Columbia's endowment is stronger than ever. Generous donors, careful stewardship, and expert investment management have created the platform for the next chapter in fulfilling Columbia's mission of teaching, research, patient care, and public service.
A Message from Executive Vice President for University Development and Alumni Relations Fred Van Sickle

With the conclusion of The Columbia Campaign, construction under way on our Manhattanville campus, and ground broken for a new Medical and Graduate Education building in Washington Heights, we are pleased to report that 2013 was an equally strong year for Columbia’s endowment. The endowment reached an all-time year-end high of $8.2 billion on June 30, 2013. That achievement reflects the continued generosity of donors as well as remarkable returns on the University’s endowment portfolio, overseen by the Columbia Investment Management Company.

The Columbia Campaign concluded on December 31, 2013, with more than 200,000 donors—alumni, parents, friends, and students—who have given more than $6 billion in total. This marks a signal achievement, one that strengthens the University with more than twice the total raised in any previous Columbia effort and sets a new standard among our Ivy League peers. Donors also set a new cash giving record of $647 million in fiscal year 2013. Their generosity will no doubt perpetuate our current success as a top-five U.S. university for fundraising.

The enduring legacy of endowment donors, along with the impact of Campaign giving, is transforming Columbia. Last year structural steel rose in Manhattanville for the Jerome L. Greene Science Center, which will be home to the Mortimer B. Zuckerman Mind Brain Behavior Institute beginning in 2016. The University opened its seventh and eighth Global Centers in Nairobi and Rio de Janeiro, and built new partnerships around the globe to address issues from sustainable development and public health to free speech and media. Thanks to gifts that support scholarships and internships, Columbia’s undergraduate schools continue to attract top students regardless of their financial means.

Columbia is flourishing, on every campus and in every field. We cannot overestimate the importance of endowment donors who invest in the University’s future. With the resources and stability that endowments provide, our students and faculty will continue to find new ways to change the world. On behalf of the entire Columbia community, thank you for taking the University to new heights.

Fred Van Sickle
January 2014
There are few challenges in the world that Columbians—faculty, students, or alumni—are not helping to address. There is not an opportunity that we are not equipped to embrace. In the midst of global change, Columbians continue to lead in every field, and the growing impact of the endowment will make it possible for the generations ahead to continue that legacy.
As a high school student from the small town of Vero Beach, Florida, Ryan Jensen ’15CC assumed that an Ivy League school was beyond reach. And yet Jensen is now a financial economics major at Columbia College, a brother at the Delta Sigma Phi fraternity, and a member of the Columbia University Rugby Football Club. He also regularly volunteers alongside his fraternity brothers and teammates in neighborhood cleanup efforts throughout the Harlem community.

What made attending Columbia possible, financially at least, was the assistance he received as a recipient of a Samuel and Blanche Mendelson Memorial Scholarship, which provides financial aid specifically to undergraduate students from south Florida.

“As a scholarship recipient, I don’t take things for granted,” says Jensen. “Whether I’m at my work-study job, pushing myself to be a more disciplined student, or taking classes on poverty and inequality, I am focused on doing my best.” He says the scholarship further motivates him to take full advantage of the many academic and extracurricular opportunities Columbia offers.

Jensen enjoys the breadth of perspectives at the University and courses offered by the College. “The Core Curriculum ensures that I haven’t pigeonholed myself by only taking economics or business courses,” he says. “And Columbia’s diversity is giving me a global perspective that I could not have gained elsewhere.”
Scholarships, fellowships, and internships are among the most enduring legacies one generation can leave to the next. Financial aid endowments ensure that cost is not a barrier to students’ ability to pursue an education at Columbia. Gifts for endowed student success enable us to continue our tradition of excellence.

**MEET THE DONORS**

The Mendelson Family

For the Mendelsons, Columbia University is a family tradition spanning four generations. It began with Samuel Mendelson, an immigrant from Lithuania who graduated from Columbia College in 1906. His son, Laurans “Larry” A. Mendelson ’60CC, ’61BUS, attended both Columbia College and Columbia Business School.

