#### Before reviewing the data on the following pages, please note:

The percentage change values listed for the participating institutions **DO NOT represent the rate of return for the endowments' investments.** Rather, the percentage change in the market value of an endowment from FY 2011 to FY 2012 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

The market values also include the estimated valuations of real estate and other "illiquid" assets, which may have large increases or decreases in value during a relatively short period of time. In addition, transfers to the endowment from other institutional budget accounts may account for the differences in growth in endowment assets.

These factors suggest that any large increases or decreases in endowments over the past year may be exaggerated. As such, large percentage changes should be interpreted very cautiously.

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000s)	2011 Endowment Funds (\$000)	*Percentage Change (%)
1	Harvard University	MA	30,435,375	31,728,080	-4.1
2	Yale University	CT	19,345,000	19,374,000	-0.1
3	University of Texas System	TX	18,263,850	17,148,649	6.5
4	Stanford University	CA	17,035,804	16,502,606	3.2
5	Princeton University	NJ	16,954,128	17,109,508	-0.9
6	Massachusetts Institute of Technology	MA	10,149,564	9,712,628	4.5
7	University of Michigan	MI	7,691,052	7,834,752	-1.8
8	Columbia University	NY	7,654,152	7,789,579	-1.7
9	Texas A&M University System & Foundations <sup>i</sup>	TX	7,638,555	6,999,517	9.1
10	Northwestern University	IL	7,118,595	7,182,745	-0.9
11	University of Pennsylvania	PA	6,754,658	6,582,029	2.6
12	University of Chicago	IL	6,570,875	6,575,126	-0.1
13	University of Notre Dame	IN	6,329,866	6,259,598	1.1
14	University of California	CA	5,962,906	6,342,217	-6.0
15	Duke University	NC	5,555,196	5,747,377	-3.3
16	Emory University	GA	5,461,158	5,400,367	1.1
17	Washington University in St. Louis	MO	5,225,992	5,280,143	-1.0
18	Cornell University	NY	4,946,954	5,059,406	-2.2
19	University of Virginia	VA	4,788,852	4,760,515	0.6
20	Rice University	TX	4,418,595	4,451,452	-0.7
21	University of Southern California	CA	3,488,933	3,517,173	-0.8
22	Dartmouth College	NH	3,486,383	3,413,406	2.1
23	Vanderbilt University	TN	3,399,293	3,414,514	-0.4
24	New York University	NY	2,755,000	2,827,000	-2.5
25	University of Pittsburgh	PA	2,618,436	2,527,398	3.6
26	Johns Hopkins University	MD	2,593,316	2,598,467	-0.2
27	University of Minnesota & Foundations <sup>ii</sup>	MN	2,494,050	2,503,305	-0.4
28	Brown University	RI	2,460,131	2,653,514	-7.3
29	Ohio State University	OH	2,366,033	2,120,714	11.6
30	University of North Carolina at Chapel Hill & Foundations	NC	2,179,177	2,260,970	-3.6
31	University of Washington	WA	2,111,332	2,154,494	-2.0
32	Purdue University	IN	1.916,968	2,001,601	-4.2
33	University of Richmond	VA	1,868,083	1,877,193	-0.5
34	University of Wisconsin Foundation	WI	1,812,056	1,872,933	-3.3
35	Williams College	MA	1,799,377	1,784,305	0.8
36	Pennsylvania State University	PA	1,779,958	1,725,138	3.2
37	California Institute of Technology	CA	1,746,526	1,772,369	-1.5
38	Pomona College	CA	1,679,640	1,700,454	-1.2
39	University of Illinois & Foundation <sup>iii</sup>	IL	1,667,397	1,600,603	4.2
40	Rockefeller University	NY	1,661,571	1,746,363	-4.9
41	Boston College	MA	1,645,900	1,726,100	-4.6

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
42	Amherst College	MA	1,640,666	1,641,511	-0.1
43	Georgia Institute of Technology & Foundations	GA	1,608,248	1,619,719	-0.7
44	Case Western Reserve University	OH	1,600,013	1,703,165	-6.1
45	University of Rochester	NY	1,581,773	1,622,812	-2.5
46	Indiana University & Foundation	IN	1,576,615	1,574,815	0.1
47	Swarthmore College	PA	1,498,775	1,508,483	-0.6
48	University of Toronto <sup>#</sup>	ON	1,485,927	1,599,134	-7.1
49	Wellesley College	MA	1,444,613	1,499,872	-3.7
50	Smith College	MA	1,409,755	1,439,485	-2.1
51	Michigan State University	MI	1,407,483	1,400,380	0.5
52	Grinnell College	IA	1,383,856	1,500,219	-7.8
53	Tufts University	MA	1,351,166	1,403,883	-3.8
54	UCLA Foundation	CA	1,331,408	1,486,244	-10.4
55	George Washington University	DC	1,305,892	1,331,101	-1.9
56	University of Florida Foundation, Inc.	FL	1,263,277	1,295,313	-2.5
57	Washington and Lee University	VA	1,261,553	1,218,132	3.6
58	University of Nebraska	NE	1,215,402	1,241,577	-2.1
59	Kansas University Endowment Association	KS	1,182,333	1,250,443	-5.4
60	Texas Christian University	TX	1,180,481	1,193,790	-1.1
61	Southern Methodist University	TX	1,177,176	1,196,508	-1.6
62	University of Oklahoma	OK	1,172,463	1,212,023	-3.3
63	University of Missouri System	MO	1,171,758	1,119,032	4.7
64	Georgetown University	DC	1,141,752	1,160,291	-1.6
65	Boston University	MA	1,103,652	1,159,583	-4.8
66	UC Berkeley Foundation	CA	1,089,411	1,053,661	3.4
67	University of Delaware	DE	1,087,870	1,138,204	-4.4
68	Yeshiva University	NY	1,054,052	1,069,642	-1.5
69	Lehigh University	PA	1,035,593	1,077,430	-3.9
70	University of British Columbia <sup>#</sup>	BC	1,029,199	1,149,367	-10.5
71	Wake Forest University	NC	1,000,133	1,032,452	-3.1
72	Carnegie Mellon University	PA	987,054	1,017,338	-3.0
73	University of Alabama System	AL	986,495	995,147	-0.9
74	University of Iowa & Foundation	IA	981,104	1,044,097	-6.0
75	University of Cincinnati	OH	976,814	1,004,368	-2.7
76	Baylor University	TX	964,161	1,003,929	-4.0
77	Tulane University	LA	960,972	1,014,985	-5.3
78	McGill University <sup>#</sup>	QC	957,968	993,107	-3.5
79	Berea College	KY	942,618	978,735	-3.7
80	Syracuse University	NY	940,056	913,662	2.9

