

2004

UNIVERSITY *of* ALASKA
Annual Report
on
Giving

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UNIVERSITY *of* ALASKA

Annual Report on Giving

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Together, we
are creating
Alaska's future
by investing
in a strong
University.

Presidents' Letter

We are pleased to present to you the 2004 Report on Giving highlighting private donations to the University of Alaska and the University of Alaska Foundation from July 1, 2003 through June 30, 2004. Within these pages you will notice a renewed emphasis on increasing private support to help strengthen the University of Alaska to best serve our great state. These efforts mark the evolution of the University of Alaska Foundation from passive management of funds to a more active role in soliciting gifts in support of the university.



Ann T. Parrish
President
University of Alaska
Foundation

We share an historical perspective of the Foundation's growth in this report, observing more than 30 years of sustained financial management performance. A look at the financial section of the report is especially gratifying. The Foundation's assets have grown by more than 11 percent this past year to reach a total of just under \$130 million.

Two important factors influenced this growth. First, donations have grown significantly. Over 5,000 contributors gave \$19.4 million to the University of Alaska and the University of Alaska Foundation in FY 04. This 35 percent increase reflects a strong commitment to supporting public higher education in Alaska. Second, the investment climate has improved markedly, resulting in a significant increase in Foundation investment earnings over the last year. These two factors, coupled with a 14.2 percent total return last year on the Foundation's pooled endowments, mean that our Foundation has successfully emerged from the past few years of volatile markets.



Mark Hamilton
President
University of Alaska

To better manage the Foundation's current momentum, the Foundation Board of Trustees recently created two new committees at the Foundation. First Vice President Jeff Cook has agreed to chair the Finance Committee and Second Vice President Sharon Gagnon will lead the Development Committee, which will focus on fundraising. Together these committees will help the Foundation attract more gifts and, along with the existing Investment Committee, ensure that those gifts are properly invested, managed and expended. The Finance Committee also will assist in the vital task of determining how Trustees can best allocate the Foundation's limited unrestricted funds to maximize support of the university.

We are grateful to the many individuals and organizations that have made philanthropic investments in the University of Alaska. Together, we are creating Alaska's future by investing in a strong university. Thank you for your generous support.

Sincerely,

A handwritten signature in dark ink, appearing to read "Ann Parrish".

Ann Parrish, President
University of Alaska Foundation

A handwritten signature in dark ink, appearing to read "Mark Hamilton".

Mark Hamilton, President
University of Alaska

Celebrating

The University of Alaska Foundation achieved record success by the end of 2004. This success caps a 30-year history of steady growth for the Foundation, guided by the care and confidence of the Board of Trustees.

Early Trustees recognized that the quest for excellence at the University of Alaska required attention beyond what the state would support from its general treasury. “The UA Foundation paved the way,” recalls Foundation incorporator Brian Brundin, “to address questions such as ‘How do we start new programs? How do we attract a Nobel Laureate? How do we respond when opportunities come along? How do we encourage and reward excellence?’”

The Early Years

Alaska experienced one of its biggest economic booms ever during construction of the trans-Alaska Pipeline in the mid-1970s, but the University of Alaska didn’t fare as well during this time. In 1974, the Legislature wanted private donations to the university to reduce the state’s contribution dollar for dollar.

“That was it,” says Brundin, who was president of the Board of Regents at the time and is now Trustee Emeritus. “I dropped everything, wrote the articles of incorporation, asked my partners to sign and we had a foundation.”

Brundin came to Alaska in 1951 and now lives in Arizona with his wife. His father was a marine on Adak Island who also worked on the Alaska Highway. His family spent a year in Anchorage before moving to Fairbanks. Brundin attended high school in Fairbanks and graduated from UAF in 1961.

Improving Public Opinion

Today, Brundin says he’s pleased with the Foundation’s progress, particularly the Alaska Research Development Project, designed to position the university as a key player in Arctic research. “This was a big success for the Foundation because it led to the creation of the federal Arctic Research Commission.”

Creating the College of Fellows in 1982 was equally important. “It was a turning point for making the Foundation more relevant,” Brundin says. Today there are 288 members of the College of Fellows supporting all three institutions in the system.

The UA Foundation also is an important tool to help insulate the university from politics. People know they can donate money and their gift will be used for its intended purpose. Promoting excellence through awards such as the Edith Bullock Prize and the Usibelli Distinguished Teaching, Research and Service Awards are key components. In addition, the more than \$2.4 million invested in campus and statewide marketing by the Foundation is beginning to make a difference.

Board of Regents chairman Brian Rogers puts it this way: “The Foundation’s advocacy for the University of Alaska in the 1990s helped turn around public opinion.”

30 Years

Exciting Growth

Joe Usibelli, board chairman for Usibelli Coal Mine and Trustee from 1983-2002, remembers the thrill of the Foundation's first million dollars in assets. "It was important to be successful early on...as a bootstrap to continue to be successful to attract more people as donors," he says. The Foundation worked through the challenge of how to portion out the earnings. The 5 percent of market value method that was eventually adopted is a steady and trusted system used by university foundations across the country.

Private Giving to the University and Foundation:

\$19,411,424

Important Milestones

Grace Berg Schaible was one of the few women elected to serve on the board in the Foundation's early years. A 1949 graduate of UA, she came to believe passionately about the value of the UA Foundation and has served on the Board of Trustees for more than 20 years—six of those as president.

Schaible says a turning point was northernMOMENTUM, the university's first fund-raising campaign.

"When UAF's fund-raising efforts accelerated and it looked as if the university couldn't manage on its own, the Foundation created an investment committee with Ed Rasmuson as its chair," she recalls.

The university's land grant trust fund was another important milestone that impacted the growth of the Foundation's assets. The money was turned over to the investment committee to manage, resulting in what Schaible sees as a "vital change in the direction of the Foundation." As fund-raising became an essential part of the UA campuses, it was imperative the Foundation have a full-time director and staff--another turning point, Schaible notes.

"The University is an exciting place to be -- we have more students pursuing more courses earning more degrees than ever in our history."

Mark Hamilton



“We have the leadership in place that recognizes we have passed a milestone. The current Foundation president and the new committees she has created will help determine the Foundation’s future.”

**Scott Taylor,
Executive Director**

The Rasmuson Foundation granted the Foundation a significant sum in 1999 for development of a systemwide database. Foundation president Ann Parrish notes that money was crucial. “It enabled us to go where we would not have been able to go in our pursuit of excellence.”

The Foundation is in prime position to do more of the same. Parrish says, “We are committed to telling the story of university excellence through effective marketing. We will optimize development and maximize our return on investments.”

Pro-active Management

With a shift in focus from fund management to proactive advancement, the UA Foundation is fortunate to have a good relationship with the institution, says executive director Scott Taylor. “It is the Foundation’s enviable hallmark,” Taylor notes.

The Foundation’s organizational structure is slightly ahead of other foundations that are currently struggling with their role and relationship with the institution they serve. Taylor adds, “We’ve at least thought about it and have written some things down. We have a document that sets out our role.”

With his 20-year service as the Foundation’s executive director, Taylor cites the accomplishment of completing the university president’s residence as one of the biggest challenges. He’s been most gratified, he says, “to watch the board come alive in the last four-to-five years as we secured money and had more flexibility to spend it.”

“Our accomplished financial management is recognized nationally to the point that others ask our advice,” Taylor says. “Crossing the \$100 million mark in total assets launched the Foundation to the next breakpoint among university foundations.”

Above all it is the donors—the many people who have made commitments to provide scholarships, program enhancements and capital improvement projects—that have made the difference.

Hughes' Mark on Foundation Runs Deep

Trustee emeritus John Hughes has played a vital role for the Foundation over the years, serving as both Trustee and President. Today his daughter, Mary Hughes ('71), continues that family tradition as a Regent and Regent representative on the Board of Trustees.

John Hughes recalls his initial involvement with fondness. "I had some money, I had connections and I had access to some wonderful people—people who cared about education," he says.

