Thank you for participating in the 2012 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 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 set of spreadsheets.
  
  - 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individual institutions’ responses, subject to the condition that institution names and individually identifiable data not be published in any reports resulting from such research.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 2012 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 BLUE FONT INDICATES A DEFINED TERM - LET YOUR CURSOR HOVER OVER A TERM OR RESPONSE AREA. A DEFINITION OR INSTRUCTION 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@NCSE2012.ORG OR
- ACCESS FAQs AT WWW.NCSE2012.ORG

THANK YOU,

THE NCSE 2012 TEAM

QUESTIONNAIRE CONTENT / TABLE OF CONTENTS (TOC)

THIS QUESTIONNAIRE IS DIVIDED INTO ELEVEN 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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<th>PG.</th>
<th>TAB</th>
<th>SECTION</th>
<th>PG.</th>
<th>TAB</th>
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</thead>
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<td>FAQs (ONLINE)</td>
<td></td>
<td></td>
</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
(INCLUDED IN YOUR PARTICIPATION INVITATION AND SUBSEQUENT EMAIL(S) FROM RIVERSIDE ASSOCIATES)

INSTITUTION NAME: Kenyon College

ENTER RESPONDENT NAME 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

CITY: Gambier STATE OH ZIP CODE 43022 PHONE 740-427-5258

E-MAIL: blanchard@kenyon.edu

CHECK IF HBCU (Historically Black College and Universities) 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:

ONLY ENDOWMENT OR COMBINED FUNDS ANSWER THIS QUESTION
ENTER HERE THE NUMBER PROVIDED BY YOUR INSTITUTION IN THE FALL 2011 IPEDS ENROLLMENT SURVEY

1,648

D. INSTITUTION'S FISCAL YEAR END DATE: 06/30

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

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, 2012? **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>
<th>DO NOT DROP (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. True Endowment:</td>
<td></td>
</tr>
<tr>
<td>Donor Restricted</td>
<td>$ 129,221,366</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$ 7,911,553</td>
</tr>
<tr>
<td>Total True Endowment</td>
<td>$ 137,132,919</td>
</tr>
<tr>
<td>2. Term Endowment</td>
<td>$ 0</td>
</tr>
<tr>
<td>3. Quasi-Endowment (Board Designated)</td>
<td>$ 47,649,243</td>
</tr>
<tr>
<td>4. Funds Held In Trust by Others</td>
<td>$ 0</td>
</tr>
<tr>
<td>TOTAL ENDOWMENT ASSETS</td>
<td>$ 184,782,162</td>
</tr>
</tbody>
</table>

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

B. What was the total market value of your endowment at June 30, 2011? $ 179,922,748

C. What were the market values of the component categories of your life income and annuity funds at June 30, 2012?

<table>
<thead>
<tr>
<th>ENTER ACTUAL DOLLARS</th>
<th>DO NOT DROP (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Charitable Remainder Trusts</td>
<td>$ 3,459,480</td>
</tr>
<tr>
<td>2. Charitable Gift Annuities</td>
<td>$ 2,682,800</td>
</tr>
<tr>
<td>3. Pooled Income Funds</td>
<td>$ 1,977,818</td>
</tr>
<tr>
<td>4. Donor Advised Funds</td>
<td>$ 0</td>
</tr>
<tr>
<td>5. Other</td>
<td>$ 1,152,666</td>
</tr>
</tbody>
</table>

**TOTAL LIFE INCOME/ANNUITY FUNDS | $ 9,272,774**

D. Please indicate all additions to the endowment during the fiscal year ended June 30, 2012.

<table>
<thead>
<tr>
<th>ENTER ACTUAL DOLLARS</th>
<th>DO NOT DROP (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Appreciation and investment income</td>
<td>$ 5,379,704</td>
</tr>
<tr>
<td>2. Individual gifts &amp; bequests:</td>
<td></td>
</tr>
<tr>
<td>Donor Restricted</td>
<td>$ 5,057,766</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$ 10,000</td>
</tr>
<tr>
<td>Total Individual gifts &amp; bequests</td>
<td>$ 5,067,766</td>
</tr>
<tr>
<td>3. Other gifts:</td>
<td></td>
</tr>
<tr>
<td>Donor Restricted</td>
<td>$ 2,557,948</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$ 0</td>
</tr>
<tr>
<td>Total Other gifts</td>
<td>$ 2,557,948</td>
</tr>
<tr>
<td>4. All other additions (e.g. operating surplus, etc.)</td>
<td>$ 606,300</td>
</tr>
</tbody>
</table>

**SPECIFY OTHER ADDITIONS**

| Transfers from temporarily restricted funds, changes in actuarial value of life insurance policies, donated trust | $ 13,610,720 |

**TOTAL ADDITIONS TO THE ENDOWMENT | $ 13,610,720**

**IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ADDITIONS HERE $ 13,610,720**

FUND FLOWS AND LIQUIDITY SECTION CONTINUES ON NEXT PAGE
E. Please indicate all withdrawals from the endowment during the fiscal year ended June 30, 2012.

