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

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.

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,

Ann Parrish, President
University of Alaska Foundation

Mark Hamilton, President
University of Alaska

Ann T. Parrish
President
University of Alaska Foundation

Mark Hamilton
President
University of Alaska
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.”
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.

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

Private Giving to the University and Foundation:

$19,411,424
“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 people, money and inspiration.”

John Hughes
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.
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.
“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

“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.”

Elaine Maimon
UAA Chancellor
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.
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.

**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

Joe Usibelli, Sr.
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.
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.
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.

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 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 an 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.
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
Mary Rutherford, Associate Vice President for Development
(907) 450-8034

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

Private Giving to the University of Alaska:

$19,411,424

(This includes giving to the University of Alaska Foundation)

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Nattalie and Zorro Bradley
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47. Yong Cao
48. Omer L. and Carol Carey
49. Steve and Vicki Carhart
50. Patrick Cariati
51. Grant and Katheryn Carlin
52. Barbara Carlin
53. Megan and Rod Carlson
54. Kurt A. Carlson
55. Axel and Janet Carlson
56. John Carlson
57. Shirley J. Carlson
58. Betty Carlson Thomson and Stanley
59. Lynn H. Childs
60. Wanda Chin and Terry Dickey
61. Eleanor J. Chinn*
62. Edward and Alene Christiansen
63. Alan and Mary Christopherson
64. Chirk Chu
65. Phyllis Church
66. Michael and Geraldine Ciri
67. Shirley Ciss
68. Marcus (Randy) and Catherine Clapp
69. Shawn E. Clark
70. William and Charlotte Clark
71. Shane Clark
72. Dale V. Clark
73. Tommy and Sandy Clark
74. Kyle Clark
75. Jo Clark
76. Dawn and Thomas Clausen
77. Ingrid Clausen
78. Colleen Bridge
79. Bruce Bridwell
80. Gara Bridwell
81. Larry and Karla Bright
82. Martha E. Briskow
83. Shannon E. Brockman
84. Bill and Bonnie Brody
85. Brad and Graehl Brooks
86. Courtney Browder
87. Evelyn D. Brown
88. Robert and Doris Brown
89. Linda S. Brown
90. Margaret H. Brown
91. Marcia and George Brown
92. James and Sherill Brown
93. Kelly E. Brown
94. Anthony A. Brown
95. Robert L. Brown
96. Robert L. Brown
97. Neal and Frances Brown
98. Susanne E. Brown
99. Kathleen and Walter Brown
100. Caroline L. Brown
101. Heather G. Brown
102. Jenny Brown
103. Alison Browne
104. Sarah and Gregg Browngoetz
105. Lois A. Bruhn
106. Blanche R. Brunk
107. Jeffrey and Diane Brunsdon
108. Gary L. and Kathy Bryden
109. Michael J. and Rebecca H. Burns
110. Anne V. Burns
111. John and Christi Burns
112. Kari Burrell
113. Oliver and Sally Burrell
114. Robert and Linda Bursiel
115. Marylou Burton
116. Gerald and Lindsay Bush
117. Boyce Bush
118. Carrie "Rusty" and Margaret "Peggy" Buss
119. Leo and Jeanne Bustad
120. Bruce and Linda Bustamante
