

Table B
**Endowment Rates of Return for Fiscal 2005,
 One-, Three-, and Ten-Year Intervals**

Rates of Return (percent)			
	One-Year	Three-Year	Ten-Year
All Institutions (Median)	9.1	9.4	9.4
All Institutions (Average)	9.3	9.1	9.3
Public Institutions (Average)	9.1	9.0	9.1
Private Institutions (Average)	9.4	9.2	9.5
Change in Consumer Price Index	2.5	2.6	2.5
Change in stock market ^a	6.3	8.3	9.9

Note: Rates of return for three- and ten-year intervals are average per year. Each institution is given equal weight in computing average, regardless of endowment size.

Source: National Association of College and University Business Officers, *National Endowment Study, 2005*, public table 1, available at <http://www.nacubo.org/documents/about/FY05NESRatesofReturn.pdf>.

a. As measured by Standard and Poor's 500 Index.