Thank you for participating in the 2011 NACUBO-Commonfund Study of Endowments® (NCSE).

This year, as in the past, our goal is to provide a unique source of information for financial and investment staff, boards of trustees and investment committees of the nation’s institutions of higher learning. Your participation is key to achieving this goal, and we are grateful for your commitment.

Please accept, on behalf of ourselves and your fellow participants, our thanks for your assistance in this important research.

John D. Walda  
President and Chief Executive Officer  
NACUBO

John S. Griswold  
Executive Director  
Commonfund Institute
NCSE® (NACUBO-Commonfund Study of Endowments) 2011

NCSE purpose, rules and use of information:

By participating in the NACUBO-Commonfund Study of Endowments (NCSE) (including Foundations in Support of Higher Education) I understand that the goal of NACUBO and Commonfund Institute in sponsoring the NCSE is to provide meaningful benchmarking information to the higher education community, including responding institutions, Commonfund Institute’s and NACUBO’s members, clients and prospective clients.

I also understand and agree by my participation in the NCSE to the following:

- **Aggregated information**: NACUBO and Commonfund Institute will aggregate the information I provide in the NCSE with the information received from other institutions, publicly report such aggregated information in a report about trends and best practices in the field of endowment management for educational institutions, and send me a copy of the final report.

- **Total endowment value**: NACUBO has traditionally published the total market value and total one-year change in market value for individual institutions, and this practice will be continued.

- **Information sharing**: Individual responses of participating institutions that agree to share their information with other NCSE participants will be provided by NACUBO to participants via:
  - A coded spreadsheet.
  - The NACUBO Benchmarking Tool, an online analytical tool for creating peer group analyses of investment rates of return, asset allocations, spending rates and endowment per student.
  - Academic researchers (including faculty members and research staff) will have confidential access to individual institutions’ responses, subject to the condition that institution names and individually identifiable data not be published in any reports resulting from such research.

Please indicate below your agreement or disagreement with the above:

☑ YES, I agree with the above. My institution’s responses may be made available to other NCSE participants and to academic researchers as noted in “Information sharing” above.

☐ NO, I do not agree with the above. Do not make my institution’s responses available as noted in “Information sharing” above. By selecting NO, I understand that my institution will not be able to receive any institutionally specific data generated from the 2011 NCSE—this includes endowment per full-time equivalent student, investment rates of return, endowment spending rates, and asset allocations.
**IMPORTANT INFORMATION:**

AN ONLINE GLOSSARY IS AVAILABLE BUT MANY TERMS ARE ALSO DEFINED WITHIN THE QUESTIONNAIRE.

A DEFINITION WILL POP UP.

YOU MAY TAB, CLICK OR SCROLL THROUGH THE QUESTIONNAIRE. A THUMBNAIL OF EACH PAGE AND A TABLE OF CONTENTS MAY ALSO BE ACCESSED VIA THE SIDE BAR TO THE LEFT OF THE QUESTIONNAIRE. THE SCROLL BAR TO THE RIGHT MAY ALSO BE UTILIZED TO NAVIGATE THE QUESTIONNAIRE.

IF YOU ENCOUNTER A TECHNICAL ISSUE OR NEED CLARIFICATION OF ANY QUESTION OR TERM, YOU MAY:

- CONTACT OUR HELP DESK AT 770.893.2821 OR 770.893.2823 OR
- EMAIL YOUR QUESTIONS OR CONCERNS TO HELPDESK@NCSE2011.ORG OR
- ACCESS FAQs AT WWW.NCSE2011.ORG

THANK YOU,

THE NCSE 2011 TEAM

**QUESTIONNAIRE CONTENT / TABLE OF CONTENTS (TOC)**

THIS QUESTIONNAIRE IS DIVIDED INTO TWELVE DISCRETE SECTIONS AND IS LINKED TO AN ONLINE GLOSSARY AND FREQUENTLY ASKED QUESTIONS (FAQs). CLICK ON ANY SECTION LISTED BELOW TO PREVIEW, TO INITIATE COMPLETION OR TO LINK TO THE GLOSSARY OR FAQs (ALSO ACCESSIBLE AT THE END OF EACH SECTION).