121. Arthur S. Buswell
122. Mark and Mary Vail Butcher
123. Susan and David Butcher
124. Terry Butterfield
125. Don and Carol Button
126. Beverly J. Byington
127. Holly J. Byrnes
128. Jan Cabanis*
129. Catherine F. Cahill
130. Laurie K. Calderhead and Arthur D. Fournier
131. William and Patt Caldwell
132. Matthew E. Calhoun
133. Carol and Donald Callahan
134. Jeffrey C. and Barbara B. Callahan
135. Jamie F. Callahan
136. Marsha and Donald Callaway
137. Mary A. Calmes
138. Thomson
139. Allyson and Keith Carnaroli
140. Regina Carolan and Mike Vivion
141. Barbara Carper
142. Patricia A. Carr
143. Diana and Bruce Carr
144. Philip and Kathryn Carrico
145. Greta Black
146. William Carroll M.D.
147. Stephen and Deborah Carroll
148. Michael and Ginger Carroll
149. Cole and Ruth Carlson
150. Candace Carson-McCollum and James McCollum
151. Sherman and Nina Carter
152. Maria M. Case
153. Thomas R. and Susan Case
154. Larry and Barbara Cash
155. Ellen Barr Cashen*
156. Matthew A. and Marjorie Casot
157. Philip P. Caswell
158. Michael W. Catanch
159. Anne and Richard Caulfield
160. Karen Ceczo
161. Barbara and Timothy Cerny
162. Derek Chambers
163. June Champlin
164. Ping-Tung Chang and Li Kan
165. James and Ann Chapman
166. Susan Henrichs
167. H. Scott Chesney and Maureen English
168. Stephen and Karen Clautice
169. Rubeen Clayton
170. Thela Clayton
171. Timothy D. Clepper
172. Bernard Coakley and Dorothea Seidel
173. Steve R. Cobb and Sandra L. Carroll-Cobb
174. Kenneth and Lynn Coe
175. Jean and Thomas Coghill
176. Rejena A. Coghlan
177. Joyce J. Colajezzi
178. Terrence M. Cole
179. Ellen S. Cole
180. Patrick Cole and Nancy Webb
181. Kevin C. Cole
182. Dermot Cole and Debra Carter
183. Mark and Kathleen Colling"n
184. Elizabeth Collins
185. Richard H. Collins
186. Clara Collins
187. James and Cynthia Collins
188. Geraldine and Charles Collins
189. Richard L. Collins
190. Judith A. Collins Van Derveer
191. Douglas and Marcel Colp
192. Stephen G. Colt
193. Rodney and Michelle Combellick
194. Kevin P. Combs
195. Dennis B. and Carol S. Comeau
196. Myles A. Comeau
197. Karen and Robert Comeau
198. Mutsumi and Paul Cornelius
199. John and Betty Cornelius
200. Terence and Barbara Cornwell
201. John and Elizabeth Cornwell
202. Charles and Kathy Cornwell
203. Richard and Patricia Cornwell
204. John and Freda Cornwell
205. Jerry and Gail Cornwell
206. Robert and Linda Cornwell
207. Stephen and Mary Cornwell
208. James and Nancy Cornwell
209. Steve and Linda Cornwell
210. Lawrence Cornwell
211. Jeanne and Jim Cornwell
212. Jennifer and Peter Cornwell
213. Jan and John Cornwell
214. Robert and Susan Cornwell
215. Donald and Carol Cornwell
216. Michael and Carolyn Cornwell
217. Paul and Mary Cornwell
218. Robert and Margaret Cornwell
219. John and Nancy Cornwell
220. Steven and Liza Cornwell
221. William and Carol Cornwell
222. Alan and Sarah Cornell
223. David and Elizabeth Cornell
224. Kathleen and Robert Cornell
225. John and Carol Cornell
226. James and Karen Cornell
227. Peter and Joan Cornell
228. Barry and Dawn Cornell
229. Lillian and William Cornell
230. John and Marion Cornell
231. William and Nancy Cornell
232. Robert and Barbara Cornell
233. George and Mary Cornell
234. John and Sally Cornell
235. Robert and Jane Cornell
236. Alice and Millard Cornell
237. Richard and Nancy Cornell
238. John and Rebecca Cornell
239. Alice and John Cornell
240. Mary and John Cornell
241. Richard and Carol Cornell
242. Michael and Elizabeth Cornell
243. Stephen and Laura Cornell
244. John and Susan Cornell
245. James and Nancy Cornell
246. Robert and Carol Cornell
247. Thomas and Nancy Cornell
248. John and Claire Cornell
Scholarship Highlights for FY04:

Bill Cotton and Sharon Gleason
Diane Coughlan
Dawn Coursey and Jesse Mohrbaecher
Eric Cousino
Harold and Mary Coutts
Nancy and Tim Covell
Jo Ellen and David Cowee
Fuller A. and Christmas Cowell
James and Phyllis Cox
John and Anthea Craven
Colin M. Craven
Patricia A. Craw
Carter Crawford
Jeanne Creamer-Dalton
John Creed and Susan Andrews
Barb Creighton
Susan and Doug Crevensten
Daniel and Pat Crevensten
Terry and Robert Crevensten
Chancy and Toni Croft
April Crosby and Merritt Helfferich
Andrew and Elizabeth Crow
Paul R. Crowther
Virginia B. Cump
Sharon and Ed Crutchfield
Dan and Betti Cuddy
Melany and Peter Cueva
Paula Cullenberg and Peter Crimp
Sharon and Richard Cummings
Catherine H. Curby
Arthur E. Curtis
Cedar D. Cusins
Stephen Cysewski
Mary Ann Czmer
Thomas M. Dale
Peter Daley
Janet A. Dalrymple
Ruth and George Danner
Anthony F. D'Aoust
Charles and Edna Dart
Scott Dartor
Debendra Das and Katherine Cross-Das
Sandra Daenhenauer
Lisa and David Daum
Nancy H. Davidian
Gail and John Davidson
Brian and Sharon Davies
M. Hilary Davies
Carol J. Davis
T. Neil and Rosemarie Davis
Pamela M. Davis
Roberta H. Davis
Norm and Kim Davis
James E. Davis, Jr.
Paula and James Davis
Charles and Marvilla Davis
Ron and Lou Davis
John and Margaret Dawson
Robert H. Day
Arthur De Haan
David F. De Long
Kenneson and Debbie Dean
Frederick and Sue Dean
Kenneth and Teresa Dean
Judith Dearborn and Edward Clark
Harm Deboer
Nancy and John DeCherney
Don and Michelle Decker
Charles and Tone Deehr
Linda S. Defoilart
James W. Deininger Jr.
John and Georgia DeKeyser
Ted Delaca and Patricia Anderson
Tina and John DeLapp
Susan M. Delisa
Louis (Frank) F. DeLong
Patricia M. DeMarco
Nicole DeMattia
Tom DeMattia
Valerie A. Demming
Anne and Mark DeMuth
Constance M. Dennis
Janice E. Densham
Helen and Pedro Denton
Patricia Denton
Todd Denton
Cynthia L. Denton
Steve and Helen Denton
Leonie DeRamus
Alfred C. DeRamus M.D.
Anne Derkaez-Wagner
James B. Derksen
Patricia F. DeRoche
Romero and Laraine Derr
Tine DeShong and Mike Braden
Barbara and James Desinger
Glen DeSpain
Laurel Devaney and Kenneth Russell
Robert S. and Lettie Devereaux
John J. Devine
Cary W. Dewit
James and Nancy DeWitt
Jerendol DeZarn-Young
M. Ashley Dickerson
Anonymous
Susan M. Diemer
Emma R. Dieter
Kathryn Dietrich
Anita L. Dillon
Paul and Karen Dillon
Karen Dillon-Haggstrom
Donna L. Dinsmore
Linda Distad
Vincent and Dorit Ditmore
Carl and Judy Diviny
James Dixon and Barbara Day
Lynn Dixon
Kathryn E. Dodge
Anne Doerphinghaus
Sheree and Charles Dohner
Thomas C. Dolan
Ann Dolney
Dawn P. Dooley
Craig and Cynthia Dorman
Jim Dory
Bill Doughty
Susan and Paul Douglas
Erin Dovichin and Paul Andrews
Terry and Ann Dowdy
Susan E. Downie
Jason F. Doxey
John P. And Kathryn* Doyle
Steven H. Drapeau
James and Marilyn Drew
Gianna A. Drohge
Robert Drozd and Lenore Heppler
Horace F. Drury
Mary and George Earp
Alexis Easley and Brett M. Fried
Sally and G.W. Max Easley
Elise E. Eckman
Linda and Alan Eddy
Jeanne Eder and Stanley Vahlovich
Catherine and Thomas Edgerton
David Edic
Susan Efchright
Wendy and Larry Ehntert
David L. Eichler D.M.D.
Hajo and Angela Eicken
Mary Ann Eninger
Nicole A. Eiseman
Mark and Linda Elison
K. Scott Ellieff
Susan Ellisson
Charles D. Elmore
Robert and Elizabeth (Betty) Elsner
Gregory P. and Jennifer Encleweiski
Patrick Endres
Margritt and August Engel
Carole E. English
Frances S. Erickson
Jeanette R. Ernest
William and Beverly Ernst
Richard C. Ervin
Tonya D. Esmaikla
Viv Equeibel and George Anderson
Glen Estabrook
The Estelle Family