1. Distribution for spending
2. Investment management and custody expense
3. Non-recurring expense
4. All other withdrawals

**SPECIFY OTHER WITHDRAWALS**

**TOTAL WITHDRAWALS FROM THE ENDOWMENT**

**IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL WITHDRAWALS HERE**

**ENTER ACTUAL DOLLARS**

**DO NOT DROP (000)**

- $8,615,866
- $135,440

**NOTE: BLUE FONT TERM BELOW - LET YOUR CURSOR HOVER OVER THE RESPONSE AREAS.**

F. What was the net annualized return of your endowment's investable assets? **AS OF JUNE 30 AND NET OF EXTERNAL FEES**

- ONE-YEAR: 5.30%
- THREE-YEAR: 8.70%
- FIVE-YEAR: 2.20%
- TEN-YEAR: 5.70%

G. What percentage of your institution's investment pool is not part of your endowment?

- 43.80%

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

- Increased
- Decreased
- By what percentage? 15.60%
- Stayed about the same

**COMMENTS:**

I. During fiscal year 2012, what percentage of your institution's operating budget was funded from your endowment?

- 6.70%

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

- Increase
- Decrease
- No change

K. During fiscal year 2012, what percentage of your institution's operating budget was funded by annual giving?

- 4.90%

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

- Increased
- Decreased
- By what percentage?%
- Stayed about the same

M. What is your percentage return objective for your long-term investable assets?

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

N. At June 30, 2012, what percentage, if any, of your total endowment was underwater?

- 2.50%

**SECTION COMMENTS:**

**CLICK TO ACCESS:**

- GLOSSARY
- GLS
- FAQs
- FAQ
- RETURN TO TABLE OF CONTENTS

**TOC**
### III. ASSET ALLOCATION

PLEASE ANSWER FOR EACH CATEGORY - LINES 1 THROUGH 26. IF UNABLE TO RESPOND WITH DETAIL WITHIN EACH CLASS, ANSWER, AS A MINIMUM, CLASS TOTALS - LINES 4, 11, 15, 22, 23, 24, & 25.

3. What percentage of your **total endowment** is currently invested in each of the asset classes listed below?

B As of **June 30, 2012**, what were your percentage **one year net returns** in each asset class?

#### INVESTABLE ASSETS

<table>
<thead>
<tr>
<th>EXCLUDE PENSION FUNDS</th>
<th><strong>CURRENTLY</strong> Invested</th>
<th><strong>Return @ 6/30/2012</strong></th>
<th><strong>UNC = UNCERTAIN</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>PCT INV</strong></td>
<td><strong>PCT RTN</strong></td>
<td><strong>UNC</strong></td>
</tr>
<tr>
<td><strong>A</strong></td>
<td>2.01%</td>
<td>0.43%</td>
<td></td>
</tr>
</tbody>
</table>

#### DOMESTIC EQUITIES:

| 1 Active | INCLUDE REITs HERE | 2.01% |
| 2 Index (Passive / Enhanced) | | 0.43% |
| 3 Multi-strategy Equity Fund | CHECK ONLY IF COMMONFUND MULTI-STRAATEGY FUND | 6.85% |

| **4 TOTAL DOMESTIC EQUITIES:** | | 8.29% |

#### FIXED INCOME:

| 5 Domestic (U.S.) Investment Grade (Active) | INCLUDE TIPS HERE | 8.80% |
| 6 Domestic (U.S.) Investment Grade (Passive) | | 0.00% |
| 7 Domestic (U.S.) Non-Investment Grade (Active or Passive) | | 2.92% |
| 8 International (Non-U.S.) Investment Grade (Active or Passive) | | 1.30% |
| 9 Emerging Markets (Active or Passive) | | 3.29% |
| 10 Multi-strategy Bond Fund | CHECK ONLY IF COMMONFUND MULTI-STRAATEGY FUND | 2.32% |

