

NACUBO-
Commonfund
Study of
Endowments

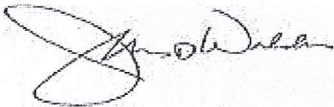
NCSE

Submitted 10/3/12

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® (NACUBO-Commonfund Study of Endowments) 2012**

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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 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 SIDEBAR 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](tel:770.893.2821) OR [770.893.2823](tel: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 ACCESSABLE AT THE END OF EACH SECTION).

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II. FUND FLOWS AND LIQUIDITY	4	<input type="checkbox"/>	VIII. FEES AND EXPENSES	14	<input type="checkbox"/>
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IV. PORTFOLIO MANAGEMENT	9	<input type="checkbox"/>	X. INVESTMENT OFFICE	16	<input type="checkbox"/>
V. SPENDING RATE/POLICY	10	<input type="checkbox"/>	XI. INVESTMENT COMMITTEE/BOARD	17	<input type="checkbox"/>
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TO RETURN TO QUESTIONNAIRE CONTENT, CLICK ON THE "TOC" BOX AT THE END OF EACH SECTION.

I. DEMOGRAPHICS

NCSE ID NUMBER **REQUIRED FIELD – FORM WILL NOT SUBMIT IF NO ENTRY**
(INCLUDED IN YOUR PARTICIPATION INVITATION AND SUBSEQUENT EMAIL(S) FROM RIVERSIDE ASSOCIATES)

INSTITUTION NAME:

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

RESPONDENT NAME:
TITLE
MAILING ADDRESS **ADD. CONT'D**
CITY **STATE** **ZIP CODE** **PHONE**
E-MAIL **XXX-XXX-XXXX**

CHECK IF HBCU (Historically Black College and Universities) INSTITUTION

1.A. RESPONDING INSTITUTION CATEGORY: Private College and University Endowments
CHECK ONE Public College, University or System Funds
Public or Private Institution Related Foundations
Combined Endowment / Foundation
Other **SPECIFY BELOW**

B. CARNEGIE CLASSIFICATION: Doctorate-granting university
CHECK ONE 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

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

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](#) [FAQs](#) [RETURN TO TABLE OF CONTENTS](#)

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).

ENTER ACTUAL DOLLARS DO NOT DROP (000)

1. True Endowment:	Donor Restricted	\$	129,221,366
	Unrestricted	\$	7,911,553
	Total True Endowment	\$	137,132,919
2. Term Endowment		\$	0
3. Quasi-Endowment (Board Designated)		\$	47,649,243
4. Funds Held In Trust by Others		\$	0
TOTAL ENDOWMENT ASSETS		\$	184,782,162

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

IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ENDOWMENT ASSETS HERE

\$ [Redacted]

\$ 179,922,748

B. What was the total market value of your *endowment* at June 30, **2011**?

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

ENTER ACTUAL DOLLARS DO NOT DROP (000)

1. Charitable Remainder Trusts		\$	3,459,490
2. Charitable Gift Annuities		\$	2,682,800
3. Pooled Income Funds		\$	1,977,818
4. Donor Advised Funds		\$	0
5. Other		\$	1,152,666

SPECIFY OTHER

Life Income Fund

TOTAL LIFE INCOME/ANNUITY FUNDS \$ 9,272,774

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

\$ [Redacted]

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

ENTER ACTUAL DOLLARS DO NOT DROP (000)

1. Appreciation and investment income		\$	5,379,704
2. Individual gifts & bequests:	Donor Restricted	\$	5,057,768
	Unrestricted	\$	10,000
	Total Individual gifts & bequests	\$	5,067,768
3. Other gifts:	Donor Restricted	\$	2,557,948
	Unrestricted	\$	0
	Total Other gifts	\$	2,557,948
4. All other additions (e.g. operating surplus, etc.)		\$	605,300

SPECIFY OTHER ADDITIONS

Transfers from temporarily restricted funds, changes

TOTAL ADDITIONS TO THE ENDOWMENT \$ 13,610,720

IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ADDITIONS HERE

\$ [Redacted]

in actuarial value of life insurance policies, married trusts

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*.

