College Foundation	9,328
832	Florida Memorial University	8,354
833	Pellissippi State Community College Foundation	8,253
834	Southeastern University	8,149
835	Keystone College	8,107
836	Oakton Community College Educational Foundation	8,084
837	Mitchell College	7,569
838	J. Sargeant Reynolds Community College Educational Foundation, Inc.	7,497
839	Blue Ridge Community College Educational Foundation, Inc.	6,872
840	California Maritime Academy Foundation, Inc.	6,730
841	Great Basin College Foundation	6,105
842	Harford Community College Foundation	6,022
843	Bergen Community College Foundation	6,015
844	College of St. Joseph	5,720
845	Elgin Community College	5,280
846	Naval Postgraduate School Foundation	5,182
847	Hillsborough Community College Foundation	4,787
848	Midlands Technical College	4,198
849	Lakeland Community College	3,079
850	Texas College	2,712
851	Labouré College	2,561
852	Georgia Perimeter College	1,399
853	Southern Virginia University	894
Average		615,881
Median		112,971

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About the Author

Robert J. Shapiro is the chairman of Sonecon, LLC, a private firm that advises U.S. and foreign businesses, governments and non-profit organizations on market conditions, economic policy and security-related matters. He has advised, among others, President Bill Clinton, Vice President Albert Gore, Jr., Prime Minister Tony Blair, U.S. Treasury Secretaries Robert Rubin and Timothy Geithner, other senior members of the Clinton and Obama administrations, U.S. Senators and Representatives, and executives of Fortune 100 companies and major non-profit organizations. Dr. Shapiro is also a Senior Fellow of the Georgetown University McDonough School of Business, director of the Globalization Initiative at NDN, chair of the U.S. Climate Task Force, and co-chair of the America Task Force Argentina. From 1997 to 2001, he was Under Secretary of Commerce for Economic Affairs. In that post, he directed economic policy for the Commerce Department and oversaw the nation's major statistical agencies, including the Census Bureau before and during the 2000 decennial census. Prior to that, Dr. Shapiro was co-founder and Vice President of the Progressive Policy Institute, Legislative Director for Senator Daniel P. Moynihan, and Associate Editor of *U.S. News & World Report*. He also served as the principal economic advisor to Governor Bill Clinton in his 1991-1992 presidential campaign, and as an economic advisor to Albert Gore, Jr., John Kerry, and Barack Obama in their presidential campaigns. Dr. Shapiro also has been a Fellow of Harvard University, the Brookings Institution, the National Bureau of Economic Research and the Fujitsu Institute, and a member of the advisory board of the International Monetary Fund. He holds a Ph.D. and M.A. from Harvard University, a M.Sc. from the London School of Economics and Political Science, and an A.B. from the University of Chicago. He is widely published in professional and popular journals.