

I.2. Business and Finance Committee

Thursday, April 2, 1998
Room 1920 Van Hise Hall
1:15 p.m.

- a. Approval of minutes of the March 5, 1998 meeting of the Business and Finance Committee
- b. Student Biennial Budget Priorities (United Council Presentation)
- c. 1999-2001 Institutional Initiatives:
 - (1) UW-La Crosse Medical Health Science Operations
 - (2) UW-Stout Graphic Communications Management
 - (3) UW-Superior Integrated Assessment Program
 - (4) UW-Colleges Student Services for Admissions
- d. 1999-2001 Supplies and Expense Budget Initiative
- e. Auxiliary Transfer Policy Guidelines - First Reading
- f. Report of the Vice President
 - (1) The Business Officer's Role in the Knowledge Age - Presentation by Don Norris
- g. Additional items which may be presented to the Business and Finance Committee with its approval
- h. Trust Funds: Annual Comparisons (NACUBO and other Benchmarks)

Auxiliary Transfer Policies

EXECUTIVE SUMMARY

BACKGROUND

The 1997-99 biennial budget authorized the UW System to transfer surplus moneys from auxiliary enterprises for the purpose of funding the one-time, fixed duration costs of any student related activity. *20.285 (1) (h) Auxiliary enterprises. Upon the request of the extension or any institution or center within the system, the board of regents may transfer surplus moneys appropriated under this paragraph to the appropriation account under par. (kp).*

20.285 (1) (kp) Student-related activities. All moneys transferred from par. (h) for the one-time, fixed-duration costs of any student-related activity.

In addition, the 21st Century Study advocated allowing transfers out of auxiliaries as well as exercising our existing authority to make transfers within auxiliaries. Similarly, In October 1997, the Board of Regents passed Resolution 7555 which *Provides institutions with the flexibility to transfer surplus funding from one auxiliary activity to another. Transfer requests would be made to System Administration and would be considered at the time of the Board of Regents' deliberations on the annual operating budget.*

The following guidelines are proposed for enactment as Board policy to govern both types of transfers.

REQUESTED ACTION

No action required at this time. Formal approval of this policy will be made by the Board at it's May meeting.

DISCUSSION

The recommended policy was formed by an auxiliary transfer working group that included 6 institutional representatives and three System staff. The committee tried to address several issues in the finalized policy.

First, the committee developed a policy which provides for appropriate student consultation on the surplus money transfer. These transfers will *not* involve funds from the allocable segregated fees which are subject to the provisions of Chapter 36 and FPPP 37. Second, the committee had a goal of providing clear definitions of terms in the statutory language. Third, the committee developed a clear approval process with sound review of the request while not making an overly cumbersome process for the institutions.

The auxiliary transfer policy will be incorporated into FPPP 43, currently under revision.

POLICY RECOMMENDATION

1. Transfers will only occur within the same institution.
2. Transfers will be discretionary (as opposed to automatic whenever a one time surplus occurs)
3. Transfers will occur only if initiated by the institution where the transfer is to occur.

Definitions

1. "Auxiliary enterprises" refer to fund 128 operations, including both student fee funded (student unions, student activities, etc.) and non-student fee funded (performing arts centers, golf courses, etc.).
2. "One-time, fixed duration costs" are costs occurring within a specific time frame.
3. "Student related activities" are generally defined as instruction, student services, academic support; however, those other budget activities which are also partially funded from academic tuition may be requested with explanation.
4. The sources of surplus moneys for transfer are expected to be:
 - unanticipated current revenues
 - unanticipated expenditure savings
 - project cancellations for which funding provisions had been initiated.

In making a request to transfer these moneys from one auxiliary to another or to one-time fixed duration, student related costs, an institution must provide assurance of the following:

- appropriate reserve benchmarks are being met as defined in the revised FPPP 4.3
- that the purpose for which the transfer is requested is a higher institutional priority for these funds than other possible uses.
- the transfer will not increase rates or segregated fees beyond planned levels of increase.

Institutions will assure the preceding by providing information on items 1a-1d below.

Request for Transfer

1. Institutions will submit transfer requests to the UW System Administration for Board of Regents approval during the annual budget process. Requests should:
 - a) Clearly identify the source and application of the funds.
 - b) Demonstrate that the transfer is a priority in the strategic and other campus plans.
 - c) Provide a three-year plan projecting the effects of the transfer, including the effects on rates and reserve levels. The plan should demonstrate that the transfer will not adversely affect rates.
 - d) Provide an explanation of the process for consulting with students for student fee funded operations, and the appropriate consultation processes for non-student fee funded operations, and resulting comments. If students remain concerned about the final campus decision, they may make a formal request, following standard procedure to address the Board of Regents, to provide testimony as part of the Board considerations of the relevant annual budget action item.