| **11 TOTAL FIXED INCOME:** | | 18.63% |

#### INTERNATIONAL EQUITIES:

| 12 Active | MSCI EAFE® | 5.46% |
| 13 Passive/index | MSCI EAFE® | 0.00% |
| 14 Emerging Markets | | 0.00% |

| **15 TOTAL INTERNATIONAL EQUITIES:** | LINES 12+13+14 | 10.92% |

#### ALTERNATIVE STRATEGIES:

| 16 Private Equity Real Estate | EXCLUDES REITs | 8.81% |
| 17 Venture Capital | | 10.59% |
| 18 Private Equity | LBO'S, MEZZANINE, M&A FUNDS, INTERNATIONAL PRIVATE EQUITY | 10.98% |
| 19a Energy & Natural Resources - Includes Oil, Gas, Timber | | 2.07% |
| 19b Commodity & Managed Futures | | 0.00% |
| 20 Marketable Alternative Strategies | INCLUDE HEDGE FUNDS, ABSOLUTE RETURN, MARKET NEUTRAL, LONG/SHORT, 130/30 STRATEGY, EVENT DRIVEN AND DERIVATIVES. | 21.59% |
| 21 Distressed Debt | | 1.86% |

| **22 TOTAL ALTERNATIVE STRATEGIES:** | | 55.90% |

#### CASH and OTHER:

| 23 Cash, Money Market Investments, Treasuries | ALL INVESTMENTS <1 YEAR | 3.98% |
| 24 Other | SPECIFY Commodity real return fund, cash surrender value of life insurance policies, | 2.28% |

| **25 TOTAL CASH AND OTHER:** | | 6.26% |

| **26 PORTFOLIO TOTAL** | AUTO SUM OF LINES 4+11+15+22+25 | | 100.00% |

#### DETAIL CHECK - PORTFOLIO TOTAL

| **100.00%** | 6.26% |

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 asset?

- NONE ☑
- UNCERTAIN ☐

**SKIP TO Q.3.J BELOW**

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 (total endowment assets from Q.2.A) that uses that specific investment practice.

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

<table>
<thead>
<tr>
<th>Negative Screens</th>
<th>Percent Dedicated</th>
<th>%</th>
<th>None/Do Not Use</th>
<th>Uncertain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact Investing</td>
<td>Percent Dedicated</td>
<td>%</td>
<td>None/Do Not Use</td>
<td>Uncertain</td>
</tr>
<tr>
<td>Sustainability Investing</td>
<td>Percent Dedicated</td>
<td>%</td>
<td>None/Do Not Use</td>
<td>Uncertain</td>
</tr>
</tbody>
</table>

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 ☐

**SKIP TO Q.3.I BELOW**

H. Were those essential criteria you considered in hiring the 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 ☐

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

1. UN Principles for Responsible Investment ☐
2. UN Global Compact ☐
3. Ceres ☐
4. Carbon Disclosure Project ☐
5. AASHE STARS ☐
6. Other SPECIFY BELOW ☐

ASSET ALLOCATION SECTION CONTINUES ON NEXT PAGE
K. Of your total portfolio (total endowment assets from Q.2.A), what percentage is allocated to the following liquidity categories?

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily</td>
<td>21.00%</td>
</tr>
<tr>
<td>Monthly</td>
<td>22.00%</td>
</tr>
<tr>
<td>Quarterly</td>
<td>9.00%</td>
</tr>
<tr>
<td>Semi Annually</td>
<td>0.00%</td>
</tr>
<tr>
<td>Annually</td>
<td>13.00%</td>
</tr>
<tr>
<td>Illiquid (&gt;365 days)</td>
<td>35.00%</td>
</tr>
<tr>
<td>Other SPECIFY BELOW</td>
<td>%</td>
</tr>
</tbody>
</table>

**TOTAL MUST = 100%**

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 (or factors) do you use when constructing your portfolio?

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
IV. PORTFOLIO MANAGEMENT

4.A. Did you rebalance your total 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

CHECK ONE

CALENDAR BASED
1. Annually ☐
2. Semi-annually ☐
3. Quarterly ☐
4. Monthly ☐
5. Other SPECIFY BELOW ☐

MARKET VALUE BASED
6. Target and Range Based ☐
7. Response to Major Gifts or Other Cash Flows ☐
8. Other SPECIFY BELOW ☐

SECTION COMMENTS:
Rebalancing around the target allocation on a regular basis as liquidity permits.