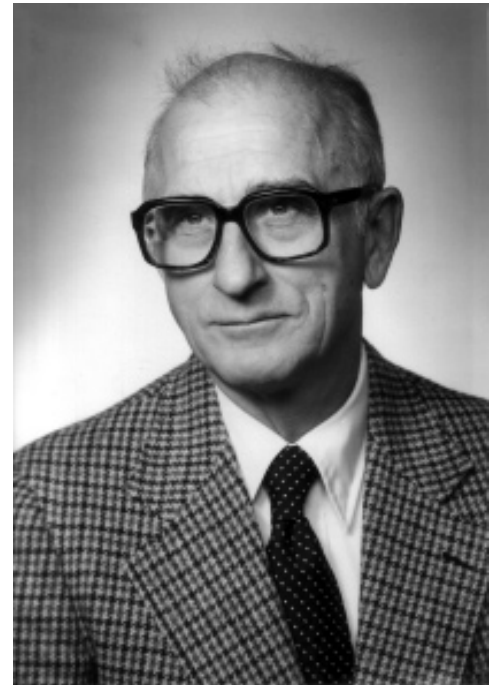
The son of a South Dakota cowboy and a Wisconsin schoolteacher, Hughes learned early that education meant greater opportunity. After a stint as a schoolteacher in Pierre, South Dakota, he pursued a law degree at the University of South Dakota in Vermillion. After graduation in 1940, he persuaded a family friend to let him ride along to California. It was the first stop in fulfilling his dream of coming to Alaska.

He landed on Kodiak Island in April 1940, where he first worked on the base construction at Adak before opening his own law practice on Kodiak. As an attorney, it was the settling of an estate—through which books were donated to the University of Alaska—that impressed him early on.

He knew his children would attend UA. "There was never any thought of sending them Outside, even though they might have wanted to do so," Hughes explains.

Daughter Mary recalls there was no choice. "He was so committed to Alaska," she says of her father. "Many friends who dad advised heard him talk about giving back to Alaska, and dad felt the UA Foundation was the vehicle to which people could contribute and make a difference."

As president of the Foundation in 1983, John Hughes wrote: "The lifeblood of the Foundation is people, money and inspiration." That observation remains true today.



"The lifeblood of the Foundation is money, people and inspiration."

John Hughes

UAA: A Defining Moment

UAA 50th Anniversary Campaign

Fifty Years Marks Transformation

UAA's 50th anniversary celebrates its transformation from a small community college to its status as a significant institution within the UA system. UAA's growth over the last several years is remarkable. Enrollment has been up four years straight and residence halls are full. Innovative new programs in areas such as global logistics, aviation, complex systems, economics and engineering attract national attention.

Northrim Bank President Marc Langland and Dr. Leo Bustad agreed to co-chair the campaign to ensure UAA's continued success as an important institution for Alaska.

"This is the moment where as a community we decide what type of university we want," Langland says. "We can have and we deserve a great university. It's in our power. Private support is key. The more we can give, the more resources we can attract, the more we can raise the bar. This is truly a defining moment not just for the university but for our Alaskan communities, too."

Along with other community members, UAA aims to create a base of private support to address needs for student scholarships, faculty excellence, program development and the recently constructed Consortium Library. UAA's first private fund-raising campaign has a goal of raising \$12 million by the end of 2005.

“This is the moment where as a community we decide what type of university we want.”

-Marc Langland
Campaign Co-Chair

Founded on the idea of partnership and characterized by its commitment to distinction and innovation, UAA assumes a leadership role in Alaska’s development. There may be no better symbol of this transformation than the new library, a partnership of UAA and the private Alaska Pacific University. Though the new addition to the library has been open for use since last year, the grand reopening ceremony in October 2004 showcased the entire completed complex, including the remodeled original library.

The library also has brought partners, new and old, into the space. The Alaska Moving Image Preservation Association (AMIPA) is centered there, using the library’s refrigerated vaults to preserve film and video. The Alaska Resources Library and Information Services (ARLIS) is also in the Consortium Library. ARLIS provides Alaska-related cultural and natural resources materials, including both physical and digital resources. The relocation of AMIPA and ARLIS to the Consortium Library is a culmination of an evolving partnership between the University, federal and state agencies, and a non-profit organization.

This past year, the Rasmuson Foundation awarded the library a \$1 million grant to integrate existing library services and create a virtual library accessible by residents across the state.



UAA Campaign Highlights:

- *June 16, 2004 kick-off event: campaign leadership announced it had already raised \$7.2 million dollars.*
- *\$12 million dollar goal for UAA’s first-ever campaign.*



Elaine MAIMON

Dr. Elaine Maimon became UAA's new chancellor in August 2004. One of her top priorities is working with campaign co-chairs Marc Langland and Leo Bustad to reach UAA's 50th anniversary campaign goal of \$12 million.

Maimon earned a full scholarship to the University of Pennsylvania. Following her mother's untimely death as Maimon began her college career, Penn increased her scholarship to cover the full range of her college expenses. She went on to earn her bachelor's, master's and doctorate with distinction—all by the age of 25.

"Penn's support transformed my life," says Maimon. "From that point on, I was absolutely committed to higher education, and to ensuring that first-generation college students in particular achieve success."

Maimon says she was drawn to UAA because of its mission. "I was impressed by how UAA has fulfilled and integrated teaching and research while maintaining, first and foremost, a commitment to the success of its students."

As provost of Arizona State University West and vice president of the multi-campus Arizona State University, Maimon led ASU West in establishing new, award-winning community partnerships. The Association of State Colleges and Universities named ASU West the top campus in the nation for public engagement.

*“I was impressed by how
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integrated teaching and
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commitment to the success of
its students.”*

Elaine Maimon
UAA Chancellor

“As a much younger university, UAA’s needs are far greater than the University of Minnesota and we know we can help to grow a strong university—one that contributes to the community and the state. We give because we believe this university has a huge role to play in the future of Alaska.”

Jo and Peter MICHALSKI



Members, UAA College of Fellows
Chairwoman (Jo), UAA 50th Anniversary Campaign
Committee. Photo courtesy of Michael Dinneen/
UAA © 2004.

University of Alaska MUSEUM OF THE NORTH

CHANGING THE FAIRBANKS SKYLINE...

Northern Treasures chair Joe Usibelli describes the campaign to raise more than \$32 million for the University of Alaska Museum of the North as a major accomplishment. "This was a project worth getting excited about," he says. The Usibelli family donated \$2 million to the museum as the lead gift during the first campaign. Groundbreaking took place in June 2002.

The expansion will double the museum's size, including its research center and collections space. New state-of-the-art laboratories will augment the museum's considerable research competitiveness.

Usibelli served as chair of UA's first fund-raising campaign, which raised almost \$13 million in celebration of UAF's 75th anniversary. Applying his fund-raising skills to the museum expansion campaign was a natural step for Usibelli, a UAF graduate. The museum will name its new 10,000 square-foot centerpiece, the Alaska Art Gallery, in honor of Joe's mother, Rose Berry.

*"This was a project
excited"*



Usibelli says it's significant to note the mix of federal, private and state money that has gone into the expansion project. More than 100 volunteers - including the Friends of the UA Museum, Alaskan and Pacific Northwest corporate leaders and community leaders - worked to make the Northern Treasures campaign a success.

In July 2003 the museum launched its corporate partners and membership program. In less than a year, the program raised nearly \$100,000. By the end of its first year, 492 members signed on - surpassing the first-year goal by nearly 30 percent.

Museum Director Aldona Jonaitis notes that members of the Museum Advisory Council and many of Fairbanks' tourism and marketing leaders are working alongside staff toward a spectacular and memorable grand opening in September 2005.

ect worth getting about."

Joe Usibelli, Sr.

Museum Expansion Highlights:

- \$22 million raised from private + non-state sources
- \$15.5 million state appropriations
- Site work started in summer 2002
- Grand opening set for September 2005



Steve JONES

Dr. Steve Jones became the fifth chancellor of UAF in August 2004.

In his first few months on the job, Jones took a hard hat tour of the University of Alaska Museum of the North, visited the Permafrost Tunnel and Poker Flat, welcomed National Institute of Health and National Science Foundation directors to campus and UAF's Toolik Lake research site, and introduced the UAF family to his "Musings," periodic communiqués to the campus and community.