Other

1. Institutions will report on the benefit of the transfer to System Administration after the Regents approve the transfer and after it has occurred.

UNIVERSITY OF WISCONSIN SYSTEM TRUST FUNDS ENDOWMENT UPDATE

EXECUTIVE SUMMARY

BACKGROUND

This is the annual report on the status of the University of Wisconsin System Trust Funds and the annual performance comparison to the National Association of College and University Business Officers (NACUBO) survey of endowment funds. The attached tables and graphs provide several views on the growth and health of the UW System endowment along with comparisons to endowment funds of the 497 universities participating in the NACUBO survey.

REQUESTED ACTION

This is an informational item. No action is requested.

DISCUSSION

The attached endowment update provides detailed information relating to the performance of the University of Wisconsin System Trust Funds as compared to other university endowment and similar funds. Each year the National Association of College and University Business Officers (NACUBO) compiles information from participants regarding asset allocation, performance and expenses. This offers each university the unique opportunity to complete a comparative evaluation of their respective funds. We have also summarized relevant performance statistics from other Big 10 schools to provide additional comparisons. For purposes of this study, the UW System includes only the long-term portion of the Trust Funds as it represents the principal portion of the endowment funds received.

As can be seen from the first section of the report, UW System Trust Funds continue to reap the benefit of strong financial markets, growing to \$218.4 million as of June 30, 1997. The impact of market forces can be clearly seen in the principal growth of over 14% experienced in a period in THE LEVEL OF which new gifts and bequests remained stable.

Asset allocation, representing the largest single component of a fund's performance results, varies widely across NACUBO participants. However, the median for funds over \$100 million to \$400 million is strikingly similar to that of the Big 10 Median. The UW Trust Funds allocation is not altogether dissimilar from either median. However, both the Big 10 median and the NACUBO over \$100 million to \$400 million group have exposure to alternative investments, which is absent in the UW allocation. This accounts for the relative overweight in the equity portion of the UW funds.

A necessary offshoot of asset allocation, portfolio returns are examined for a 1 year, 3 year, 5 year and 10 year period. In nominal terms, the UW Trust Fund has historically lagged both the NACUBO over \$100 to \$400 million group and the Big 10 median. However, 1997 represented a strong year, with returns roughly matching both benchmarks. This turnaround could reflect the departure from a more conservative allocation approach utilized in prior periods as the increased exposure to equities has been extremely positive over the past two years. Also, disappointing results from previous investment managers would negatively impact the longer term figures.

Indicative of the wide range of asset allocation structures utilized by survey participants, the range of nominal returns is considerable. For example, the over \$100 to \$400 million group has returns ranging from a low of 8% to a high of nearly 47% resulting in an average of nearly 21%. Consistent with the prior discussion, the UW Trust Funds compare quite favorably to the average returns for the over \$100 to \$400 million group as well as the Big 10 when examining the one year period.

The comparison to various market indices provides an interesting perspective into the UW Trust Fund true performance for the past five years. Namely, when the indices are adjusted to match the average asset ratio, resulting in a "Comparative Index", gross returns fall short in two out of the five years. In fact, when the impact of fees and expenses is included, the five year compound return is over 1% below that of the comparative indices figure. If annual results were shown net of fees, 1993-94 could prove to be the only year in which the UW Trust Funds outperformed. Examining the attribution of returns, it is clear that the equity managers have lagged the S&P 500 while the bond managers have fared much better in relation to the Lehman Brothers Government/Corporate Intermediate Index.

The lion's share of a fund's expenses are those paid for active management of fund assets and the subsequent custodial charges for maintaining records of those assets. In the case of the UW Trust Funds, the manager fees and custody fees have been trending upward as market values continue to rise. In comparison to other survey participants, the investment management fee structure was higher than the average paid by all other groups in 1996-97 at 56 basis points. A central focus of investment management negotiations late last year, we expect to see these figures reduced to a more comparable level. However, we continue to benefit from the bargaining power of the State of Wisconsin Investment Board as it pertains to our existing custodial relationship with Mellon Trust. At 1 basis point, when the average charge for funds of our size is 5 basis points, custody fees have been reduced to a bare minimum.