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
81	Trinity University (TX)	TX	908,416	854,895	6.3
82	Bowdoin University	ME	902,364	904,215	-0.2
83	University of Kentucky	KY	900,158	915,924	-1.7
84	Middlebury College	VT	879,690	907,668	-3.1
85	Texas Tech University System	TX	869,006	890,930	-2.5
86	Princeton Theological Seminary	NJ	867,626	914,713	-5.1
87	Saint Louis University	MO	852,842	880,251	-3.1
88	University of Tennessee System	TN	826,701	848,329	-2.5
89	Berry College, Inc.	GA	813,969	752,544	8.2
90	University of Maryland Foundation, Inc.	MD	812,871	791,809	2.7
91	Vassar College	NY	804,912	814,130	-1.1
92	Carnegie Institution of Washington	DC	794,882	792,211	0.1
93	Baylor College of Medicine	TX	789,997	838,481	-5.8
94	University of Tulsa	OK	784,546	800,925	-2.0
95	University of Colorado Foundation	CO	771,320	784,580	-1.7
96	University of Arkansas, Fayetteville	AR	770,550	788,668	-2.3
97	University of Alberta <sup>#</sup>	AB	764,569	815,274	-6.2
98	University of Georgia Foundation	GA	744,305	745,765	-0.2
99	Washington State University	WA	737,409	722,717	2.0
100	University of Louisville Foundation	KY	726,244	772,157	-5.9
101	Rutgers, the State University of New Jersey	NJ	693,515	698,507	-0.7
102	Santa Clara University	CA	688,118	716,821	-4.0
103	Colgate University	NY	687,344	693,436	-0.9
104	University of Miami	FL	678,694	719,852	-5.7
105	University of California, San Francisco Foundation	CA	675,180	643,107	5.0
106	Oklahoma State University & Foundation	OK	675,030	681,744	-1.0
107	Oberlin College	OH	674,587	699,895	-3.6
108	Brandeis University	MA	674,522	703,666	-4.1
109	University of Utah	UT	670,411	668,683	0.3
110	LSU System	LA	665,764	672,790	-1.0
111	University of Houston System & Foundations	TX	652,106	662,984	-1.6
112	Denison University	OH	645,851	654,584	-1.3
113	Carleton College	MN	645,654	653,465	-1.2
114	Bryn Mawr College	PA	645,426	671,103	-3.8
115	College of William and Mary & Foundations	VA	644,233	624,726	3.1
116	Cooper Union	NY	641,324	607,135	5.6
117	NC State University & Related Foundations	NC	635,326	617,632	2.9
118	Hamilton College	NY	635,235	657,529	-3.4
119	Macalester College <sup>+</sup>	MN	634,526	654,230	-3.0
120	Rochester Institute of Technology	NY	627,786	639,673	-1.9
121	Pepperdine University	CA	607,953	604,635	0.5
122	Iowa State University & Foundation	IA	604,897	612,283	-1.2

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
123	Wesleyan University	CT	600,529	589,811	1.8
124	Colby College	ME	599,557	611,441	-1.9
125	Bucknell University	PA	599,216	575,367	4.1
126	Loma Linda University	CA	597,669	552,452	8.2
127	Queen's University <sup>#</sup>	ON	595,627	633,784	-6.0
128	Virginia Tech Foundation	VA	594,776	600,648	-1.0
129	The Principia Corporation	MO	593,054	679,232	-12.7
130	College of the Holy Cross	MA	589,769	607,712	-3.0
131	Rensselaer Polytechnic Institute	NY	583,350	621,916	-6.2
132	Mount Holyoke College	MA	582,623	602,481	-3.3
133	Northeastern University	MA	566,767	588,400	-3.7
134	University of Massachusetts Foundation, Inc.	MA	565,092	529,262	6.8
135	University of Arizona & Foundation	AZ	563,655	552,351	2.0
136	Lafayette College	PA	556,918	559,797	-0.5
137	Drexel University	PA	555,381	525,211	5.7
138	Furman University	SC	550,266	572,162	-3.8
139	Colorado College	CO	533,206	541,998	-1.6
140	Claremont McKenna College	CA	520,583	543,236	-4.2
141	University of South Carolina System & Foundations	SC	513,936	494,358	4.0
142	Davidson College	NC	511,393	509,583	0.4
143	University at Buffalo Foundation, Inc.	NY	511,020	494,791	3.3
144	Arizona State University & Foundation	AZ	500,667	514,724	-2.7
145	American University of Beirut	NY	498,982	415,924	20.0
146	McMaster University <sup>#</sup>	ON	498,427	521,307	-4.4
147	Florida State University Foundation	FL	497,709	525,260	-5.2
148	University of Calgary <sup>#</sup>	AB	491,957	511,495	-3.8
149	Fordham University	NY	491,585	457,980	7.3
150	University System of New Hampshire & Foundations iv	NH	490,080	362,547	35.2
151	American University in Cairo	NY	485,000	480,000	1.0
152	DePauw University	IN	483,047	500,921	-3.6
153	Clemson University & Foundation	SC	482,866	473,748	1.9
154	University of Oregon Foundation	OR	477,599	467,211	2.2
155	Medical College of Wisconsin, Inc.	WI	470,510	487,921	-3.6
156	University of Mississippi Foundation	MS	461,913	469,006	-1.5
157	Auburn University & Foundation	AL	461,727	471,851	-2.1
158	Howard University	DC	460,712	523,411	-12.0
159	Rush University Medical Center	IL	457,217	463,028	-1.3
160	Oklahoma State Regents for Higher Education	OK	447,484	442,985	1.0
161	Reed College	OR	439,705	398,583	10.3
162	Virginia Commonwealth University	VA	438,140	349,699	25.3
163	Oregon Health and Science University Foundation	OR	433,288	455,721	-4.9
164	Trinity College	CT	422,513	416,528	1.4

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
165	American University	DC	419,500	421,000	-0.4
166	West Virginia University Foundation, Inc.	WV	417,504	392,001	6.5
167	Ohio University & Foundation	OH	408,987	336,000	21.7
168	Loyola University of Chicago	IL	408,036	390,394	4.5
169	Marquette University	WI	407,040	401,208	1.5
170	Oregon State University Foundation	OR	403,606	411,964	-2.0
171	National University	CA	402,954	400,663	0.6
172	Whitman College	WA	400,968	395,840	1.3
173	University of Dayton	OH	397,794	414,504	-4.0
174	Haverford College	PA	387,564	402,730	-3.8
175	Miami University Foundation	OH	387,222	403,070	-3.9
176	University of Manitoba <sup>#</sup>	MB	383,672	390,957	-1.9
177	University of Denver (Colorado Seminary)	CO	373,395	345,214	8.2
178	UC San Diego Foundation	CA	371,109	378,506	-2.0
179	Creighton University	NE	368,787	375,221	-1.7
180	Villanova University	PA	366,106	370,292	-1.1
181	Dalhousie University <sup>#</sup>	NS	364,597	382,130	-4.6
182	Lebanese American University	NY	362,161	366,943	-1.3
183	Loyola Marymount University	CA	361,096	374,438	-3.6
184	University of St. Thomas (MN)	MN	358,847	371,938	-3.5
185	Worcester Polytechnic Institute	MA	358,640	374,430	-4.2
186	St. John's University	NY	350,486	359,494	-2.5
187	DePaul University	IL	349,234	348,255	0.3
188	University of San Diego	CA	345,593	326,821	5.7
189	Mississippi State University & Foundation	MS	343,857	346,676	-0.8
190	University of New Mexico & Foundation	NM	343,321	349,145	-1.7
191	Franklin W. Olin College of Engineering	MA	338,212	369,065	-8.4
192	Miami Dade College	FL	336,106	348,686	-3.6
193	Rollins College	FL	334,745	349,115	-4.1
194	University of South Florida Foundation	FL	334,132	349,320	-4.3
195	St. Olaf College	MN	333,460	342,729	-2.7
196	Occidental College	CA	330,720	342,393	-3.4
197	Kansas State University Foundation	KS	329,240	337,460	-2.4
198	University of Wisconsin System	WI	327,854	341,718	-4.1
199	Dickinson College	PA	325,684	326,551	-0.3
200	University of Vermont & State Agricultural College	VT	325,555	343,050	-5.1
201	University of Wyoming Foundation	WY	325,456	321,781	1.1
202	Wabash College	IN	324,996	340,720	-4.6
203	Earlham College	IN	324,381	328,455	-1.2
204	University of the South	TN	318,951	318,710	0.1
205	Union College	NY	316,818	321,902	-1.6

