

**University of Kentucky and Affiliated Corporations
Calculation of Endowment Spending Rate per Unit
Fiscal Year 2026**

Value Date	Regular Endowment Pool Share Value
01/31/22	11.4631
02/28/22	11.3518
03/31/22	11.4047
04/30/22	11.1067
05/31/22	11.2021
06/30/22	10.7744
07/31/22	11.1294
08/31/22	10.8557
09/30/22	10.3847
10/31/22	10.6111
11/30/22	10.9372
12/31/22	10.6786
01/31/23	11.0398
02/28/23	10.8913
03/31/23	11.0254
04/30/23	11.0978
05/31/23	11.0275
06/30/23	11.3576
07/31/23	11.5355
08/31/23	11.3899
09/30/23	11.1697
10/31/23	11.0027
11/30/23	11.4443
12/31/23	11.7314
01/31/24	11.7124
02/28/24	11.9368
03/31/24	12.1188
04/30/24	11.8996
05/31/24	12.1273
06/30/24	12.1853
07/31/24	12.3410
08/31/24	12.4977
09/30/24	12.6308
10/31/24	12.4681
11/30/24	12.7290
12/31/24	12.6006
36 month total	413.8598
36 month Average Unit Value	11.4961

FY 2026 Calculation of Endowment Spending Rate			
Average share value for preceeding 36 months - Jan 2022 to Dec 2024			11.4961
FY 25 current spending rate per unit			0.4422
FY 26 Calculated Spending Rate per Unit			
4% of 36 month per share market value	11.4961	* 4.0 % =	0.4598
Prior year rate adjusted for 2.9 % inflation for 2024	0.4422	* 2.9 % =	0.4550
	Inflation	Market Value	
	0.6% * 0.4550	0.4% * 0.4598	0.4570
FY 2026 Hybrid Spending Rate			0.4570
FY 2025 Spending Rate			0.4422
% Increase/(Decrease)			3.34%

* The rate for inflation is found on the website for the Bureau of Labor Statistics or www.usinflationcalculator.com/inflation/current-inflation-rates/

FY 2026 Spending Rate as a % of current market value	
<i>Initial Calculation</i>	
FY 2026 Hybrid Spending Rate	0.4570
Current market value	12.6006
Spending Rate as a % of current MV	3.63%