Summary statistics from the survey continue to reflect the dominance of the large endowment funds as 79 schools (out of 497) account for 71% of the total endowment assets. It is also interesting to note that the growth of the largest funds continues to outpace their smaller brethren. Harvard, at \$10.9 billion has grown over 19% and the University of Texas, at \$6.7 billion has grown over 16% in the past year.

RELATED REGENT POLICIES

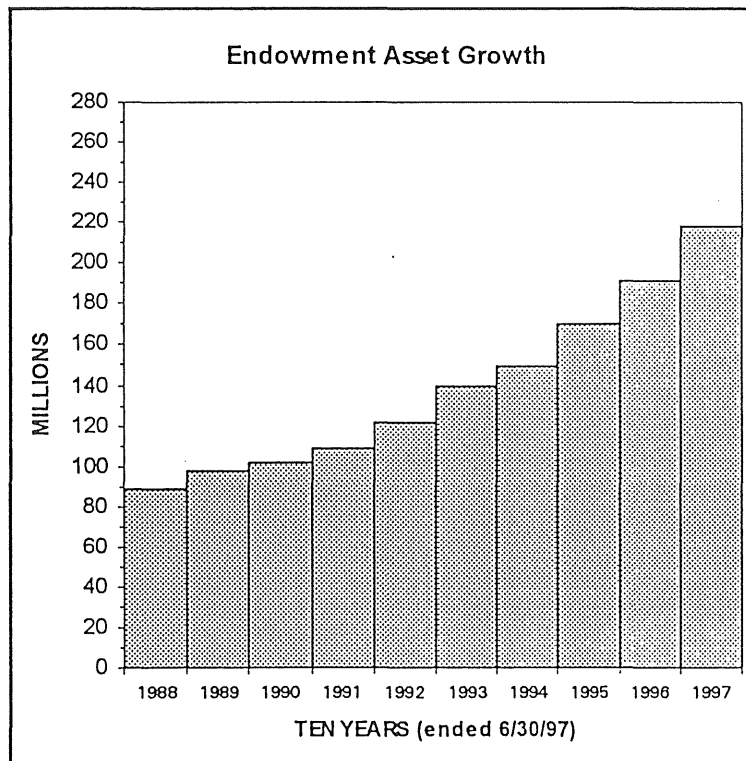
There are no system policies affected by this report.

UW System Trust Funds
Endowment Funds Annual Report
Fiscal Year Ended June 30, 1997

10 YEAR ENDOWMENT FUND HISTORY (1)

	1996-97	1995-96	1994-95	1993-94	1992-93
Principal Funds					
Beginning Balance July 1	\$ 155,821,993	\$144,311,549	\$136,104,711	\$128,464,778	\$111,763,838
Gifts & Bequests	3,297,503	3,339,710	6,190,765	4,219,133	8,120,658
Transfers & Repayments (2)	(8,612,697)	(5,863,938)	(544,937)	735,232	(559,896)
Realized Investment Gains/Losses	<u>12,853,848</u>	<u>14,034,672</u>	<u>2,561,010</u>	<u>2,685,568</u>	<u>9,140,176</u>
Book Value	\$ 163,360,647	\$155,821,993	\$144,311,549	\$136,104,711	\$128,464,776
Unrealized Gains/Losses	<u>55,057,262</u>	<u>35,225,166</u>	<u>26,342,932</u>	<u>12,890,437</u>	<u>11,310,311</u>
Market Value June 30	<u>\$ 218,417,909</u>	<u>\$191,047,159</u>	<u>\$170,654,481</u>	<u>\$148,995,148</u>	<u>\$139,775,087</u>

- Gifts and bequests are not a result of fund-raising efforts by the UW-System. These efforts are delegated to the campuses through their Foundations.
- 1996-97 was a year of exceptional growth in the endowment. Most notable was the market appreciation which further increased already substantial unrealized investment gains/losses.



(1) Excludes intermediate-term fund consisting of reinvested earnings and cash management fund. Consists of transfers to income for expenditures, repayments for student loans, and transfers to/from gift funds.

