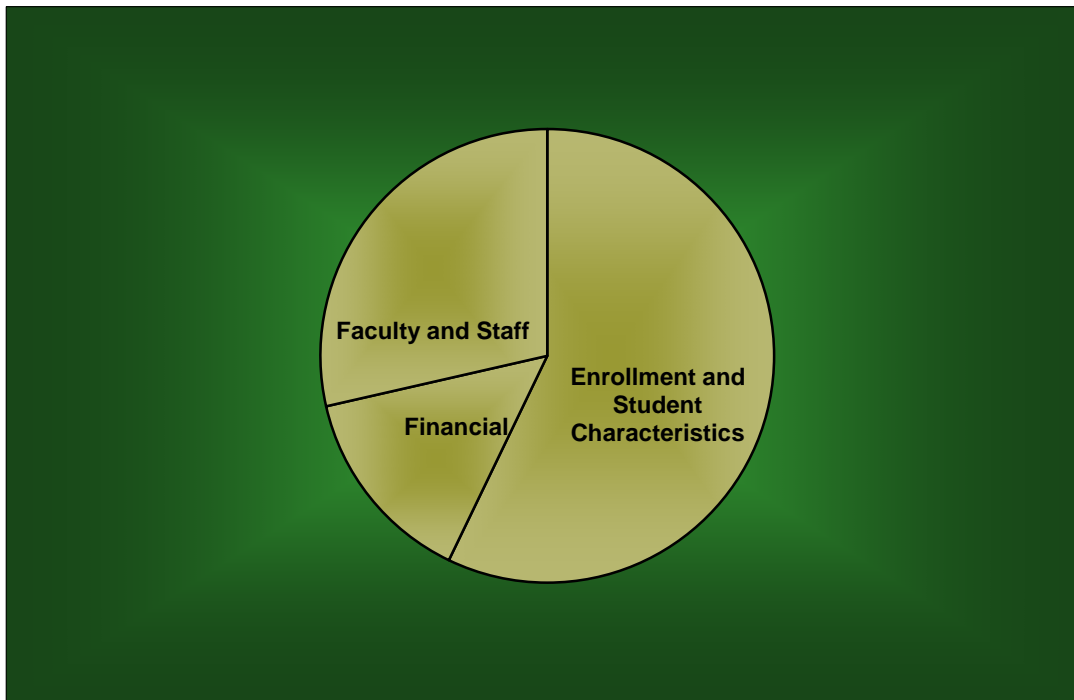


# **BAYLOR TRENDS**

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## **Volume XXVIII**

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Prepared by the Office of Institutional Research and Testing, Fall 2016

<http://www.baylor.edu/irt/>

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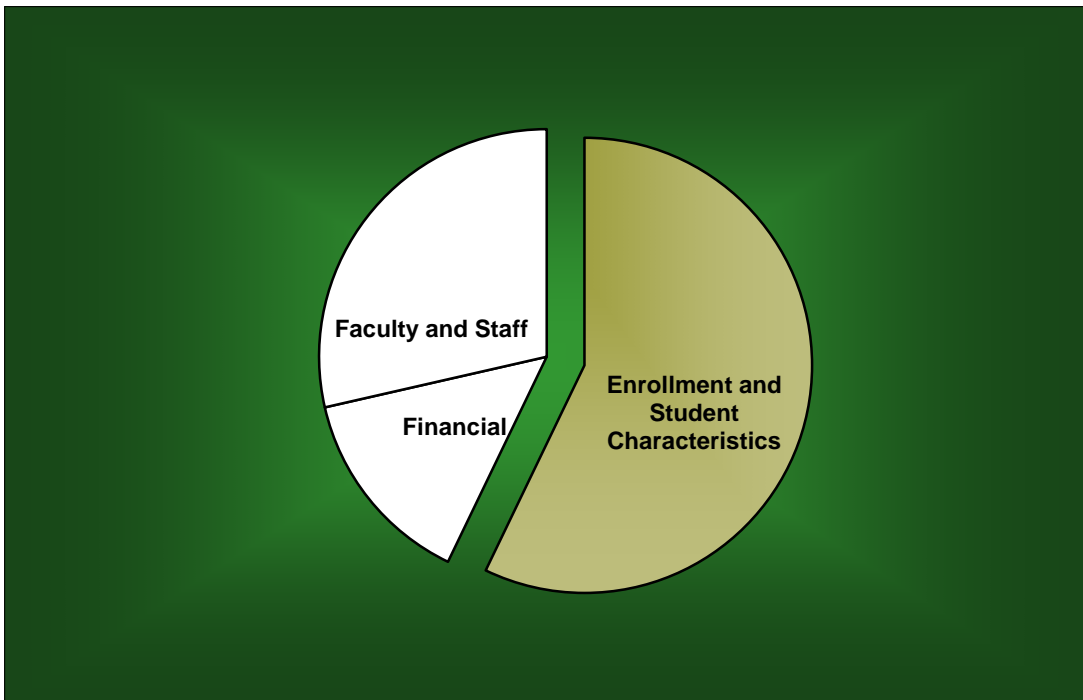
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# ***Enrollment and Student Characteristics***

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**Profile of Seminary Students  
Fall 2010 - Fall 2016**