Jones holds a doctorate in resources management and a bachelor's degree in forestry from State University of New York at Syracuse and most recently served as vice chancellor for extension and engagement at North Carolina State University. He spent over four years as director of Alabama Cooperative Extension, nine years as a forestry faculty member at Penn State University and three years in the College of Environmental Science and Forestry at State University of New York.

He tells UAF supporters that he and his wife, Judy, are overwhelmed by a sense of privilege with his new position. "This university and this administration fully embrace the notion of the University of Alaska Fairbanks as an engaged university, working in reciprocal research, learning and outreach partnerships with business, industry, communities and government."

Jones says former Chancellor Marshall Lind was "an inspiration for where we go from here." Looking ahead, Jones suggests that "the initial mileposts will include accelerated fund raising, expanded research and a revised strategic plan for enabling UAF to transition from good to GREAT!"

“For us UAF is extraordinary because of the many world-class faculty, staff and administrators who have chosen to work here. It is because of their skills that I am confident of the future success of the institution.”

Steve Jones
UAF Chancellor

UAF College of Fellows members Jim Matthews and Art Buswell spearheaded the first Campus Flower Planting Project in 1994 when UAF faced budget reductions, including cuts to grounds keeping dollars. Celebrating its 10th year with Jim and Judy Kelliher at the helm, the flower planting remains a major campus activity at the end of each May, bringing 100 volunteers to campus to help plant flowers in a myriad of high profile locations around campus—including the chancellor’s residence and the statue of Charles Bunnell in Cornerstone Plaza.



Volunteers Lee O'Hare, Laurie Befus, Carla Malingowski and Kay Hinckley plant flowers in Constitution Park on the annual flower planting day. UAF photo by Todd Paris.



"Our College of Fellows share the University's passion and commitment to the arts; the Piano Campaign has enhanced our ability to bring world class musical performances to Juneau. It is a great example of what can happen when impassioned volunteers work together with committed staff for a cause that benefits the whole community."

John Pugh
Chancellor, University of Alaska Southeast

Fellows Tune Up with **PIANO CAMPAIGN**

The Juneau College of Fellows didn't stop raising money after the successful Noyes Pavilion campaign, which resulted in the first privately funded facility at UAS—an outdoor pavilion with a panoramic view of the campus, Auke Lake and Mendenhall Glacier. Instead, they ramped themselves up to meet another campus need—a Steinway baby grand piano.

UAS has been the venue for the annual Youth Concerto Competition, an annual event sponsored by the Juneau Symphony that provides a forum for young musicians to present their best work. With the opening of the new classroom wing at the Egan Library and the availability of a 150-seat lecture hall, the Fellows decided the space was perfect for a new piano.

Carol Gerken and Trustee Alison Eastaugh Browne, both pianists, readily agreed to take on this project with a goal of raising \$65,000 by December 2004. "Juneau has a remarkable arts community with interest in all of the arts—visual and performing," Browne says.

*"Juneau has a remarkable
interest in all of the arts—"*

The Juneau Jewish Community donated a 1920s upright Cornish “clunker,” and the Fellows started selling keys. Most of the 88 total keys were sold in a short time, with some who purchased chords (three keys) and octaves (eight keys) contributing but not keeping the keys so they could be sold again. The Fellows also organized two concerts to augment the campaign.

“We intentionally chose the Egan Library, rather than a larger community venue, to call attention to the university campus,” says Browne. “We wanted to bring folks out who might not have been to campus in a while.”

Publicity and pre-concert receptions also gave Fellows Chair Laraine Derr and Chancellor John Pugh an opportunity to highlight the Fellows.

Gerken, a '93 UAS graduate and one of the last few to complete the music program there, says the university has been “a wonderful partner in getting this campaign underway. We’ve helped each other and we saw a real need not just for a new piano, which is a Steinway baby grand, but also to refurbish existing pianos and maintain them.”

Both also want UAS to hold music classes again, noting how many arts groups bring great talent to Juneau. Part of the contract calls for the artist to give a master class. With the new piano and a perfect place, UAS will once again be a home for beautiful music.

UAS College of Fellows played the major role in assisting with the University's *88 Keys Make a Piano Campaign*. The members are pictured with pianist Alexander Tutunov. Photo courtesy of University of Alaska Southeast.



*le arts community with
—visual and performing.”*

Alison Eastaugh Browne

BP Exploration (Alaska) and ConocoPhillips Fund --- The Competitive Edge

The University of Alaska's requirement for funding goes beyond meeting the basic educational needs of individual students. For the last five years, two major players in Alaska's economy have stepped in to help make a crucial difference—BP Exploration (Alaska) Inc. and ConocoPhillips.

The BP and ConocoPhillips Fund stems from a charter agreement between the oil companies and the state regarding the BP merger with ARCO in the late 1990s. ARCO's Alaska holdings were sold to Phillips, and Phillips then merged with Conoco. Part of the charter agreement identified public higher education as a top priority, with the companies subsequently providing annual donations to the UA Foundation.

Since the creation of the charter agreement, the two companies have contributed over \$18 million to the Foundation. This commitment provides funds to ensure long-term education and training of University of Alaska students and builds on UA's internationally recognized expertise in Arctic engineering and research. In addition, the contributions allow the university to engage in research and policy analysis to assist the state in building and sustaining a vibrant, diversified economy.

"BP Exploration (Alaska) and ConocoPhillips are making extraordinary contributions to the University of Alaska through the UA Foundation," says Board of Regents chairman Brian Rogers. "Their annual contributions have given the UA system a competitive edge, allowing us to move more rapidly to meet state needs and to improve services to our students."

UA President Mark Hamilton says the fund, which has helped pay for innovative programs, improved facilities and additional senior research faculty, is crucial. "This has been the difference between survival and excellence. It's been tremendously empowering for the university."



Dr. Gordon H. Kruse holds a spawning herring at Togiak, Alaska in May 2003. Togiak supports the largest herring fishery in Alaska. Roe from pre-spawning herring is sold to Japan where it commands high prices. Dr. Kruse, colleague Dr. Dave Musgrave and graduate student Naoki Tojo, are developing predictive models of herring spawning timing and location using satellite-imagery to improve fishery management by precisely regulating fishery openings at times and areas of premium roe product quality immediately prior to spawning. Photo by UAF graduate student Naoki Tojo.

President's Professors Fund

The BP and ConocoPhillips fund supports the following senior faculty positions:

Fisheries and Ocean Sciences: Dr. Gordon H. Kruse at UAF's Juneau facility is working to develop predictive models of herring spawning timing and location using satellite imagery. The goal is to improve fishery management by precisely regulating fishery openings at times and in areas of premium roe product quality prior to spawning.

Alaska Native Languages: Dr. James Ruppert is a nationally recognized expert in Native American and Alaska Native literature. Under his leadership, UAF offers the Alaska Native Elders-in-Residence and Festival of Native Arts.

Behavioral Health Science: Dr. Keith James, a psychologist and member of the Onondaga Tribe, is a senior Native American scholar. He has helped attract and retain Alaska Native students to UA, especially those interested in psychology.

Bioinformatics: Dr. Thomas Marr focuses on the science of managing and interpreting data on gene expression and protein synthesis, as well as complex ecological data, at the Institute of Arctic Biology and Biology and Wildlife Department at UAF.

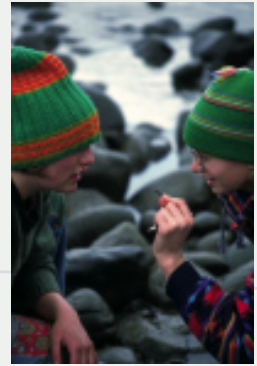
Global Climate Change: Dr. John Walsh is researching the detection and projection of climate change in the Arctic at UAF. He is director of the Cooperative Institute for Arctic Research, director of the Center for Global Change and Arctic System Research and is chief scientist for the International Arctic Research Center. In addition, Walsh is one of the lead authors of the "Arctic Climate Impact Assessment," a recently published scientific report that has received international attention.

Satellite Data Retrieval Analysis: Dr. Virgil "Buck" Sharpton is working to develop new uses for satellite remote sensing at the Geophysical Institute at UAF. He is director of Geographical Information Network of Alaska and is a leader of the remote sensing group at the Geophysical Institute.