Mary F. Drury
Erik and Emily Drygas
Kathleen and Patrick Dubbs
Glenn and Melanie Dubus
David Dubis
Chris DuBois
Carol and Jon Dufendach
Geraldine and Lawrence Duffy
William and Dana Dugdale
Sonia L. Duhaine
Rebecca A. Duhr
Clarice Dukeminder M.D.
Jeremiah and Amanda Dunham
Vanessa R. Durham
Michael and Tracy Dunn
Dale A. Durrwachter
Dianne V. Durrwachter
James and Margaret Durst
Debra and Dennis Dussman
Margaret B. Eagan
Rita J. Eagle
Darin R. Eagleton
Roy and Andrea Earnest
Amount Awarded: $1,051,775
Students receiving scholarships: 648
Scholarships awarded: 828
Top 10 Non-Endowments (Balance as of June 30, 2004)

<table>
<thead>
<tr>
<th>Non-Endowment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ConocoPhillips/BP Charter Fund</td>
<td>$11,298,462</td>
</tr>
<tr>
<td>School of Nursing Expansion Fund: Alaska Regional Hospital, Fairbanks Memorial Hospital, Yukon Kuskokwim Health Corporation, Providence Health System, &amp; Ketchikan General Hospital</td>
<td>$1,240,495</td>
</tr>
<tr>
<td>Rasmuson Homer Land Gift</td>
<td>$826,947</td>
</tr>
<tr>
<td>Umialik Scholarship</td>
<td>$506,500</td>
</tr>
</tbody>
</table>
Glenn and Nancy Johnson
James and Mary Johnson
Patricia S. Johnson
Lawrence A. Johnson
Fred and Bonnie Johnson
Margie B. Johnson
Lynne and Lloyd Johnson
Eilen and Bonnie Johnson
Maureen Johnson and Todd Torczon
Janis L. Johnson
Marilyn Johnson and Ralph Van Dusseldorp
Galen and Karen Johnson
Allan and Jennifer B. Johnston
Elaine Johnston
Jeanne A. Jokela
Jennifer Jolis and Daniel Gibson
Aldona C. Jonaitis
Steve and Jimmy Jones
Nathan C. Jones
Garth N. and Marie C. Jones
Dorothee and Robert Jones
Ward I. Jones
Sarah and Cary Keller
Carolyn and John Keller
Michael and Judith Kellar
Michael and Cherie Kelly
Maggie Kelly
Sharon Kelly
Brown Kelly
Sylvia Kelso
Emily J. Kemak
Amy B. Kenaston
Steven J. Kendall
John R. Kennedy
Charles and Ellen Kennel
Mary Kesanin
Brina Kessel-Roof
Angela Ketzler
Christopher and Laurie Keyes
Janet and Jon Kidd
Don Kiely
Bruce and Mary Kiesling
Chris and Nancy Kilgore
Mary D. Killorin
D.J. Kilpatrick
Chena Koponen and Gary Newman
Heather Koponen
Nillo and Joan Koponen
Mark and Julie Korting
Mary Kowalczyk
Karen Kowalski
Walter and Marcia Kozie
Paul D. and Vickie G. Kraft
Michael J. Kramer
Steven Kreinheder
Helene and Rudolph Krejci
John and Margaret Kruse
Judy Kuehnert
Robert C. Kuhn and H. Eve Dillingham
Edward J. Kuhn
Robert H. Kuhner and Cheryl Lamey
Jeff Kuzenga
Marin Kuzenga
Jonathan and Linda Kumin
Patricia and Mike Kunz
Harvey and Margaret Kurzbank
Margie Kushida
Karen and Paul Layer
Linda Lazzell and Herbert P. Schroeder
Wendy Leach
Nicchia P. Leamer
Lori and Dennis Learned
Janie Leask and Pat Pouchet
Linda E. Leask
Mary and Barton LeDon
Cathy and Thomas Lecompte
Rosalie E. L’Ecuyer
Deborah and Gerald Lee
Margaret C. Lee Ph.D.
David and Nadine Lefebvre
John and Lisa Lehman
Kate S. Lehn
Harold and Joan Leinbach
Corrine Leistikow and Eric Troyer
Don C. Leistikow
Mary A. Leith-Dowling
Laura LeMieux
Charles and Phyllis Leness
Scott and Mary Lemley