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<td></td>
</tr>
<tr>
<td>FAQs (ONLINE)</td>
<td></td>
<td>FAQ</td>
<td></td>
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</tr>
</tbody>
</table>

TO RETURN TO QUESTIONNAIRE CONTENT, CLICK ON THE "TOC" BOX AT THE END OF EACH SECTION.
I. DEMOGRAPHICS

NCSE ID NUMBER: 26899

REQUIRED FIELD - FORM WILL NOT SUBMIT IF NO ENTRY

INSTITUTION: Kenyon College

ENTER NAME OF INSTITUTION AS IT SHOULD APPEAR IN THE LIST OF PARTICIPATING INSTITUTIONS

RESPONDENT NAME: Teri L. Blanchard

TITLE: Associate Vice President for Finance

MAILING ADDRESS: 209 Chase Avenue

ADD: CONT'D Eaton Center - South

CITY: Gambier

STATE: OH

ZIP CODE: 43028

TELEPHONE: 740-427-5181

E-MAIL: blanchard@kenyon.edu

CHECK IF HBCU INSTITUTION

1. A. RESPONDING INSTITUTION CATEGORY:

CHECK ONE

Private College and University Endowments

Public College, University or System Funds

Public or Private Institution Related Foundations

Combined Endowment / Foundation

Other SPECIFY BELOW

B. CARNEGIE CLASSIFICATION:

CHECK ONE

Doctorate-granting university

Master's college or university

Baccalaureate college

Community college

Special focus institution

C. NUMBER OF FULL-TIME EQUIVALENT (FTE) STUDENTS ENROLLED FOR CREDIT:

ENDOWMENT OR COMBINED FUNDS ONLY

ENTER NUMBER PROVIDED BY YOUR INSTITUTION IN THE FALL 2010 IPEDS ENROLLMENT SURVEY

1,624

D. INSTITUTION'S FISCAL YEAR END DATE: 06/30 ✓ 05/31 OTHER SPECIFY

NOTE:

IF YOUR ENDOWMENT INCLUDES FOUNDATIONS IN ITS PORTFOLIO, PLEASE INDICATE THE NUMBER OF FOUNDATIONS INCLUDED IN THIS QUESTIONNAIRE

DOES THE ABOVE NUMBER INCLUDE YOUR LARGEST FOUNDATION? YES ☐ NO ☐ UNCERTAIN ☐

E. TOTAL NUMBER OF FOUNDATIONS INCLUDED IN YOUR ENDOWMENT ☐ ☐ ☐ ☐ ☐ ☐ ☐

UNCERTAIN ☐

COMMENTS:

CLICK TO ACCESS: GLOSSARY 🔗 GLS FAQs 🔗 FAQ 🔗 RETURN TO TABLE OF CONTENTS 🔗 TOC
II. FUND FLOWS AND LIQUIDITY

2.A. What were the market values of the component categories of your endowment at June 30, 2011? 
INCLUDE REALIZED AND UNREALIZED APPRECIATION. EXCLUDE LIFE INCOME FUNDS, ANNUITY FUNDS, FUNDS FOR CURRENT OPERATIONS, PLANT FUNDS, WORKING CAPITAL AND PLEDGES (UNCONDITIONAL PROMISES).

<table>
<thead>
<tr>
<th>ENTER ACTUAL DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. True Endowment:</td>
</tr>
<tr>
<td>Donor Restricted</td>
</tr>
<tr>
<td>Unrestricted</td>
</tr>
<tr>
<td>Total True Endowment</td>
</tr>
<tr>
<td>2. Term Endowment</td>
</tr>
<tr>
<td>3. Quasi-Endowment (Board Designated)</td>
</tr>
<tr>
<td>4. Funds Held In Trust by Others</td>
</tr>
<tr>
<td><strong>TOTAL ENDOWMENT</strong></td>
</tr>
</tbody>
</table>

IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ENDOWMENT HERE

B. What was the total market value of your endowment at June 30, 2010?

C. What were the market values of the component categories of your life income and annuity funds at June 30, 2011?

<table>
<thead>
<tr>
<th>ENTER ACTUAL DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Charitable Remainder Trusts</td>
</tr>
<tr>
<td>2. Charitable Gift Annuities</td>
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<tr>
<td>3. Pooled Income Funds</td>
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<tr>
<td>4. Donor Advised Funds</td>
</tr>
<tr>
<td>5. Other</td>
</tr>
</tbody>
</table>

**TOTAL LIFE INCOME/ANNUITY FUNDS** $8,920,100

IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL LIFE INCOME/ANNUITY FUNDS HERE

D. Please indicate all additions to the investment pool during the fiscal year ending June 30, 2011.

IF NO "INVESTMENT POOL", PLEASE INDICATE THE VALUES BASED ON INSTITUTION'S TOTAL ENDOWMENT.