UW System Trust Funds
Endowment Funds Annual Report
Fiscal Year Ended June 30, 1997

COMPARATIVE DATA

ASSET MIX

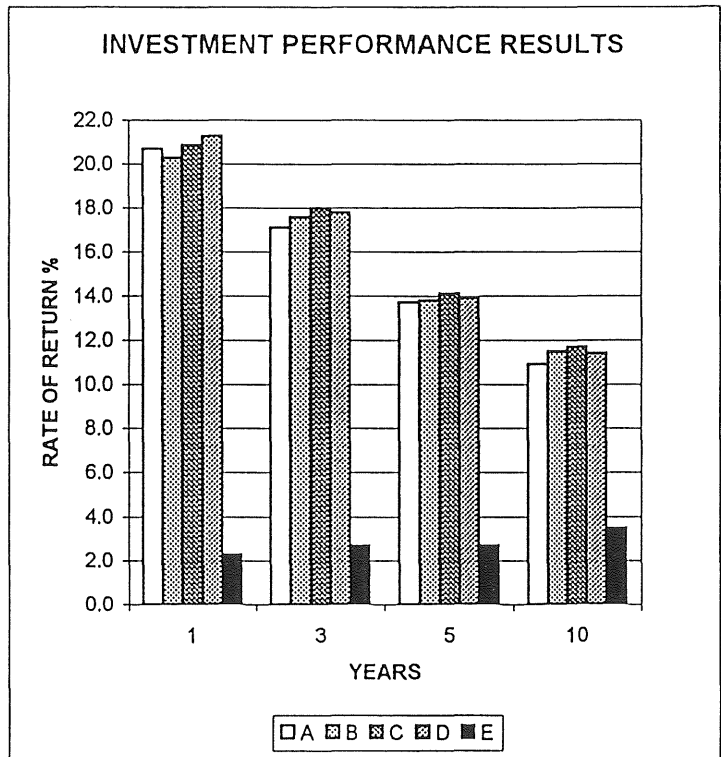
<u>Asset</u>	<u>UW</u>	<u>Big 10 Median</u>	<u>NACUBO \$100-400</u>	<u>NACUBO Median</u>
Domestic Stock	61.3 %	51.6 %	51.6 %	53.7 %
Intl Stock	9.6	11.4	12.8	11.6
Domestic Bonds	27.4	20.3	21.7	23.1
Intl Bonds	3.0	1.5	1.8	0
Cash	-1.3	2.1	4.3	3.2
Other	0	6.9	7.8	0.1

- UW Asset Allocation goal is 67% stock/33% bonds.
- Endowment exposure to alternative investments has remained relatively stable. NACUBO pools in the over \$100 to \$400 million group (7.8%) have increased their exposure and Big 10 Schools (6.9%) have reduced their exposure to alternative investments. Pools over \$400 million have a reduced 20.7% in alternative investments. The largest components of this group are equity real estate and venture capital.
- Overall the asset allocation is relatively unchanged from 1995-96 reports. However, it does appear that any new asset funding was done by reducing exposure to bonds as the equity allocation remained stable.

INVESTMENT PERFORMANCE

- UW 1997 performance essentially matches the NACUBO over \$100 to \$400 million group (our investment guideline benchmark) and slightly lags the Big 10.
- Longer term performance for UW falls short of both the NACUBO over \$100 to \$400 million benchmark and the Big 10.
- The real (inflation adjusted) return for the endowment over the past 10 years was 7.4% compared to 8.0% for NACUBO over \$100 to \$400 million group and 7.9% for the Big 10.

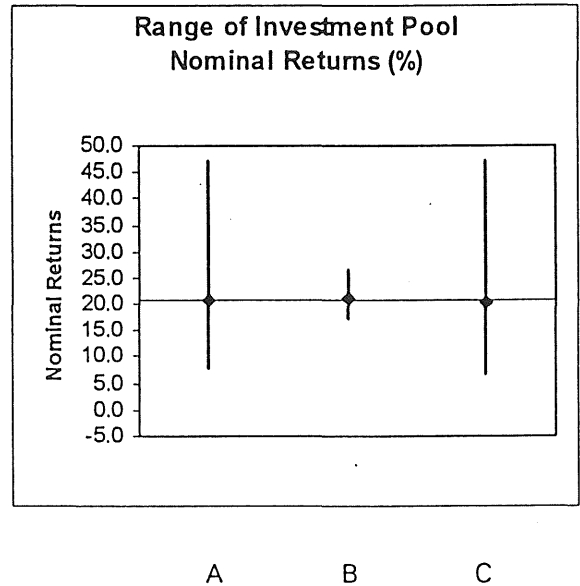
<u>Code</u>	<u>Endowment Comparison</u>
A	UW Trust Funds
B	All Pools
C	Over \$100 to \$400 Million Group
D	Big 10 Median
E	CPI-U (Inflation)



UW System Trust Funds
Endowment Funds Annual Report
Fiscal Year Ended June 30, 1997

RANGE OF NOMINAL RETURNS COMPARED TO NACUBO SURVEY

- Trust Funds rate of return was 20.7% in 1996-97.
- Average return for NACUBO over \$100 million to \$400 million group was 20.9%; Big 10 average return was 21.0%; All pools average return was 20.3%.