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
206	Michigan State University Foundation	MI	313,617	317,721	-1.3
207	Wheaton College (IL)	IL	312,802	322,603	-3.0
208	University of Connecticut & Foundations	CT	311,331	312,329	-0.3
209	University of Toledo & Foundation	OH	310,914	197,374	57.5
210	Clark University	MA	309,755	320,453	-3.3
211	Spelman College	GA	309,139	326,929	-5.4
212	Hofstra University	NY	308,640	274,262	12.5
213	University of California, Irvine Foundation	CA	300,220	301,211	-0.3
214	Abilene Christian University	TX	299,110	299,109	0.0
215	Medical College of Virginia Foundation	VA	298,225	256,462	16.3
216	College of the Ozarks	MO	298,049	330,524	-9.8
217	Rhode Island School of Design	RI	297,207	318,678	-6.7
218	University of Victoria Foundation <sup>#</sup>	BC	291,362	304,940	-4.5
219	Franklin & Marshall College	PA	285,108	303,321	-6.0
220	University of South Alabama Foundation	AL	283,761	283,496	0.1
221	Skidmore College	NY	283,059	299,365	-5.4
222	Temple University	PA	277,479	280,731	-1.2
223	VMI Foundation Inc.	VA	272,298	300,372	-9.3
224	Quinnipiac University	CT	272,088	277,466	-1.9
225	Rhodes College	TN	271,509	283,372	-4.2
226	University of Alaska & Foundation	AK	263,983	257,781	2.4
227	The Brookings Institution	DC	262,209	275,006	-4.7
228	Scripps College	CA	256,997	266,869	-3.7
229	Loyola University New Orleans	LA	253,369	266,205	-4.8
230	Simon Fraser University <sup>#</sup>	BC	252,744	255,984	-1.3
231	Southwestern University	TX	250,623	268,983	-6.8
232	University of Puget Sound	WA	250,468	251,291	-0.3
233	Berklee College of Music	MA	248,371	245,068	1.3
234	Wayne State University	MI	247,111	251,309	-1.7
235	Fairfield University	CT	245,284	254,004	-3.4
236	Johnson & Wales University	RI	240,317	246,444	-2.5
237	Catholic University of America	DC	239,500	225,081	6.4
238	Medical University of South Carolina Foundation	SC	239,472	230,286	4.0
239	Agnes Scott College	GA	239,288	257,860	-7.2
240	University of Nevada, Reno Foundation and Athletic				
	Association	NV	238,286	235,404	1.2
241	Babson College	MA	237,538	241,367	-1.6
242	Bradley University	IL	236,435	241,941	-2.3
243	Hampton University	VA	232,551	240,014	-3.1
244	The College of Wooster	ОН	232,076	247,480	-6.2
245	St. Lawrence University	NY	230,276	239,822	-4.0
246	Gettysburg College	PA	229,115	237,706	-3.6

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
247	Harvey Mudd College	CA	225,509	243,125	-7.2
248	Colorado State University Foundation	CO	225,362	221,231	1.9
249	University of Maryland College Park Foundation, Inc.	MD	225,053	225,257	-0.1
250	Seton Hall University	NJ	224,532	231,734	-3.1
251	Barnard College	NY	216,447	218,478	-0.9
252	Bates College	ME	216,156	231,451	-6.6
253	University of Hawaii Foundation	HI	211,970	215,119	-1.5
254	Connecticut College	CT	211,151	212,622	-0.7
255	Utah State University	UT	209,188	208,986	0.1
256	Nevada System of Higher Education <sup>v</sup>	NV	208,000	217,000	-4.1
257	Youngstown State University Foundation	OH	207,000	189,916	9.0
258	University of San Francisco	CA	206,605	213,177	-3.1
259	Centre College of Kentucky	KY	206,169	212,957	-3.2
260	University of Saskatchewan <sup>#</sup>	SK	205,312	215,544	-4.7
261	Williamette University	OR	205,186	226,567	-9.4
262	The New School	NY	204,783	216,082	-5.2
263	UC Davis Foundation	CA	204,131	201,135	1.5
264	Western Michigan University Foundation	MI	204,124	198,436	2.9
265	Colorado School of Mines Foundation, Inc.	CO	204,083	196,068	4.1
266	The Citadel	SC	203,989	208,456	-2.1
267	Ithaca College	NY	202,870	208,913	-2.9
268	Carleton University <sup>#</sup>	ON	201,785	250,851	-19.6
269	University of the Pacific	CA	200,467	212,176	-5.5
270	Wichita State University Foundation	KS	199,316	208,667	-4.5
271	University of Memphis	TN	198,362	195,060	1.7
272	UNC at Greensboro Investment Fund, Inc.	NC	198,036	204,577	-3.2
273	Lawrence University of Wisconsin	WI	194,312	214,651	-9.5
274	Bentley University	MA	192,708	199,966	-3.6
275	Mercer University	GA	191,665	196,964	-2.7
276	Drew University	NJ	190,616	194,344	-1.9
277	Illinois Wesleyan University	IL	189,764	185,785	2.1
278	University of Idaho Foundation, Inc.	ID	188,511	192,003	-1.8
279	Chapman University	CA	188,070	190,612	-1.3
280	Lewis & Clark College	OR	186,616	201,610	-7.4
281	Kenyon College	OH	184,782	179,923	2.7
282	Goucher College	MD	183,717	188,336	-2.5
283	New Mexico State University & Foundation	NM	181,134	186,737	-3.0
284	Regent University	VA	181,046	193,921	-6.6
285	Philadelphia College of Osteopathic Medicine	PA	180,919	162,281	11.5
286	Illinois Institute of Technology	IL	180,231	194,206	-7.2
287	University of Ottawa <sup>#</sup>	ON	180,022	187,095	-3.8

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
288	University of New Brunswick <sup>#</sup>	NB	178,768	186,786	-4.3
289	UNLV Foundation	NV	177,697	168,560	5.4
290	Duquesne University	PA	177,211	171,120	3.6
291	Ohio Wesleyan University	OH	175,871	186,706	-5.8
292	Florida Atlantic University Foundation, Inc.	FL	172,231	179,739	-4.2
293	Kalamazoo College	MI	169,496	155,218	9.2
294	Saint Joseph's University	PA	168,834	173,115	-2.5
295	University of Akron & Foundation	OH	168,657	186,530	-9.6
296	California Polytechnic State University & Foundation	CA	168,372	173,419	-2.9
297	Old Dominion University	VA	168,087	170,176	-1.2
298	Washington College	MD	167,178	173,557	-3.7
299	Mills College	CA	165,768	183,397	-9.6
300	Ball State University Foundation	IN	165,450	161,671	2.3
301	Columbia Theological Seminary	GA	165,132	172,900	-4.5
302	Valparaiso University	IN	163,530	163,721	-0.1
303	Rose-Hulman Institute of Technology	IN	163,278	178,196	-8.4
304	Hobart and William Smith Colleges	NY	161,338	174,646	-7.6
305	John Carroll University	OH	159,892	169,294	-5.6
306	Simmons College	MA	159,647	165,341	-3.4
307	Wheaton College (MA)	MA	159,484	164,948	-3.3
308	Claremont Graduate University	CA	158,491	167,654	-5.5
309	Clarkson University	NY	158,330	165,144	-4.1
310	Hendrix College	AR	157,993	170,587	-7.4
311	University of South Dakota Foundation	SD	157,953	155,901	1.3
312	Lesley University	MA	156,354	163,936	-4.6
313	Loyola University Maryland	MD	156,122	165,933	-5.9
314	Albion College	MI	156,008	162,366	-3.9
315	Lycoming College	PA	155,222	152,275	1.9
316	SUNY, Stony Brook Foundation	NY	155,172	139,026	11.6
317	Hollins University	VA	154,465	152,718	1.1
318	Gallaudet University	DC	152,163	162,610	-5.8
319	Drake University	IA	151,994	153,128	-0.7
320	Universidad Interamericana de Puerto Rico, Inc.	PR	151,453	153,531	-1.4
321	Wofford College	SC	151,173	161,344	-6.3
322	Hope College	MI	150,928	153,813	-1.9
323	Ohio Northern University	OH	150,035	143,786	4.3
324	Muhlenberg College	PA	149,467	150,241	-0.5
325	Butler University	IN	149,004	157,549	-5.4
326	University of Maine Foundation	ME	148,298	149,060	-0.5
327	University of the Sciences in Philadelphia	PA	147,781	153,964	-4.0
328	Stetson University, Inc.	FL	147,683	143,914	2.6
329	Stonehill College	MA	146,702	151,226	-3.0

