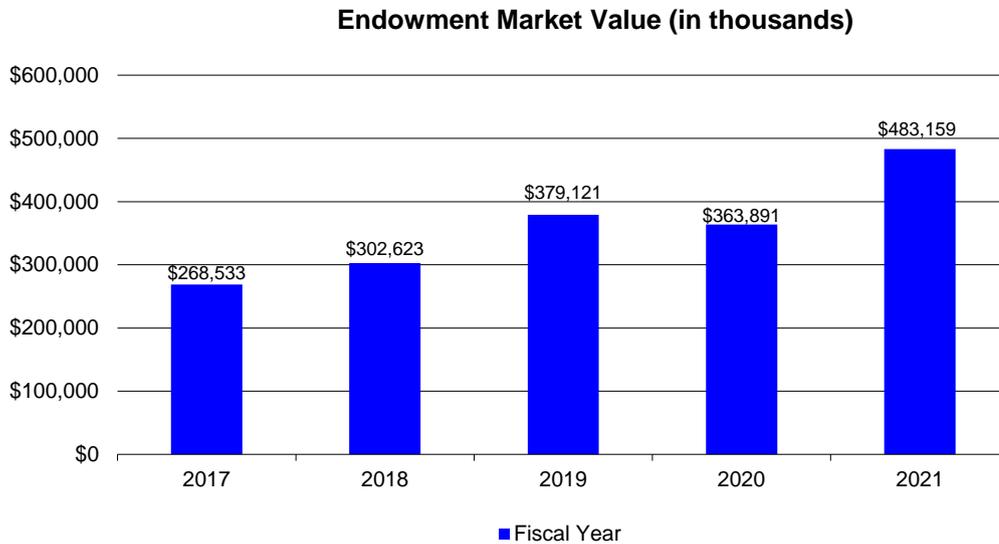


Duquesne University
Endowment Statistics
Fiscal Years 2017 to 2021

	2017	2018	2019	2020	2021
Market Value ^{1,2} (in thousands)	\$268,533	\$302,623	\$379,121	\$363,891	\$483,159
Endowment/FTE Student	\$30,111	\$34,168	\$42,627	\$41,375	\$58,282
Endowment Spending Rate	5.0%	4.5%	4.3%	4.25%	4.25%
Endowment Income Distributed (in thousands)	\$11,238	\$10,477	\$11,595	\$15,687	\$9,654
Endowment (1 year) Rate of Return	12.6%	8.5%	2.5%	-0.8%	34.8%



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