<table>
<thead>
<tr>
<th>ENTER ACTUAL DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Appreciation and investment income</td>
</tr>
<tr>
<td>2. Individual gifts &amp; bequests: Donor Restricted</td>
</tr>
<tr>
<td>Unrestricted</td>
</tr>
<tr>
<td>Total Individual gifts &amp; bequests</td>
</tr>
<tr>
<td>3. Other gifts: Donor Restricted</td>
</tr>
<tr>
<td>Unrestricted</td>
</tr>
<tr>
<td>Total Other gifts</td>
</tr>
<tr>
<td>4. All other additions (e.g. operating surplus, etc.)</td>
</tr>
</tbody>
</table>

**SPECIFY OTHER ADDITIONS** Transfers from temporarily restricted funds, matured

**TOTAL ADDITIONS** $29,890,925

IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ADDITIONS HERE

FUND FLOWS AND LIQUIDITY SECTION CONTINUES ON NEXT PAGE
E. Please indicate all withdrawals from the investment pool during the fiscal year ending June 30, 2011. IF NO “INVESTMENT POOL”, PLEASE INDICATE THE VALUES BASED ON INSTITUTION’S TOTAL ENDOWMENT.

ENTER ACTUAL DOLLARS

1. Distribution for spending $ 8,532,262
2. Investment management and custody expense
3. Non-recurring expense $ 0
4. All other withdrawals $ 188,189

SPECIFY OTHER WITHDRAWALS
Unexpended income transferred to temporarily

TOTAL WITHDRAWALS $ 8,720,451

IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL WITHDRAWALS HERE

F. What was the net annualized total return of your endowment’s investable assets?  

NET OF EXTERNAL FEES

ONE-YEAR 12.90 %  THREE-YEAR 0.60 %  FIVE-YEAR 4.10 %  TEN-YEAR 4.60 %  
UNCERTAIN

G. What percentage of your investable assets is not part of your endowment? 45.34 %  
UNCERTAIN

H. How have gifts / donations to your endowment changed during the past fiscal year?

Increased ✓ By what percentage? 6.69 %  Stayed about the same
Decreased

UNCERTAIN

COMMENTS:

I. During fiscal year 2011, what percentage of your institution’s operating budget was funded from your endowment? 7.00 %  
UNCERTAIN

SKIP TO Q.2.K

J. How does that compare with the previous fiscal year?

INCREASE
DECREASE
NO CHANGE ✓  
UNCERTAIN

K. During fiscal year 2011, what percentage of your institution’s operating budget was funded by annual giving? 5.00 %  
UNCERTAIN

L. Does your institution permit the creation of named funds for current use? (e.g. to support general clinical trials in medical research, etc.)  

YES ✓  
NO
UNCERTAIN

SKIP TO

M. What type of funds?

A wide variety of gifts in support of the College’s programs

FUND FLOWS AND LIQUIDITY SECTION CONTINUES ON NEXT PAGE
N. What is your percentage return objective for your long-term investable assets?

DO NOT HAVE A RETURN OBJECTIVE FOR OUR LONG-TERM INVESTABLE ASSETS

UNCERTAIN

CPI PLUS 5.00 %

HEPI PLUS %

OTHER %

UNDERWATER FUNDS ARE THOSE FUNDS WITH "A CURRENT MARKET VALUE THAT IS LESS THAN THEIR HISTORIC DOLLAR VALUE"

O. At June 30, 2011, what percentage, if any, of your total endowment was underwater?

2.30 %

UNCERTAIN

SECTION COMMENTS:

CLICK TO ACCESS: GLOSSARY GLS FAQs FAQ RETURN TO TABLE OF CONTENTS TOC
### III. FOUNDATION ASSETS

**APPLICABLE ONLY TO ENDOWMENTS OR COMBINED INSTITUTIONS AS APPROPRIATE**

**FOUNDATIONS IN SUPPORT OF HIGHER EDUCATION CLICK HERE**

**YOU WILL SKIP TO THE ASSET ALLOCATION SECTION (Q.4.A)**

3.A. Does the total endowment amount (from Q.2.A) include foundation investment pool assets?