Educational Technology: Dr. Jason Ohler is working to improve educational technology and distance learning at the university through the UAS campus in Juneau. He has been tasked to chair a statewide committee to explore, articulate and initiate responses to UA's distance education needs.

Logistics: Retired General William G. T. Tuttle, Jr. is the U.S. Army's former senior logistician. He commanded U.S. Army Logistics Center and served as CEO of the Logistics Management Institute, a nonprofit research and analysis organization. At UAA, he is working with Tom Case, Dean of the College of Business and Public Policy, on development and program plans for the Alaska Center for Supply Chain Integration.

University of Alaska
Southeast Biology
students out in the
field. Photo courtesy
of UAS ©2000.



GUIDING PRINCIPLES FOR THE USE OF CONOCOPHILLIPS + BP EXPLORATION CHARTER AGREEMENT FUNDS INCLUDE:

Supporting the University's values of unity, access, leadership, excellence, accountability, dedication and stewardship;

Aligning with the focus areas of University direction and growth;

Making a tangible difference in the University's capacity to produce highly relevant research and outreach programs;

Enhancing the potential to leverage other funding, world-class faculty, graduate programs, K-12 outreach and facilities;

Supporting a mix of activity with short, mid and long-term benefits;

Focusing the state's most critical challenges;

Providing considerable discretion to University administration in specific spending decisions;

Supporting the Board of Regents' vision for the University; and

Adhering to the UA Foundation's principles and policies for the management and use of private contributions.

The Legacy Society

Planned Gift Benefits the University



Erma Handke Bolick helped many relatives and friends further their education.

The Legacy Society was created as a way to recognize and thank donors such as Erma Hanke Bolick who make provisions in their estate plans for a University of Alaska gift. The name Legacy Society was chosen to honor the fact that the benefits of such gifts create a perpetual legacy for the university and future generations.

Erma Handke Bolick made a difference throughout her life—as a U.S. Army Attaché in Germany in the 1950s, as the founder of the Seattle chapter of Architectural Secretaries Association (1968) and later the Association's national chairwoman, as a controller for a contracting company in Anchorage, as an active member of the Anchorage community, and as a supporter of higher education.

She made a significant difference for higher education in Alaska with her planned gift to the University of Alaska Foundation to benefit international students attending the University

Native carver hard at work
in the art studio on the UAS
campus in Juneau. Photo
courtesy of UAS.



of Alaska. At her death in January 2004, the Foundation received the proceeds from a \$100,000 life insurance policy that Bolick purchased in 1989, and donated to the University of Alaska Foundation as the beneficiary. With the value at her death far greater than the original face value, the policy makes possible an endowment that will award scholarships to international students studying at any campus of the University of Alaska. The first awards in excess of \$5,000 will begin in 2006.

Her daughter and son-in-law, Theresa and Per Wangstrom, are pleased with Erma's decision to create the scholarship fund. Theresa, a 1989 graduate of UAA, says, "Mom consulted us about her plans for the endowment. It was exciting for us to be a part of shaping her commitment and vision to provide long-term opportunities for international students to come and experience Alaska through Alaska's higher educational system."

Members of the Legacy Society have provided for the long-term benefit of the University of Alaska through their will or estate plans. The University of Alaska is profoundly grateful to those who have made this extraordinary commitment. To learn more about the Legacy Society, or if you have already provided for the University of Alaska through your will or estate plan, please contact any of the development offices, so we can properly thank you.

University of Alaska System

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President for Development
(907) 450-8034

University of Alaska Anchorage

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University of Alaska Southeast

Lynne Johnson, Director of
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GENEROUS People

Thank you to the following individuals who made gifts/pledges of \$100 or more in FY04 (July 1, 2003 through June 30, 2004)

Karen Aaltonen
Margaret P. Aamodt
Rohn and Christine Abbott
Anne and Jon Abbott
Richard and Cristina Ackerman
Marion and Randall Acord
Carol and Stephen Adamczak
D. Katharine Adams
Steve and Vicki Adams
Janette C. Adams
John and Cynthia Adams
Corey D. Adler
Syun-Ichi and Emiko Akasofu
Warren R. Akers
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Sukumar and Anita Bandopadhyay

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Mel Birch
Anne E. Birkholz
Yvette and Tyler Birkholz
Richard and Mary Bishop
Sheila D. Bishop
William and Susan Black
John E. Blake
David W. Bloemker
John Blossom and Kate Mulligan

Private Giving to the University of Alaska:

\$19,411,424

(This includes giving to the University of Alaska Foundation)

Tony and Corene Alvarado
Jensine Anahita
Claudia J. Andersen
Carol Anderson
Patricia and Philip Anderson
Dale Anderson
Christopher Anderson
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Leo Rhode Gift	\$107,108

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(As of June 30, 2004)

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Museum Archeological Collection of Specimens
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Yukon Delta Fisheries Scholarship
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 \$1,013,352
 \$921,553
 \$908,962
 \$907,665
 \$896,698
 \$758,728
 \$646,023
 \$530,074
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(As of June 30, 2004)

Rasmuson Rare Books
 Rasmuson Economics Chairs
 Bentley Family
 Rasmuson Fisheries II
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 C.W. Snedden Chair
 Arthur T. Fathauer Chair in History
 Ted Stevens Distinguished Professorship of Marine Policy
 Fred A. & Inez M. Kubon Scholarship
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 \$5,415,615
 \$4,599,377
 \$3,769,626
 \$3,325,844
 \$2,612,637
 \$2,387,399
 \$2,320,481
 \$2,230,725
 \$1,951,390



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Svaja V. Worthington
Ian Wright and Jennifer Reed
John and Kathleen Wright
George and Brenda Wuerch
Mark Wumkes
Esther C. Wunnicke
Tricia Wurtz

Milestones: Growth of UA Foundation Net Assets

1975	\$25,000
1978	\$257,000
1984	\$6 million
1994	\$29 million
2004	\$124 million

David and Jennifer A. van den Berg
Peter and Erika Van Flein
Thomas and Donna Van Flein
Margret E. Van Flein
Leon and Eileen Van Wyhe
Jon and Jona Van Zyle
Ms. Claire L. Vanderbilt
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Larissa Yocum
M. Jeanne and Dale Yoder
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Pamela and Phil Younker
Howard and Judy Zach
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Lucia Zackowski
Randall L. Zarnke
Jerry and Barbara Zelenka
Polle and Jock Zellweger
Lee Schoen and Sasha Zemanek
Sylvana H. Zertuche-Duran
Annette and Steve Ziegman
Tom M. Zimmer
Timothy and Cindy Zimmerman
Chris and Corinne Zimmerman
D. Jane and Christopher Zimmerman
Gregory and M. Susan Zimmerman
Sandra Zirnheld

* Denotes Deceased

Every effort has been made to ensure the accuracy of this report. We apologize for any misspelling or omission of names. We appreciate the opportunity to correct our records.

Please advise us of any errors by contacting us at: (907) 450-8030 or via email: tami.choquette@alaska.edu.

GENEROUS Organizations

Thank you to the following organizations who made gifts/pledges of \$100 or more in FY04 (July 1, 2003 through June 30, 2004)

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Alaska Anvil, Inc.
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Alaska Aviation Toxicology
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Anchorage Republicans Women's Club
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Arctic Air Alaska, Inc.
Arctic Amateur Radio Club
Arctic Field Services
Arctic Storm, Inc.
Arctic Structures, LLC
Asahi Brewery Foundation
ASCE Alaska Section
Aspen Hotel
ASPRS Alaska Region
ASRC Energy Services
Associated Students of Business
AstraZeneca Gift Matching Program
AT&T Foundation

CH2M Hill Foundation
The Charles Schwab Corporation Foundation
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Christian Science Reading Room
Alene R. Christiansen Trust
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CIRI Alaska Tourism Corp.
CIRI Foundation
Coast Alaska
Coffman Engineers, Inc.
College Rotary Club
Collins Foundation
Comp Pro Med, Inc.
Law Offices of John J. Connors, P.C.
ConocoPhillips Alaska, Inc.
Cook Inlet Tribal Council, Inc.
Cooper & Cooper, CPA's P.C.