Luther Hess Fund
$452,625
Princess Tours
$200,000
Ted Stevens Historical Preservation of Oceans Papers Fund
$125,000
John & Lily Noyes Pavilion Fund
$109,897
Williams Alaska Petroleum Honors Program
$107,327
Leo Rhode Gift
$107,108

Sandra and Lawrence Kimbrell
Waltraud O. Kincaid
Kathryn Kindt
J. Dee and Leonard King
Muriel L. King
Sharon A. King
Mark P. Kinney
Carol Kious
Carol R. Kirkpatrick and Keith Mueller
Zin Kittredge
Margaret L. Klatt
Carol Kleckner
Hanna Kleineke
Romina M. Kline
Gary and Jane J. Klopfer
Karen Kluenser
Albert and Toshiko Knapp
Gunnar and Alice Knapp
E. A. Knapton
Margery T. Kniffen
Robert H. Knight
Robert and Gayle Knorr
Arlaune D. Knox
Bruce and Ann Koci
Vicki Koehler
Laura Koenig and Donald Endres
Kenneth and Nikki Kokjer
Jerome and Natalie Komisar
Lou Konetski
Deborah Koons and Clint Meyer
Jo and Fritz Kuykendall
Patricia and James Kwachka
Mary Kwart
September and William Laakso
Annette and Brendan LaBelle-Hamer
Sandra F. Lacham and Tiff Vincent
Shanna Laderbach
Greg LaHaise
Randy and Amberly Lail
James and Jann Laiti
Gretchen L. Lake
Kathryn Lamal
Steve A. and Dee Lambert
Samuel and Martie Lamont
Steven and Jane Lanford
Andrew Lang
Herbert C. and Marianne Lang
Robert J. and Beatrice* Lang
Kathryn M. Lang and John Hiltonbrand
Marc and Sandra Langland
Teresa S. Lantz
Patrick and Rebecca Lara
Angela M. Larson
Dr. Robert L. Lathrop and Mrs. Margaret (Petey) Lathrop*
Barbara A. Lavalle
David and Betsy Lawer
Brian and Donita Lawhead
Robert and Karen Laws
Deborah Lawton and Bill Carter
Charles W. Leo
Camron Leonard
John Lepore
Steve and Jean Lester
Hal and Ruth P. Levey
Sherry Lewis
John and Carol Lewis
Karen L. Lidster
Melissa and John Lieberman
Lindsey and Mary Lien
Anne and Don Lilley
Yu Lin
Chuen-Sen and Hsueh-Fen Lin
Tamara Lincoln
Georgianna Lincoln
Marshall and Lois Lind
Beth Lindsey
Sue Linford
Craig and Diana Lingle
Jerry Lipka and Janet Schichnes
Simon and Petra Lisiecki
Cady S. Lister
Mary E. Liston
James Liston
JoAnna L. Littau
Sharon L. Lockwood
Jeffrey L. and Kristin J. Lofthus
James and Ellen Loftus
James Logan
Janet E. Lokken
Donald A. Lokken
Top 10 Scholarship Funds

