



March 15, 2017

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 2017, to be distributed in April, 2017

The endowment payout rate for 2017 will be \$7.86 per unit, an increase of 2% from last year's payout rate. This payout represents 3.88% 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 \$81.1 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 2017 will be distributed by Friday April 21, 2017.

(signed)

Sheila Brown
Chief Financial Officer