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ExxonMobil Exploration
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Fairbanks Arts Association
Fairbanks Association of Legal Assistants
Fairbanks Central Labor
Fairbanks Coalition for Peace & Justice
Fairbanks Community Mental Health Center, Inc.
Fairbanks Fuel Company, Inc.
Fairbanks North Star Borough
Fairbanks Orthodontic Group
Fairbanks Red Hackle Pipe Band
Fairbanks Sand and Gravel
Fairbanks Shakespeare Theatre
Fairbanks Symphony Association
Fairbanks Veterinary Hospital
The Helen A. Fathauer Estate
Fidelity Investments Charitable Gift

"We are grateful to the many individuals and organizations that have made philanthropic investments in the University of Alaska. Together, we are creating Alaska's future by investing in a strong University. Thank you for your generous support."

UA President, Mark Hamilton



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Alaska Gun Collectors Assn. Inc.
Alaska Humanities Forum
Alaska Kidney Foundation, Inc.
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Super Bear
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Tanana Valley Farmers Market Assoc. Inc.
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Theta Omicron Chapter
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E. Wright Revocable Living Trust
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We welcome the opportunity to discuss your interest in supporting the University of Alaska. Please contact the appropriate development office or visit the web site: www.alaska.edu/giving to give online.

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mary.rutherford@alaska.edu

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lynne.johnson@uas.alaska.edu

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(as of the close of fiscal year 04)

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University Of Alaska Foundation

Annual Report FY04



The University of Alaska Foundation is a private nonprofit corporation, operated as a public Foundation, which was established in 1974 to solicit, manage and invest donations for the exclusive benefit of the University of Alaska. The Foundation is a tax-exempt organization as described in Subsection 501 (c) (3) of the Internal Revenue Code and donations made to the Foundation are deductible according to schedules established under income and estate tax regulations.

The Foundation is legally separate and distinct from the University of Alaska and is organized under its own Articles of Incorporation and Bylaws. Its members are its College of Fellows and it is governed by its own Board of Trustees. This thirty-one member board establishes the Foundation's investment policy for the endowments, manages donated property and oversees the distribution of the Foundation's assets to its sole beneficiary, the University of Alaska system. No administrative fees are charged by the Foundation for the funds under its care so every dollar of a gift to the Foundation is used as intended by the donor. Most scholarships and other privately established funds to benefit the university are under the care of the Foundation.

University of Alaska Foundation

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Fairbanks, AK 99775-5080

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fax: (907) 450-8031

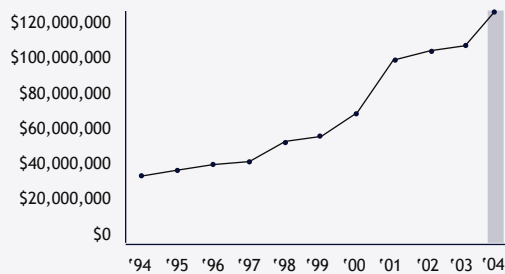
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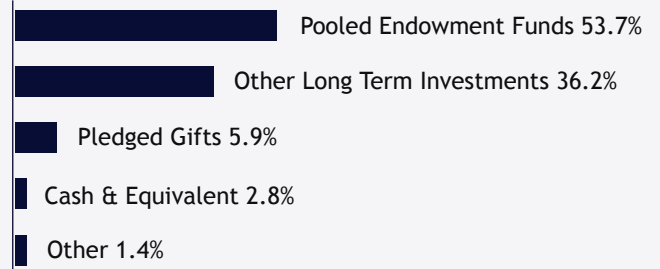
UNIVERSITY OF ALASKA FOUNDATION FINANCIAL HIGHLIGHTS for FY04

FOUNDATION NET ASSETS

Total Net Assets: **\$124,186,620**

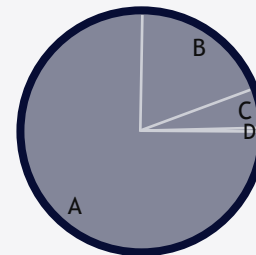


Total Assets by Type: **\$129,012,173**



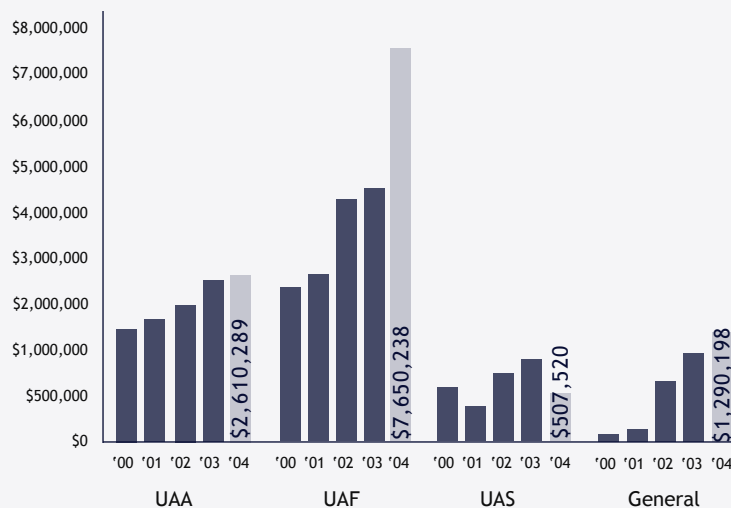
Total Liabilities by Type: **\$4,825,553**

A - Due to UA	75.2%
B - Term Endowment Liabilities	20.7%
C - Remainder of Trust Obligations	3.3%
D - Other Liabilities	.8%



Distributions in Support of the University of Alaska *All Institutions and Campuses*

Distributions by Campus

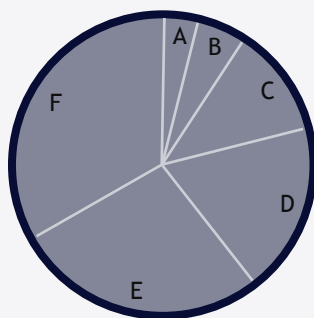


Total Distributions:
\$12,058,245

General	\$5,306,999
Museum	\$2,982,116
Student Aid	\$1,591,844
KUAC	\$750,506
Research	\$711,170
Natural Sciences	\$245,383
Business Administration	\$159,795
Engineering	\$152,161
Liberal Arts	\$79,279
Library	\$78,992

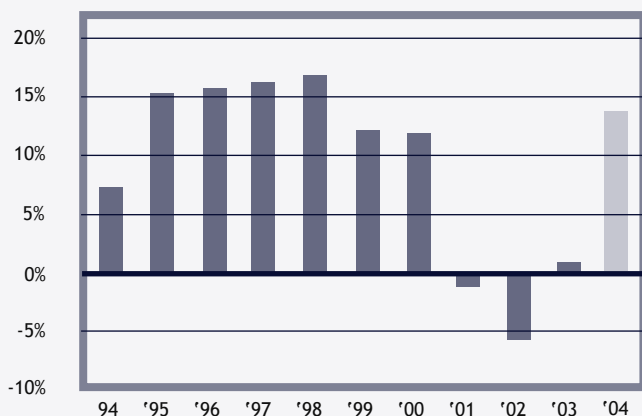
INVESTMENT ANALYSIS

Asset Allocations of the Pooled Endowment Fund (as of June 30, 2004)



A - Cash	4.1%
B - Real Estate	5.3%
C - International Equities	11.6%
D - Alternative Investments	18.7%
E - Domestic Fixed Income	27.1%
F - Domestic Equities	33.2%

Performance of Pooled Endowment Fund Average Annual Total Return Since Inception (July 1, 1988) 9.8%



UNIVERSITY OF ALASKA FOUNDATION Financial Statements June 30, 2004 and 2003 (With Independent Auditor's Report Thereon)

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Statements of Activities	42
Statements of Cash Flows	44
Notes to Financial Statements	46



KPMG LLP
Suite 600
701 West Eighth Avenue
Anchorage, AK 99501

Independent Auditors' Report

The Board of Trustees
University of Alaska Foundation:

We have audited the accompanying statements of financial position of the University of Alaska Foundation as of June 30, 2004 and 2003, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the University of Alaska Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States America. These standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University of Alaska Foundation at June 30, 2004 and 2003, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

September 10, 2004



KPMG LLP, a U.S. limited liability partnership, is the U.S. member firm of KPMG International, a Swiss cooperative.