Code	Endowment Size
A	Over \$100 to \$400 million
B	Big 10
C	All pools
◆	Average
-	UW Trust Funds

COMPARISON TO MARKET PLACE INDICES

	Trust Funds			Indices		
	Stocks	Bonds	Total Portfolio (1)	S&P 500	Bonds (2)	Comparative Indices (3)
1996-97	26.9%	9.9%	20.7%	34.3%	7.5%	20.9%
1995-96	23.7%	7.3%	17.5%	26.1%	5.1%	17.0%
1994-95	16.7%	9.1%	14.0%	22.2%	10.5%	19.5%
1993-94	10.5%	-1.4%	6.4%	4.5%	0.4%	2.9%
1992-93	17.7%	9.1%	13.3%	13.4%	10.5%	11.6%
 5 year Compound Rate of Return	 20.5%	 6.5%	 13.8%	 19.3%	 6.7%	 14.2%

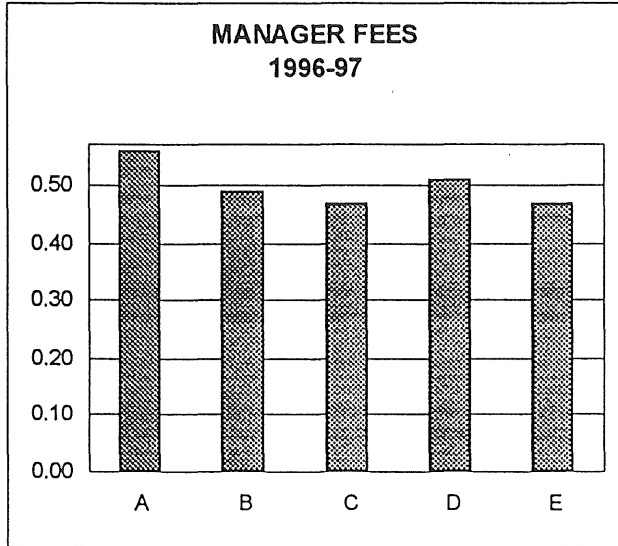
(1) Includes Stocks, Bonds & Cash Equivalents, total return GROSS (before fees and expenses)

(2) Lehman Government Corporate Intermediate Index

(3) Indices adjusted to match average asset ratio

- Gross returns fell below the comparative index in only two time periods, 1994-95 and 1996-97. Five year gross return falls short of the market (comparative index as proxy) by .4%. Net of fees/expenses (.65%), this shortfall rises to over 1%.

UW System Trust Funds
 Endowment Funds Annual Report
 Fiscal Year Ended June 30, 1997

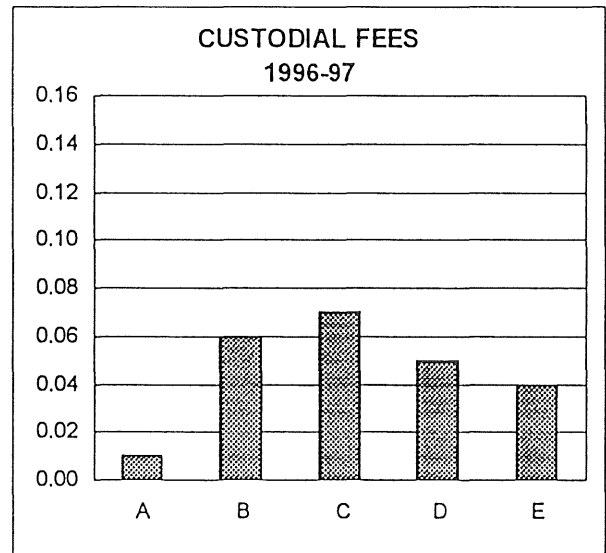


- UW Endowment investment management fees increased to .56% in 1996-97 from .50% for 1995-96.
- Investment management fees for 1997 totaled \$1,335,857. Each .1% translates to \$238,546 in manager fees for UW .