		ENTER ACTUAL DOLLARS DO NOT DROP (000)
1. Distribution for spending	\$	8,615,866
2. Investment management and custody expense	\$	
3. Non-recurring expense	\$	
4. All other withdrawals	\$	135,440
SPECIFY OTHER WITHDRAWALS		
		Unexpended income transferred to temporarily restricted
TOTAL WITHDRAWALS FROM THE ENDOWMENT	\$	8,751,306

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

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 % THREE-YEAR % FIVE-YEAR % TEN-YEAR %
 UNCERTAIN UNCERTAIN UNCERTAIN UNCERTAIN

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

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

Increased Decreased By what percentage? % Stayed about the same

COMMENTS:

I. During *fiscal year 2012*, what percentage of your institution's *operating budget* was funded *from your endowment*? % UNCERTAIN
FOUNDATIONS ANSWER FOR THE COLLEGE OR UNIVERSITY YOU SUPPORT **SKIP TO Q.2.K**

J. How does that compare with the previous fiscal year? INCREASE DECREASE NO CHANGE UNCERTAIN

K. During *fiscal year 2012*, what percentage of your institution's *operating budget* was funded by *annual giving*? % UNCERTAIN
FOUNDATIONS ANSWER FOR THE COLLEGE OR UNIVERSITY YOU SUPPORT **SKIP TO Q.2.M**

L. How does that compare with the previous fiscal year? UNCERTAIN
 Increased Decreased By what percentage? % Stayed about the same

M. What is your percentage return *objective* for your *long-term investable assets*? % UNCERTAIN
 DO NOT HAVE A RETURN OBJECTIVE FOR OUR LONG TERM INVESTABLE ASSETS

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

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

Question II.M.: The percentage return objective for long-term investable assets is CPI + 5%

SECTION COMMENTS:

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

**INVESTABLE ASSETS
EXCLUDE PENSION FUNDS**

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

DOMESTIC EQUITIES:

- 1 Active **INCLUDE REITs HERE**
- 2 Index (Passive / Enhanced)
- 3 Multi-strategy Equity Fund **CHECK ONLY IF COMMONFUND MULTI-STRATEGY FUND**

A	B	
Currently Invested	Return @ 6/30/2012 UNC = UNCERTAIN	

PCT INV	PCT RTN	UNC
---------	---------	-----

2.01 %		
--------	--	--

0.43 %		
--------	--	--

5.85 %		
--------	--	--

4 TOTAL DOMESTIC EQUITIES:

8.29 %	5.12 %	<input type="checkbox"/>
--------	--------	--------------------------

DETAIL CHECK - TOTAL DOMESTIC EQUITIES

8.29 %		
--------	--	--

FIXED INCOME:

- 5 Domestic (U.S.) Investment Grade (Active) **INCLUDE TIPs HERE**
- 6 Domestic (U.S.) Investment Grade (Passive)
- 7 Domestic (U.S.) Non-Investment Grade (Active or Passive)
- 8 International (Non-U.S.) Investment Grade (Active or Passive)
- 9 Emerging Markets (Active or Passive)
- 10 Multi-strategy Bond Fund **CHECK ONLY IF COMMONFUND MULTI-STRATEGY FUND**

PCT INV	PCT RTN	UNC
---------	---------	-----

8.80 %		
--------	--	--

0.00 %		
--------	--	--

2.92 %		
--------	--	--

1.30 %		
--------	--	--

3.29 %		
--------	--	--

2.32 %		
--------	--	--

11 TOTAL FIXED INCOME:

18.63 %	7.28 %	<input type="checkbox"/>
---------	--------	--------------------------

DETAIL CHECK - TOTAL FIXED INCOME

18.63 %		
---------	--	--

INTERNATIONAL EQUITIES:

- 12 Active MSCI EAFE®
- 13 Passive/index MSCI EAFE®
- 14 Emerging Markets

PCT INV	PCT RTN	UNC
---------	---------	-----

5.46 %		
--------	--	--

0.00 %		
--------	--	--

5.46 %		
--------	--	--

15 TOTAL INTERNATIONAL EQUITIES: LINES 12+13+14

10.92 %	(6.56) %	<input type="checkbox"/>
---------	----------	--------------------------

DETAIL CHECK - TOTAL INTERNATIONAL EQUITIES

10.92 %		
---------	--	--

ALTERNATIVE STRATEGIES:

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

PCT INV	PCT RTN	UNC
---------	---------	-----

8.81 %	8.90 %	<input type="checkbox"/>
--------	--------	--------------------------

10.59 %	16.10 %	<input type="checkbox"/>
---------	---------	--------------------------

10.98 %	8.71 %	<input type="checkbox"/>
---------	--------	--------------------------

2.07 %	3.12 %	<input type="checkbox"/>
--------	--------	--------------------------

0.00 %	0.00 %	<input type="checkbox"/>
--------	--------	--------------------------

21.59 %	5.54 %	<input type="checkbox"/>
---------	--------	--------------------------

1.86 %	(1.90) %	<input type="checkbox"/>
--------	----------	--------------------------

22 TOTAL ALTERNATIVE STRATEGIES:

55.90 %	8.38 %	<input type="checkbox"/>
---------	--------	--------------------------

DETAIL CHECK - TOTAL ALTERNATIVE STRATEGIES

55.90 %		
---------	--	--

CASH and OTHER:

- 23 Cash, Money Market Investments, Treasuries **ALL INVESTMENTS <1 YEAR**
- 24 Other **SPECIFY** Commodity real return fund, cash surrender value of life insurance policies, **land**

PCT INV	PCT RTN	UNC
---------	---------	-----

3.98 %	0.80 %	<input type="checkbox"/>
--------	--------	--------------------------

2.28 %	(1.91) %	<input type="checkbox"/>
--------	----------	--------------------------

25 TOTAL CASH AND OTHER:

6.26 %		
--------	--	--

DETAIL CHECK - 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 %		
----------	--	--

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.

NEGATIVE SCREENS	PERCENT DEDICATED <input type="text"/> %	NONE/DO NOT USE <input type="checkbox"/>	UNCERTAIN <input type="checkbox"/>
IMPACT INVESTING	PERCENT DEDICATED <input type="text"/> %	NONE/DO NOT USE <input type="checkbox"/>	UNCERTAIN <input type="checkbox"/>
SUSTAINABILITY INVESTING	PERCENT DEDICATED <input type="text"/> %	NONE/DO NOT USE <input type="checkbox"/>	UNCERTAIN <input type="checkbox"/>

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*?

1. Daily	<input type="text" value="21.00"/> %	6. Illiquid (>365 days)	<input type="text" value="35.00"/> %	UNCERTAIN <input type="checkbox"/>
2. Monthly	<input type="text" value="22.00"/> %	7. Other SPECIFY BELOW	<input type="text"/>	
3. Quarterly	<input type="text" value="9.00"/> %	<input type="text"/>		
4. Semi Annually	<input type="text" value="0.00"/> %			
5. Annually	<input type="text" value="13.00"/> %	TOTAL MUST = 100%	<input type="text" value="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
SKIP TO SECTION COMMENTS

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.)	<input type="checkbox"/>	UNCERTAIN <input type="checkbox"/>
2. Risk Reduction (long/short, hedged equities, fixed income)	<input type="checkbox"/>	
3. Inflation Protection [real assets (e.g. real estate, oil & gas, timberland), TIPS]	<input type="checkbox"/>	
4. Opportunistic	<input type="checkbox"/>	
5. Liquidity	<input type="checkbox"/>	
6. Duration	<input type="checkbox"/>	
7. Other: SPECIFY BELOW	<input type="checkbox"/>	
<input type="text"/>		

SECTION COMMENTS:

CLICK TO ACCESS:

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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**

CHECK ALL THAT APPLY

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:

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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? 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** 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:

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 **SPECIFY % ▶** %
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:

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GLS

FAQs

FAQ

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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

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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*? \$ 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

NOTE: IF NO DEBT IN Q.7.B ABOVE, CHECK HERE AND SKIP TO Q.7.K

- F. What is the debt *service* of your institution as a *percentage* of your institution's *operating budget*? % 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** % **FIXED** UNCERTAIN
- I. What was the interest rate, on average, of your **fixed rate** debt during the fiscal year ended June 30th, 2012? % **FIXED** UNCERTAIN
- NOTE: IF Q.7.H = 100%, SKIP TO Q.7.K**
- 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:

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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?