UNIVERSITY OF ALASKA FOUNDATION

STATEMENTS OF FINANCIAL POSITION

June 30, 2004 and 2003

Assets	<u>2004</u>	<u>2003</u>
Cash and cash equivalents	\$ 3,662,289	\$ 2,801,684
Interest receivable	280,966	270,403
Short term investments	47,850	-
Contributions receivable	7,620,851	8,498,955
Escrows receivable	620,741	692,426
Inventory	73,714	77,737
Other assets	410,663	433,805
Remainder trust receivable	391,217	407,399
Pooled endowment funds	69,246,303	55,385,807
Other long term investments	<u>46,657,579</u>	<u>47,361,970</u>
Total assets	<u>\$ 129,012,173</u>	<u>\$ 115,930,186</u>
Liabilities		
Due to the University of Alaska	\$ 3,630,665	\$ 1,616,707
Other liabilities	36,476	5,429
Remainder trust obligations	158,412	172,102
Term endowment liability	<u>1,000,000</u>	<u>1,000,000</u>
Total liabilities	<u>4,825,553</u>	<u>2,794,238</u>
Net Assets		
Unrestricted	29,438,405	25,943,362
Temporarily restricted	50,961,840	47,578,633
Permanently restricted	<u>43,786,375</u>	<u>39,613,953</u>
Total net assets	<u>124,186,620</u>	<u>113,135,948</u>
Total liabilities and net assets	<u>\$ 129,012,173</u>	<u>\$ 115,930,186</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ALASKA FOUNDATION

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2004 and 2003

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2004</u>
Revenues, gains and other support				
Contributions	\$ 1,317,502	\$ 8,833,471	\$ 4,015,869	\$ 14,166,842
Investment income	1,400,765	1,514,446	-	2,915,211
Net realized and unrealized investment gains (losses)	1,752,057	4,216,509	-	5,968,566
Other revenues	4,776	123,842	-	128,618
Actuarial adjustment of remainder trust obligations	-	(155)	(25,642)	(25,797)
Gains (losses) on disposition of other assets	-	95,592	(540)	95,052
Transfers from the University of Alaska	-	509	142,035	142,544
Net assets released from restriction	<u>11,360,307</u>	<u>(11,360,307)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	<u>15,835,407</u>	<u>3,423,907</u>	<u>4,131,722</u>	<u>23,391,036</u>
Expenses and distributions				
Operating expenses	282,119	-	-	282,119
Distributions for the benefit of the University of Alaska	<u>12,058,245</u>	<u>-</u>	<u>-</u>	<u>12,058,245</u>
Total expenses and distributions	<u>12,340,364</u>	<u>-</u>	<u>-</u>	<u>12,340,364</u>
Excess of revenues over expenses	3,495,043	3,423,907	4,131,722	11,050,672
Transfers between net asset classes	<u>-</u>	<u>(40,700)</u>	<u>40,700</u>	<u>-</u>
Increase (decrease) in net assets	3,495,043	3,383,207	4,172,422	11,050,672
Net assets, beginning of year	<u>25,943,362</u>	<u>47,578,633</u>	<u>39,613,953</u>	<u>113,135,948</u>
Net assets, end of year	<u>\$ 29,438,405</u>	<u>\$ 50,961,840</u>	<u>\$ 43,786,375</u>	<u>\$ 124,186,620</u>

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2003</u>
\$ 1,199,674	\$ 10,182,929	\$ 1,982,857	\$ 13,365,460
1,485,519	992,943	-	2,478,462
(143,991)	718,463	-	574,472
-	90,396	4,500	94,896
-	(644)	(17,210)	(17,854)
9,100	-	-	9,100
91,514	23,643	-	115,157
<u>9,552,891</u>	<u>(9,552,891)</u>	<u>-</u>	<u>-</u>
<u>12,194,707</u>	<u>2,454,839</u>	<u>1,970,147</u>	<u>16,619,693</u>
229,917	-	-	229,917
<u>8,687,250</u>	<u>-</u>	<u>-</u>	<u>8,687,250</u>
<u>8,917,167</u>	<u>-</u>	<u>-</u>	<u>8,917,167</u>
3,277,540	2,454,839	1,970,147	7,702,526
<u>-</u>	<u>4,010,069</u>	<u>(4,010,069)</u>	<u>-</u>
3,277,540	6,464,908	(2,039,922)	7,702,526
<u>22,665,822</u>	<u>41,113,725</u>	<u>41,653,875</u>	<u>105,433,422</u>
<u>\$ 25,943,362</u>	<u>\$ 47,578,633</u>	<u>\$ 39,613,953</u>	<u>\$ 113,135,948</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ALASKA FOUNDATION
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2004 and 2003

	<u>2004</u>	<u>2003</u>
Cash flows from operating activities:		
Contributions received	\$ 10,198,372	\$ 9,811,237
Investment income received	2,904,648	2,484,855
Distributions for the benefit of the University of Alaska	(9,895,569)	(8,361,311)
Cash paid for operating expenses	(241,479)	(229,917)
Other receipts	<u>276,273</u>	<u>126,084</u>
Net cash provided by operating activities	<u>3,242,245</u>	<u>3,830,948</u>
Cash flows from investing activities:		
Net increase in investments	(6,603,175)	(7,046,548)
Receipts from disposition of assets	<u>204,999</u>	<u>27,532</u>
Net cash used by investing activities	<u>(6,398,176)</u>	<u>(7,019,016)</u>
Cash flows from financing activities:		
Contributions restricted for permanent investment	4,039,842	2,947,962
Investment income on charitable remainder trusts	3,756	29,601
Payment of charitable remainder trust obligations	<u>(27,062)</u>	<u>(36,831)</u>
Net cash provided by financing activities	<u>4,016,536</u>	<u>2,940,732</u>
Net increase (decrease) in cash and cash equivalents	860,605	(247,336)
Cash and cash equivalents, beginning of year	<u>2,801,684</u>	<u>3,049,020</u>
Cash and cash equivalents, end of year	<u>\$ 3,662,289</u>	<u>\$ 2,801,684</u>

	<u>2004</u>	<u>2003</u>
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	\$ 11,050,672	\$ 7,702,526
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Contributions of non-cash assets	(790,703)	(126,770)
Net realized and unrealized investment gains	(5,968,566)	(574,472)
Gain on disposition of other assets	(95,052)	(9,100)
Non-cash operating expenses	8,284	-
Non-cash distributions to the University of Alaska	150,324	67,887
Non-cash transfers from the University of Alaska	-	(80,800)
Contributions restricted for permanent investment	(4,039,842)	(2,947,962)
Actuarial adjustment of remainder trust obligations	25,797	17,854
Changes in assets and liabilities:		
(Increase) decrease in interest receivable	(10,563)	6,393
(Increase) decrease in contributions receivable	861,007	(373,396)
(Increase) decrease in inventory	4,409	3,378
Increase (decrease) in due to the University of Alaska	2,013,958	252,909
Increase (decrease) in other liabilities	<u>32,520</u>	<u>(107,499)</u>
Net cash provided by operating activities	<u>\$ 3,242,245</u>	<u>\$ 3,830,948</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ALASKA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2004 and 2003

1. Organization and Summary of Significant Accounting Policies

Organization

The University of Alaska Foundation (foundation) was established May 30, 1974 to solicit donations and to hold and manage such assets for the exclusive benefit of the University of Alaska. The foundation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

In preparing the financial statements, management is required to make estimates that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the statement of financial position and revenue and expenses for the period. Actual results could differ from those estimates. The more significant accounting and reporting policies and estimates applied in the preparation of the accompanying financial statements are discussed below.

Basis of Presentation

These financial statements are prepared on the accrual basis of accounting and focus on the foundation's resources and activities as a whole. Net assets and revenues, expenses, distributions, gains and losses are classified based on the existence or absence of donor-imposed or other external restrictions. Accordingly, net assets of the foundation and changes therein are classified and reported as follows:

Unrestricted net assets - Assets, net of related liabilities, which are not subject to donor-imposed or other external restrictions.

