



March 3, 2021

TO: Principals, Deans, Academic Directors and Chairs
Divisional Business and Financial Officers via AMS listserv

SUBJECT: Endowment Payout Rate for fiscal 2021, to be distributed in April 2021

The endowment payout rate for 2021 will be \$8.51 per unit, an increase of 2% from last year's payout rate. This payout represents 3.8% 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 \$97 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 via email: helen.choy@utoronto.ca. The annual payout for 2021 will be distributed by Monday April 19, 2021.

(signed)

Sheila Brown
Chief Financial Officer