In 1983, Larry and his wife, Arlene, established the Samuel and Blanche Mendelson Memorial Scholarship Fund in honor of Larry’s parents to provide financial aid to Columbia undergraduates from south Florida, where their family has lived since 1969. They wanted the scholarship to help make attending Columbia a viable option, financially speaking, for students in this historically underrepresented region.

Larry finds it gratifying to pass on the Columbia experience, which he found transformational. He credits the Core Curriculum with helping to expand his interests beyond his career path of business and economics. An art history course sparked his lifelong interest in fine art, which he shares with his wife, Arlene.

“At Columbia, I learned to ask questions and to see all sides of an argument,” says Mendelson, who has served as a University Trustee and chairman of the Audit Committee. “That kind of critical thinking is so important today—it’s one of the best things you can gain from a Columbia education.”

In 1999, Larry and Arlene established the Laurans A. and Arlene H. Mendelson Professorship in Economics, currently held by Michael H. Riordan. Larry, Arlene, and their sons, Eric Mendelson ’87CC, ’89BUS and Victor Mendelson ’89CC, also created the Mendelson Family Professorship in American Studies in 2008, held by Andrew Delbanco. Two of Larry’s granddaughters, the fourth generation in this family legacy, have recently joined the Columbia family. One is currently a freshman at Columbia College and the other will join her in the fall of 2014.

“Our family believes that we owe it to Columbia to bring these exceptional opportunities to all students.”
—Larry Mendelson
Managing Columbia’s Endowment
How is it done?

Columbia manages almost 100 percent of its endowment assets through one commingled pool. This pool is governed by investment policies approved by the Board of the Columbia Investment Management Company (see “The Columbia Investment Management Company” opposite). Some 4,700 individual Columbia endowment funds (except those required by law or donor restriction to be maintained separately) are invested by unit and shared in one aggregated body of funds. This enables the University to take advantage of different investment styles and vehicles to provide a higher total return over time while maintaining an acceptable level of risk. In sum, pooling these funds together spreads the benefits of asset diversification among all appropriate endowment funds.

The income distributed for programmatic spending from endowment funds is determined by multiplying the beginning market value by the annual spending rate established by the Trustees of the University. In Fiscal Year 2013, the effective spending rate was 5.2%, with actual distributions from the endowment of $396.4 million.

For more information relating to the University’s spending policies, please contact the Office of Donor Relations and Stewardship at donorrelations@columbia.edu.

Distributions from the Endowment

Unrestricted endowments allow the University to address challenges and opportunities as they arise. Multipurpose endowments include, among many other University priorities, funds for Columbia libraries and University prizes.
Columbia Investment Management Company (IMC)

The Columbia Investment Management Company (IMC) is a wholly owned subsidiary of Columbia University. The IMC is charged with managing the bulk of the University’s endowment, known as Managed Assets. Managed Assets do not include the University’s real estate holdings, certain charitable giving vehicles, or a variety of other gifts that have investment restrictions.

The IMC is governed by a Board consisting of University Trustees, non-Trustee members, the President of the University, the Executive Vice President for Finance, and the CEO of the IMC. Both Trustee and non-Trustee members are highly distinguished professionals from a variety of financial backgrounds, including various investment management arenas, Wall Street, and the corporate sector. On a day-to-day basis, the IMC is run by its management team, headed by the IMC CEO.

The goal of the IMC is to generate attractive long-term risk-adjusted returns, subject to the risk and return objectives of the University. The IMC’s approach is long term and not based upon quarterly or even annual market movements. Therefore, while the IMC actively manages and evaluates investment strategy and performance on an ongoing basis, meaningful evaluation of its performance and efforts can be made only on a multiyear basis. The IMC believes that such an approach is the most reliable manner of generating strong long-term risk-adjusted returns.

“The primary mission the University has given us is to deliver long-term results.”