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
330	Allegheny College	PA	146,516	153,505	-4.6
331	Bryant University	RI	141,803	148,715	-4.6
332	St. John's University (MN)	MN	141,510	144,114	-1.8
333	Rowan University Foundation	NJ	140,542	142,999	-1.7
334	University of North Dakota Foundation	ND	140,260	122,283	14.7
335	Stevens Institute of Technology	NJ	140,236	144,042	-2.6
336	University of South Alabama	AL	140,000	132,000	6.1
337	Washburn University Foundation	KS	137,477	142,790	-3.7
338	San Diego State University	CA	136,408	135,191	0.9
339	University of North Carolina at Charlotte	NC	136,067	140,913	-3.4
340	Randolph College	VA	135,271	149,230	-9.4
341	St. Mary's University of San Antonio, TX	TX	134,369	146,361	-8.2
342	University of Montana Foundation	MT	133,008	136,310	-2.4
343	Florida International University Foundation, Inc.	FL	132,554	135,996	-2.5
344	Elon University	NC	131,212	120,491	8.9
345	California State University Fresno Foundation	CA	129,448	127,293	1.7
346	Asbury Theological Seminary	KY	129,445	137,246	-5.7
347	Bowling Green State University Foundation, Inc.	ОН	129,430	141,788	-8.7
348	Hampden-Sydney College	VA	128,988	131,304	-1.8
349	Suffolk University	MA	128,935	128,044	0.7
350	Hanover College	IN	127,858	137,301	-6.9
351	Transylvania University	KY	127,771	124,764	2.4
352	East Carolina University	NC	127,681	128,551	-0.7
353	Mennonite Education Agency Investment Fund LLC	IN	127,417	138,636	-8.1
354	Illinois College	IL	126,041	124,899	0.9
355	University of Scranton	PA	125,154	131,881	-5.1
356	St. John's College-Annapolis & Santa Fe <sup>vi</sup>	MD	124,888	129,942	-3.9
357	Messiah College	PA	123,841	130,236	-4.9
358	University of Central Florida (UCF) Foundation, Inc.	FL	122,609	125,669	-2.4
359	Saint Mary's College of California	CA	122,591	128,905	-4.9
360	Gonzaga University	WA	122,378	121,220	1.0
361	Pace University	NY	121,762	124,109	-1.9
362	Saint Mary's College, Notre Dame, IN	IN	119,910	127,990	-6.3
363	Montana State University Foundation, Inc.	MT	119,821	115,687	3.6
364	Susquehanna University	PA	119,543	115,854	3.2
365	Austin College	TX	119,457	124,895	-4.4
366	Randolph-Macon College	VA	118,586	120,319	-1.4
367	Texas State University-San Marcos	TX	118,570	119,711	-1.0
368	Luther College	IA	118,131	116,745	1.2
369	Le Moyne College	NY	117,867	122,975	-4.2
370	Medical College of Georgia Foundation, Inc.	GA	117,426	121,259	-3.2
371	Xavier University	ОН	117,353	119,509	-1.8

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
372	Beloit College	WI	116,521	115,217	1.1
373	Mount Allison University <sup>#</sup>	NB	116,450	119,872	-2.9
374	University of Mount Union	OH	116,402	118,865	-2.1
375	Augustana College	IL	115,912	118,922	-2.5
376	St. Louis College of Pharmacy	MO	115,572	111,758	3.4
377	Buena Vista University	IA	114,246	124,746	-8.4
378	Baldwin Wallace University	ОН	113,889	119,746	-4.9
379	Roanoke College	VA	113,871	115,379	-1.3
380	California Institute of Art	CA	113,190	118,898	-4.8
381	Sacred Heart University	CT	112,728	108,337	4.1
382	University of North Texas System	TX	112,594	108,663	3.6
383	Meharry Medical College	TN	112,455	107,529	4.6
384	University of Hartford	CT	112,389	114,316	-1.7
385	Georgia State University Foundation	GA	112,140	113,199	-0.9
386	Gustavus Adolphus College	MN	111,472	109,372	1.9
387	Western Kentucky University & Foundations	KY	111,043	114,415	-2.9
388	Pitzer College	CA	110,203	113,731	-3.1
389	Columbia College Chicago	IL	109,160	110,722	-1.4
390	UC Santa Barbara Foundation	CA	109,022	116,022	-6.0
391	Lindenwood University	MO	108,946	113,332	-3.9
392	Florida A&M University Foundation, Inc.	FL	107,743	111,516	-3.4
393	Millikin University	IL	105,514	106,159	-0.6
394	University of Portland	OR	105,449	100,179	5.3
395	St. Ambrose University	IA	105,247	107,281	-1.9
396	Ursinus College	PA	105,149	109,401	-3.9
397	University of Redlands	CA	103,849	109,423	-5.1
398	Washington and Jefferson College	PA	103,817	105,450	-1.5
399	Hardin-Simmons University	TX	103,262	106,336	-2.9
400	Austin Presbyterian Theological Seminary	TX	101,659	104,034	-2.3
401	Saint Anselm College	NH	101,494	100,513	1.0
402	Culinary Institute of America	NY	101,105	92,228	9.6
403	North Dakota State University Development Foundation	ND	100,561	103,043	-2.4
404	East Tennessee State University	TN	100,112	96,822	3.4
405	Harding University, Inc.	AR	99,123	101,537	-2.4
406	Whitworth University	WA	98,870	99,247	-0.4
407	University of Incarnate Word	TX	98,163	89,219	10.0
408	Pratt Institute	NY	97,600	99,014	-1.4
409	Alma College	MI	96,531	100,964	-4.4
410	UC Riverside Foundation	CA	95,234	96,644	-1.5
411	Goshen College	IN	94,011	99,291	-5.3
412	Elmhurst College	IL	93,968	96,127	-2.2

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
413	Northern Arizona University Foundation	AZ	93,753	91,700	2.2
414	University of Rhode Island	RI	93,659	93,659	-0.1
415	Columbia College	MO	93,482	81,616	14.5
416	Southern Illinois University Foundation	IL	93,347	96,817	-3.6
417	Millsaps College	MS	91,629	96,107	-4.7
418	Moravian College	PA	91,586	91,490	0.1
419	Wittenberg University	ОН	90,879	96,083	-5.4
420	Doane College	NE	90,341	90,405	-0.1
421	University of Chattanooga Foundation	TN	90,176	94,602	-4.7
422	Cottey College	MO	90,051	95,652	-5.9
423	North Central College	IL	89,942	93,440	-3.7
424	Louisville Presbyterian Theological Seminary	KY	89,365	88,000	1.6
425	McDaniel College	MD	88,364	88,841	-0.5
426	Webster University	MO	87,609	84,921	3.2
427	Westminster College (Pennsylvania)	PA	87,205	90,035	-3.3
428	University of the Ozarks	AR	86,793	90,917	-4.5
429	College of Idaho	ID	86,456	91,810	-5.8
430	Ouachita Baptist University	AR	86,354	89,359	-3.4
431	Alfred University	NY	85,945	89,706	-4.2
432	Canisius College	NY	85,478	88,527	-3.4
433	Sweet Briar College	VA	84,725	93,811	-9.7
434	Knox College	IL	84,363	84,085	0.3
435	Illinois State University Foundation	IL	84,318	88,600	-4.8
436	Queens University of Charlotte	NC	84,049	83,267	0.9
437	Coe College	IA	84,023	77,851	7.9
438	Marshall University Foundation, Inc.	WV	83,119	83,810	-0.8
439	Saint Francis Xavier University#	NS	82,080	85,919	-4.5
440	Central Michigan University	MI	81,027	85,267	-5.0
441	Franklin College	IN	79,997	79,857	0.2
442	Emory & Henry College	VA	79,931	83,421	-4.2
443	Presbyterian College	SC	79,883	79,726	0.2
444	Juniata College	PA	79,378	76,871	3.3
445	Biola University	CA	79,330	74,578	6.4
446	Assumption College	MA	79,159	81,320	-2.7
447	Texas Lutheran University	TX	78,957	80,477	-1.9
448	Concordia College	MN	78,695	84,727	-7.1
449	Long Island University	NY	78,325	84,292	-7.1
450	Linfield College	OR	78,107	81,346	-4.0
451	McCormick Theological Seminary	IL	77,883	85,137	-8.5
452	Monmouth College (Illinois)	IL	77,726	73,641	5.5
453	Whittier College	CA	77,659	77,249	0.5
454	Oklahoma City University	OK	77,121	79,791	-3.3

