

**Table S12.2. The return on the capital endowments of U.S. universities, 1980-2010**

<i>Average real annual rate of return</i> <i>(after deduction of inflation and all</i> <i>administrative costs and financial fees)</i>	1980-2010	1990-2010
All universities (850)	8.2%	7.2%
incl.: Harvard-Yale-Princeton	10.2%	10.0%
incl.: Endowments higher than 1 billion \$ (60)	8.8%	7.8%
incl. Endowments between 500 millions and 1 billion \$ (66)	7.8%	6.3%
incl. Endowments between 100 and 500 million \$ (226)	7.1%	5.9%
dont: Endowments less than 100 million \$ (498)	6.2%	5.1%

Between 1980 and 2010, U.S. universities earned an average real return of 8.2% on their capital endowments, and all the more so for higher endowments. All returns reported here are net of inflation (2.4% per year between 1980 and 2010) and of all administrative costs and financial fees. Sources: see [piketty.pse.ens.fr/capital21c](http://piketty.pse.ens.fr/capital21c).