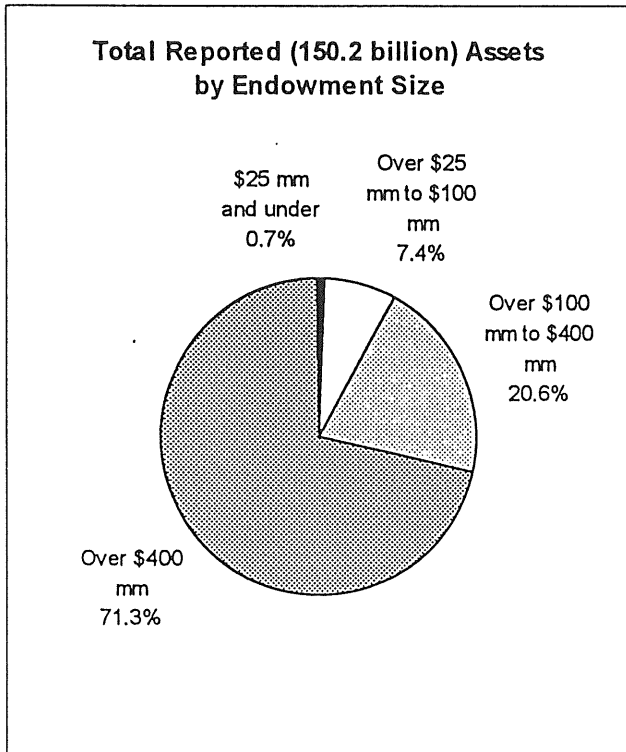
<u>Code</u>	<u>Endowment Comparison</u>
A	UW Trust Funds
B	Equal Weighted Mean
C	Over \$25 to \$100 Million
D	Over \$100 to \$400 Million
E	\$400 Million and over

- UW fees remained at .01% for 1996-97.
- Each .01% translates to \$39,200 in custodial fees for UW.
- Custodial fees are a fixed sum. As the markets rise the fee percentage declines.

<u>Code</u>	<u>Endowment Comparison</u>
A	UW Trust Funds
B	Equal Weighted Mean
C	Over \$25 to \$100 Million
D	Over \$100 to \$400 Million
E	\$400 Million and over



UW System Trust Funds
 Endowment Funds Annual Report
 Fiscal Year Ended June 30, 1997
 NACUBO SURVEY INFORMATION



- 497 institutions participated in the survey, totaling \$150.2 billion
- UW Endowment at \$218.4 million, ranks number 129 in size. (See Exhibit A for a partial listing of institutions.)
- Endowment assets remain highly concentrated; only 79 schools have greater than \$400 million, yet this group represents 71% of the total.

- The study includes 337 private and 160 public institutions.
- Slightly more than half the public institutions are research universities, and they hold 86.5% of the public sector assets.
- The largest public institution is the University of Texas system (\$ 6.7 billion) and the largest private institution is Harvard (\$10.9 billion).
- The participating public institution with the greatest endowment assets per FTE student is the Virginia Military Institute Foundation (\$156,981 per FTE student). Among private institutions, the highest ranking is Princeton University (\$775,773 per FTE student). The UW has endowment assets of \$1,764 per FTE student.

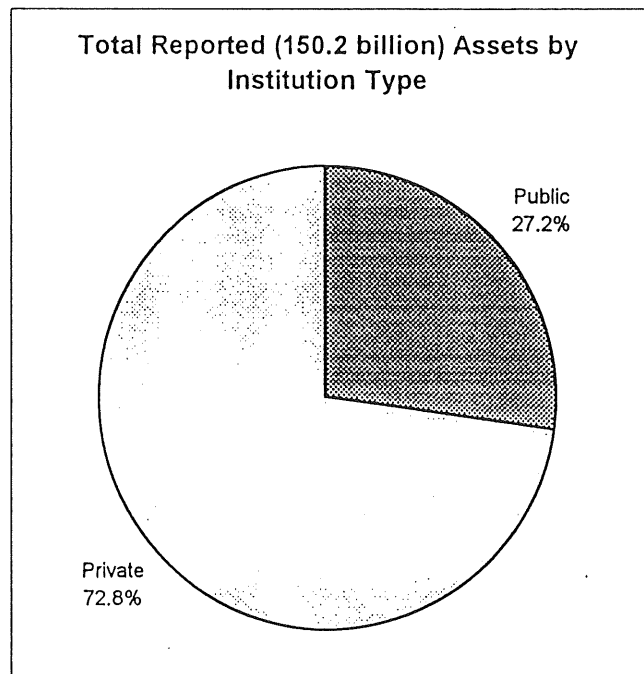


EXHIBIT A

INSTITUTIONS RANKED BY FISCAL YEAR 1997 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
1	Harvard University	10,919,670	513,532	
2	Texas System, University of	6,709,945	22,283	
3	Yale University	5,742,000	51,200	
4	Princeton University	4,940,900	124,458	
5	Stanford University	4,473,825	193,177	August
6	Emory University	4,273,543	14,832	
7	California, University of	3,133,252	36,165	
8	Massachusetts Institute of Technology	3,045,756	66,997	
9	Columbia University	3,038,907	NA	
10	The Texas A&M University System and Foundations	2,951,463	48,188	
11	Washington University	2,798,221	47,381	
12	Pennsylvania, University of	2,535,312	52,044	
13	Rice University	2,321,757	133,785	
14	Cornell University	2,125,070	129,934	
15	Chicago, University of	2,031,131	71,218	
16	Michigan, University of	1,988,835	56,402	
17	Northwestern University	1,798,900	125,000	
18	Notre Dame, University of	1,467,808	31,369	
19	Vanderbilt University	1,339,788	71,392	
20	Dartmouth College	1,277,753	63,530	
21	Southern California, University of	1,204,672	174,830	
22	Case Western Reserve University	1,157,600	30,297	
23	Johns Hopkins University	1,156,598	84,465	
24	Duke University	1,134,290	56,170	
25	Virginia, University of	1,098,539	14,438	
26	Minnesota and Foundation, University of	992,726	34,056	
27	California Institute of Technology	978,192	127,124	
28	Brown University	949,574	29,961	
29	Rochester, University of	947,648	20,467	
30	Purdue University	856,693	96,135	
31	New York University	853,838	11,799	
32	UNC at Chapel Hill and Foundations	789,524	20,831	
33	Georgia Institute of Technology and Foundation	775,394	17,130	
34	Ohio State University and Foundation	767,716	46,758	
35	Grinnell College	754,598	15,498	
36	Swarthmore College	748,194	32,546	
37	Texas Christian University	697,288	7,160	
38	Wellesley College	691,088	54,230	
39	Smith College	683,424	32,824	
40	Cincinnati, University of	680,827	4,472	
41	Richmond, University of	675,194	7,343	
42	Delaware, University of	663,926	11,477	
43	Boston College	663,500	2,800	May
44	Pittsburgh, University of	651,738	3,718	
45	Southern Methodist University	645,542	4,416	May

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT A

INSTITUTIONS RANKED BY FISCAL YEAR 1997 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
46	Washington & Lee University	640,891	39,268	
47	Kansas University Endowment Association	620,437	21,093	
48	Williams College	617,415	48,838	
49	Wake Forest University	614,661	15,984	
50	Indiana University and Foundation	605,250	31,821	
51	Carnegie Mellon University	592,150	25,501	
52	Pomona College	587,944	144,614	
53	Nebraska and Foundation, University of	556,118	36,734	
54	Tulsa, University of	547,624	3,830	May
55	The George Washington University	534,306	7,952	
56	Middlebury College	533,721	25,190	
57	Toronto, University of	533,164	NA	
58	Yeshiva University	532,581	6,814	
59	Washington, University of	527,621	53,780	
60	Berea College	521,843	22,125	
61	Lehigh University	513,403	36,664	
62	Saint Louis University	513,323	16,064	
63	Pennsylvania State University	499,556	14,980	
64	Missouri System, University of	485,300	11,600	
65	Boston University	484,728	9,430	
66	Amherst College	482,424	52,216	
67	Florida Foundation, Inc., University of	480,164	24,527	
68	Trinity University (Texas)	476,554	2,383	May
69	Vassar College	472,973	28,302	
70	Baylor University	468,321	38,205	May
71	Macalester College	459,193	13,733	
72	Wisconsin Foundation, University of	454,754	53,270	
73	Alabama System, University of	448,900	NA	September
74	Tulane University	446,355	29,023	
75	Wesleyan University	433,720	12,709	
76	Agnes Scott College	424,990	955	
77	Rensselaer Polytechnic Institute	415,714	33,290	
78	Illinois Foundation, University of	408,351	70,401	
79	Lafayette College	388,677	40,052	
80	Oberlin College	386,328	17,946	
81	Syracuse University	385,385	14,553	
82	McGill University	383,045	NA	May
83	Tufts University	358,140	9,101	
84	Carleton College	356,208	12,659	
85	The Juilliard School	352,731	NA	
86	Houston System, University of	350,841	NA	
87	British Columbia, University of	348,044	NA	March
88	Miami, University of	347,702	10,649	May
89	Oklahoma and Foundation, University of	347,422	NA	
90	Bryn Mawr College	343,974	6,553	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT A

INSTITUTIONS RANKED BY FISCAL YEAR 1997 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
91	Bowdoin College	337,942	14,457	
92	Rochester Institute of Technology	335,160	9,336	
93	Washington State University	330,959	NA	
94	Northeastern University	323,799	8,230	
95	Thomas Jefferson University	318,752	NA	
96	South Alabama, The University of	313,819	NA	September
97	Rutgers, The State University	313,119	9,739	
98	Rush University	303,432	NA	
99	Iowa Foundation, University of	302,797	44,293	
100	SUNY, University at Buffalo and Foundation	302,117	14,347	
101	Loyola University of Chicago	301,782	5,574	
102	Mount Holyoke College	297,869	10,297	
103	William & Mary, Endowment Assoc. of the College of	295,621	5,176	
104	Santa Clara University	287,981	NA	
105	Trinity College (Connecticut)	287,081	NA	
106	Regent University	286,219	78	
107	Virginia Tech Foundation	285,704	28,410	
108	Colgate University	285,223	26,029	
109	UCLA Foundation	284,020	13,957	
110	Maryland System and Foundation, University of	283,269	7,426	
111	Pepperdine University	281,234	41,193	
112	Tennessee System, University of	281,224	38,337	
113	Colorado College	279,058	8,309	
114	Southwestern University	276,440	178	
115	DePauw University	273,567	19,389	
116	Loyola University of New Orleans	271,569	NA	July
117	Bucknell University	266,954	9,510	
118	Brandeis University	264,399	13,773	
119	Claremont McKenna College	264,144	64,235	
120	Academy of the New Church	262,210	NA	
121	Holy Cross, College of the	261,369	3,779	
122	Hamilton College	260,392	11,251	
123	Louisville Foundation, University of	258,362	3,985	
124	Georgia and Foundation, University of	249,413	11,387	
125	Earlham College	245,569	5,265	
126	Denison University	237,471	7,295	
127	Wabash College	234,089	9,075	
128	Colorado Foundation, Inc., University of	227,763	42,106	
→ 129	Wisconsin System, University of	218,418	NA	←
130	Howard University	218,087	342	
131	Reed College	213,553	8,493	
132	Franklin and Marshall College	213,189	22,971	
133	Haverford College	211,715	10,272	
134	Davidson College	209,184	NA	
135	VMI Foundation, Inc.	208,785	13,233	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT A

INSTITUTIONS RANKED BY FISCAL YEAR 1997 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
136	Woods Hole Oceanographic Institution	208,444	NA	
137	South, University of the	206,308	1,764	
138	Occidental College	205,805	13,034	
139	Union College (New York)	204,333	4,167	
140	Colby College	203,099	15,168	
141	Whitman College	201,471	25,623	
142	College of the Ozarks	196,322	14,308	May
143	Wheaton College (Illinois)	194,501	48,164	
144	Oregon Health Sciences Foundation	194,174	9,840	
145	Loyola Marymount University	193,727	2,400	
146	Worcester Polytechnic Institute	192,532	11,215	
147	Utah, University of	192,201	1,437	
148	Nevada and Community College System, University of	189,501	NA	
149	Kentucky, University of	189,008	5,966	
150	Auburn University and Foundation	184,986	8,936	
151	Cranbrook Educational Community	180,254	NA	
152	Marquette University	180,113	7,423	
153	Iowa State University and Foundation	179,872	21,168	
154	Furman University	179,588	10,488	May
155	Michigan State University	179,400	NA	
156	West Virginia University Foundation, Inc.	178,497	13,499	
157	Dayton, University of	177,453	14,469	
158	Berry College	176,913	528	
159	St. Thomas (Minnesota), University of	176,389	7,954	
160	Mississippi and Foundation, University of	175,625	NA	
161	Rhodes College	175,599	17,394	
162	St. Lawrence University	172,017	10,591	
163	Creighton University	169,058	9,325	
164	Cooper Union	168,330	3,860	
165	Mercer University	167,278	4,512	
166	Radcliffe College	165,625	4,889	
167	Fordham University	163,617	2,940	
168	Oregon State University Foundation	158,035	53,658	
169	Spelman College	156,376	NA	
170	Clemson University and Foundation	155,807	12,603	
171	New Mexico and Foundation, University of	155,499	3,513	
172	Virginia Commonwealth University	152,181	1,712	
173	Illinois Wesleyan University	150,154	7,581	July
174	Illinois, University of	148,871	NA	
175	Wooster, College of	147,258	10,606	
176	Willamette University	146,834	15,494	May
177	South Florida Foundation, University of	146,501	1,665	
178	South Carolina System, University of	146,038	260	
179	Ohio University	145,218	2,973	
180	Vermont, University of	144,798	16,273	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.