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University of Dayton's Endowment Growth Earns Ninth Spot Among U.S. Catholic Universities

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**UNIVERSITY OF DAYTON'S ENDOWMENT GROWTH EARNS
NINTH SPOT AMONG U.S. CATHOLIC UNIVERSITIES**

DAYTON, Ohio — When the stock market turns volatile, the University of Dayton's endowment can make or lose more in a few days than the entire fund was worth 20 years ago.

That's one way to describe the endowment's tremendous growth over the past two decades, said Thomas E. Burkhardt, vice president for financial affairs and treasurer.

With a \$216 million endowment as of June 30, 1998, UD ranks ninth among U.S. Catholic schools and 157th overall in an annual study of market value of endowment assets. Results of the study, sponsored by the National Association of College and University Business Officers, appear in the February issue of the association's magazine, *NACUBO Business Officer*.

Harvard University took the overall top spot with \$13 billion, followed by the University of Texas system with \$7.6 billion. The University of Notre Dame was the highest ranking Catholic school with \$1.8 billion.

UD's endowment grew 21.7 percent during fiscal year 1998, outpacing the average gain of 18 percent among the 508 institutions that responded to the survey. The fund began the year with \$177 million, reported Burkhardt.

Twenty years ago, when Brother Raymond L. Fitz, S.M., took office as president of the University, the fund didn't quite hit the \$8-million mark.

"Increasing the endowment has been a focus for UD since that time," Burkhardt said. The University's investment policy is guided by a committee that includes staff members, members of the board of trustees and investment industry experts.

The investment strategy is designed "to allow us to spend about 4 1/2 percent each year and still grow the endowment after inflation is taken into account," Burkhardt said.

Endowment expenditures are typically defined by donors to the fund. The majority, 89 percent,

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of UD's endowment spending is for scholarships, academic programs, faculty chairs and professorships, technology initiatives and support of facilities.

When the market fluctuates, it helps to have a steady outlook, Burkhardt said. "We look at earnings over a long period of time. The fund is here in perpetuity — it's been 149 years for us so far. So it's definitely a longer time horizon than most people think of, say for their retirement funds — even very young people."

-30-

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