(As of June 30, 2004)
James and Phyllis Movius
Isabelle Mudd
Marta R. Mueller
Nile Mueller
Franz-Josef Mueter
Marsha and James Munsell
Myra M. Munson
Firmín y Gael Murakami
Alice Mural
Stephen and Judith Murphy
David and Barbara Murray
Robert and Jean Murray
Susan Murray
David Musgrave
Michael and Ritchie Musick
Helen A. Myers
John and Terry Myers
Ken Myers
Julia Myers-Rachford and Shannon Rachford
Kelsey M. Myrvold
Rick and Mary Mystrom
H. Willard Nagley
David W. and Carol A. Norton
Brenda K. Norton
Sheryl and Leslie Norton
Curtis R. Norwick
David Novy
Lily Noyes
David R. Nugent
Eugene Nunn
Ella M. Nuss
G. John and Katherine Nussbaumer
Rex and Moira Nutter
Saichi T. Oba
Osama M. Obeidi
Kalynn Oberlittern
James E. O’Brien
Robert O’Connell
Natasha O’Connor
Nick O’Connor
Sandrea K. O’Connor
Nathan Odden and Kate Sullivan
Mary and James Odden
Stanley E. O’Dell
Diane Odendahl
Wilma Osborne
Chris Osiecki
Mark and Judith Osood
Antonius Otto
Lewis Overton
John P. Owens
M. E. Padgett
Alice Palen
Chris N. and Jane Pallister
Clifford and Jackie Pananen
Todd Paris and Carly Sween
Carolyn L. Parker
Charlie Parr and Marilyn Biagi
Karen H. Parr
O. Nelson Parrish
Ann and Al Parrish
Albert and Vicki Parrish
Karen and Lance Parrish
Julie C. Parshall
Theodore H. Parsons III
Meghan Partain
Stephen and Susan Paskvan
Scott C. and Sara A. Pate
Jeannie and Jerry Phillips
Chris Phillips
Christine Phillips and Matt Anderson
Ellis H. Pickett
Gordon and Marie Pictotte
Charles Piedra III
Gayle E. Pierce
Barbara Pierson
Melba and Norman Pispanen
Jeff and Leanne Pilcher
Dennis Stephens and June Pinnell-Stephens
Peter Pinney
Betsy E. Pixley
Anna K. Plager
Stanley Pleninger
Diane Pleninger
Cheryl and Thomas Plowman
Edward W. Plumb
Gary H. Pohl
Sammye and Vince Pokrzycki
Margaret and Michael Pollen
Karen M. Polley and Gerald W. Butts
Michael Quinn
Timothy K. Quintal
Marjorie Quisenberry
Robin and Margaret Rader
Barbara S. Ragan
Susan Rainey and Mark Johnson
Cristi Ralleo
Tracey L. Ramsey
Sarah Ramuglia
David and DeAnne Rand
John E. and Mary L. Randall, II
Cathy L. Randall
Jennifer C. Randall
Dov and Kathleen Rapoport
Mary Louise Rasmuson
Edward and Cathryn Rasmuson
Dean D. Rasmussen and Nancy C. