



## NCSE® (NACUBO-Commonfund Study of Endowments) 2010

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### NCSE purpose, rules and use of information:

By participating in the NACUBO-Commonfund Study of Endowments (NCSE) (including Foundations in Support of 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individual institutions' responses, subject to the condition that institution names and individually identifiable data not be published in any reports resulting from such research.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:

**YES**, my institution's responses may be made available to other NCSE participants and to academic researchers as noted in "Information sharing" above.

**NO**, do *not* make my institution's responses available as noted in "Information sharing" above.

## IMPORTANT INFORMATION:

AN ONLINE GLOSSARY IS AVAILABLE BUT MANY TERMS ARE ALSO DEFINED WITHIN THE QUESTIONNAIRE. CLICK OR LET YOUR CURSOR HOVER OVER A TERM OR RESPONSE AREA FOR A MOMENT - 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 SIDEBAR TO THE LEFT OF THE QUESTIONNAIRE. THE SCROLL BAR TO THE RIGHT MAY ALSO BE UTILIZED TO NAVIGATE THE QUESTIONNAIRE.

FOR YOUR CONVENIENCE, AS YOU COMPLETE A SECTION, YOU MAY ENTER A CHECK IN THE 'CK' COLUMN IN THE TABLE OF CONTENTS BELOW.

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

- CONTACT OUR HELP DESK AT [770.893.2821](tel:770.893.2821) OR [770.893.2823](tel:770.893.2823)
- EMAIL YOUR QUESTIONS OR CONCERNS TO [HELPDESK@NCSE2010.ORG](mailto:HELPDESK@NCSE2010.ORG)
- ACCESS FAQs AT

THANK YOU,

THE NCSE 2010 TEAM

## QUESTIONNAIRE CONTENT / TABLE OF CONTENTS (TOC)

**THIS QUESTIONNAIRE IS DIVIDED INTO FIFTEEN 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 (5@SO ACCESSABLE AT THE END OF EACH SECTION).**

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## I. DEMOGRAPHICS

NAME OF INSTITUTION:

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

RESPONDENT NAME:

TITLE

MAILING ADDRESS / P.O.BOX

ADDRESS CONTINUED

CITY

E-MAIL

TELEPHONE

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:

ENTER HERE THE NUMBER PROVIDED BY YOUR INSTITUTION IN THE FALL 2009 IPEDS ENROLLMENT SURVEY

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

05/31

OTHER

SPECIFY

COMMENTS:

CLICK TO ACCESS:

GLOSSARY

FAQs

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## II. FUND FLOWS AND LIQUIDITY

### 2.A. What were the market values of the *component categories* of your *Endowment* at *June 30, 2010*?

INCLUDE REALIZED AND UNREALIZED APPRECIATION. EXCLUDE LIFE INCOME FUNDS, ANNUITY FUNDS, CURRENT FUNDS, PLANT FUNDS, WORKING CAPITAL AND PLEDGES (UNCONDITIONAL PROMISES).

.....ENTER ACTUAL DOLLARS

.....K #<CI H7CAA5G

1. True Endowment:	Donor Restricted	\$
	Unrestricted	\$
	Total True Endowment	\$
2. Term Endowment		\$
3. Quasi-Endowment (Board Designated)		\$
4. Funds Held In Trust by Others		\$
TOTAL ENDOWMENT		\$

IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ENDOWMENT HERE \$

B. What was the total market value of your *Endowment* at *June 30, 2009*? \$

### C. What were the market values of the component categories of your *life income and annuity funds* at *June 30, 2010*?

.....9BH9F 57HI 5@8C@5FG

.....K #<CI H7CAA5G

1. Charitable Remainder Trusts	\$
2. Charitable Gift Annuities	\$
3. Pooled Income Funds	\$
4. Donor Advised Funds	\$
5. Other	\$

SPECIFY OTHER

TOTAL LIFE INCOME/ANNUITY FUNDS \$

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, 2010*.

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

.....ENTER ACTUAL DOLLARS

K #<CI H7CAA5G

1. Appreciation and investment income	\$	
2. Individual gifts & bequests:		
	Donor Restricted	\$
	Unrestricted	\$
	Total Individual gifts & bequests	\$
3. Other gifts:		
	Donor Restricted	\$
	Unrestricted	\$
	Total Other gifts	\$
4. All other additions (e.g. operating surplus, etc.)	\$	

SPECIFY OTHER ADDITIONS

TOTAL ADDITIONS \$

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, 2010**.

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

.....ENTER ACTUAL DOLLARS  
**K H7CAA5G**

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

SPECIFY OTHER WITHDRAWALS

TOTAL WITHDRAWALS \$

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	%	THREE-YEAR	%	FIVE-YEAR	%	TEN-YEAR	%
UNCERTAIN	<input type="checkbox"/>	UNCERTAIN	<input type="checkbox"/>		<input type="checkbox"/>	UNCERTAIN	<input type="checkbox"/>

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

H. During *fiscal year 2010*, what percentage of your institution's *operating budget* was funded from your endowment? % UNCERTAIN

SKIP TO Q.2.>

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

INCREASE	<input type="checkbox"/>	DECREASE	<input type="checkbox"/>
NO CHANGE	<input type="checkbox"/>	UNCERTAIN	<input type="checkbox"/>

J. During *fiscal year 2010*, what percentage of your institution's *operating budget* was funded by annual giving? % UNCERTAIN

K. 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	%	HEPI PLUS	%	OTHER	%
----------	---	-----------	---	-------	---

As a consequence of the continuing credit/financial market situation...

L. To what extent did your institution experience a *liquidity (cash) squeeze* during fiscal year 2010? DID NOT EXPERIENCE

M. What actions has your institution *taken or may be taking* relative to any liquidity (cash) squeeze you may have experienced or that you may be anticipating? NO ACTIONS TAKEN OR ANTICIPATED

I.E., HAVE YOU HAD TO GO TO YOUR BANK OR OTHER SOURCES TO ACCESS CASH FOR PAYROLL, ETC.

SECTION COMMENTS:

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### III. FOUNDATION ASSETS

3.A. Does the *total endowment* amount (FROM Q.2.A) include *foundation* investment pool assets? YES  SKIP TO Q.3.C NO  UNCERTAIN

B. Do you have a *separately* administered foundation? YES  SKIP TO Q.3.F NO

C. What were the market values of the *component categories* of your *Foundation* at *June 30, 2010*?

INCLUDE REALIZED AND UNREALIZED APPRECIATION. EXCLUDE LIFE INCOME FUNDS, ANNUITY FUNDS, CURRENT FUNDS, PLANT FUNDS, WORKING CAPITAL AND PLEDGES (UNCONDITIONAL PROMISES).

\*\*\*\*\*ENTER ACTUAL DOLLARS  
K H<CI H7CAA 5G

1. True Endowment:	Donor Restricted	\$
	Unrestricted	\$
	Total True Endowment	\$
2. Term Endowment		\$
3. Quasi-Endowment (Board Designated)		\$
4. Funds Held In Trust by Others		\$
TOTAL ENDOWMENT		\$

IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ENDOWMENT HERE \$

D. What was the total market value of your *Foundation* at *June 30, 2009*? \$

E. What were the market values of the component categories for your *life income and annuity* funds at *June 30, 2010*?

\*\*\*\*\*ENTER ACTUAL DOLLARS  
K H<CI H7CAA 5G

1. Charitable Remainder Trusts	\$
2. Charitable Gift Annuities	\$
3. Pooled Income Funds	\$
4. Donor Advised Funds	\$
5. Other	\$
SPECIFY OTHER	
TOTAL LIFE INCOME/ANNUITY FUNDS	\$

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

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

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

NAME	TITLE
EMAIL	PHONE

SECTION COMMENTS:

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## IV. ASSET ALLOCATION

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

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

### INVESTABLE ASSETS (EX PENSION FUNDS)

**B** As of *June 30, 2010*, what were your percentage *one year returns* in each asset class?

**A** Currently Invested  
**B** Return @ 6/30/2010  
UNC = UNCERTAIN

DOMESTIC EQUITIES:		PCT INV	PCT RTN	UNC
1	Active <b>INCLUDE REITs HERE</b>	%		
2	Index (Passive / Enhanced)	%		
3	Multi-strategy Equity Fund <b>CHECK ONLY IF COMMONFUND MULTI-STRATEGY FUND</b>	%		
<b>4</b>	<b>DOMESTIC EQUITIES CLASS TOTAL:</b>	%	%	
	<b>TOTAL CHECK - DOMESTIC EQUITIES AUTO SUM OF LINES 1+2+3</b>	%		
FIXED INCOME:		PCT INV	PCT RTN	UNC
5	Domestic Investment Grade (Active) <b>INCLUDE TIPs HERE</b>	%		
6	Domestic Investment Grade (Passive)	%		
7	Domestic Non-Investment Grade (Active or Passive)	%		
8	International Investment Grade (Active or Passive)	%		
9	Emerging Markets (Active or Passive)	%		
10	Multi-strategy Bond Fund <b>CHECK ONLY IF COMMONFUND MULTI-STRATEGY FUND</b>	%		
<b>11</b>	<b>FIXED INCOME CLASS TOTAL:</b>	%	%	
	<b>TOTAL CHECK - FIXED INCOME AUTO SUM OF LINES 5+6+7+8+9+10</b>	%		
INTERNATIONAL EQUITIES:		PCT INV	PCT RTN	UNC
12	Active MSCI EAFE®	%		
13	Passive/index MSCI EAFE®	%		
14	Emerging Markets	%		
<b>15</b>	<b>INTERNATIONAL EQUITIES CLASS TOTAL:</b>	%	%	
	<b>TOTAL CHECK - INTERNATIONAL EQUITIES AUTO SUM OF LINES 12+13+14</b>	%		
ALTERNATIVE STRATEGIES:		PCT INV	PCT RTN	UNC
16	Private Equity Real Estate <b>EXCLUDES REITs</b>	%	%	
17	Venture Capital	%	%	
18	Private Equity <b>LBO'S, MEZZANINE, M&amp;A FUNDS, INTERNATIONAL PRIVATE EQUITY</b>	%	%	
19a	Energy & Natural Resources - Includes Oil, Gas, Timber	%	%	
b	Commodities and Managed Futures	%	%	
20	Marketable Alternative Strategies <b>INCLUDE HEDGE FUNDS, ABSOLUTE RETURN, MARKET NEUTRAL, LONG/SHORT, 130/30 STRATEGY, EVENT DRIVEN AND DERIVATIVES.</b>	%	%	
21	Distressed Debt	%	%	
<b>22</b>	<b>ALTERNATIVE STRATEGIES CLASS TOTAL:</b>	%	%	
	<b>TOTAL CHECK - ALTERNATIVE STRATEGIES AUTO SUM OF LINES 16 THRU 21</b>	%		
CASH and OTHER:		PCT INV	PCT RTN	UNC
23	Cash, Money Market Investments, Treasuries <b>ALL INVESTMENTS &lt;1 YEAR</b>	%	%	
24	Other <b>SPECIFY</b>	%	%	
<b>25</b>	<b>CASH AND OTHER CLASS TOTAL:</b>	%		
	<b>TOTAL CHECK - CASH AND OTHER AUTO SUM OF LINES 23+24</b>	%		
<b>26</b>	<b>PORTFOLIO TOTAL</b>	%		
	<b>TOTAL CHECK - PORTFOLIO TOTAL AUTO SUM OF CLASS TOTAL 7&lt;97?G</b>	%		

**ASSET ALLOCATION SECTION CONTINUES ON NEXT PAGE**

C. Do you use *liquidity classifications* in constructing your portfolio?      **YES**      **NO**      **UNCERTAIN**  
[SKIP TO Q.4.E](#)

D. Of your total portfolio, what percentage is allocated to the following *liquidity categories*?      **UNCERTAIN**

1. Daily	%
2. Monthly	%
3. Quarterly	%
4. Annually	%
5. Illiquid (>365 days)	%
6. Other <a href="#">SPECIFY BELOW</a>	%

E. Are you changing or *considering* changing your approach to constructing the asset allocation of your portfolio?      **YES**      **NO**      **UNCERTAIN**  
[SKIP TO SECTION COMMENTS](#)

F. Which of the following classifications are you considering?      **UNCERTAIN**  
[SKIP TO SECTION COMMENTS](#)

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. Other: [SPECIFY BELOW](#)

**SECTION COMMENTS:**

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## V. MARKETABLE ALTERNATIVE STRATEGIES

IF NO MARKETABLE ALTERNATIVES - Q.4.A, LINE 20 – CHECK HERE  
YOU WILL SKIP TO SECTION **7CAA9BHG**

5.A. During fiscal year 2010, of your dollar allocation to marketable alternative strategies, what percentage did you place *directly* with managers *versus* a fund of funds? % **UNCERTAIN**  
= "\$" SKIP TO Q.5.D BELOW

NOTE: TOTAL OF DIRECTLY PLACED AND FUND OF FUNDS MARKETABLE ALTERNATIVES MUST ACCOUNT FOR ALL MARKETABLE ALTERNATIVES FROM Q.4.A, LINE 20. INCLUDE HEDGE FUNDS, ABSOLUTE RETURN, MARKET NEUTRAL, LONG/SHORT, 130/30 STRATEGY, EVENT DRIVEN AND DERIVATIVES.