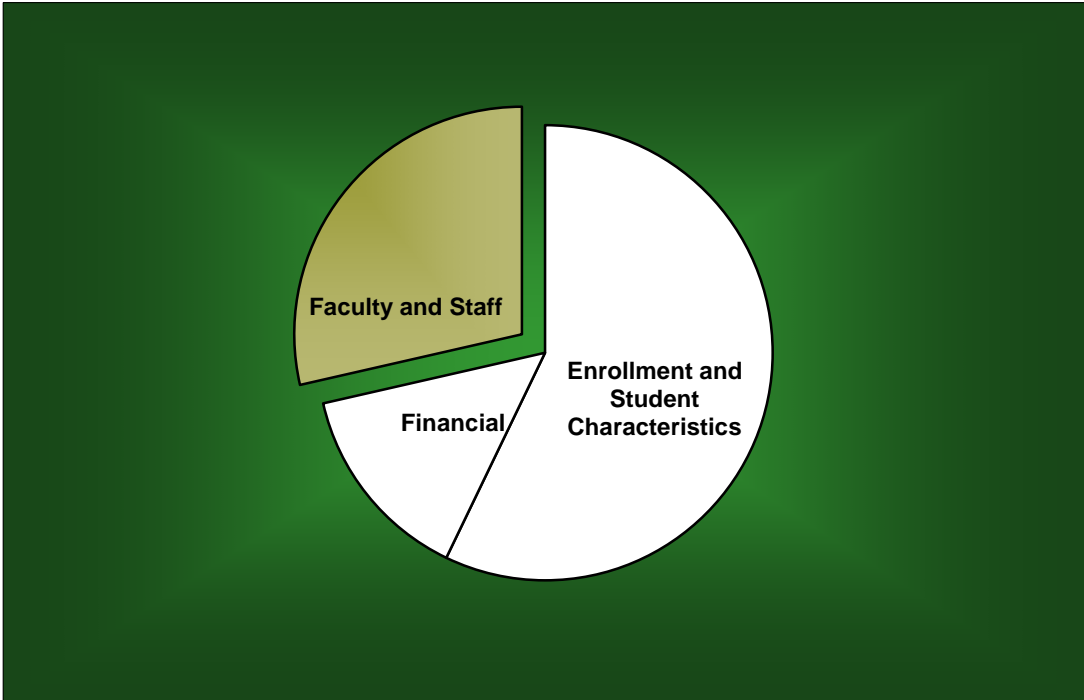
	2010	2011	2012	2013	2014	2015	2016
Seminary Enrollment	369	356	344	323	344	362	338
Men	63.4%	64.0%	63.4%	65.9%	67.2%	65.7%	66.3%
Women	36.6%	36.0%	36.6%	34.1%	32.8%	34.3%	33.7%
African American / Black	13.3%	12.1%	12.5%	15.2%	16.9%	16.3%	14.8%
Alaskan Native / Amer. Indian	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	2.8%	2.5%	3.1%	2.5%	2.5%	3.3%	3.0%
Hispanic	7.0%	7.9%	8.4%	6.2%	6.1%	6.9%	6.8%
Pacific Islander	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
White	73.2%	72.8%	73.0%	72.8%	70.9%	70.4%	71.6%
Multiracial	3.4%	4.5%	3.4%	3.1%	3.0%	2.5%	3.6%
Not Specified/Unknown	0.0%	0.0%	0.0%	0.3%	0.3%	0.6%	0.3%
Classification							
Seminary Masters	89.4%	89.6%	90.1%	88.5%	90.1%	89.8%	89.6%
Seminary Doctoral	10.6%	10.4%	9.9%	11.1%	9.6%	9.9%	10.1%
Non-Degree SM	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%	0.3%
Enrollee Type							
Continuing Student	76.7%	75.0%	77.3%	79.3%	77.0%	70.7%	74.9%
Entering Seminary Student	23.3%	25.0%	22.7%	20.7%	23.0%	29.3%	24.9%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
Full-Time/Part-Time Status							
Full-Time	78.3%	79.8%	81.4%	80.8%	79.4%	78.2%	76.6%
Part-Time	21.7%	20.2%	18.6%	19.2%	20.6%	21.8%	23.4%
Dual Program Students							
Seminary/Graduate	10	10	9	12	13	15	12
Seminary/Social Work	39	32	26	25	24	25	30
Undergraduate/Seminary	0	0	0	1	1	0	1
Average Credit Hour Load	9.5	9.5	9.3	9.2	9	9.1	9.2

## Notes:

1. Students classified as Undergraduate/Seminary are counted as Undergraduates and are included in this table for informational purposes only.
2. Starting in Fall 2009, we began using program count instead of headcount.

# Faculty and Staff

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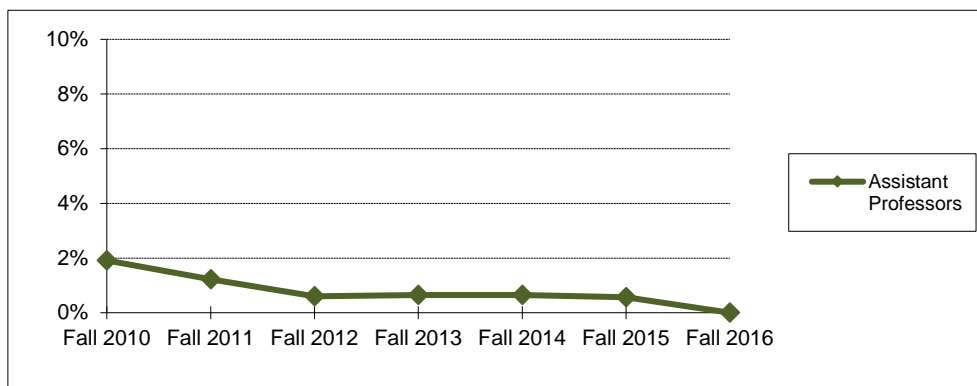
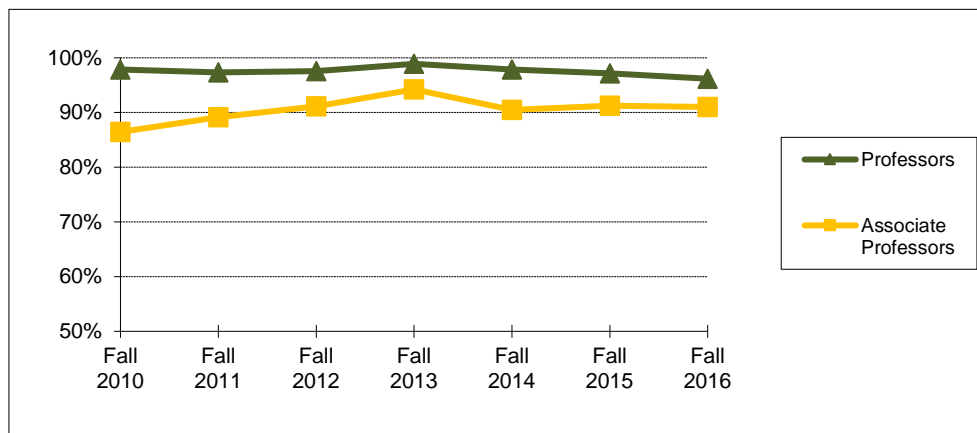
**Full-Time Faculty Positions (AAUP Definition)  
Fall 2010 - Fall 2016**

Rank	Fall 2010		Fall 2011		Fall 2012		Fall 2013		Fall 2014		Fall 2015		Fall 2016	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
<b>Professors:</b>														
<b>Number</b>	200	34	193	33	211	37	228	45	227	53	230	53	230	58
<b>Tenured</b>	196	33	189	31	207	35	226	44	225	49	227	48	227	50
<b>Associate Prof.:</b>														
<b>Number</b>	144	70	143	69	127	65	137	71	142	79	144	84	157	88
<b>Tenured</b>	127	58	131	58	117	58	130	66	133	67	135	73	146	77
<b>Assistant Prof:</b>														
<b>Number</b>	91	66	94	69	98	67	93	62	90	64	95	81	87	91
<b>Tenured</b>	1	2	0	2	0	1	0	1	0	1	0	1	0	0
<b>Instructors:</b>														
<b>Number</b>	0	1	0	1	0	1	0	1	0	1	0	1	0	1
<b>Tenured</b>	0	1	0	1	0	1	0	1	0	1	0	1	0	0
<b>Senior Lecturers:</b>														
<b>Number</b>	48	67	48	72	57	83	60	93	57	96	65	97	66	94
<b>Lecturers:</b>														
<b>Number</b>	61	88	72	92	62	80	62	84	70	88	64	74	63	88
<b>Total Number</b>	544	326	550	336	555	333	580	356	586	381	598	390	603	420
<b>Total Tenured</b>	324	94	320	92	324	95	356	112	358	118	362	123	373	127

**Highest Degree Earned by Full-Time Faculty  
Fall 2010 - Fall 2016**

	Fall 2010	Fall 2011	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016
<b>Bachelor's</b>	4	3	5	3	12	4	4
<b>Master's</b>	196	197	190	193	198	206	212
<b>Doctoral</b>	690	705	716	738	751	779	809
<b>Professional</b>	26	29	31	30	29	33	37
<b>Total</b>	916	934	942	964	990	1022	1062