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? UNCERTAIN

	CHECK ALL THAT APPLY	B.	C. DOLLARS	OR	C. BASIS POINTS		
1. Asset Management Fees and Mutual Fund Expenses	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/>	OR	<input type="text"/>	UNCERTAIN	<input type="checkbox"/>
2. Direct Expenses E.G. SUB-ADVISORY FEES, CUSTODY, AUDIT & RECORD KEEPING	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/>	OR	<input type="text"/>	UNCERTAIN	<input type="checkbox"/>
3. Incentive/Performance Fees Paid to Asset Managers	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/>	OR	<input type="text"/>	UNCERTAIN	<input type="checkbox"/>
4. Internal Staff	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/>	OR	<input type="text"/>	UNCERTAIN	<input type="checkbox"/>
5. Consultant Fees/Outsourcing Fees	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/>	OR	<input type="text"/>	UNCERTAIN	<input type="checkbox"/>
6. Other SPECIFY BELOW	<input type="checkbox"/>	<input type="checkbox"/>	\$ <input type="text"/>	OR	<input type="text"/>	UNCERTAIN	<input type="checkbox"/>
<input type="text"/>			\$ <input type="text"/>	0	TOTAL	<input type="text"/>	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.

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IX. CONSULTANTS

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

- | | |
|--|-------------------------------------|
| 1. Asset Allocation/Rebalancing | <input type="checkbox"/> |
| 2. Manager Selection | <input checked="" type="checkbox"/> |
| 3. Policy Review | <input checked="" type="checkbox"/> |
| 4. Performance Attribution & Measurement | <input checked="" type="checkbox"/> |
| 5. Outsourced Investment Management | <input type="checkbox"/> |
| 6. E/S/G Criteria Review | <input type="checkbox"/> |
| 7. Other: SPECIFY BELOW | <input type="checkbox"/> |

SECTION COMMENTS:

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X. INVESTMENT OFFICE

10.A. *Including yourself*, how many *full-time equivalent (FTE)* staff does your organization employ in the *investment management* area? 2.50 UNCERTAIN

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** NONE ON STAFF

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 NUMBER UNCERTAIN

- 1. Domestic Equities? 2
- 2. Fixed Income? *lazard* 6
- 3. International Equities? *lazard* 5
- 4. Alternative Strategies
 - a. Direct? 31
 - b. Fund of Funds? 13
- 5. Total *separate* firms 56

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

SECTION COMMENTS:

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XI. INVESTMENT COMMITTEE / BOARD

- 11.A. How many *voting members* are on your *investment* committee? 8 UNCERTAIN
- B. Of your *voting members*, how many are *non-trustees*? 0 UNCERTAIN
- C. How many of your committee members are *investment professionals*? 8 UNCERTAIN
INVOLVED IN FINANCE, INVESTMENTS, BANKING OR INVESTMENT BANKING
- D. How many of your committee members have *specific experience* in *alternative strategies*? 4 UNCERTAIN
Meuse, Lipscomb, Holloway, Satzberg
- E. How many *voting members* of the *investment* committee are alumni? 3 UNCERTAIN
Rotenberg, Lipscomb, Ruppert
- 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
NO UNCERTAIN
- 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

SKIP TO Q.11.L
SKIP TO Q.11.K

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
- SKIP TO Q.11.P (AS APPLICABLE)**

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? UNCERTAIN
- 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**? UNCERTAIN
- 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
- SKIP TO SECTION COMMENTS**

- Q. How many positions have this joint appointment? UNCERTAIN

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.

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.