B. How many *separate direct investment* managers do you use for your marketable alternative investments? **UNCERTAIN**

C. Regarding the *performance expectations* for your directly placed marketable alternatives portfolio...

1. Expectations have been exceeded
2. Performed about as expected
3. Underperformed

**UNCERTAIN**

D. Regarding the *performance expectations* for your fund of funds marketable alternatives portfolio...

1. Expectations have been exceeded
2. Performed about as expected
3. Underperformed

**UNCERTAIN**

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## VI. PORTFOLIO MANAGEMENT

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

YES

SKIP TO Q.6.C

NO

UNCERTAIN

SKIP TO Q.6.C

B. Why did you *not* rebalance? **UNCERTAIN**

C. In managing your endowment's assets during fiscal year 2010, which of these situations occurred that were *different* from previous years?

**NONE**

1. Did not rebalance the portfolio
2. Did not follow our investment policy strictly as we wanted to wait for the market to settle down
3. Obtained more liquidity
4. Changed managers or investments that were losing money
5. Other **SPECIFY BELOW**

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

**YOU MAY SELECT RESPONSES FROM EACH COLUMN**

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**

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## VII. SPENDING RATE / POLICY

### EFFECTIVE SPENDING RATE:

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

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

**INCREASE                      DECREASE                      NO CHANGE                      UNCERTAIN**

SKIP TO Q.7.D

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

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

**INCREASE                      DECREASE                      NO CHANGE                      UNCERTAIN**

SKIP TO Q.7.G BELOW

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

F. What are the *factors* that drove that change? **UNCERTAIN**

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                      UNCERTAIN**

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:

7. 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 **SPECIFY** **%** **% UNCERTAIN**  
Over what period? **12Q** **16Q** **20Q** **3 YRS** **5 YRS** **OTHER** **SPECIFY**

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

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 rule, etc.)

8. Decide on an appropriate rate or amount each year

9. Other rule **SPECIFY**

K. Do you include an *estimate of future gifts* when establishing your spending policy? **YES** **NO** **UNCERTAIN**

L. Have you *deviated or do you plan to deviate* from your spending policy due to a lower return environment? **YES** **NO** **UNCERTAIN**

**SECTION COMMENTS:**

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## VIII. SOCIAL INVESTING CRITERIA

8.A. Do you have *social investing screening requirements* for your portfolio? YES

NO

Not part of our basic investment philosophy  
but will screen when required by donor