—Narv Narvekar  
CEO of Columbia IMC

Current IMC Board

Mark E. Kingdon (’71CC)—Chair, University Trustee  
Noam Gottesman (’86GS)—University Trustee  
Ann F. Kaplan (’72SW, ’77BUS)—University Trustee  
Vikram Pandit (’76SEAS, ’77BUS, ’80, ’86)—University Trustee  
Michael B. Rothfeld (’69CC, ’71BUS, ’71JRN)—University Trustee  
Richard E. Witten (’75CC)—Trustee Emeritus  
Larry Lawrence (’69GS, ’71BUS)  
Daniel Sullivan (’77BUS)  
V-Nee Yeh (’84LAW)  
Lee C. Bollinger (’71LAW)—President of the University*  
Robert Kasdin—Senior Executive Vice President  
Anne Sullivan—Executive Vice President for Finance of the University**  
Narv Narvekar—CEO, Columbia IMC**

*ex officio  
**ex officio and nonvoting
Over the past decade, Donald Davis ’92GSAS, the Kathryn and Shelby Cullom Davis Professor of Economics and International Affairs in the Arts and Sciences, oversaw the transformation of Columbia’s economics department. This process included faculty recruitment—something, Donald Davis says, the Kathryn and Shelby Cullom Davis endowment made possible.

“Part of understanding war and peace is asking whether we live in a world where poor countries have an opportunity to do better, given that so much global conflict can arise from income inequality,” says Professor Davis. “Mrs. Davis’s investment in Columbia strengthens our ability to ask those broader questions and search for answers.”

Stephen Sestanovich, the Kathryn and Shelby Cullom Davis Professor for the Practice of International Diplomacy at the School of International and Public Affairs, has broadened the University’s course offerings in Russian and post-Soviet politics and foreign policy—fields for which Kathryn Davis was particularly passionate.

“There are still pivotal questions for students who want to understand the world in which they are going to work as international professionals—and demand for courses on these subjects is as high as it ever was, maybe higher,” says Sestanovich, a former ambassador, who can offer students both theoretical and real-world perspectives on international relations. Many of his students have gone on to serve in diplomatic positions in their respective countries.

The professors agree that Davis’s generosity has also strengthened the connection between SIPA and GSAS, and her bequest for fellowships at the two schools will provide generations of students with a deeper understanding of our increasingly global world.
Extraordinary faculty are the wellspring of Columbia’s institutional strength. Endowed professorships help us remain home to leading academics in every field, enabling them to contribute inspired teaching to the University community and groundbreaking scholarship to the world beyond our gates.

MEET THE DONOR

Kathryn Wasserman Davis ’31GSAS, ’97HON

“I share Mrs. Davis’s commitment to helping students bridge connections to other environments and look beyond their own circumstances.” —Professor Donald Davis

When Kathryn Wasserman Davis ’31GSAS, ’97HON passed away in April 2013 at age 106, she left a fitting legacy: the Kathryn and Shelby Cullom Davis International Fellowship Fund, established through a $10 million bequest. It was the culmination of a life dedicated to advancing international diplomacy and greater global understanding, a commitment she shared with her late husband, Shelby Cullom Davis ’31GSAS.

Kathryn Wasserman Davis was a passionate scholar and philanthropist. She met her husband—an investor, philanthropist, and later U.S. Ambassador to Switzerland—on a train en route to Geneva in 1930. They discovered they had both visited Russia recently and shared enthusiasm for diplomacy and travel. One year later, they each received master’s degrees from Columbia, hers in international relations and his in history.

Mrs. Davis’s bequest was not their first major gift to their programs. In 1991, the Davises endowed the Professorship for the Practice of International Diplomacy at the School of International and Public Affairs and the Professorship for Economics and International Affairs in the faculty of Arts and Sciences.

Now the Davis International Fellowship Fund provides financial aid each year to at least 15 full-time GSAS and SIPA graduate students who are citizens or former citizens of the former Soviet Union, Eastern Europe, China, or Taiwan.
Scholarships, Fellowships, and Internships
Endowments strengthen our ability to attract and retain the most talented students, regardless of their ability to pay. Endowed financial support enables Columbia to attract and educate one of the most diverse and selective student bodies among our peers.

