



March 19, 2018

TO: Principals, Deans, Academic Directors and Chairs  
Divisional Business Officers via AMS listserv  
Divisional Financial Officers via DFO listserv

SUBJECT: Endowment Payout Rate for fiscal 2018, to be distributed in April 2018

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The endowment payout rate for 2018 will be \$8.02 per unit, an increase of 2% from last year's payout rate. This payout represents 3.56% of the opening market value of the endowments, within the 3% to 5% corridor that is in place, and the distribution will provide a total of about \$84.4 million to beneficiaries.

More information on endowments is available in the endowment annual financial report, which is accessible at <http://finance.utoronto.ca/reports/endowment/>. If you have any questions about the payout for this year, please contact Helen Choy, Manager Accounting Services, at 416-978-2981. The annual payout for 2018 will be distributed by Friday April 20, 2018.

(signed)

Sheila Brown  
Chief Financial Officer