UNCERTAIN

SKIP TO SECTION COMMENTS

B. Do you screen *all* or *part* of the portfolio?

ALL

PART

UNCERTAIN

C. Which of the following *screens* do you impose? CHECK ALL THAT APPLY

1. Abortion

9. Pornography

2. Alcohol

10. Tobacco

3. Animal Welfare

11. Unfair Labor Practices

4. Birth Control

12. Geopolitical/Location Specific E.G. DARFUR

5. Cloning / Stem Cells

13. Standards of Corporate Governance

6. Environmental / Green Issues

14. Corporate Philanthropy

7. Armaments / Weapons

15. Community Reinvestment Act (CRA) Compliance

8. Gambling

16. Other: SPECIFY BELOW

D. What steps do you take with regard to commingled funds (i.e. mutual funds, fund of funds, etc.)?

UNCERTAIN

1. Exempt from SRI Policy

2. Screen where possible

3. Only hire managers who provide portfolio transparency

4. Policy is to not invest in commingled funds

5. Request a separate account

6. Other: SPECIFY BELOW

E. Does *sustainability* influence decision making for your investments?

YES

NO

UNCERTAIN

SKIP TO Q.8.G BELOW

F. In what way(s) does *sustainability* influence decision making for your investments?

UNCERTAIN

G. Do you accept a percentage of *underperformance* in order to pursue your SRI goals?

YES

NO

UNCERTAIN

H. Do you vote your proxies *consistent* with your SRI screening criteria?

YES

NO

UNCERTAIN

**SECTION COMMENTS:**

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## IX. UNDERWATER FUNDS

### FUNDS WITH A CURRENT MARKET VALUE THAT IS LESS THAN THEIR HISTORIC DOLLAR VALUE

- 9.A. At *June 30, 2010*, what percentage, if any, of your total endowment was *underwater*? % **UNCERTAIN**
- B. Have you or your board discussed *FASB Staff Position (FSP) 117-1* regarding the classification of assets in your endowment? **YES**      **NO**      **UNCERTAIN**
- C. Has your institution classified portions of the endowment as permanently restricted, temporarily restricted or unrestricted *in response to FSP 117-1*? **YES**      **NO**      **UNCERTAIN**
- D. Have you had to make adjustments under UPMIFA in order to handle funds previously classified as “underwater funds”? **YES**      **NO**      **UNCERTAIN**

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## X. HIGHER EDUCATION PRICE INDEX (HEPI)

10. **How** do you use the HEPI?

DO NOT USE

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:**

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## XI. INSTITUTIONAL DEBT

<b>11.A.</b> Are you familiar with your institution's debt / debt structure?	<b>YES</b>	<b>NO</b>	<b>SKIP TO SECTION COMMENTS</b>
<b>B.</b> Has your institution <i>increased</i> or <i>decreased</i> its <i>overall debt</i> during the past <b>fiscal year</b> ?		<b>INCREASED</b>	<b>DECREASED</b>
		<b>NO CHANGE</b>	<b>UNCERTAIN</b>
<b>C.</b> Does your institution plan to significantly <i>increase its debt</i> in the next <i>two</i> years? <b>SIGNIFICANTLY = &gt; 10%</b>	<b>YES</b> <input type="checkbox"/>	<b>NO</b>	<b>UNCERTAIN</b>
<b>D.</b> Does your institution have a <i>formal debt policy</i> ?	<b>YES</b>	<b>NO</b>	<b>UNCERTAIN</b>
<b>E.</b> From your most recent financial statement, what is your institution's <i>total long-term debt</i> ?	<b>\$</b>		<b>NO DEBT</b>
<b>BCH9. = BC 896HZG? -D HC E '%%C'</b>	<b>ENTER ACTUAL DOLLARS</b>		<b>UNCERTAIN</b>
<b>F.</b> What is the debt <i>service</i> of your institution as a <i>percentage</i> of your institution's <i>operating budget</i> ?		<b>%</b>	<b>UNCERTAIN</b>
<b>G.</b> Do you use interest rate <i>swaps</i> to reduce risk of floating rate debt?	<b>YES</b>	<b>NO</b>	<b>UNCERTAIN</b>
<b>H.</b> What percentage of institutional debt is <b>fixed rate versus floating</b> ? <b>INCLUDE SWAPPED INTO FIXED</b>		<b>% <u>FIXED</u></b>	<b>UNCERTAIN</b>
<b>I.</b> What was the interest rate, on average, of your <b>fixed rate</b> debt during the fiscal year ending June 30 <sup>th</sup> , 2010? <b>NOTE: IF Q.11.H = 100%, SKIP TO Q.11.L</b>		<b>% <u>FIXED</u></b>	<b>UNCERTAIN</b>
<b>J.</b> What was the interest rate, on average, of your <b>floating rate</b> debt during the fiscal year ending June 30 <sup>th</sup> , 2010?		<b>% <u>FLOATING</u></b>	<b>UNCERTAIN</b>
<b>K.</b> What has your institution done or what will it do to change the <i>structure</i> of its floating rate debt?			<b>UNCERTAIN</b>
1. Refinance			
2. Refund			
3. Continue to use alternative financing method defined by the contract if the auction fails			
4. Nothing			
5. Other: <b>SPECIFY BELOW</b>			
<b>L.</b> Did you have <i>outstanding debt</i> that was insured by a bond insurance company?	<b>YES</b>	<b>NO</b>	<b>UNCERTAIN</b>
		<b>SKIP TO Q.11.O - NEXT PAGE</b>	