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
455	Michigan Technological University	MI	76,548	78,699	-2.7
456	Belmont University	TN	75,978	76,010	0.0
457	Wright State University Foundation, Inc.	OH	75,369	77,081	-2.2
458	South Dakota State University	SD	75,090	72,181	4.0
459	Weber State University	UT	74,923	75,217	-0.4
460	University of North Florida Foundation, Inc.	FL	74,889	77,414	-3.3
461	Meredith College	NC	74,828	79,519	-5.9
462	San Jose State University & Tower Foundation	CA	74,813	73,100	2.3
463	Roosevelt University	IL	74,426	78,675	-5.4
464	Wentworth Institute of Technology	MA	74,417	77,478	-4.0
465	New Jersey Institute of Technology	NJ	74,248	74,978	-1.0
466	Lynchburg College	VA	74,074	78,283	-5.4
467	Drury University	MO	74,067	77,526	-4.5
468	Grand Valley State University	MI	73,788	74,106	-0.4
469	Northern Kentucky University Foundation, Inc.	KY	73,621	69,115	6.5
470	Hamline University of Minnesota	MN	73,462	74,041	-0.8
471	Pacific Lutheran University	WA	73,220	75,369	-2.9
472	St. Norbert College	WI	72,956	72,286	0.9
473	John Brown University	AR	72,800	61,894	17.6
474	Widener University	PA	72,640	78,681	-7.7
475	Appalachian State University & Foundation	NC	72,183	69,551	3.8
476	Niagara University	NY	72,152	77,510	-6.9
477	La Salle University	PA	71,685	74,227	-3.4
478	University of Northern Colorado Foundation	CO	71,498	76,493	-6.5
479	Lake Forest College	IL	71,101	70,653	0.6
480	University of Indianapolis	IN	70,880	70,857	-2.7
481	University of Evansville	IN	70,537	74,910	-5.8
482	Chatham University	PA	70,353	72,894	-3.5
483	Boise State University Foundation, Inc.	ID	70,281	72,507	-3.1
484	Westmont College	CA	70,245	68,278	2.9
485	Saint Michael's College	VT	69,719	71,232	-2.1
486	Oklahoma Christian University	OK	69,110	65,058	6.2
487	Simpson College	IA	69,015	71,397	-3.3
488	University of Dubuque	IA	68,734	72,364	-5.0
489	Indiana Wesleyan University	IN	68,126	68,655	-0.8
490	Northwood University	MI	68,118	69,390	-1.8
490	Central College	IA	67,648	73,053	-1.6 -7.4
491	Palm Beach Atlantic University	FL	67,529	67,320	0.3
492	Taylor University	IN	67,505	73,119	-7.7
494	Sarah Lawrence College	NY	67,438	74,225	-7.7 -9.1
494	Wilson College	PA	67,366	74,223	-9.1 -5.7
496	Emporia State University Foundation, Inc.	KS	67,291	67,569	-0.4
490	Emporta State Offiversity Foundation, Inc.	CA.	07,291	07,309	-0.4

\*Note: The percentage change does NOT represent the rate of return for the institution's investments. Rather, the percentage change in the market value of an endowment from FY 2011 to FY 2012 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
497	Morehouse School of Medicine	GA	66,925	72,916	-8.2
498	Franklin University	OH	66,791	64,761	3.1
499	University of St. Thomas (TX)	TX	66,346	62344	6.4
500	Guilford College	NC	65,932	67,656	-2.5
501	University of North Carolina Wilmington	NC	65,928	62,826	4.9
502	York College of Pennsylvania	PA	65,737	68,506	-4.0
503	St. Francis College	NY	65,357	67,364	-3.0
504	Valencia College & Foundation	FL	64,981	71,011	-8.5
505	Brite Divinity School	TX	64,941	72,064	-9.9
506	Emmanuel College	MA	64,685	64,501	0.3
507	Middle Tennessee State University	TN	64,668	64,570	0.2
508	Oregon University System	OR	64,624	66,278	-2.5
509	The Foundation of SUNY at Binghamton, Inc.	NY	64,577	66,804	-3.3
510	Wagner College	NY	64,355	64,443	-0.1
511	Converse College	SC	64,202	68,518	-6.3
512	Maryland Institute College of Art	MD	64,201	67,059	-4.3
513	Mercy College	NY	64,043	31,114	105.8
514	Kettering University	MI	63,760	66,443	-4.0
515	Broward College Foundation, Inc.	FL	63,731	70,439	-9.5
516	Cornell College	IA	63,667	65,046	-2.1
517	California State University Northridge	CA	63,640	67,905	-6.3
518	Bridgewater College	VA	62,823	63,735	-1.4
519	Ripon College	WI	62,251	62,343	-0.1
520	McMurry University	TX	62,220	62,903	-1.1
521	Hood College of Frederick MD	MD	62,064	63,440	-2.2
522	University of Southern Mississippi Foundation	MS	61,447	63,838	-3.7
523	Golden Gate University	CA	61,244	59,824	2.4
524	Missouri State University Foundation	MO	61,166	59,838	2.2
525	New York Medical College	NY	61,148	62,836	-2.7
526	Marietta College	OH	61,018	63,341	-3.8
527	Capital University	OH	60,643	61,949	-2.1
528	Muskingum University	OH	59,791	63,644	-6.1
529	SUNY Upstate Medical University	NY	59,582	60.137	-0.9
530	James Madison University Foundation, Inc.	VA	59,578	57,738	3.2
531	Tennessee Tech University	TN	58,780	59,449	-1.1
532	Hiram College	ОН	58,736	62,655	-6.3
533	Westminster College	UT	58,682	60,251	-2.6
534	Monmouth University	NJ	58,591	59,928	-2.2
535	Warren Wilson College	NC	58,018	51,940	11.7
536	Hartwick College	NY	57,689	61,162	-5.7
537	King's College	PA	57,290	55,643	3.0
538	Pittsburg State University Foundation, Inc.	KS	57,241	59,333	-3.5