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

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

5. A. What was your effective spending rate for your most recent fiscal year? 4.81% UNCERTAIN

B. Did your effective spending rate increase or decrease during the past fiscal year?

INCREASE □ DECREASE ✓ NO CHANGE □ UNCERTAIN □

SKIP TO Q.5.D BELOW

C. By what percentage did your spending rate increase or decrease? 9.80% UNCERTAIN

D. Did your actual spending dollars increase or decrease during the past fiscal year?

INCREASE ✓ DECREASE □ NO CHANGE □ UNCERTAIN □

SKIP TO Q.5.F BELOW

E. By what percentage did your spending dollars increase or decrease? 1.00% UNCERTAIN

F. What were the factors that drove the changes in your effective spending rate or spending dollars?

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 □

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

I. For what purpose(s) were those special appropriations used?

SECTION COMMENTS:

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

5. 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% **FOUNDATIONS ONLY**

5. Last year’s spending amount plus inflation with upper and lower bands

6. Grow distribution at a predetermined inflation rate

7. Weighted average or hybrid method (Yale/Stanford or other hybrid 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. **UNCERTAIN**

SECTION COMMENTS:

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

6. *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. Educational / Informational Purposes
6. Other **SPECIFY BELOW**

SECTION COMMENTS:

CLICK TO ACCESS: GLOSSARY FAQS RETURN TO TABLE OF CONTENTS
VII. INSTITUTIONAL DEBT

FOUNDATIONS IN SUPPORT OF EDUCATION SHOULD ANSWER THIS SECTION FOR THE FOUNDATION

7.A. Are you familiar with your institution’s debt /debt structure? Yes ☑ No ☐ Skip to Section Comments

B. From your most recent financial statement, what is your institution’s total long-term debt? $187,685,000 No Debt ☐ Enter Actual Dollars Uncertain ☐

C. Has your institution increased or decreased its overall debt during the past fiscal year? Increased ☐ Decreased ☑ No Change ☐ Uncertain ☐

D. Does your institution plan to significantly increase its debt in the next two years? Significantly > 10% Yes ☐ No ☐ Uncertain ☑

E. Does your institution have a formal long-term debt policy? Yes ☑ No ☐ Uncertain ☐


F. What is the debt service of your institution as a percentage of your institution’s operating budget? 6.70% Uncertain ☐

G. Do you use interest rate swaps to reduce risk of floating rate debt? Yes ☑ No ☐ Uncertain ☐

H. What percentage of institutional debt is fixed rate versus floating? Include Swapped into Fixed 100.00% Fixed Uncertain ☐

I. What was the interest rate, on average, of your fixed rate debt during the fiscal year ended June 30th, 2012? 5.00% Fixed Uncertain ☐


J. What was the interest rate, on average, of your floating rate debt during the fiscal year ended June 30th, 2012? % Floating Uncertain ☐

K. Do you currently maintain a line of credit, whether drawn on or not, with a financial institution? Yes ☑ No ☐ Uncertain ☐ Skip to Q.7.O Below

L. Is your line secured or unsecured? Secured ☐ Unsecured ☑ Uncertain ☐

M. Is that line committed or uncommitted? Committed ☐ Uncommitted ☑ Uncertain ☐

N. Have you accessed this line of credit during the past year? Yes ☑ No ☑ Uncertain ☐

O. Are you planning to establish a new or additional line of credit to support endowment cash / liquidity needs? Yes ☐ No ☑ Uncertain ☐ Skip to Section Comments

P. Will that line be secured or unsecured? Secured ☐ Unsecured ☐ Uncertain ☐

Q. Will that line be committed or uncommitted? Committed ☐ Uncommitted ☐ Uncertain ☐

SECTION COMMENTS:

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

8.A. In dollars or basis points, what were the total costs of managing your investment program during fiscal year 2012?

