SOURCES AND ASSUMPTIONS

Colgate publishes little about how its endowment is managed or how it has performed over time, so I have relied on external data sources and reasonable assumptions. My estimates are intended to be conservative. I note throughout what is fact, opinion, and estimate. If any errors are found, I will correct them here.

ENDOWMENT DATA

Endowment figures come from each school's IRS Form 990, Schedule D, Part V, which reports a year-by-year reconciliation of the endowment from opening to closing balance, covering contributions, investment earnings, spending and administrative expenses. Every school files it, which makes these comparisons possible. Unless noted, all periods run from fiscal 2016 through fiscal 2025, the most recent year with comparable filings from every school. All years on this website are June fiscal years, to line up with Colgate's.

One treatment is worth explaining. Schools do not report investment costs the same way. Some charge administrative expenses to the endowment and report them on line 1f; others net the same costs inside investment earnings on line 1c and report no administrative expense at all. Comparing line 1c across schools would credit the first group with earnings the second has already paid out. I subtract line 1f from line 1c for every school, so results are measured after costs. Spending is lines 1d and 1e, grants and scholarships plus other expenditures, excluding administrative expenses to avoid double counting. Endowment values also exclude perpetual trusts held by outside trustees, which some schools include in public totals: Trinity's $2.3B figure adds about $499M of such trusts and is a year newer than the FY2025 basis here.

INDEX

I chose a 70% S&P 500 and 30% bond index as the comparison because it is a reasonable benchmark for a U.S. endowment, diversified, with a sensible risk-return tradeoff, and easy to verify. Historical returns are a blend of Vanguard's 500 Index Fund (70% VFIAX) and Total Bond Market Index Fund (30% VBTLX), calculated at dqydj.com/mutual-fund-return-calculator. I assume periodic rebalancing to 70/30 by investing gifts, income and returns of capital, as the calculator does.

The index holds no cash, while an endowment needs some for operations. Substituting 5% cash for 5% bonds would have reduced the gain by less than $1 million a year, immaterial here.

ENROLLMENT & FINANCIAL AID

Enrollment and financial-aid figures come from each school's most recent Common Data Set or published enrollment profile. Per-student figures are applied to both endpoints of a multi-year comparison, since endowment scale responds to enrollment changes only over decades.