\*Note: The percentage change does NOT represent the rate of return for the institution's investments. Rather, the percentage change in the market value of an endowment from FY 2011 to FY 2012 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
539	Manhattan College	NY	56,904	55,846	1.9
540	Lipscomb University	TN	56,747	59,577	-4.8
541	Moody Bible Institute	IL	56,592	52,362	8.1
542	Eastern Illinois University Foundation	IL	56,454	51,343	10.0
543	Nazareth College	NY	55,587	56,715	-2.0
544	California State Polytechnic University, Pomona	CA	55,580	49,984	11.2
545	Florida Southern College	FL	55,474	54,581	1.6
546	Augustana College	SD	54,986	56,671	-3.0
547	Oakland University	MI	54,986	56,320	-2.4
548	Carthage College	WI	54,832	51,870	5.7
549	Elizabethtown College	PA	54,756	56,478	-3.0
550	Maryville College	TN	54,222	54,451	-0.4
551	University of Arkansas Fort Smith Foundation, Inc.	AR	53,576	53,199	-0.4
552	Eastern Virginia Medical School Foundation	VA	53,320	46,011	15.9
553	California Lutheran University	CA	53,110	55,139	-3.7
554	St. Edward's University	TX	52,972	54,057	-2.0
555	Arcadia University	PA	52,942	55,477	-4.6
556	Iona College	NY	52,861	49,732	6.3
557	Shenandoah University	VA	52,670	53,303	-1.2
558	LaGrange College	GA	52,469	57,776	-9.2
559	Western Carolina University	NC	52,455	46,578	12.6
560	Albright College	PA	52,216	52,617	-0.8
561	Saginaw Valley State University Foundation	MI	52,210	50,503	3.4
562	George Mason University Foundation, Inc.	VA	51,846	51,608	0.5
563	Pacific University	OR	51,255	53,272	-3.8
564	San Francisco State University Foundation vii	CA	51,203	48,954	4.6
565	Northern Illinois University Foundation	IL	51,135	49,890	2.5
566	Eastern Michigan University Foundation	MI	50,562	47,101	7.3
567	Fort Hays State University Foundation	KS	50,457	50,624	-0.3
568	Rider University	NJ	50,287	52,520	-4.3
569	Montclair State University & Foundation	NJ	52,978	51,525	-2.8
570	Schreiner University	TX	50,083	51,921	-3.5
571	College of Central Florida Foundation Inc.	FL	49,719	49,442	0.6
572	Seattle Pacific University	WA	49,060	49,578	-1.0
573	Florida Institute of Technology	FL	48,845	49,603	-1.5
574	Ana G. Mendez University System	PR	48,788	48,952	-0.3
575	College of St. Scholastica, Inc.	MN	48,750	48,136	1.3
576	St. Bonaventure University	NY	48,655	47,097	3.3
577	Eastern Kentucky University Foundation	KY	48,650	49,012	-0.7
578	Lamar University Foundation, Inc.	TX	48,571	41,708	16.5
579	University of Northern British Columbia <sup>#</sup>	BC	48,449	54,757	-11.5
580	Lebanon Valley College	PA	47,827	49,249	-2.9

\*Note: The percentage change does NOT represent the rate of return for the institution's investments. Rather, the percentage change in the market value of an endowment from FY 2011 to FY 2012 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
581	DeSales University	PA	47,738	47,091	1.4
582	University of West Florida Foundation, Inc.	FL	47,676	55,688	-14.4
583	Clark College Foundation	WA	47,319	48,250	-1.9
584	Purchase College Foundation	NY	47,155	46,208	2.1
585	Indiana University of Pennsylvania & Foundation viii	PA	47,020	48,807	-3.7
586	Nebraska Wesleyan University	NE	46,774	47,476	-1.5
587	Springfield College	MA	46,532	46,119	0.9
588	Eckerd College	FL	45,268	47,475	-4.6
589	Endicott College	MA	44,884	38,697	16.0
590	Western Washington University Foundation	WA	44,734	45,986	-2.7
591	Salve Regina University	RI	44,393	43,715	1.6
592	California State University, Long Beach Foundation	CA	44,084	46,269	-4.7
593	Birmingham-Southern College	AL	43,636	52,256	-16.5
594	Wilkes University	PA	43,423	44,829	-3.1
595	Keck Graduate Institute of Applied Life Sciences	CA	43,308	44,581	-2.9
596	Longwood University Foundation, Inc.	VA	43,228	42,314	2.2
597	Georgian Court University	NJ	42,954	44,246	-2.9
598	Manchester University	IN	42,936	42,884	0.1
599	Wheelock College	MA	42,862	45,420	-5.6
600	Indiana State University Foundation, Inc.	IN	42,472	45,966	-7.6
601	Mount St. Mary's University	MD	42,316	43,729	-3.2
602	College of Saint Benedict	MN	42,224	43,378	-2.7
603	University Foundation, California State University Chico	CA	42,174	43,021	-2.0
604	New York Chiropractic College	NY	41,861	44,722	-6.4
605	Bethune-Cookman University	FL	41,818	42,486	-1.6
606	Minnesota State University, Mankato	MN	41,644	39,194	6.2
607	Carroll University	WI	41,570	41,922	-0.8
608	Northwestern College	IA	41,318	42,660	-3.1
609	Gannon University	PA	41,278	40,418	2.1
610	Lewis University	IL	40,830	39,831	2.5
611	Bellarmine University	KY	40,393	42,300	-4.5
612	Friends University	KS	40,294	41,686	-3.3
613	Indiana Institute of Technology	IN	40,226	41,065	-2.0
614	William Peace University	NC	40,111	43,563	-7.9
615	Portland State University Foundation	OR	39,412	40,860	-3.5
616	Arkansas State University Foundation, Inc.	AR	39,408	39,479	-0.2
617	Ferrum College	VA	39,339	41,512	-5.2
618	Graceland University	IA	38,751	41,445	-6.5
619	Morningside College	IA	38,693	37,636	2.8
620	SUNY College at Oneonta Foundation Corporation	NY	38,456	33,003	16.5
621	Columbus State University Foundation, Inc.	GA	38,365	38,102	0.7
622	Georgia Southern University Foundation	GA	38,197	39,918	-4.3

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
623	Houghton College	NY	38,144	39,660	-3.8
624	Texas Southern University	TX	37,962	36,194	4.9
625	Tennessee State University Foundation	TN	37,897	38,130	-0.6
626	Western New England University	MA	37,786	39,345	-4.0
627	Asbury University	KY	37,696	38,003	-0.8
628	Marywood University	PA	37,688	38,461	-2.0
629	Hartford Seminary	CT	37,453	38,431	-2.5
630	Rockhurst University	MO	37,417	36,312	3.0
631	University of La Verne	CA	37,359	36,629	2.0
632	Marlboro College	VT	37,191	40,748	-8.7
633	Radford University Foundation, Inc.	VA	37,027	36,047	2.7
634	Cleveland Institute of Music	OH	36,725	31,038	18.3
635	High Point University	NC	36,365	37,717	-3.6
636	University of Mary Washington	VA	36,201	36,528	-0.9
637	Florida State College at Jacksonville	FL	35,810	34,551	3.6
638	Kentucky Community & Technical College System	KY	35,726	35,329	1.1
639	Jacksonville University	FL	35,399	30,473	16.2
640	Freed-Hardeman University	TN	35,228	34,712	3.1
641	University at Albany Foundation	NY	35,190	35,454	-0.7
642	The Ferris Foundation	MI	35,183	36,703	-4.1
643	Maryville University of St. Louis	MO	35,054	36,068	-2.8
644	Sonoma State University Academic Foundation	CA	35,018	34,221	2.3
645	Fairleigh Dickinson University	NJ	34,904	31,274	11.6
646	University of Charleston	WV	34,700	34,957	-0.7
647	California State University, Fullerton	CA	34,277	32,340	6.0
648	Saint Francis University	PA	34,159	34,153	0.0
649	University of Wyoming	WY	33,074	31,779	4.1
650	San Francisco Conservatory of Music	CA	33,032	33,502	-1.4
651	Troy University Foundation	AL	32,873	30,640	7.3
652	Delaware Valley College	PA	32,844	34,146	-3.8
653	Shippensburg University Foundation	PA	32,069	32,681	-1.9
654	College of Saint Rose	NY	31,925	31,644	0.8
655	Mary Baldwin College	VA	31,874	32,163	-0.9
656	Harrisburg Area Community College	PA	31,769	31,863	-0.3
657	McPherson College	KS	31,545	33,827	-6.7
658	Viterbo University, Inc.	WI	31,527	36,792	-14.3
659	Notre Dame of Maryland University	MD	31,292	32,571	-3.9
660	Hampshire College	MA	31,103	28,917	7.6
661	Northampton County Area Community College			,	
	Foundation	PA	30,296	29,979	1.1
662	Heidelberg University	OH	30,102	31,469	-4.3
663	Brenau University	GA	30,044	31,310	-4.0