Professorships
Endowed professorships are a powerful vehicle to recognize and invest in groundbreaking research, exemplary teaching, and faculty leadership, as well as recruit and retain preeminent scholars.

Institutes, Centers, and Programs
Columbia’s institutes, centers, and programs foster environments that encourage new areas for interdisciplinary thinking and collaboration and advance innovative research and teaching. Endowed program funds provide ongoing support that allows our faculty, across a range of disciplines, to combine their unique expertise to tackle some of the world’s most pressing challenges.

Visiting Scholars and Lectureships
These endowments create opportunities for the University to bring leading scholars and public figures to campus to foster innovative collaboration, further cutting-edge research, enrich the educational experience for students, and enhance the expertise of our faculty.

Unrestricted Endowments
Endowments designated to support the general purposes of the University, including the President’s Discretionary Fund, enhance our agility in addressing top priorities and responding to emerging opportunities in curriculum, research, global engagement, and the student experience.
Over the past ten completed fiscal years since its inception, the IMC has generated an annualized net return of 11.0% (after outside manager fees) on the managed assets component of the endowment. This compares to a ten-year annualized return of the MSCI All Country World Equity Index of 7.6% and 4.5% for the Barclays Aggregate Bond Index.

For the five-year period ending June 30, 2013, the total annualized net return (after manager fees) on the managed assets component of the endowment was 6.8%. This compares to an annualized 2.3% return for the MSCI All Country World Equity Index and 5.2% for the Barclays Aggregate Bond Index over the same period. For the one-year period ending June 30, 2013, the total net return (after manager fees) on the managed assets component of the endowment was 11.5%. This compares to a 16.6% return for the MSCI All Country World Equity Index and -0.7% for the Barclays Aggregate Bond Index during the same period. The value of the endowment is affected by returns, spending, and donations. As of June 30, 2013, the value of the managed assets component of the endowment stood at $7.6 billion, while the value of the entire endowment stood at $8.2 billion.

The asset allocation as of June 30, 2013, for the managed assets component was global equities, 26%; private equity, 20%; absolute return strategy funds, 32%; real assets, 18%; and fixed income, 4%.
Now in its third year, the Richard Paul Richman Center for Business, Law, and Public Policy is a hub for interdisciplinary research and teaching at Columbia. Through its dynamic lecture series, conferences, and other events that engage students and faculty from across the University, the Center promotes evidence-based public policy and fosters debate on emerging issues.

“The Center can serve as a model for a distinct form of collaboration between Business and Law School faculty on research and other initiatives,” says Jeffrey N. Gordon, the Richard Paul Richman Professor of Law and the Center’s co-director. “Bringing together these two perspectives on important policy situations can change the debate here on campus and well beyond.”

Richman Center events have explored critical public policy issues, including extra taxes on the wealthy, the impact of the subprime mortgage crisis, and the implications of “fracking” on U.S. energy independence. And earlier this year, the Center hosted a multiday workshop on public policy analysis and development for city and state elected officials from across the country.
Throughout Columbia’s campuses, endowment gifts are helping to bring the best thinking, and the best thinkers, together across the boundaries of schools, units, and traditional disciplines. As a result, our faculty and students are finding new ways to understand the past and shape the future.

MEET THE DONOR

Richard Paul Richman ’72LAW, ’73BUS

Attuned to today’s public policy world, Richard Paul Richman ’72LAW, ’73BUS sees value in teaching subjects in tandem, particularly business and law.

In 2011, Richman gave Columbia University $10 million, through the Richard Paul and Ellen S. Richman Private Family Foundation, to establish the Richard Paul Richman Center for Business, Law, and Public Policy—a collaborative venture between Columbia Business School and Columbia Law School. This gift also endowed two professorships: the Richard Paul Richman Professorship of Business, a post now held by Andrea Prat; and the Richard Paul Richman Professorship of Law, held by Jeffrey N. Gordon, who is also the Center’s co-director.