<table>
<thead>
<tr>
<th>YES</th>
<th>SKIP TO Q.3.C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NO</strong></td>
<td><strong>✓</strong> UNCERTAIN</td>
</tr>
</tbody>
</table>

B. Do you have a separately administered foundation?

<table>
<thead>
<tr>
<th>YES</th>
<th>SKIP TO Q.3.F</th>
</tr>
</thead>
<tbody>
<tr>
<td>NO</td>
<td>✓ SKIP TO SECTION COMMENTS</td>
</tr>
</tbody>
</table>

C. What were the market values of the component categories of your foundation at June 30, 2011? **INCLUDE REALIZED AND UNREALIZED APPRECIATION. EXCLUDE LIFE INCOME FUNDS, ANNUITY FUNDS, CURRENT FUNDS, PLANT FUNDS, WORKING CAPITAL AND PLEDGES (UNCONDITIONAL PROMISES).**

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<tr>
<td><strong>TOTAL ENDOWMENT</strong> $</td>
</tr>
<tr>
<td><strong>IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ENDOWMENT HERE</strong> $</td>
</tr>
</tbody>
</table>

D. What was the total market value of your foundation at June 30, 2010? $ 

E. What were the market values of the component categories for your life income and annuity funds at June 30, 2011? **ENTER ACTUAL DOLLARS**

<table>
<thead>
<tr>
<th>TOTAL LIFE INCOME/ANNUITY FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Charitable Remainder Trusts $</td>
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<td>3. Pooled Income Funds $</td>
</tr>
<tr>
<td>4. Donor Advised Funds $</td>
</tr>
<tr>
<td>5. Other $</td>
</tr>
<tr>
<td><strong>TOTAL LIFE INCOME/ANNUITY FUNDS</strong> $</td>
</tr>
<tr>
<td><strong>IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL LIFE INCOME/ANNUITY FUNDS HERE</strong> $</td>
</tr>
</tbody>
</table>

F. What is the formal (legal) name of the largest foundation? 

G. Who is the proper contact for information regarding your foundation? **MYSELF ✓ SOMEONE ELSE**

<table>
<thead>
<tr>
<th>NAME</th>
<th>TITLE</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>EMAIL</th>
<th>PHONE</th>
</tr>
</thead>
</table>

| SECTION COMMENTS: |

**CLICK TO ACCESS:** GLOSSARY GLS FAQs FAQ RETURN TO TABLE OF CONTENTS TOC
IV. ASSET ALLOCATION


4. A What percentage of your total assets is currently invested in each of the asset classes listed below?

<table>
<thead>
<tr>
<th>DOMESTIC EQUITIES:</th>
<th>INVESTABLE ASSETS</th>
<th>EXCLUDE PENSION FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PCT INV</td>
<td>PCT RTN</td>
<td>UNC</td>
</tr>
<tr>
<td>Currently</td>
<td>Return @ 6/30/2011</td>
<td>UNC = UNCERTAIN</td>
</tr>
</tbody>
</table>

4A | Active INCLUDE REITs HERE | 1.85 % | 21.88 % | | |
4B | Index (Passive / Enhanced) | 0.43 % | 26.04 % | | |
4C | Multi-strategy Equity Fund | CHECK ONLY IF COMMONFUND MULTI-STRATEGY FUND | 5.69 % | 2.30 % | | |
4D | Total Domestic Equities | 7.97 % | | | |

