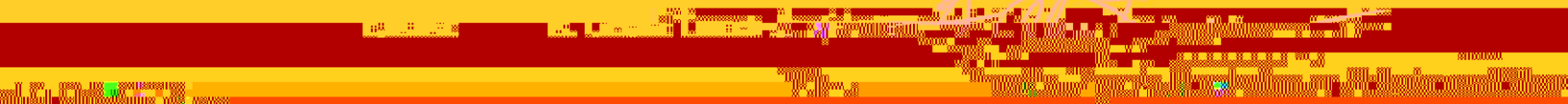




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endowment earnings are just returning to their pre-recession totals having lost 20-30% of their value during the 2008-2009 years. As a result, particularly for institutions with predominantly tuition based budgets, there is simply less money