“I am so excited by the passion and commitment of Columbia’s faculty and what the Center is working on, publishing, and debating,” says Richman, chairman of The Richman Group, who continues to support the annual funds at the Law and Business Schools. “Participating in the events and the dialogue that the Center is driving, that’s part of what makes this so fulfilling for me.”

“Richard is the very model of someone who wants to support the intellectual life of the University for all of the best reasons.”

—Professor Jeffrey N. Gordon
As an undergraduate, Elisa M. González became interested in how history, culture, and politics impact the way people experience health and disease. González is pursuing that passion at the Center for the History and Ethics of Public Health in the Mailman School of Public Health. Now a James Harden Fellow and PhD candidate in the Graduate School of Arts and Sciences, González is writing her dissertation on nutrition policies in her native Puerto Rico from the 1920s through the 1960s, a period of rapid change in public health and socioeconomic conditions.

To address Puerto Rico’s current public health challenges, González hopes to become an advocate for this broader approach by teaching and working with premedical and public health students, as well as diversifying science, technology, engineering, and mathematics (STEM) training at the college and university levels. “I strongly believe that there is a need to put equal emphasis on understanding the historical and contemporary roles that science and medicine play in Puerto Rico’s sociopolitical structures,” she says.

González describes the extraordinary difference the Harden fellowship has made. “Over the past few years, it’s freed me to focus on my research, and it’s given me the opportunity to get the kind of training and experiences that enable me to not only pursue my scholarly interests, but also make a difference in people’s lives, in the same way my mentors have done for me,” she says.
Through research, public initiatives, and patient care, Columbia contributes to healthier individuals and societies in New York and around the globe. Our donors play a major role in advancing medical and public health priorities, supporting expert personnel, educating future leaders, and establishing and equipping laboratories that make breakthroughs possible.

**MEET THE DONOR**

**James Harden ’78BUS, ’83PH**

When Jim Harden ’78BUS, ’83PH was a student, Columbia helped him secure financial aid and part-time employment. Harden, the former president and CEO of Catholic Health Services of Long Island, says he never forgot how important that help was and that he looks for ways to pass the Columbia opportunity on to others.

Harden has long been engaged at Columbia, as a graduate of both Columbia Business School and the Mailman School of Public Health. In addition to serving as a Trustee since 2009, his volunteer leadership includes service on the University’s Trustee Advisory Committee on Socially Responsible Investing and the Alumni Trustee Nominating Committee. He also served as the second chair of the Columbia Alumni Association, from 2007 to 2011.

In 2000, while serving as chair of the Board of Overseers of the Mailman School, Harden spearheaded an effort to raise $400,000 to endow financial aid for doctoral students in the Center for the History and Ethics of Public Health in the Mailman School of Public Health. This Center is a hub for students and faculty to develop solutions to critical public health issues through historical and ethical analyses of social policy, health programs, culture, and politics. Ten years later, Harden himself gave $250,000 to establish the James Harden Fellowship for doctoral students at the Center.

“The Harden Fellowship has enabled me to pursue my scholarly interests and also make a difference in people’s lives.”

—Elisa M. González
Endowments Created in 2013

Endowment funds attract and support the most talented students, provide resources to recruit and retain the most accomplished faculty, and advance groundbreaking teaching, research, and innovative solutions for generations to come. The following list represents new endowments established between July 1, 2012, and June 30, 2013.