4. B As of June 30, 2011, what were your percentage one year returns in each asset class?

| FIXED INCOME: | |
| PCT INV | PCT RTN | UNC | |
| 5 | Domestic Investment Grade (Active) INCLUDE TIPS HERE | 7.11 % | | ✔ |
| 6 | Domestic Investment Grade (Passive) | 0.00 % | 0.00 % | | |
| 7 | Domestic Non-Investment Grade (Active or Passive) | 2.74 % | 11.60 % | | |
| 8 | International Investment Grade (Active or Passive) | 2.65 % | 8.50 % | | |
| 9 | Emerging Markets (Active or Passive) | 5.88 % | 6.80 % | | |
| 10 | Multi-strategy Bond Fund | CHECK ONLY IF COMMONFUND MULTI-STRATEGY FUND | 2.16 % | 10.80 % | | |
| 11 | Total Fixed Income | 20.54 % | | | |

4. C What percentage of your assets is currently invested in each of the asset classes listed below?

| INTERNATIONAL EQUITIES: | |
| PCT INV | PCT RTN | UNC | |
| 12 | Active MSCI EAFE® | 4.50 % | 19.70 % | | |
| 13 | Passive/index MSCI EAFE® | 0.00 % | 0.00 % | | |
| 14 | Emerging Markets | 4.66 % | | ✔ |
| 15 | Total International Equities | 9.16 % | | | |

4. D What percentage of your assets is currently invested in each of the asset classes listed below?

| ALTERNATIVE STRATEGIES: | |
| PCT INV | PCT RTN | UNC | |
| 16 | Private Equity Real Estate EXCLUDES REITs | 7.94 % | 29.40 % | | |
| 17 | Venture Capital | | | | |
| 18 | Private Equity LBO’S, MEZZANINE, M&A FUNDS, INTERNATIONAL PRIVATE EQUITY | 11.05 % | 22.40 % | | |
| 19a | Energy & Natural Resources - Includes Oil, Gas, Timber | 9.90 % | 14.60 % | | |
| b | Commodities and Managed Futures | 1.80 % | 30.22 % | | |
| 20 | Marketable Alternative Strategies INCLUDE HEDGE FUNDS, ABSOLUTE RETURN, MARKET NEUTRAL, LONG/SHORT, 130/30 STRATEGY, EVENT DRIVEN AND DERIVATIVES | 20.85 % | 10.36 % | | |
| 21 | Distressed Debt | 2.13 % | 8.40 % | | |
| 22 | Total Alternative Strategies | 53.67 % | | | |

4. E What percentage of your assets is currently invested in each of the asset classes listed below?

| CASH and OTHER: | |
| PCT INV | PCT RTN | UNC | |
| 23 | Cash, Money Market Investments, Treasuries ALL INVESTMENTS <1 YEAR | 6.43 % | 1.90 % | | |
| 24 | Other SPECIFY Commodity real return fund, cash surrender value of life insurance policies | 2.23 % | 19.24 % | | |
| 25 | Total Cash and Other | 8.66 % | | | |

4. F What percentage of your assets is currently invested in each of the asset classes listed below?

| PORTFOLIO TOTAL | |
| PCT INV | PCT RTN | UNC | |
| 26 | Auto Sum of Lines 4+11+15+22+25 | 100.00 % | | | |

ASSET ALLOCATION SECTION CONTINUES ON NEXT PAGE
C. Which of the following Environmental, Social and/or Governance (E/S/G) criteria does your institution use in investing in any assets?

A BLUE FONT INDICATES A DEFINED TERM - LET YOUR CURSOR HOVER BRIEFLY OVER THE RESPONSE AREA

1. Environmental
2. Social
3. Governance
4. Other SPECIFY BELOW

D. Please describe below your approach to E/S/G screening (i.e. do you impose your criteria before or after you determine your asset allocation to optimize your portfolio?)

E. For each of the investment practices listed in the following table, please indicate the percentage of your institution’s total portfolio that uses that specific investment practice.

EXCLUDE INVESTMENTS IN LARGE COMINGLED FUNDS (MUTUAL FUNDS, LIMITED PARTNERSHIPS, ETC.) WHERE INVESTOR-DIRECTED PROXIES ARE NOT FEASIBLE.

NEGATIVE SCREENS PERCENT DEDICATED __________ %  NONE □  UNCERTAIN □

IMPACT INVESTING PERCENT DEDICATED __________ %  NONE □  UNCERTAIN □

SUSTAINABILITY INVESTING PERCENT DEDICATED __________ %  NONE □  UNCERTAIN □

F. Do you and your portfolio managers vote your proxies consistent with your E/S/G criteria?  YES □  NO □  UNCERTAIN □

G. Do your portfolio managers integrate E/S/G criteria in security selection?  YES □  NO □  UNCERTAIN □

H. Were those essential criteria you considered in hiring those manager(s)?  YES □  NO □  UNCERTAIN □

I. Is consideration of E/S/G aspects a formal policy of the institution or at the discretion of the manager?  POLICY □  DISCRETION □  UNCERTAIN □

J. In which of the following sustainability-oriented multi-institutional groups is your organization a signatory or a participant?  NONE □  UNCERTAIN □

1. Principles for Responsible Giving □
2. UN Compact □
3. Ceres □
4. Carbon Disclosure Project □
5. Other SPECIFY BELOW □

ASSET ALLOCATION SECTION CONTINUES ON NEXT PAGE
K. Of your total portfolio, what percentage is allocated to the following liquidity categories?  

1. Daily 22.00%  
2. Monthly 23.00%  
3. Quarterly 9.00%  
4. Annually 13.00%  
5. Illiquid (>365 days) 33.00%  
6. Other SPECIFY BELOW  

TOTAL MUST = 100.00%  

L. Are you changing or considering changing your approach to constructing the asset allocation of your portfolio from traditional to functional classifications?  

YES  NO  UNCERTAIN  

M. Which of the following functional classifications are you implementing or considering?  

1. Growth Assets (domestic and international equities, private equities, etc.)  
2. Risk Reduction (long/short, hedged equities, fixed income)  
3. Inflation Protection [real assets (e.g. real estate, oil & gas, timberland), TIPS]  
4. Opportunistic  
5. Liquidity  
6. Duration  
7. Other: SPECIFY BELOW  

SECTION COMMENTS:  

CLICK TO ACCESS:  GLOSSARY  FAQs  RETURN TO TABLE OF CONTENTS  }
V. PORTFOLIO MANAGEMENT

5.A. Did you rebalance your portfolio in the past fiscal year?  

YES  ✔  NO  □  UNCERTAIN  □

B. Which of the following best describes your rebalancing policy?

IF NO REBALANCING POLICY, CHECK HERE  □  YOU WILL SKIP TO SECTION COMMENTS

YOU MAY SELECT RESPONSES FROM EACH COLUMN

<table>
<thead>
<tr>
<th>CHECK ONE</th>
<th>CHECK ALL THAT APPLY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALENDAR BASED</td>
<td>MARKET VALUE BASED</td>
</tr>
<tr>
<td>1. Annually</td>
<td>6. Target and Range Based</td>
</tr>
<tr>
<td>2. Semi-annually</td>
<td>7. Response to Major Gifts or Other Cash Flows</td>
</tr>
<tr>
<td>3. Quarterly</td>
<td>8. Other  SPECIFY BELOW</td>
</tr>
<tr>
<td>4. Monthly</td>
<td></td>
</tr>
<tr>
<td>5. Other  SPECIFY BELOW</td>
<td></td>
</tr>
</tbody>
</table>

SECTION COMMENTS:

Rebalancing around the target allocations is done on a regular basis as liquidity permits.

CLICK TO ACCESS:  GLOSSARY  GLS  FAQs  FAQ  RETURN TO TABLE OF CONTENTS  TOC
VI. SPENDING RATE / POLICY

EFFECTIVE SPENDING RATE:
DISTRIBUTION FOR SPENDING (Q.2.E.1) DIVIDED BY BEGINNING MARKET VALUE (Q.2.B)

6. A. What was your effective spending rate for your most recent fiscal year? 5.33% UNCERTAIN

B. Did your effective spending rate increase or decrease during the past fiscal year?
   INCREASE ☐ DECREASE ✓
   NO CHANGE ☐ UNCERTAIN ☐ SKIP TO Q.6.D BELOW

C. What was your previous fiscal year's effective spending rate?
   5.41% UNCERTAIN

D. Did your actual spending dollars increase or decrease during the past fiscal year?
   INCREASE ✓ DECREASE ☐
   NO CHANGE ☐ UNCERTAIN ☐ SKIP TO Q.6.F BELOW

E. By what percentage did your spending dollars increase or decrease?
   6.00% UNCERTAIN

F. What were the factors that drove the changes in your effective spending rate or spending dollars?
   NO CHANGE ☐
   UNCERTAIN ☐
   Payout formula calculation and new gifts ☑

G. Were there special appropriations in addition to your policy spending rate? YES ☑ NO ☐ UNCERTAIN ☐ SKIP TO SECTION COMMENTS

H. In addition to your policy spending rate, what percentage did special appropriations represent?
   UNCERTAIN
   %

I. For what purpose(s) were those special appropriations used?
   CHECK ALL THAT APPLY
   1. Capital Campaign Costs ☐
   2. Annual Fundraising Costs ☐
   3. Recover Administrative Costs ☐
   4. Indirect Cost Reimbursement ☐
   5. Major Campus Improvements ☐
   6. Investment Management Fees ☐
   7. Debt Service ☐
   8. Financial Aid ☐
   9. Support Operating Budget ☐
   10. Other: SPECIFY BELOW ☐

SECTION COMMENTS:

SPENDING RATE / POLICY SECTION CONTINUES ON NEXT PAGE
**SPENDING POLICY:**

6. J. What is your spending policy for planning and budgeting purposes? **CHECK ALL THAT APPLY**

1. Spend all current income E.G. DIVIDENDS, INTEREST, ETC. □

2. Spend a percentage of a moving average
   - Over what period? □ 12Q □ 16Q □ 20Q □ 3 YRS □ 5 YRS □ OTHER □ SPECIFY □ % □

3. Spend a pre-specified percentage of beginning market value □ SPECIFY □ % □

4. Meet IRS minimum qualifying distribution of 5% PRIVATE FOUNDATIONS ONLY □

5. Last year’s spending amount plus inflation with upper and lower bands using...
   - CPI? □ HEPI? □ Other? □ SPECIFY ________________

6. Grow distribution at a predetermined inflation rate using...
   - CPI? □ HEPI? □ Other? □ SPECIFY ________________

7. Weighted average or hybrid method (Yale/Stanford rule, etc.) □

8. Decide on an appropriate rate or amount each year □

9. Other rule SPECIFY ________________

K. If you made changes in your spending policy rate or methodology during the past fiscal year, please describe the reason(s) you made those changes.

---

**SECTION COMMENTS:**

---

**CLICK TO ACCESS:** GLOSSARY GLS FAQs FAQ RETURN TO TABLE OF CONTENTS TOC
VII. HIGHER EDUCATION PRICE INDEX (HEPI)

7. How do you use the HEPI?  

DO NOT USE  ✔

CHECK ALL THAT APPLY

1. Setting Spending Rate
2. Budget Process
3. Setting Tuition & Fees
4. As Investment Benchmark or Hurdle Rate
5. Other  SPECIFY BELOW

SECTION COMMENTS:

CLICK TO ACCESS:  GLOSSARY  GLS  FAQs  FAQ  RETURN TO TABLE OF CONTENTS  TOC
O. Are you planning to establish a new or additional line of credit to support endowment cash / liquidity needs?

YES ☐ NO ☑ UNCERTAIN ☐

SKIP TO Q.8.G BELOW

P. Will that line be secured or unsecured?

Secured ☐ Unsecured ☐ UNCERTAIN ☐

Q. Does the asset allocation and/or risk profile of your endowment assets play a role in your debt portfolio decisions?

YES ☑ NO ☐ UNCERTAIN ☐

SECTION COMMENTS:

CLICK TO ACCESS: GLOSSARY GLS FAQS FAQ RETURN TO TABLE OF CONTENTS TOC
IX. FEES AND EXPENSES

9.A. In dollars or basis points, what were the total costs of managing your investment program during fiscal year 2011?

DOLLARS $ ____________________________ OR BASIS POINTS ________ UNCERTAIN ______

B. Which of the following do you include in total cost calculations?

UNCERTAIN ______

C. In dollars or basis points, what fees are paid for each of these categories?

CHECK ALL THAT APPLY

B. C. DOLLARS OR C. BASIS POINTS

1. Asset Management Fees and Mutual Fund Expenses

2. Direct Expenses
   E.G. SUB-ADVISORY FEES, CUSTODY, AUDIT & RECORD KEEPING

3. Incentive/Performance Fees Paid to Asset Managers

4. Internal Staff

5. Consultant Fees/Outsourcing Fees

6. Other SPECIFY BELOW $ ____________________________ OR $ ____________________________ UNCERTAIN ______

EITHER TOTAL SHOULD = AMOUNT ENTERED IN Q.9.A

SECTION COMMENTS:
Because of the inconsistent way in which colleges report fees related to illiquid alternative investments we have chosen not to report fees and expenses. Also, given the differing terms of the illiquid investments, it is not practical to try and calculate the related fees.