Temporarily restricted net assets - Assets, net of related liabilities, which are subject to donor-imposed or other external restrictions that may or will be met by actions of the foundation and/or the passage of time and unconditional promises to give that are due in future periods and are not permanently restricted.

Permanently restricted net assets - Assets, net of related liabilities, which are subject to donor-imposed or other external restrictions and will be held in perpetuity by the foundation

Revenues are reported as increases in unrestricted net assets, unless use of the earnings is subject to donor-imposed or other external restrictions. Gains and losses on investments and other assets and changes in liabilities are reported as increases or decreases in unrestricted net assets, unless subject to donor-imposed or other external restrictions. Expirations of temporary restrictions on net assets through expenditure for the stipulated purpose or the passage of the stipulated time period are reported as reclassifications between the applicable classes of net assets. Expenses and distributions are reported as decreases in unrestricted net assets.

Basis of Accounting

The foundation maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is a procedure by which resources are classified for accounting purposes in accordance with activities or objectives as specified by donors, with restrictions or limitations imposed by sources outside the institution, or with directions issued by the governing board.

All investments, not held for long-term investment, with original maturities of three months or less are reported as cash and cash equivalents.

UNIVERSITY OF ALASKA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2004 and 2003

1. Organization and Summary of Significant Accounting Policies, continued

Investments are stated at current fair value. Noncash assets are stated at cost basis. The carrying value of donated assets other than marketable securities represents the fair value of the asset as determined by independent appraisal or management's estimate at the time of receipt or contribution. Inventories of artworks and books for sale are stated at the lower of cost (first-in, first-out method) or market. Other investments do not have a readily determinable fair value and are stated at cost. Income from other investments is recognized when received. When, in the opinion of management, there has been a permanent impairment in the asset value, the asset is written down to its fair value.

The net realized and unrealized appreciation (depreciation) in fair value of investments is reflected in the statement of activities. Income and net gains on investments of endowment and similar funds are generally reported as increases in permanently restricted net assets if the terms of the respective gift require that they be added to the principal of a permanent endowment; as increases in temporarily restricted net assets if the terms of the gift impose restrictions on the use of the income; or as increases in unrestricted net assets in all other cases. Losses on the investments of a donor-restricted endowment fund reduce temporarily restricted net assets to the extent that donor-imposed temporary restrictions on net appreciation of the fund have not been met before the loss occurs. Any remaining losses are classified as underwater endowment losses and reduce unrestricted net assets. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level are classified as increases in unrestricted net assets.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions expected to be received one year or more in the future are discounted at a discount rate commensurate with the risks involved. Amortization of discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution, and nature of fund-raising activity.

Contributions received for memorials or prospective endowments that have not yet met the minimum requirements for acceptance as an endowment are accumulated in temporarily restricted accounts. The accumulated contributions are transferred to permanently restricted endowment accounts when the minimum requirements are fulfilled. If the requirements are not fulfilled, consistent with the conditions of acceptance, the contributions are expended for the purpose received.

Reclassifications

Certain reclassifications have been made to prior period amounts in order to conform them to current period presentation.

2. Cash and Cash Equivalents

Cash and cash equivalents consists of interest bearing funds of \$3,662,289 and \$2,801,684 at June 30, 2004 and 2003, respectively.

3. Short Term Investments

Short term investments consists of donated marketable securities valued at \$47,850 and \$-0- at June 30, 2004 and 2003, respectively.

UNIVERSITY OF ALASKA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2004 and 2003

4. Contributions Receivable

Unconditional promises to make contributions are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions receivable at June 30, 2004 and 2003 were recorded at the discounted present value of the future cash flows using a discount rate of 5% through June 30, 2002 and 2.5% after that date. Contributions receivable are expected to be realized in the following periods:

	<u>2004</u>	<u>2003</u>
In one year or less	\$ 6,512,182	\$ 6,063,681
Between one year and five years	<u>1,193,785</u>	<u>2,603,372</u>
	7,705,967	8,667,053
Discount	(70,693)	(165,752)
Allowance for uncollectible accounts	<u>(14,423)</u>	<u>(2,346)</u>
	<u>\$ 7,620,851</u>	<u>\$ 8,498,955</u>

Included in contributions receivable was \$4.1 million and \$3.4 million at June 30, 2004 and 2003, respectively, due pursuant to a charter agreement between certain oil companies and the State of Alaska. The agreement provides that annually, these oil companies will designate an amount based on aggregate net Alaska liquids production after royalty and the price for West Texas Intermediate crude oil for funding charitable organizations and causes within Alaska. The agreement specifies that 30% of this amount be given to the University of Alaska Foundation and the remainder to general community needs. Commitments applicable to any periods subsequent to June 30, 2004 have not been formally communicated to the foundation, nor are they reasonably estimable and are therefore not included in the accompanying financial statements.

5. Escrows Receivable

The foundation's escrows receivable are secured by deeds of trust from land sales, payable in monthly installments including interest of 7.25% to 10%.

6. Real Property

Under a cooperative agreement with the University of Alaska, the net proceeds from the sale of gifted real estate by the university, unless otherwise specified by the donor or the university president, will be transferred to the foundation to be managed in accordance with donor intent. Proceeds transferred to the foundation were \$-0- and \$91,514 for the years ended June 30, 2004 and 2003, respectively.

7. Remainder Trust Receivable

The foundation is the remainder beneficiary of a charitable remainder annuity trust managed by independent trustees. The present value of estimated future benefits to be received when the trust assets are distributed has been recorded by the foundation as a permanently restricted donation and as a receivable. The remainder trust receivable is revalued annually and any resulting actuarial gain or loss is recorded as a change in net assets.

UNIVERSITY OF ALASKA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2004 and 2003

8. Pooled Endowment Funds

Effective July 1, 1997, management of the university's land grant trust fund was transferred from the State Department of Revenue to the university. The foundation and the university agreed to consolidate the foundation's pooled endowment funds and the university's land grant trust funds into a Consolidated Fund (fund) for investment purposes. The foundation's investment represents 43% and 41% of the total fund at June 30, 2004 and 2003, respectively. The fund is managed by the foundation's investment committee under the "total return" concept of investment management intended to preserve and maintain the purchasing power of the principal. The net assets and related activity for their respective investment in the fund are reflected in the financial statements of the foundation and the university.

The fund uses a unitized system to account for each participant's interest. Contributions to and withdrawals from the fund result in an increase or decrease in the number of units owned and are based on the unit value at the beginning of the month in which the contribution or withdrawal is made. Large additions to the fund are initially invested in cash and cash equivalents and dollar-cost-averaged into the investment pool over a ten month period. Investment income, fees and realized and unrealized gains and losses are distributed monthly to participating funds on a per unit basis. Investment income net of fees increases the number of units outstanding, while realized and unrealized gains and losses affect the per unit value.

The Consolidated Fund includes the following:

	<u>2004</u>	<u>2003</u>
Cash and cash equivalents	\$ 6,625,560	\$ 6,795,069
Fixed income securities	43,560,605	35,628,379
Equity securities	72,128,917	66,382,560
Alternative investments	24,977,613	14,551,350
Real estate partnerships and investment trusts	8,584,168	8,344,783
Other investments	5,000,000	3,067,682
Other	<u>191,524</u>	<u>170,442</u>
	<u>\$ 161,068,387</u>	<u>\$ 134,940,265</u>

Ownership of the net assets of the Consolidated Fund is as follows:

	<u>2004</u>	<u>2003</u>
University of Alaska Foundation	\$ 69,246,303	\$ 55,385,807
University of Alaska	<u>91,822,084</u>	<u>79,554,458</u>
	<u>\$ 161,068,387</u>	<u>\$ 134,940,265</u>

Investment management, custodial and consulting fees for the foundation's pooled endowment funds totaled \$118,788 and \$117,512 for the years ended June 30, 2004 and 2003, respectively. These fees have been included as reductions to investment income.

Beginning July 1, 2003, the calculation of the annual spending allowance is based on 4.5 percent of the five-year moving average of the December 31 market values of the endowment fund, not to exceed the unexpended accumulated earnings of the fund at December 31. Previously, spendable earnings of the pooled endowment funds was calculated at a rate of 5 percent of the five-year moving average.