Charlie and Georgia Adams Internship Fund
Jeffrey Ahn, Jr. Fund
Louis and Theonie Aslanides Scholarship Fund
Auezov Fellowship Fund
Suresh Balaraman Prize Fund
Kyra Tirana Barry and David Barry Scholarship Fund
Robyn J. Barst, M.D. Fellowship Fund
Emil Bisaccia, M.D. Professorship in Dermatology Fund
Bishop-Yale Loan Repayment Assistance Fund
Florence and Robert Brownridge Scholarship Fund
Robert L. Burch Family Professorship Fund
Butler Family Fund at Columbia Business School
Robert E. Carroll and Jane Chace Carroll Laboratories Professorship Fund
Carroll Labs Operating Fund
Stanley Chang Professorship of Ophthalmology Fund

Joe and Rochelle Chartoff Scholarship Fund
Cinberg-Perera Scholarship Fund
Dr. Charles E. Clark and Marilyn J. Clark Scholarship Fund
Drs. Margaret and Charles Clark, ’43 Scholarship Fund
P&S Class of 1960 50th Anniversary Scholarship Fund
Class of 1962 Journalism Scholarship Fund
P&S Class of 1964 50th Anniversary Scholarship and Student Loan Fund
Class of 1971 Journalism Endowed Scholarship Fund
Class of 1975 Neil Selinger Memorial Scholarship Fund
The Class of 1984 Scholarship Fund
The Columbia College Class 2005 Scholarship Fund
Laura and Steven Coleman Scholarship Fund
Community Impact at Columbia University Fund
Neil M. Cowan Scholarship Fund
Leslie J DeGroot, M.D., P&S ’52 Scholarship Fund

Professor Katherine W. Phillips, Paul Calello Professor of Leadership and Ethics
Herbert Deresiewicz Summer Research Fellowship Fund
Avram Drori Scholarship Fund
duPont–Columbia Awards Research Fellows Scholarship
DWL & MOL P&S Scholarship Fund
The Endowed Fund for the Core Curriculum
Dorothy Estes, M.D. ’50 Scholarship Fund
Feichter Family Foundation Scholarship Fund
Gerald D. Fischbach, M.D. Professorship Fund
Adam B. Fisher Fund
Ng Teng Fong Scholarship Fund
The Friends of Rich Ruzika Scholarship Fund
Willard L. Gleeson Scholarship Fund
Sol Goldman Professorship of Gynecologic Oncology Fund
Gary F. Goldring Faculty Research Fund
Arnold and Arlene Goldstein Professorship of Cardiology Fund
David J. Greenwald–Goldman Sachs Scholarship Fund
Barbara Beard Groff Endowed Fund
Grossman Postdoctoral Research Fellows Fund
Grossman-Kavli Scholars Endowment Fund
GSAS Fellowship Fund
Gu Scholarship Fund
Hammer Family Foundation Scholarship Fund
Hellenic Student Fund
Grace G. Herman, M.D. ’49 Memorial Fund
HoFen Family Scholarship Fund
Chi-Ming Hou Memorial Fellowship Fund
Alan Howard Science Fellowship Fund
Hugoton Foundation Excellence in Simulation Fund
The Molly Ivins Scholarship Fund
James Richard Janowsky Screenwriting Fellowship Fund
Boris and Rose Katz Assistant Professorship for Alzheimer’s Disease Research
Boris and Rose Katz Professorship for Alzheimer’s Disease Research
Donald Keene Endowment for Japanese Collections Fund
In Joon Kim Family Fellowship Fund
Kim Family Fund
Edward Koliver Scholarship Fund
Rosaline Chow Koo Scholarship Fund
Myra H. Kraft Prizes in Human Rights
Myra H. Kraft Shabbat Fund
John P. Lambert Assistant Associate Professorship
Leahey Lecture Fund at CUMC
Dr. Joseph M. and Harriet Leavitt Fund
Michael Lehrman Fund at Columbia Business School
Leumann Foundation Fund at the Center for Brazilian Studies
Leumann Foundation InterSchool Fellowship Fund
Leumann Professorship of Brazilian Studies Fund
The Robert D. Lilley Fund for Socially Responsible Engineering
Karl Ludwig-Selig Core Faculty Fellow
James R. Malm, M.D. Fund in Pediatric Cardiovascular Medicine and Surgery
Marriott Mitochondrial Disorders Clinical Research Fund
Jonathan Maslow Scholarship Fund
George S. McGovern Fund
Nawn Family Scholarship Fund
The Nayar Family Endowment Fund
Y.C. Ng and S.Y. Feng Fellowship Fund
Stavros Niarchos Foundation Education Outreach Fund
Oz Family Scholarship Fund
John H. Porter International Fellows Program Fellowship Fund
Price Family Comprehensive Center for Chest Care Research
Director Endowed Chair
Psychiatric Mental Health Scholarship Fund
Patrick M. Reagan Scholarship Fund
Barrie Sardoff Roman and Emmanuel Roman Scholarship Fund
Morris and Alma Schapiro Fund Core Faculty Fellows Fund
The Peter Jay Sharp Fund to Advance the Study of Bioethics and the Emerging Professions
Hajja Razia Sharif Sheikh Fellowship Fund
Ruth Leff Siegel Awards for Excellence in Pancreatic Cancer Research Fund
Simons-Kavli Scholar Endowment
Harold M. Stewart and Mary Stewart Hutchens Endowment Fund
Dean Jeanette C. Takamura Scholarship Fund
May and Jean Taylor Memorial Fund
Joseph Tenenbaum, M.D. Professorship
Tepler Family Scholarship Fund
TOMS Core Faculty Fellow Fund
TOMS Scholarship Fund at General Studies
Nancy Bernkopf Tucker and Warren I. Cohen Publication Fund in American-East Asian Relations
Alan and Christine Vickery Scholarship Fund for the Study of Law and Human Rights
Pedro Vulovic Scholarship Fund
Wang Family Scholarship Fund
Women’s Soccer Fund
Y.C. Wu Scholarship Fund
Yehes Yarshater Fellowship Fund
Yatrakis Scholarship Fund
Mortimer B. Zuckerman Mind Brain Behavior Institute Fund
Understanding Columbia’s Fund Reports
A Guide to Understanding Your Report

