DEAR FRIENDS,

Colorado College’s endowed funds are a significant source of financial support for the college. Your gifts and the careful investment of these funds ensure that the endowment continues to open doors for Colorado College students now and in the future.

The college’s well-diversified endowment investment portfolio ended the fiscal year on June 30, 2019, with a 7.2 percent net annual return. By comparison, at the same date, net annual returns for Standard & Poor’s 500 index was 10.4 percent, and Barclays Capital Aggregate index was 7.8 percent. During the last 10 years, the college endowment has earned an average of 10 percent annually. Currently, the endowment allows the college to provide an annual payout equal to 5 percent of the calculated value of each endowment, while also maintaining the inflation-adjusted value of the total endowment.

As of June 30, 2019, the Colorado College endowment and perpetual trust market value was $803 million. The endowment provided a payout of $34.6 million, which — when combined with annual operating gifts received — provided 20.4 percent of the college’s annual budget.

Your generosity continues to make a significant difference and your actions inspire others to be generous as well. Thank you for all you are doing for the college and our students.

Sincerely,

ROBERT G. MOORE P’13
Senior Vice President for Finance and Administration
COMPARATIVE DATA TOTAL RETURNS

<table>
<thead>
<tr>
<th>TIMELINE</th>
<th>COLORADO COLLEGE AS OF JUNE 30, 2019</th>
<th>STANDARD &amp; POOR'S 500 INDEX</th>
<th>BARCLAYS U.S. AGGREGATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 YEAR</td>
<td>7.2%</td>
<td>10.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>5 YEARS</td>
<td>6.1%</td>
<td>10.7%</td>
<td>3.0%</td>
</tr>
<tr>
<td>10 YEARS</td>
<td>10.0%</td>
<td>14.7%</td>
<td>3.9%</td>
</tr>
<tr>
<td>20 YEARS</td>
<td>7.3%</td>
<td>5.9%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Source: Monticello Associates June 30, 2019 Report

U.S. COLLEGE & UNIVERSITY AVERAGE ANNUAL RATE OF RETURN

<table>
<thead>
<tr>
<th>ENDOWMENT AMOUNT</th>
<th>10 YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; $1 Billion</td>
<td>6.0%</td>
</tr>
<tr>
<td>$501 Million - $1 Billion</td>
<td>5.6%</td>
</tr>
<tr>
<td>$251-$500 Million</td>
<td>5.7%</td>
</tr>
<tr>
<td>$101-$250 Million</td>
<td>5.6%</td>
</tr>
<tr>
<td>$51-$100 Million</td>
<td>6.0%</td>
</tr>
<tr>
<td>$25-$50 Million</td>
<td>6.0%</td>
</tr>
<tr>
<td>&lt; $25 Million</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

*Colorado College’s endowment is in this group.
Source: 2018 National Association of College and University Business Officers and Commonfund Institute Study of Endowments

ENDOWMENT PERFORMANCE ALLOCATION

- 29% Domestic Equities
- 19% International Equities
- 12% Cash & Fixed Income
- 11% Absolute Return
- 10% Hedged Equities
- 9% Private Equities
- 5% Private Credit
- 5% Real Assets

HOW COLORADO COLLEGE MANAGES ITS ENDOWMENT

The college’s endowment is overseen by the Colorado College Board of Trustees Committee on Investments in accordance with college policy, Unified Prudent Management of Institutional Funds Act, and the rules of prudence. The committee seeks superior investment returns through strategic asset allocation and professional investment management. The committee monitors the 31 external investment firms that manage the college’s assets and makes changes when appropriate to rebalance the college’s portfolio, with guidance from Monticello Associates, the college’s investment consultant.
The college’s Board of Trustees develops a spending policy that balances the current needs of the school with the prudence of saving for the future. The policy defines how spendable income is calculated for the college’s overall endowment portfolio. These funds are vital to the support of scholarships, professorships, research, the library, and other academic programs and operations.
**Endowment Spending**

- 35% Financial Aid
- 25% Operating Budget
- 17% Professorships
- 20% Academic Departments
- 3% Library

**Endowment Per Student**

How Colorado College Stacks Up To Peer Institutions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bowdoin College</td>
<td>$901,531</td>
<td>$1,628</td>
</tr>
<tr>
<td>Hamilton College</td>
<td>$514,773</td>
<td>$964</td>
</tr>
<tr>
<td>Davidson College</td>
<td>$457,559</td>
<td>$822</td>
</tr>
<tr>
<td>Middlebury College</td>
<td>$446,976</td>
<td>$1,124</td>
</tr>
<tr>
<td>Colby College</td>
<td>$440,667</td>
<td>$828</td>
</tr>
<tr>
<td>Carleton College</td>
<td>$429,581</td>
<td>$878</td>
</tr>
<tr>
<td>Whitman College</td>
<td>$382,942</td>
<td>$561</td>
</tr>
<tr>
<td>Colorado College</td>
<td>$363,357</td>
<td>$765</td>
</tr>
<tr>
<td>Macalester College</td>
<td>$361,868</td>
<td>$768</td>
</tr>
<tr>
<td>Lafayette College</td>
<td>$329,618</td>
<td>$831</td>
</tr>
<tr>
<td>Colgate University</td>
<td>$324,931</td>
<td>$935</td>
</tr>
<tr>
<td>Wesleyan College</td>
<td>$317,830</td>
<td>$990</td>
</tr>
<tr>
<td>College of the Holy Cross</td>
<td>$270,903</td>
<td>$784</td>
</tr>
<tr>
<td>Kenyon College</td>
<td>$244,312</td>
<td>$414</td>
</tr>
<tr>
<td>Bates College</td>
<td>$177,292</td>
<td>$316</td>
</tr>
<tr>
<td>Pitzer College</td>
<td>$136,024</td>
<td>$141</td>
</tr>
</tbody>
</table>

*The endowment per student is the overall endowment as reported by National Association of College and University Business Officers (NACUBO), divided by the number of undergraduates cited in the Common Data Set.

**Source**: 2018 NACUBO and Commonfund Institute Study of Endowments
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P = Parent  G = Grandparent