UNIVERSITY OF ALASKA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2004 and 2003

9. Other Long Term Investments

Other long term investments include the following:

	<u>2004</u>	<u>2003</u>
Cash and cash equivalents	\$ 4,624	\$ 195,666
Fixed income securities	44,167,379	44,827,445
Equity securities	419,714	265,341
Alternative investments	515,862	498,026
Real estate partnerships and investment trusts	50,000	50,000
Other investments	1,500,000	1,525,492
	<u>\$ 46,657,579</u>	<u>\$ 47,361,970</u>

Investment custodial and management fees for other long term investments totaled \$60,977 and \$58,137 for the years ended June 30, 2004 and 2003, respectively. These fees have been included as reductions to investment income.

10. Split Interest Obligations

The foundation has established charitable remainder trust and charitable gift annuity plans. These plans specify that donors may contribute assets to the foundation in exchange for the right to receive a fixed dollar or fixed percentage annual return. The difference between the amount of the gift and the present value of the liability for future payments, determined on an actuarial basis, is recognized as a contribution at the date of the gift. The split interest obligations are revalued annually and any resulting actuarial gain or loss is recorded as a change in net assets.

11. Term Endowment Liability

In July 1997 the foundation accepted a term endowment. Earnings from the endowment are restricted for the maintenance of a student housing facility. The agreement with the donor requires the original principal of the endowment to remain inviolate until April 30, 2020 at which time the original principal and the unexpended earnings, if any, will be returned to the donor. The original principal of \$1,000,000 is recorded as a liability at June 30, 2004 and 2003.

UNIVERSITY OF ALASKA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2004 and 2003

12. Net Assets

Unrestricted net assets consisted of the following:

	<u>2004</u>	<u>2003</u>
Available for current operations - amounts not designated by management for specific purposes or subject to donor-imposed restrictions	\$ 6,843,160	\$ 7,736,979
Designated for specific purposes - spendable earnings of quasi endowment funds and amounts designated for specific purposes by management	11,059,868	9,908,129
Quasi endowments - corpus of board designated endowment funds	8,821,693	7,633,848
Underwater endowment losses – investment losses on donor restricted endowment funds in excess of net appreciation	(143,650)	(1,275,454)
Unexpended endowment earnings - accumulated earnings in excess of designated spending limits for quasi endowment funds not subject to donor-imposed restrictions	<u>2,857,334</u>	<u>1,939,860</u>
	<u>\$ 29,438,405</u>	<u>\$ 25,943,362</u>

Temporarily restricted net assets consisted of the following:

Restricted for specific purposes - spendable earnings of endowment funds and other non-endowment net assets subject to donor imposed restrictions	\$ 27,147,773	\$ 30,294,477
Unconditional promises to give – contributions receivable in future periods that are not subject to donor imposed restrictions	4,114,800	3,440,000
Quasi endowments - corpus of funds subject to donor imposed restrictions designated by the board as endowment funds	2,537,428	1,215,612
Endowments - corpus of term funded endowments	4,204,453	4,291,177
Unexpended endowment earnings - accumulated earnings in excess of designated spending limits for endowment funds subject to donor-imposed restrictions	<u>12,957,386</u>	<u>8,337,367</u>
	<u>\$ 50,961,840</u>	<u>\$ 47,578,633</u>

Permanently restricted net assets consisted of the following:

Endowments - corpus of endowment funds required by donor to be invested in perpetuity	\$ 43,530,768	\$ 39,261,444
Charitable remainder trusts - annuity trusts and unitrusts required by donor to be invested in perpetuity	<u>255,607</u>	<u>352,509</u>
	<u>\$ 43,786,375</u>	<u>\$ 39,613,953</u>

UNIVERSITY OF ALASKA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2004 and 2003

13. Net Assets Released from Restriction

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose, collecting payment on unconditional promises to give or by occurrence of other events specified by donors.

14. Distributions for the Benefit of the University of Alaska

Distributions for the benefit of the University of Alaska, by functional classification, for the years ended June 30, 2004 and 2003 were as follows:

	<u>2004</u>	<u>2003</u>
University of Alaska Anchorage		
Engineering	\$ 143,299	\$ 26,981
General	1,657,920	1,292,668
Liberal arts, human and rural development	52,756	229,175
Library	2,660	2,706
Management/business administration	158,274	222,486
Natural sciences, agriculture and land resources	1,662	2,418
Research	64,962	38,338
Student aid	<u>528,756</u>	<u>546,863</u>
	<u>2,610,289</u>	<u>2,361,635</u>
University of Alaska Fairbanks		
Engineering	8,862	993
General	2,022,317	1,979,286
KUAC radio and television	750,506	685,056
Liberal arts, human and rural development	26,523	23,386
Library	69,224	26,311
Management/business administration	1,521	1,026
Museum	2,982,116	271,604
Natural sciences, agriculture and land resources	242,814	141,760
Research	641,208	457,477
Student aid	<u>905,147</u>	<u>912,090</u>
	<u>7,650,238</u>	<u>4,498,989</u>
University of Alaska Southeast		
General	342,471	666,593
Library	7,108	37,588
Natural sciences, agriculture and land resources	-	183
Student aid	<u>157,941</u>	<u>177,929</u>
	<u>507,520</u>	<u>882,293</u>
University of Alaska		
General	1,284,291	938,333
Natural Sciences	907	-
Research	5,000	-
Student Aid	<u>-</u>	<u>6,000</u>
	<u>1,290,198</u>	<u>944,333</u>
	<u>\$ 12,058,245</u>	<u>\$ 8,687,250</u>

UNIVERSITY OF ALASKA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2004 and 2003

15. Transfers from the University of Alaska

Transfers from the university to the foundation for the years ended June 30, 2004 and 2003 were as follows:

	<u>2004</u>	<u>2003</u>
Net proceeds from real estate lease	\$ 142,035	\$ -
Net proceeds from real estate sales	-	91,514
Stampede Mine proceeds	-	23,643
Other	509	-
	<u>\$ 142,544</u>	<u>\$ 115,157</u>

16. Assets Held in Trust By Others

The University of Alaska is a named beneficiary of The Bentley Family Trust which is managed by independent trustees. In accordance with University of Alaska policy, the university's interest in this trust will accrue to the foundation. Distributions from the trust have been recorded by the foundation as unrestricted income during the period the distributions were received. Management's estimate of fair value of the university's undivided one-eighth (12.5%) interest in the trust was approximately \$3.4 million at June 30, 2004 and 2003, respectively. Since neither the university nor the foundation have control over the trust assets and cash flows cannot be reasonably estimated, the principal of the trust has not been recorded in the accounts of the university or the foundation.

The foundation is a remainder beneficiary of The Metcalf Family Trust which is managed by an independent trustee. Management's estimate of fair value of the foundation's undivided one-half (50%) interest in the trust at June 30, 2004 and 2003 is approximately \$0.4 and \$0.3 million, respectively. Since the foundation does not have control over the trust assets and cash flows cannot be reasonably estimated, the principal of the trust has not been recorded in the accounts of the foundation.

The University of Alaska is a remainder beneficiary of The Anthony John Nordale Trust and The Anthony John Nordale Reserve Trust. These trusts are managed by an independent trustee. In accordance with University of Alaska policy, the university's interest in these trusts will accrue to the foundation. Management's estimate of fair value of the university's undivided one-half (50%) interest in the Anthony John Nordale Trust at June 30, 2004 and 2003 is approximately \$0.3 million. Management's estimate of fair value of the university's undivided one-half (50%) interest in the Anthony John Nordale Reserve Trust at June 30, 2004 and 2003 is approximately \$0.7 million and \$0.6 million, respectively. Since neither the university nor the foundation have control over the trust assets and cash flows cannot be reasonably estimated, the principal of the trusts has not been recorded in the accounts of the university or the foundation.

17. Related Party Transactions

The university provides in-kind administrative and accounting support for the foundation. The cost of these services is not included in these financial statements.



The University of Alaska is an equal opportunity and affirmative action employer and educational institution.

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