COLUMBIA FUND NAME

FINANCIAL ACTIVITY REPORT
July 1, 2012 through June 30, 2013

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<td>Ending Market Value (6/30/2013)</td>
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Columbia Fund Number: 12345

Market Value represents both realized and unrealized gains on this endowment fund. This value changes regularly, as it is tied to the daily fluctuations of the financial markets.

For the fiscal year ending June 30, 2013, the total return on managed assets was 11.5% (net after deduction of outside management fees), and is reported with private equity and real assets at March 30 levels due to timing. The investment return in the report above includes adjustments to reflect final private equity and real asset valuations as of June 30, as well as internal management fees.

Because the value of specific endowment funds reflects returns with these adjustments, as well as spending, donations, and in some cases other additions and deductions, the change in value of this fund from 2012 to 2013 will not equal 11.5%.
**Fund Name**
The official title according to Columbia’s records.

**Financial Activity Report**
This report summarizes activity in the fund’s principal during the fiscal year.

**Beginning Market Value**
The value of the fund’s principal that is invested in the University’s endowment pool on the first day of the fiscal year (July 1).

**Gift Additions**
The total amount of gifts received into the fund during the fiscal year.

**Total Investment Return**
The total amount earned by the fund during the fiscal year reflecting market performance, net of fees.

**Income Distributed for Spending**
The distribution of endowment payout from the fund that the University may use to support the fund’s purpose, in accordance with the Trustee approved spending policy.

**Other Additions**
Any other transfers to the fund’s principal account (for example, transfers from matching funds or reinvested endowment payout) that do not fall into any of the preceding categories.

**Other Deductions**
A transfer out of the fund’s principal that does not fall into any of the preceding categories.

**Ending Market Value**
The value of the fund’s principal that is invested in the University’s endowment pool on the last day of the fiscal year (June 30).

*Please see page 6 for further information on the management of the endowment.*
For More Information

Please Contact

Call: 212-851-7958
Email: donorrelations@columbia.edu

To learn more about transformational gifts to Columbia, please visit campaignimpact.columbia.edu