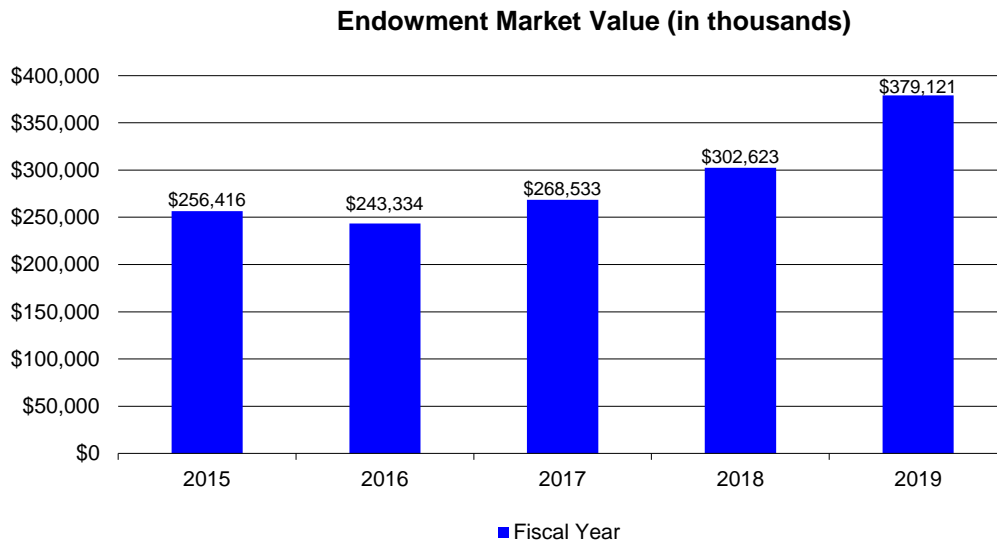


Duquesne University
Endowment Statistics
Fiscal Years 2015 to 2019

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-----------|-----------|-----------|-----------|-----------|
| Market Value ^{1,2} (in thousands) | \$256,416 | \$243,334 | \$268,533 | \$302,623 | \$379,121 |
| Endowment/FTE Student | \$28,107 | \$27,341 | \$30,111 | \$34,168 | \$42,627 |
| Endowment Spending Rate | 5.0% | 5.0% | 5.0% | 4.5% | 4.3% |
| Endowment Income Distributed (in thousands) | \$8,223 | \$9,255 | \$11,238 | \$10,477 | \$11,595 |
| Endowment (1 year) Rate of Return | -0.4% | -3.9% | 12.6% | 8.5% | 2.5% |



¹ Composite with True Endowment and Quasi Endowment

² Excludes Pledges

Sources: NACUBO Endowment Study; Investment Manager's Endowment Reports; Duquesne University Census Reports; Independent Auditors' Reports