CLICK TO ACCESS: GLOSSARY GLS FAQs FAQ RETURN TO TABLE OF CONTENTS TOC
XI. INVESTMENT OFFICE

11.A. **Including yourself**, how many full-time equivalent (FTE) staff does your organization employ in the investment management area?

TWO PEOPLE, EACH EMPLOYED AT INVESTMENT MANAGEMENT FUNCTIONS 25% OF THEIR TIME = .50 FTE

B. **Including yourself**, by title, which of the following have a role in your organization's investment management area?

CHECK ALL THAT APPLY

**FINANCIAL PROFESSIONALS**

1. CFO

2. Treasurer / Controller / Accountant

3. Other Financial Professional(s) **SPECIFY**

   CPA, Associate VPF

**INVESTMENT PROFESSIONALS**

4. CIO

5. Portfolio Manager

6. Analyst

7. Researcher

8. Other Investment Professional(s) **SPECIFY**

9. Other Professional(s) **SPECIFY**

C. How many separate firms does your fund currently use for management of:

ENTER "0" IF NONE

<table>
<thead>
<tr>
<th>NUMBER</th>
<th>UNCERTAIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Domestic Equities?</td>
<td>2</td>
</tr>
<tr>
<td>2. Fixed Income?</td>
<td>6</td>
</tr>
<tr>
<td>4. Alternative Strategies</td>
<td></td>
</tr>
<tr>
<td>a. Direct?</td>
<td>27</td>
</tr>
<tr>
<td>b. Fund of Funds?</td>
<td>13</td>
</tr>
<tr>
<td>5. Total separate firms</td>
<td>52</td>
</tr>
</tbody>
</table>

TOTAL IS THE SUM OF 1 THRU 4b MINUS ANY OVERLAP MUST BE <= SUM OF 1 THROUGH 4.b

D. Does your institution make venture investments in incubators or start-ups designed to aid commercialization of patents and/or technologies owned by your institution?

YES ☐ NO ☑️ UNCERTAIN ☐

INVESTMENT OFFICE SECTION CONTINUES ON NEXT PAGE
M. From which of the following groups *not otherwise affiliated with the investment function* are members of the *advisory committee* drawn?  

CHECK ALL THAT APPLY  

1. Faculty  
2. Alumni  
3. Students  
4. Other: SPECIFY BELOW  

N. Which of the following best describes the authority of the *advisory committee*?  

CHECK ALL THAT APPLY  

1. Is purely advisory, with no official role in determining investment policy and practice or how proxies are voted.  
2. Has an official role in determining investment policy and practice.  
3. Has an official role in determining how proxies are voted.  
4. Other: SPECIFY BELOW  


O. Are any of the positions at your *foundation* filled by employees who have joint appointments with the institution?  

YES ☐ NO ☐ UNCERTAIN ☐  

SKIP TO SECTION COMMENTS  

P. How many *positions* have this joint appointment?  

UNCERTAIN ☐  

SECTION COMMENTS:  

CLICK TO ACCESS: GLOSSARY GLS FAQs FAQ RETURN TO TABLE OF CONTENTS TOC  

CLICK HERE FOR A BRIEF REVIEW OF A FEW KEY AREAS BEFORE YOU CLICK SUBMIT BELOW: REVIEW  

PLEASE SHARE WITH US ANY OTHER COMMENTS OR SUGGESTIONS YOU MAY HAVE REGARDING THE ISSUES COVERED IN THIS SURVEY OR THE SURVEY ITSELF.  

SAVE YOUR WORK AND CLICK HERE TO SUBMIT YOUR COMPLETED QUESTIONNAIRE: SUBMIT  

THANK YOU VERY MUCH FOR YOUR TIME AND INSIGHTS.