Percentage of Full-Time Faculty with Tenure (AAUP Definition)  
Fall 2010 - Fall 2016



	Fall 2010	Fall 2011	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016
<b>Professors</b>	97.9%	97.3%	97.6%	98.9%	97.9%	97.2%	96.2%
<b>Associate Professors</b>	86.4%	89.2%	91.1%	94.2%	90.5%	91.2%	91.0%
<b>Assistant Professors</b>	1.9%	1.2%	0.6%	0.6%	0.6%	0.6%	0.0%
<b>Instructors</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%
<b>All Faculty</b>	48.0%	46.5%	47.2%	50.0%	49.2%	49.1%	48.9%



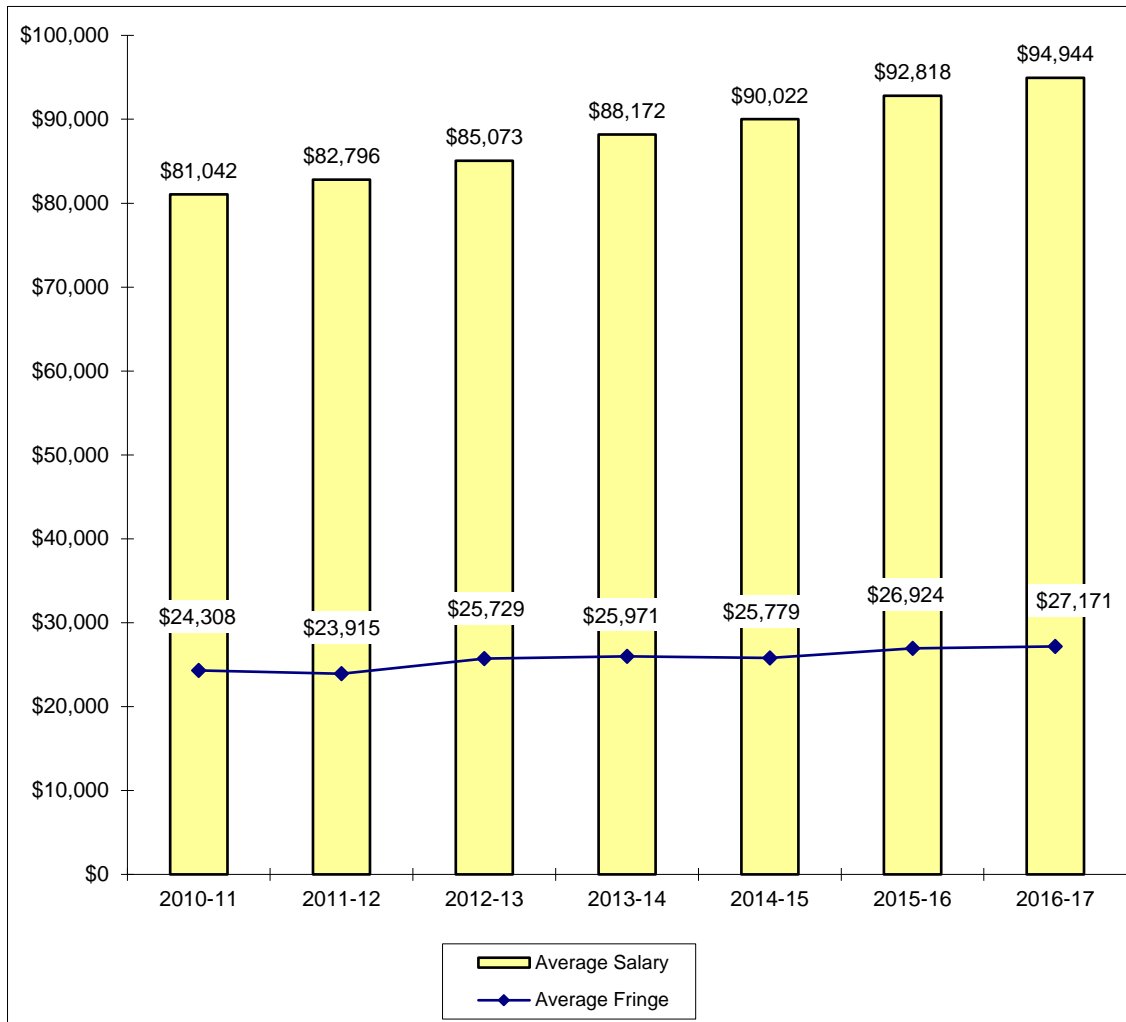
**Average Salaries of Full-Time Instructional Faculty  
on Academic Year Contracts (AAUP Definition)  
Fall 2010 - Fall 2016**

Rank	Fall 2010		Fall 2011		Fall 2012		Fall 2013	
	Number in Rank	Average Salary	Number in Rank	Average Salary	Number in Rank	Average Salary	Number in Rank	Average Salary
Professor	234	\$111,145	226	\$115,932	248	\$116,885	273	\$120,728
Associate Professor	214	\$83,620	212	\$88,267	192	\$90,419	208	\$92,007
Assistant Professor	157	\$74,581	163	\$74,988	165	\$76,086	155	\$78,213
Instructor	1	*	1	*	1	*	1	*
Senior Lecturer	115	\$59,034	120	\$60,410	140	\$61,454	153	\$63,457
Lecturer	149	\$53,574	164	\$54,327	142	\$56,168	146	\$58,466
All Ranks	870	\$81,042	886	\$82,796	888	\$85,073	936	\$88,172
Average Fringe		\$24,308		\$23,915		\$25,729		\$25,971
Fringe as a Percentage of Average Salary		30.0%		28.9%		30.2%		29.4%
Percentage Increase in Average Salary for Continuing Faculty		3.3%		3.1%		3.4%		3.3%

Rank	Fall 2014		Fall 2015		Fall 2016	
	Number in Rank	Average Salary	Number in Rank	Average Salary	Number in Rank	Average Salary
Professor	280	\$125,239	283	\$129,604	288	\$133,511
Associate Professor	221	\$92,799	228	\$96,286	245	\$98,482
Assistant Professor	154	\$79,657	176	\$83,398	178	\$86,178
Instructor	1	*	1	*	1	*
Senior Lecturer	152	\$64,959	162	\$66,211	160	\$68,192
Lecturer	149	\$56,165	138	\$55,079	151	\$54,396
All Ranks	957	\$90,022	988	\$92,818	1023	\$94,944
Average Fringe		\$25,779		\$26,924		\$27,171
Fringe as a Percentage of Average Salary		28.6%		29.0%		28.6%
Percentage Increase in Average Salary for Continuing Faculty		3.8%		3.7%		3.6%

\*Data not displayed for five or fewer faculty.

