



March 21, 2016

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 2016, to be distributed in April, 2016

---

The endowment payout rate for 2016 will be \$7.71 per unit, no change from last year's payout rate. This payout represents 3.66% 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 \$78.2 million to beneficiaries.

More information on endowments is available in the endowment annual financial report, which is accessible at <http://www.finance.utoronto.ca/alerts/endowrpts.htm>. 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 2016 will be distributed by Monday April 18, 2016.

(signed)

Sheila Brown  
Chief Financial Officer