\*Note: The percentage change does NOT represent the rate of return for the institution's investments. Rather, the percentage change in the market value of an endowment from FY 2011 to FY 2012 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and

	estment gains or losses.	State/	2012 Endowment	2011 Endowment	*Percentage
Rank	Institution	Province	Funds (\$000)	Funds (\$000)	Change (%)
664	Lasell College	MA	29,988	29,775	0.7
665	Clarke University	IA	29,898	30,689	-2.6
666	Augsburg College (MN)	MN	29,778	33,268	-10.5
667	Barry University	FL	29,714	26,812	10.8
668	Rivier University	NH	29,280	29,261	0.1
669	College of Mount St. Joseph	OH	29,090	27,440	6.0
670	Madonna University	MI	28,949	28,983	-0.1
671	University of Central Missouri Foundation	MO	28,889	27,826	3.8
672	Carroll College	MT	28,706	23,654	21.4
673	Rocky Mountain College	MT	28,522	28,365	0.6
674	Lamar University	TX	28,364	27,738	2.3
675	University Foundation at Sacramento State	CA	28,317	28,820	-1.7
676	National Louis University	IL	28,218	29,343	-3.8
677	New College Foundation, Inc.	FL	28,170	29,670	-5.1
678	Foundation for Santa Barbara City College	CA	28,120	31,077	-9.5
679	North Carolina A&T State University	NC	28,041	25,178	11.4
680	Western Illinois University Foundation	IL	28,025	27,876	0.5
681	University of North Carolina at Asheville	NC	27,723	27,054	2.5
682	Montana Tech Foundation	MT	27,375	27,994	-2.2
683	Jamestown College	ND	27,091	28,230	-4.0
684	Lawrence Technological University	MI	26,973	29,123	-7.4
685	Thunderbird School of Global Management	AZ	26,972	19,210	40.4
686	Graduate Theological Union	CA	26,843	28,397	-5.5
687	Concordia University, St. Paul	MN	26,777	25,220	6.2
688	Cazenovia College	NY	26,204	27,671	-5.3
689	Sinclair Community College Foundation	ОН	26,193	26,042	0.6
690	Winston-Salem State University & Foundation	NC	25,966	25,323	2.5
691	Rust College, Inc.	MS	25,755	22,462	14.7
692	The Farone Foundation	DC	25,617	24,341	5.2
693	Robert Morris University	PA	25,465	26,185	-2.7
694	Misericordia University	PA	25,434	24,807	2.5
695	SUNY Fredonia College Foundation	NY	24,928	24,027	3.7
696	St. Mary's of Maryland Foundation, Inc.	MD	24,550	N/A	N/A
697	Covenant College	GA	24,389	25,392	-4.0
698	Ringling College of Art and Design	FL	24,166	24,366	-0.8
699	Buffalo State College Foundation, Inc.	NY	24,057	22,732	5.8
700	Virginia State University	VA	24,002	22,574	6.3
701	Georgia Southwestern Foundation, Inc.	GA	23,708	24,632	-3.7
702	Averett University	VA	23,559	24,661	-4.5
703	Dominican University	IL	23,319	24,315	-4.1
704	SUNY Cortland Foundation	GA	23,195	21,620	7.3
705	Mercyhurst University	PA	23,164	24,447	-5.3

\*Note: The percentage change does NOT represent the rate of return for the institution's investments. Rather, the percentage change in the market value of an endowment from FY 2011 to FY 2012 reflects the net impact of:

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
706	Marymount University	VA	22,957	23,083	-0.5
707	Ohio Dominican University	OH	22,784	24,273	-6.1
708	Philadelphia University	PA	22,564	23,091	-2.3
709	Mount Mercy University	IA	22,387	20,851	7.4
710	Neumann University	PA	22,293	21,766	2.4
711	Humboldt State University Advancement Foundation	CA	22,270	22,007	1.2
712	Central Piedmont Community College Foundation, Inc.	NC	22,119	23,157	-4.5
713	Shepherd University	WV	22,078	20,578	7.3
714	University of Saint Joseph	CT	21,663	21,406	1.2
715	West Chester University of Pennsylvania & Foundation ix	PA	21,621	21,010	2.9
716	William Mitchell College of Law	MN	21,543	21,536	0.0
717	Vaughn College of Aeronautics and Technology	NY	21,463	21,343	0.6
718	Pacific Union College	CA	21,285	23,362	-8.9
719	The Sage Colleges	NY	20,990	20,972	0.1
720	Rhode Island College Foundation	RI	20,833	21,013	-0.9
721	Eastern Mennonite University	VA	20,828	21,438	-2.8
722	Huntington University	IN	20,637	20,569	0.3
723	Loras College	IA	20,557	20,476	0.4
724	Olivet Nazarene University	IL	20,311	19,930	1.9
725	Trevecca Nazarene University	TN	20,114	19,252	4.5
726	Mount Aloyius College	PA	20,013	19,449	2.9
727	Utica College	NY	20,006	20,197	-0.9
728	College of New Rochelle	NY	19,902	21,941	-9.3
729	Alverno College	WI	19,844	20,911	-5.1
730	Northland College	WI	22,696	19,813	14.5
731	Cedarville University	OH	19,792	20,272	-2.4
732	College of New Jersey Foundation, Inc.	NJ	19,740	19,143	3.1
733	Culver-Stockton College	MO	19,657	21,091	-6.8
734	Methodist University, Inc.	NC	19,483	18,968	2.7
735	College of Saint Elizabeth	NJ	19,432	20,932	-7.2
736	CSU San Bernardino Philanthropic Foundation	CA	19,171	19,681	-2.6
737	Cedar Crest College	PA	18,940	19,793	-4.3
738	Thomas M. Cooley Law School	MI	18,847	18,479	2.0
739	California State University, Los Angeles	CA	18,559	19,240	-3.5
740	American University in Bulgaria	DC	18,554	17,387	6.7
741	Wisconsin Lutheran College, Inc.	WI	18,553	19,892	-6.7
742	SUNY Potsdam College Foundation, Inc.	NY	18,293	18,553	-1.4
743	Roberts Wesleyan College	NY	18,197	16,433	10.7
744	Southern California College of Optometry	CA	18,123	16,467	10.1
745	George Fox University	OR	18,038	18,618	-3.1
746	St. Thomas University (FL)	FL	18,005	18,621	-3.3
747	Golden Gate Baptist Theological Seminary	CA	17,891	14,602	23.1

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
748	California State University Bakersfield Foundation	CA	17,961	17,887	0.4
749	Colorado Mesa University Foundation	CO	17,344	13,817	25.5
750	CSU San Marcos Foundation	CA	17,263	17,921	-3.7
751	Walla Walla University	WA	17,194	17,660	-2.6
752	Peirce College	PA	17,090	16,717	2.2
753	Fitchburg State University	MA	17,078	13,812	23.6
754	Spartanburg Methodist College	SC	16,969	17,944	-5.4
755	Southern New Hampshire University	NH	16,760	16,523	1.4
756	Foothill De Anza Community College	CA	16,500	13,830	19.3
757	Grand View University	IA	16,434	15,514	5.9
758	Southern Illinois University Edwardsville Foundation	IL	16,351	16,375	-0.1
759	Kutztown University Foundation, Inc.	PA	16,018	15,076	6.2
760	Fayetteville State University	NC	15,835	15,081	5.0
761	Tri-County Technical College Foundation, Inc.	SC	15,639	15,877	-1.5
762	Regis College	MA	15,353	14,821	3.6
763	Pacific Northwest College of Art	OR	14,797	14,531	1.8
764	Defiance College	OH	14,297	14,737	-3.0
765	California State University, Monterey Bay	CA	14,020	13,022	7.7
766	Plattsburgh College Foundation	NY	13,833	14,075	-1.7
767	Empire State College Foundation	NY	13,749	14,406	-4.6
768	Southern Connecticut State University Foundation, Inc.	CT	13,617	13,691	-0.5
769	UW Oshkosh Foundation, Inc.	WI	13,548	13,660	-0.8
770	Delta College	MI	13,358	13,897	-3.9
771	Western Connecticut State University	CT	12,764	12,811	-0.4
772	Ramapo College of New Jersey	NJ	12,674	11,832	7.1
773	Northern Michigan University	MI	12,600	13,370	-5.8
774	Clark State Community College & Foundation	OH	12,149	12,301	-1.2
775	Austin Peay State University Foundation	TN	12,148	11,912	2.0
776	Oswego College Foundation, Inc.	NY	12,107	11,514	5.2
777	Lakeland College	WI	12,095	12,082	0.1
778	North Iowa Area Community College Foundation	IA	12,007	11,508	4.3
779	Fitchburg State University Foundation, Inc.	MA	11,988	10,502	14.1
780	Mount Ida College	MA	11,732	11,727	0.0
781	Alamo Community College District	TX	11,656	11,901	-2.1
782	Spalding University	KY	11,366	11,517	-1.3
783	Kalamazoo Valley Community College Foundation	MI	11,237	11,373	-1.2
784	Schoolcraft College Foundation	MI	11,218	10,659	5.2
785	Shawnee State University Development Foundation	OH	11,008	11,557	-4.7
786	California State University, Officer of the Chancellor	CA	10,933	11,181	-2.2
787	Central Oregon Community College Foundation	OR	10,815	10,946	-1.2
788	Saint Mary-of-the-Woods College	IN	10,801	11,049	-2.2
789	McLennan Community College Foundation	TX	10,760	9,650	11.5