<table>
<thead>
<tr>
<th>DOLLARS</th>
<th>$</th>
<th>OR</th>
<th>BASIS POINTS</th>
<th>UNCERTAIN</th>
</tr>
</thead>
</table>

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

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

CHECK ALL THAT APPLY

<table>
<thead>
<tr>
<th>B. C. DOLLARS</th>
<th>OR</th>
<th>C. BASIS POINTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Asset Management Fees and Mutual Fund Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Direct Expenses E.G. SUB-ADVISORY FEES, CUSTODY, AUDIT &amp; RECORD KEEPING</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Incentive/Performance Fees Paid to Asset Managers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Internal Staff</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Consultant Fees/Outsourcing Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Other SPECIFY BELOW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TOTAL 0.00

EITHER TOTAL SHOULD = AMOUNT ENTERED IN Q.8.A

SECTION COMMENTS: Because of the inconsistent way in which colleges report fees related to illiquid 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
IX. CONSULTANTS

9. For which of the following do you use a consultant? CHECK ALL THAT APPLY

1. Asset Allocation/Rebalancing
2. Manager Selection ✔
3. Policy Review ✔
4. Performance Attribution & Measurement ✔
5. Outsourced Investment Management
7. Other: SPECIFY BELOW

SECTION COMMENTS:

CLICK TO ACCESS: GLOSSARY FAQs RETURN TO TABLE OF CONTENTS
X. INVESTMENT OFFICE

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

![Number](2.50)

**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**

**IF "OTHER/S" = CPA, CFA, ETC. PROVIDE TITLE**

**FINANCIAL PROFESSIONALS**

1. CFO
2. Treasurer / Controller / Accountant
3. Other **Financial Professional(s)** **SPECIFY TITLE**
   - CPA--Associate Vice President for Finance

**INVESTMENT PROFESSIONALS**

4. CIO
5. Portfolio Manager
6. Analyst
7. Researcher
8. Other **Investment Professional(s)** **SPECIFY TITLE**
9. Other Professional(s) **SPECIFY TITLE**

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>31</td>
</tr>
<tr>
<td>a. Direct?</td>
<td></td>
</tr>
<tr>
<td>b. Fund of Funds?</td>
<td>13</td>
</tr>
<tr>
<td>5. Total <strong>separate</strong> firms</td>
<td>56</td>
</tr>
</tbody>
</table>

**TOTAL IS THE SUM OF 1 THRU 4b MINUS ANY OVERLAP**

D. Have you substantially outsourced **or** are you considering substantially outsourcing your investment management function **to a third party**?

**OUTSOURCED**

**CONSIDERING**

**NEITHER**

**SECTIONS COMMENTS:**

**CLICK TO ACCESS:**

- GLOSSARY
- GLS
- FAQs
- FAQ
- RETURN TO TABLE OF CONTENTS
- TOC
XI. INVESTMENT COMMITTEE / BOARD

11.A. How many voting members are on your investment committee? [8] 8 UNCERTAIN

B. Of your voting members, how many are non-trustees? 0 UNCERTAIN

C. How many of your committee members are investment professionals? INVOLVED IN FINANCE, INVESTMENTS, BANKING OR INVESTMENT BANKING 8 UNCERTAIN

D. How many of your committee members have specific experience in alternative strategies? [NAME] 4 UNCERTAIN

E. How many voting members of the investment committee are alumni? [NAME] 3 UNCERTAIN

F. Do you allow members of your board or investment committee to conduct business with your organization? YES [✓] NO UNCERTAIN

G. Do you have a conflict of interest policy within your board and/or investment committee? YES: BOARD [✓] COMMITTEE

H. Does your conflict of interest policy also apply to senior staff? YES [✓] NO UNCERTAIN

I. Does your policy apply a stricter conflict of interest standard to members of the investment committee? YES NO [✓] UNCERTAIN

J. Please describe.

K. What process does your conflict of interest policy require for resolution of potential conflicts? CHECK ALL THAT APPLY

   RECUSAL [✓]
   DISCLOSURE [✓]

   OTHER: SPECIFY BELOW

L. Does your institution’s investment function include an advisory committee or similar group that has a voice in investment policy and practice? YES NO [✓] UNCERTAIN

M. Please describe specific areas of advice provided by this committee.

INVESTMENT COMMITTEE / BOARD SECTION CONTINUES ON NEXT PAGE
N. 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

O. 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

FOUNDATIONS ONLY ANSWER QUESTIONS 11.P AND 11.Q.

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

YES ☐ NO ☐ UNCERTAIN ☐ SKIPTOSECTIONCOMMENTS

Q. How many positions have this joint appointment?

UNCERTAIN ☐

SECTION COMMENTS:

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

PLEASE SHARE WITH US ANY OTHER COMMENTS 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: 
(IT WILL TAKE A FEW SECONDS TO BEGIN TRANSMITTING – PLEASE BE PATIENT)

THANK YOU VERY MUCH FOR YOUR TIME AND INSIGHTS.