\*\*\*INSTITUTIONAL DEBT SECTION CONTINUES ON NEXT PAGE



<b>M.</b> Did the <i>downgrade in credit ratings</i> at those firms affect your ability to rollover floating rate issues on acceptable terms?	<b>YES</b>	<b>NO</b>	<b>UNCERTAIN</b>
<b>N.</b> Would the downgrade affect <i>interest rates and terms</i> you would have to offer on new debt offerings – floating or fixed?	<b>YES</b>	<b>NO</b>	<b>UNCERTAIN</b>
<b>O.</b> Do you currently maintain a line of credit with a financial institution?	<b>YES</b>	<b>NO</b>	<b>UNCERTAIN</b>
			<b>SKIP TO Q.11.Q BELOW</b>
<b>P.</b> Is your line of credit secured or unsecured?			<b>UNCERTAIN</b>
<b>Q.</b> Are you planning to establish a new or additional line of credit with a financial institution?	<b>YES</b>	<b>NO</b>	<b>UNCERTAIN</b>
			<b>SKIP TO SECTION COMMENTS</b>
<b>R.</b> Will that line be secured or unsecured?			<b>UNCERTAIN</b>

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XII. FEES AND EXPENSES

12.A. In dollars or basis points, what were the *total costs* of managing your investment program during fiscal year 2010?

DOLLARS	\$	<u>OR</u>	BASIS POINTS	UNCERTAIN
ENTER ACTUAL DOLLARS				

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? UNCERTAIN

CHECK ALL THAT APPLY	B.	C. DOLLARS	<u>OR</u>	C. BASIS POINTS
1. Asset Management Fees and Mutual Fund Expenses	\$	<u>OR</u>	<u>OR</u>	UNCERTAIN
2. Direct Expenses E.G. SUB-ADVISORY FEES, CUSTODY, AUDIT & RECORD KEEPING	\$	<u>OR</u>	<u>OR</u>	UNCERTAIN
3. Incentive/Performance Fees Paid to Asset Managers	\$	<u>OR</u>	<u>OR</u>	UNCERTAIN
4. Internal Staff	\$	<u>OR</u>	<u>OR</u>	UNCERTAIN
5. Consultant Fees/Outsourcing Fees	\$	<u>OR</u>	<u>OR</u>	UNCERTAIN
6. Other SPECIFY BELOW	\$	<u>OR</u>	<u>OR</u>	UNCERTAIN
	\$	TOTAL		

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## XIII. CONSULTANTS

13. For which of the following do you use a consultant? **CHECK ALL THAT APPLY** **DO NOT USE CONSULTANT**

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

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XIV. GOVERNANCE / RESOURCES

14.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? NONE ON STAFF

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

CHECK ALL THAT APPLY

FINANCIAL PROFESSIONALS

- 1. CFO
- 2. Treasurer / Controller / Accountant
- 3. Other **Financial** Professional(s) **SPECIFY**

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 NUMBER UNCERTAIN

- 1. Domestic Equities?
- 2. Fixed Income?
- 3. International Equities?
- 4. Alternative Strategies
  - a. Direct?
  - b. Fund of Funds?
- 5. Total **separate** firms

NOTE: ALTERNATIVE STRATEGIES INCLUDE BOTH MARKETABLE ALTERNATIVES (HEDGE FUNDS, ETC.) AND NON-MARKETABLE ALTERNATIVES (PRIVATE EQUITY, REAL ASSETS, ETC.)

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

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XV. INVESTMENT COMMITTEE / BOARD

- 15.A. How many *voting members* are on your *investment* committee? **UNCERTAIN**
- B. Of your *voting members*, how many are *non-trustees*? **UNCERTAIN**
- C. How many of your committee members are *investment professionals*?  
**INVOLVED IN FINANCE, INVESTMENTS, BANKING OR INVESTMENT BANKING** **UNCERTAIN**
- D. How many of your committee members have *specific experience* in *alternative strategies*? **UNCERTAIN**
- E. How many *voting members* of the *investment* committee are alumni? **UNCERTAIN**
- F. Do you have a *conflict of interest* policy within your board and/or investment committee? **YES: BOARD COMMITTEE**  
**NO**  
**UNCERTAIN**  
**SKIP TO Q.15.H**
- G. Does your *conflict of interest* policy also apply to senior staff? **YES** **NO** **UNCERTAIN**
- H. Do you allow members of your board or investment committee to *conduct business* with your organization?  
**YES** **NO** **UNCERTAIN**  
**SKIP TO SECTION COMMENTS**
- I. What is the process by which your organization resolves potential conflicts? **CHECK ALL THAT APPLY**  
**RECUSED**  
**DISCLOSED**  
**OTHER: SPECIFY BELOW**

**SECTION COMMENTS:**

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

THANK YOU VERY MUCH FOR YOUR TIME AND INSIGHTS.