- 1) withdrawals to fund institutional operations and capital expenses;
- 2) the payment of endowment management and investment fees;
- 3) additions from donor gifts and other contributions; and
- 4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
790	Trinity Western University <sup>#</sup>	BC	10,562	10,996	-3.9
791	LeTourneau University	TX	10,511	10,029	4.8
792	Metropolitan College of New York	NY	10,496	10,059	4.3
793	Cal State East Bay Educational Foundation	CA	10,369	10,023	3.5
794	Pensacola State College Foundation, Inc.	FL	10,355	10,084	2.7
795	Five Colleges, Inc.	MA	10,209	10,617	-3.8
796	Florida Memorial University	FL	10,183	9,759	4.3
797	Chaminade University of Honolulu	HI	10,164	9,305	9.2
798	California State University Dominguez Hills Foundation	CA	10,159	9,052	12.2
799	Dickinson State University Foundation	ND	10,001	8,822	13.4
800	Keuka College	NY	9,982	8,741	14.2
801	Weber State University Foundation	UT	9,637	10,367	-7.0
802	The Foundation for Florida Gateway College, Inc.	FL	9,588	9,674	-0.9
803	Virginia State University Foundation	VA	9,288	8,127	14.3
804	California State University Stanislaus Foundation	CA	9,232	10,518	-12.2
805	California State University, Channel Islands	CA	9,226	9,890	-6.7
806	Olivet College	MI	9,207	9,271	-0.7
807	University of Southern Nevada	NV	9,156	9,766	-6.2
808	Spring Arbor University	MI	8,963	9,512	-5.8
809	Briar Cliff University	IA	8,919	9,453	-5.7
810	Boston Architectural College	MA	8,674	8,688	-0.2
811	Holyoke Community College Foundation	MA	8,427	8,680	-2.9
812	Western University of Health Sciences	CA	8,424	8,845	-4.8
813	Pacific Lutheran Theological Seminary	CA	8,159	8,054	1.3
814	Foundation for Reading Area Community College	PA	7,867	7,693	2.3
815	Dakota State University	SD	7,749	7,686	0.8
816	Skagit Valley College Foundation	WA	7,621	7,594	0.4
817	Denver Seminary	CO	7,562	6,967	8.5
818	Walsh College	MI	7,307	6,023	21.3
819	Northeast State Community College	TN	6,885	6,199	11.1
820	Austin Peay State University	TN	6,818	6,742	1.1
821	Keystone College	PA	6,741	7,166	-5.9
822	Oakton Community College Educational Foundation	IL	6,468	7,195	-10.1
823	Cornerstone University	MI	6,387	N/A	N/A
824	Pellissippi State Community College Foundation	TN	5,917	5,694	3.9
825	Mitchell College	CT	5,880	5,918	-0.6
826	Capitol College	MD	5,265	5,200	1.3
827	J. Sargeant Reynolds Community College Educational				
	Foundation	VA	5,233	4,968	5.3
828	Metropolitan State University Foundation	MN	4,711	4,974	-5.3
829	Harford Community College Foundation	MD	4,686	4,767	-1.7

- \*Note: The percentage change does NOT represent the rate of return for the institution's investments. Rather, the percentage change in the market value of an endowment from FY 2011 to FY 2012 reflects the net impact of:
  - 1) withdrawals to fund institutional operations and capital expenses;
  - 2) the payment of endowment management and investment fees;
  - 3) additions from donor gifts and other contributions; and

4) investment gains or losses.

Rank	Institution	State/ Province	2012 Endowment Funds (\$000)	2011 Endowment Funds (\$000)	*Percentage Change (%)
830	Asheville-Buncombe Technical Community College	NC	4,529	4,681	-3.2
831	College of St. Joseph	VT	4,492	4,471	0.5
832	La Roche College	PA	4,413	4,384	0.7
833	Midlands Technical College Foundation	SC	4,225	3,934	7.4
834	Naval Postgraduate School Foundation (NPSF)	CA	4,016	4,143	-3.1
835	California Maritime Academy Foundation, Inc.	CA	3,720	3,289	13.1
836	Houston Community College Foundation	TX	3,663	2,937	24.7
837	Elgin Community College Foundation	IL	3,400	3,045	11.7
838	Hillsborough Community College Foundation	FL	3,251	3,163	2.8
839	Centenary College	NJ	2,829	2,911	-2.8
840	Texas College	TX	2,065	1,830	12.8
841	Laboure College	MA	1,993	1,967	1.3
842	Georgia Perimeter College	GA	1,029	854	20.6
843	Southern Virginia University	VA	610	574	6.2
		-			
	Average		490,946	494,928	-0.8
	Median		90,051	91,700	-1.8

#### **Notes:**

N/A=Not Available.

\*Endowment market value data for Canadian institutions are expressed in U.S. dollars, based on the U.S./Canadian dollar conversion rates in effect on June 30, 2011 (for FY 2011) and June 30, 2012 (for FY 2012), as reported by the Bank of Canada Web site (http://www.bankofcanada.ca/en/rates/exchform.html). Data from Canadian institutions is NOT included in the full 2012 NCSE report.

+Endowment market values received January 2013. No other data for this institution are included with the 831 U.S. institutions in the full 2012 NCSE report.

This table was prepared in January 2013 and revised in February 2013. Changes to endowment values reported after January may not be reflected in the full 2012 NCSE report.

<sup>i</sup> Total includes endowment assets from Texas A&M Foundation and Baylor Oral Health Foundation. The full 2012 NCSE report include separate information for each of these individual institutions.

ii Includes combined endowment assets for the Regents of the University of Minnesota, University of Minnesota Foundation, and Minnesota Medical Foundation. The full 2012 NCSE report include separate information for each of these individual institutions.

<sup>&</sup>lt;sup>iii</sup> Total includes the combined assets from University of Illinois and the University of Illinois Foundation. The full 2012 NCSE report include separate information for each of these individual institutions.

<sup>&</sup>lt;sup>iv</sup> Total includes the combined assets of University of New Hampshire Foundation, Inc. and University System of New Hampshire and Affiliated Foundations. The full 2012 NCSE report include separate information for each of these individual institutions.

<sup>&</sup>lt;sup>v</sup> Amount includes endowment assets held for the UNLV Foundation and the University of Nevada Reno Foundation and Athletic Association.

vi Total endowment and all information in the 2012 NCSE report includes data from three combined endowment funds from the campuses of St. John's College of Annapolis and St. John's College of Santa Fe.

vii Total endowment and all data in the full 2012 NCSE report include data for San Francisco State University.

viii Total includes the combined assets from Indiana University of Pennsylvania and Foundation for Indiana University of Pennsylvania. The full 2012 NCSE report include separate information for each of these individual institutions.

<sup>&</sup>lt;sup>ix</sup> Total includes assets from West Chester University and West Chester University Foundation. The full 2012 NCSE report include separate information for each of these individual institutions.