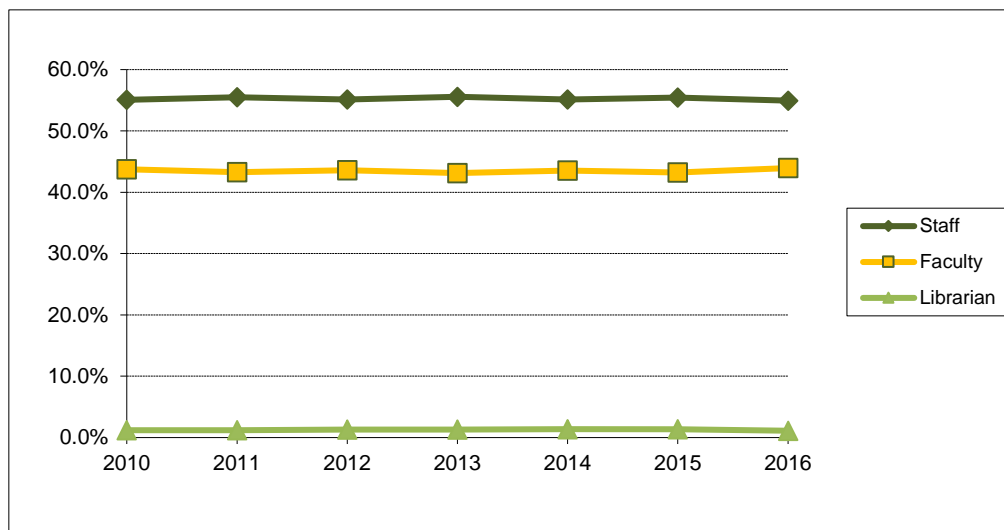
**Average Compensation of Full-Time Instructional Faculty  
on Academic Year Contracts  
2010-11 through 2016-17**



**Institutional Staff  
Fall 2010 - Fall 2016**

	Fall	2010	2011	2012	2013	2014	2015	2016
<b>Faculty:</b>								
<b>Full-Time</b>		916	935	942	964	990	1022	1062
<b>Part-Time</b>		214	205	224	229	246	271	277
<b>Librarian:</b>								
<b>Full-Time</b>		31	32	35	36	39	40	34
<b>Part-Time</b>		0	0	0	0	0	0	0
<b>Executive Staff:</b>								
<b>Full-Time</b>		288	321	363	410	452	501	520
<b>Part-Time</b>		0	0	0	0	0	0	0
<b>Monthly Staff:</b>								
<b>Full-Time</b>		576	592	572	607	610	638	625
<b>Part-Time</b>		3	4	6	3	4	3	6
<b>Bi-Weekly Staff:</b>								
<b>Full-Time</b>		499	485	477	463	448	465	476
<b>Part-Time</b>		56	59	56	54	51	51	47
<b>Total:</b>								
<b>Full-Time</b>		2310	2365	2389	2480	2539	2666	2717
<b>Part-Time</b>		273	268	286	286	301	325	330
<b>Grand Total</b>		2583	2633	2675	2766	2840	2991	3047

**Percentage of Institutional Staff  
Fall 2010 - Fall 2016**



	Fall	2010	2011	2012	2013	2014	2015	2016
<b>Faculty</b>		43.7%	43.3%	43.6%	43.1%	43.5%	43.2%	43.9%
<b>Librarian</b>		1.2%	1.2%	1.3%	1.3%	1.4%	1.3%	1.1%
<b>Staff</b>		55.1%	55.5%	55.1%	55.6%	55.1%	55.4%	54.9%

**Full-Time Faculty by Religious Affiliation  
Fall 2010 - Fall 2016**

Fall	2010	2011	2012	2013	2014	2015	2016
Assembly of God	3	3	3	3	4	4	3
Baptist	392	402	394	405	408	428	437
Catholic	105	107	113	113	126	131	143
Church of Christ	27	25	27	24	23	24	29
Disciples of Christ	11	10	10	10	10	8	7
Episcopalian	62	60	61	58	60	57	55
Independent Christian Church	18	20	20	20	19	19	21
Lutheran	55	55	54	51	50	50	48
Methodist	78	71	73	77	80	84	80
Non-/Inter-Denominational	25	40	35	47	55	59	66
Presbyterian	62	66	68	72	71	68	71
Other / Unspecified	78	76	84	84	84	90	102
<b>Total</b>	<b>916</b>	<b>935</b>	<b>942</b>	<b>964</b>	<b>990</b>	<b>1022</b>	<b>1062</b>

**Full-Time Librarian by Religious Affiliation  
Fall 2010 - Fall 2016**

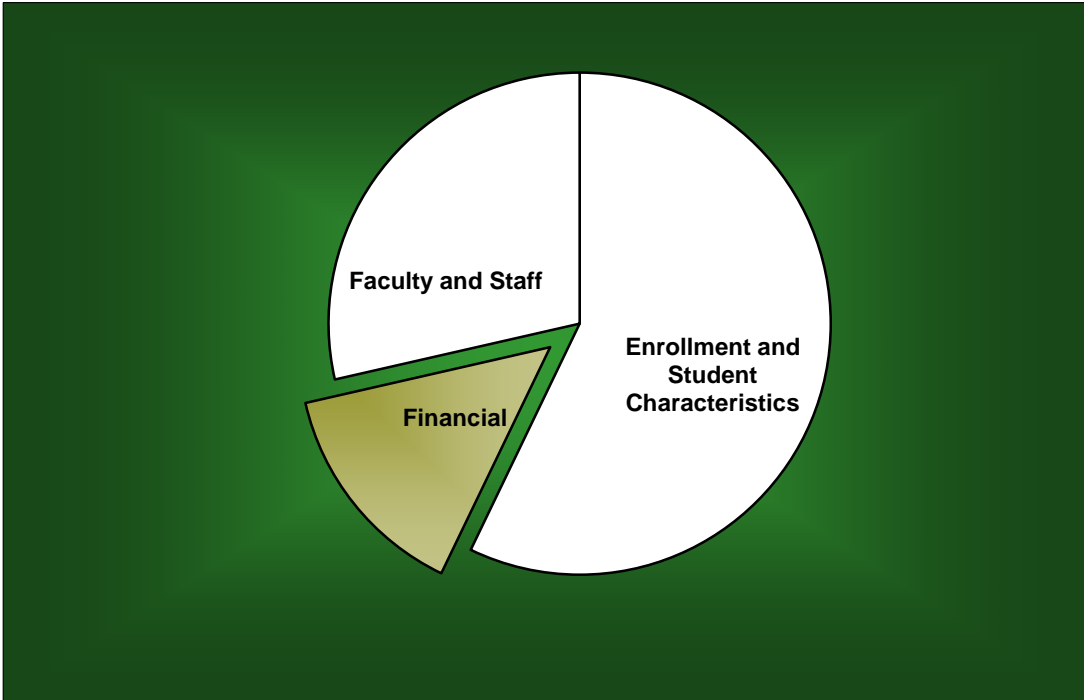
Fall	2010	2011	2012	2013	2014	2015	2016
Assembly of God	0	0	0	0	0	0	0
Baptist	12	13	13	12	14	14	11
Catholic	5	5	5	6	6	6	6
Church of Christ	1	1	1	1	1	1	1
Disciples of Christ	0	0	0	0	0	0	0
Episcopalian	3	3	4	5	5	5	4
Independent Christian Church	0	0	0	0	0	0	0
Lutheran	4	4	4	3	4	4	4
Methodist	1	1	1	1	1	2	2
Non/Inter-Denominational	0	0	0	1	1	1	1
Presbyterian	1	1	2	3	3	3	2
Other / Unspecified	4	4	5	4	4	4	3
<b>Total</b>	<b>31</b>	<b>32</b>	<b>35</b>	<b>36</b>	<b>39</b>	<b>40</b>	<b>34</b>

**Full-Time Staff by Religious Affiliation  
Fall 2010 - Fall 2016**

Fall	2010	2011	2012	2013	2014	2015	2016
Assembly of God	6	6	8	9	11	12	9
Baptist	719	727	720	741	726	782	794
Catholic	138	146	158	159	165	167	170
Church of Christ	43	42	45	44	49	47	46
Disciples of Christ	10	10	8	7	9	10	7
Episcopalian	35	31	30	30	37	36	33
Independent Christian Church	21	28	35	40	37	32	34
Lutheran	45	46	48	56	59	62	63
Methodist	123	121	119	118	118	123	129
Non/Inter-Denominational	101	125	112	139	143	158	156
Presbyterian	34	34	33	35	38	42	38
Other / Unspecified	88	82	96	102	118	133	142
<b>Total</b>	<b>1363</b>	<b>1398</b>	<b>1412</b>	<b>1480</b>	<b>1510</b>	<b>1604</b>	<b>1621</b>

# Financial

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**Undergraduate Tuition and Other Semester Charges  
2010-11 through 2016-17**

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
UG Tuition per Semester Hour (8)	\$1,124	\$1,197	\$1,274	\$1,357	\$1,437	\$1,515	\$1,583
Increase from Prior Year	6.5%	6.5%	6.4%	6.5%	5.9%	5.4%	4.5%
UG Flat Tuition Semester Rate (7)	\$13,483	\$ 14,360	\$15,293	\$ 16,287	\$ 17,240	\$ 18,180	\$ 18,998
Increase from Prior Year	6.5%	6.5%	6.5%	6.5%	5.9%	5.5%	4.5%
Applied Music Fee(1)	212.00	226.00	241.00	257.00	272.00	287.00	300.00
Change-of-Course Fee	20.00	20.00	20.00	20.00	40.00	40.00	40.00
Chapel-Forum Fee	60.00	65.00	65.00	65.00	70.00	70.00	70.00
Credit by Baylor Exam Fee	347.00	370.00	394.00	200.00	200.00	200.00	200.00
General Student Fee	1,379.00	1,469.00	1,565.00	1,699.00	1,820.00	1,919.00	2,005.00
Enrollment Deposit (2)	300.00	300.00	300.00	300.00	500.00	500.00	500.00
Lab/Course Fees (3)	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Late Registration Fee (4)	75.00	75.00	100.00	100.00	100.00	100.00	100.00
Vehicle Registration Fee (5)	225.00	245.00	300.00	300.00	350.00	350.00	350.00
Room (Freshmen in Penland/Collins) (9)	2,247.00	2,359.00	2,482.00	2,656.00	2,800.00	3,080.00	3,200.00
Increase from Prior Year	6.0%	5.0%	5.2%	7.0%	5.4%	10.0%	3.9%
Board (6)	1,918.60	1,972.73	2,065.82	2,164.33	2,267.17	2,600.37	2,677.23
Increase from Prior Year	2.8%	2.8%	4.7%	4.8%	4.8%	14.7%	3.0%

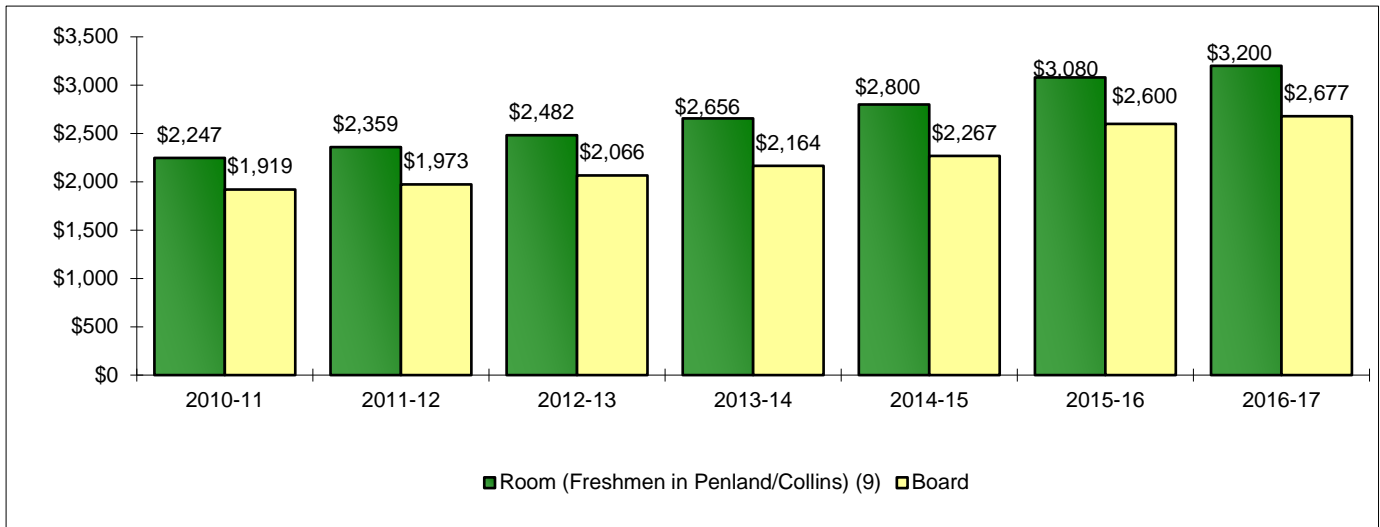
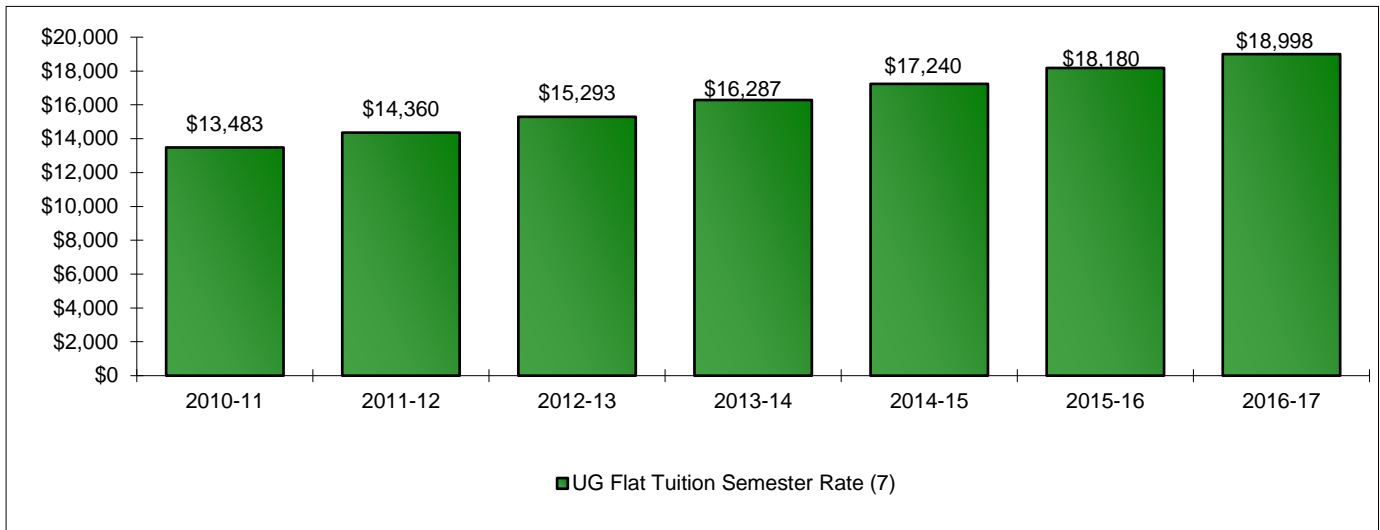
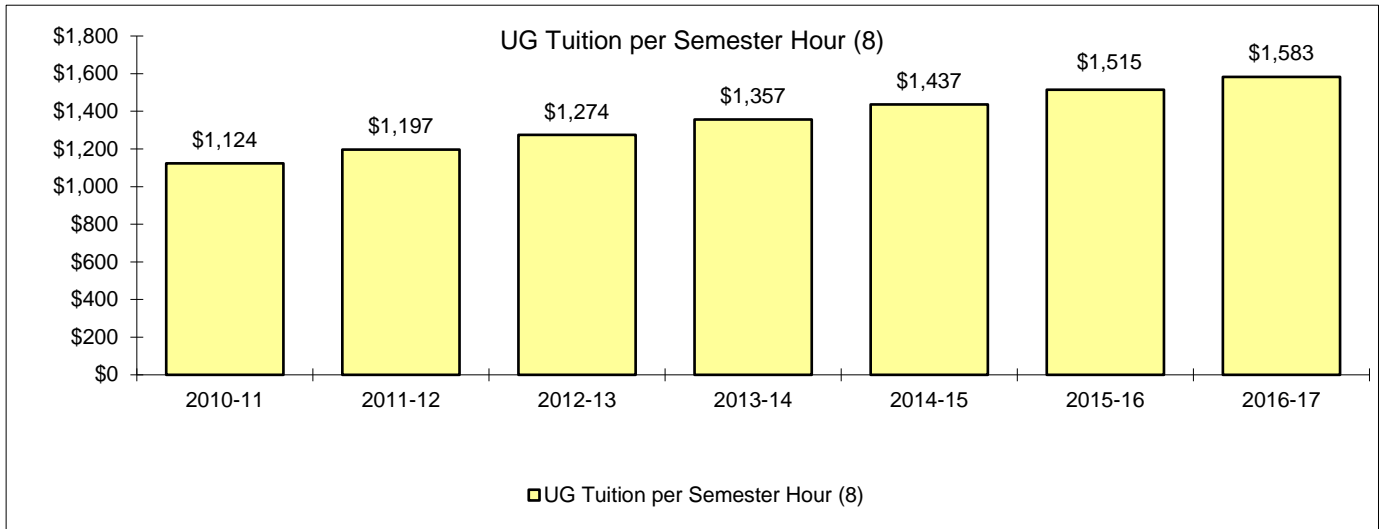
Increase in Semester Charges from 2010-11 to 2016-17:

Tuition, flat tuition rate	40.9%
Tuition, per semester hour	40.8%
Room	42.4%
Board	39.5%

Notes:

- (1) Supplemental charge per semester for one 30-minute lesson per week.
- (2) The Enrollment Deposit is paid to assure enrollment place and is applied on the student's first semester bill. Beginning in 2009-10, the fee also serves as the application for on-campus housing.
- (3) Minimum lab fee is noted; some courses may be higher.
- (4) Minimum charges are noted; charges vary.
- (5) Annual automobile fee (September - August).
- (6) The board plans were revised beginning 2015-16. The Board rate for 2009-10 through 2014-15 reflects "The Works - 16 Meal Plan + \$100 Dining Dollars"; beginning 2015-16 the rate reflects "All Access 7 days per week + \$50 Dining Dollars."
- (7) Beginning in 2002-03, a flat tuition rate was instituted for new undergraduate students taking 12 or more hours per semester (Fall and Spring).
- (8) Tuition per semester hour for students taking less than 12 hours.
- (9) Rates for rooms were revised beginning 2015-16.

### Tuition, Room and Board Charges 2010-11 through 2016-17



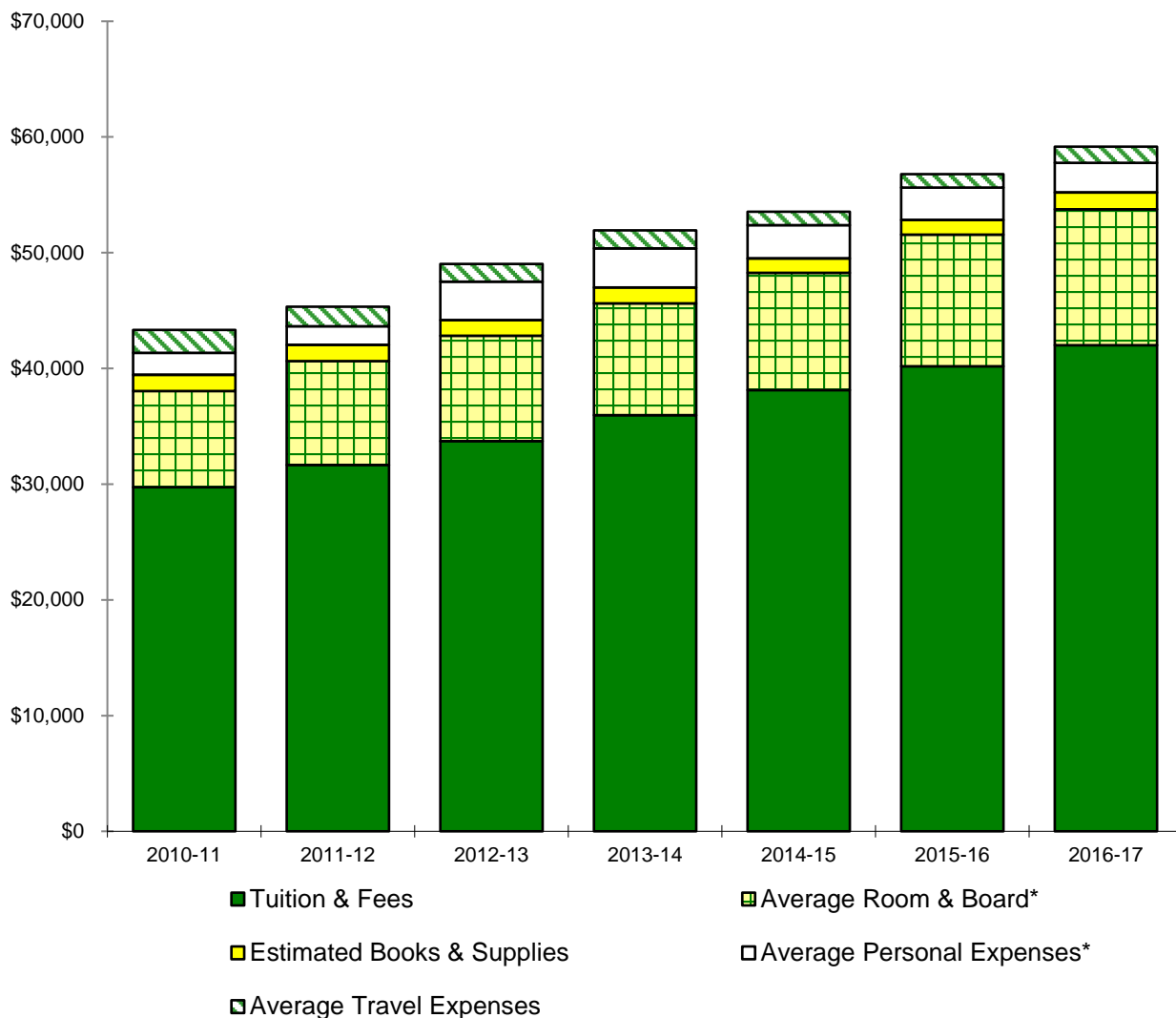
See notes on page 54.

### Annual Undergraduate Student Cost Profile 2010-11 through 2016-17

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Tuition & Fees	\$29,724	\$31,658	\$33,716	\$35,972	\$38,120	\$40,198	\$42,006
Average Room & Board*	8,331	8,984	9,096	9,641	10,134	11,360	11,754
Estimated Books & Supplies	1,398	1,390	1,364	1,370	1,250	1,276	1,444
Average Personal Expenses*	1,890	1,620	3,328	3,380	2,880	2,788	2,554
Average Travel Expenses	1,992	1,680	1,534	1,558	1,150	1,174	1,416
Average Total Cost	\$43,335	\$45,332	\$49,038	\$51,921	\$53,534	\$56,796	\$59,174
Increase from Prior Year	4.3%	4.6%	8.2%	5.9%	3.1%	6.1%	4.2%

\*Room and Board charges are for Community Bath rate and 16-meal plan; beginning 2015-16 board rate reflects the "All Access 7 days per week" plan.

\*Personal expenses increased in 2012-13 due to more extensive data on cell phones, medical coverage costs, etc.





**Operating Funds  
2009-10 through 2015-16**

**Sources of Revenues**

	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
Tuition & Fees	\$399,350,958	\$432,090,266	\$463,483,554	\$502,366,380	\$545,840,412	\$604,626,603	\$654,327,591
Gifts/Private Grants	5,499,890	6,297,243	7,063,516	6,874,725	11,485,464	15,872,417	32,849,108
BGCT Appropriation	2,940,461	2,759,139	2,422,697	1,843,840	1,825,915	1,647,160	1,521,448
Endowment Income	24,657,012	25,662,115	25,617,971	25,988,855	26,056,271	28,191,854	30,343,202
Investment Income	2,994,725	3,025,919	3,005,952	3,002,740	2,958,090	2,624,569	1,979,727
Other Sources	17,827,038	18,914,063	22,353,955	19,915,437	20,768,921	21,980,082	31,100,975
Auxiliary Enterprises	67,244,333	71,843,034	80,249,196	91,670,138	98,228,238	95,796,191	104,573,535
<b>Total Revenues</b>	<b>\$520,514,417</b>	<b>\$560,591,779</b>	<b>\$604,196,841</b>	<b>\$651,662,115</b>	<b>\$707,163,311</b>	<b>\$770,738,876</b>	<b>\$856,695,586</b>

**Sources of Revenues as a Percentage of Total Revenues**

	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
Tuition & Fees	76.7%	77.1%	76.6%	77.0%	77.3%	78.5%	76.5%
Gifts/Private Grants	1.1%	1.1%	1.2%	1.1%	1.6%	2.1%	3.8%
BGCT Appropriation	0.6%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%
Endowment Income	4.8%	4.6%	4.2%	4.0%	3.7%	3.7%	3.5%
Investment Income	0.6%	0.5%	0.5%	0.5%	0.4%	0.3%	0.2%
Other Sources	3.4%	3.4%	3.7%	3.1%	2.9%	2.9%	3.6%
Auxiliary Enterprises	12.9%	12.8%	13.3%	14.0%	13.8%	12.4%	12.2%
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Operating Funds (Continued)  
2009-10 through 2015-16**

**Expenditures by Function & Transfers**

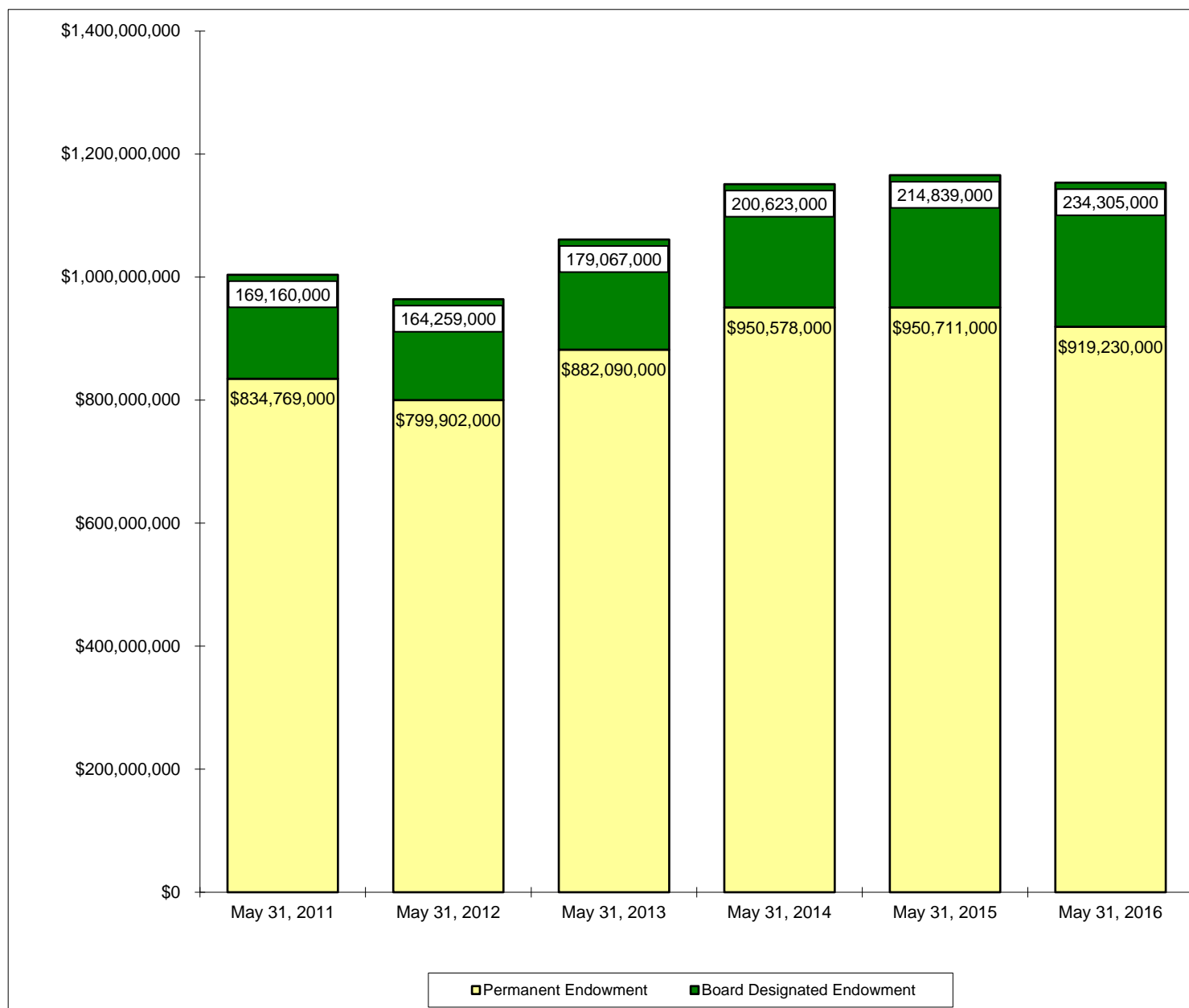
	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
Instruction	\$156,937,981	\$166,837,919	\$173,489,211	\$182,965,433	\$187,291,240	\$199,133,822	\$213,266,619
Acad Support/Research/PS	36,995,427	39,708,938	43,340,117	45,029,246	49,298,867	52,432,677	55,681,492
Student Services	26,324,631	28,043,339	29,930,437	31,510,395	34,228,516	36,915,861	40,924,290
Plant Operation/Maintenance	44,332,209	42,855,651	47,182,122	49,143,048	55,666,821	59,628,330	66,878,099
Institutional Support	50,914,058	53,478,848	58,150,114	57,679,443	61,047,237	64,970,956	103,310,003
Scholarships	116,518,592	134,756,485	152,572,089	169,914,261	187,754,722	209,983,965	230,150,721
Auxiliary Enterprises	77,802,572	80,343,925	92,520,850	101,337,556	112,351,683	112,634,341	113,787,979
Discretionary Transfers	10,667,052	14,560,172	6,988,775	14,065,584	19,510,589	35,022,623	32,680,926
<b>Total Exp. &amp; Transfers</b>	<b>520,492,522</b>	<b>560,585,277</b>	<b>604,173,715</b>	<b>651,644,966</b>	<b>707,149,675</b>	<b>770,722,575</b>	<b>856,680,129</b>
<b>Excess Revenues</b>	<b>\$21,895</b>	<b>\$6,502</b>	<b>\$23,126</b>	<b>\$17,149</b>	<b>\$13,636</b>	<b>\$16,301</b>	<b>\$15,457</b>

**Percentage of Total Expenditures & Transfers**

	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
Instruction	30.2%	29.8%	28.7%	28.1%	26.5%	25.8%	24.9%
Gifts/Private Grants	7.1%	7.1%	7.2%	6.9%	7.0%	6.8%	6.5%
Student Services	5.1%	5.0%	5.0%	4.8%	4.8%	4.8%	4.8%
Plant Operation/Maintenance	8.5%	7.6%	7.8%	7.5%	7.9%	7.7%	7.8%
Institutional Support	9.8%	9.5%	9.6%	8.9%	8.6%	8.4%	12.1%
Scholarships & Fellowships	22.4%	24.0%	25.3%	26.1%	26.6%	27.2%	26.9%
Auxiliary Enterprises	14.9%	14.3%	15.3%	15.6%	15.9%	14.6%	13.3%
Discretionary Transfers	2.0%	2.6%	1.2%	2.2%	2.8%	4.5%	3.8%
<b>Total Exp. &amp; Transfers</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

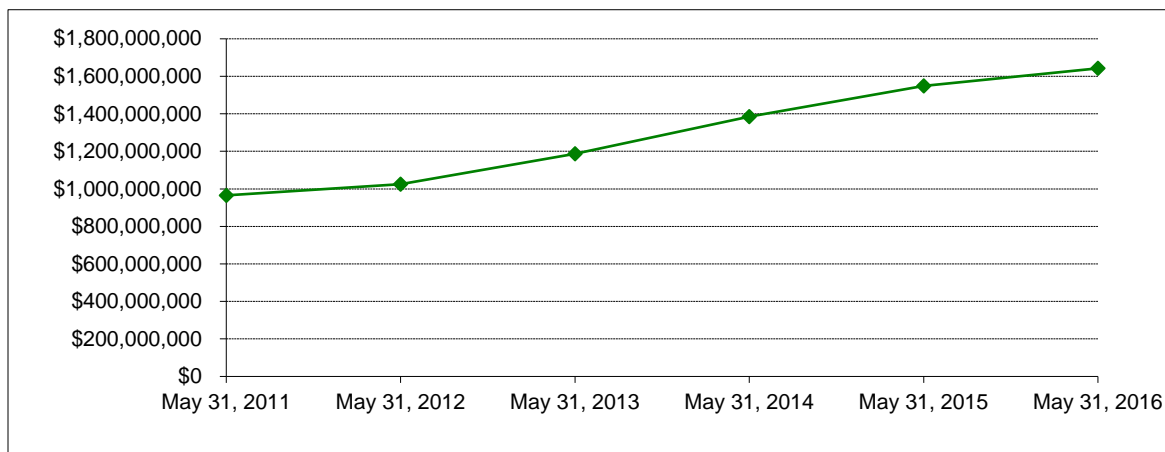
### Endowment Fund Balance - Market Value May 31, 2011 through May 31, 2016

	May 31, 2011	May 31, 2012	May 31, 2013	May 31, 2014	May 31, 2015	May 31, 2016
Permanent Endowment	\$834,769,000	\$799,902,000	\$882,090,000	\$950,578,000	\$950,711,000	\$919,230,000
Board Designated Endowment	169,160,000	164,259,000	179,067,000	200,623,000	214,839,000	234,305,000
<b>Total Endowment</b>	<b>\$1,003,929,000</b>	<b>\$964,161,000</b>	<b>\$1,061,157,000</b>	<b>\$1,151,201,000</b>	<b>\$1,165,550,000</b>	<b>\$1,153,535,000</b>
Permanent Endowment	83.2%	83.0%	83.1%	82.6%	81.6%	79.7%
Board Designated Endowment	16.8%	17.0%	16.9%	17.4%	18.4%	20.3%
<b>Total Endowment</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



### Property, Plant and Equipment\* May 31, 2011 through May 31, 2016

Property, Plant & Equipment	May 31, 2011	May 31, 2012	May 31, 2013	May 31, 2014	May 31, 2015	May 31, 2016
	\$965,438,000	\$1,025,311,000	\$1,187,620,000	\$1,385,490,000	\$1,549,717,000	\$1,642,639,000



\*Does not reflect the impact of accumulated depreciation.

### Assets May 31, 2011 through May 31, 2016

	May 31, 2011	May 31, 2012	May 31, 2013	May 31, 2014	May 31, 2015	May 31, 2016
Net Assets	\$1,375,189,000	\$1,373,399,000	\$1,578,240,000	\$1,717,305,000	\$1,775,898,000	\$1,755,204,000
Total Assets	\$1,867,116,000	\$2,006,039,000	\$2,439,085,000	\$2,574,106,000	\$2,716,954,000	\$2,684,208,000

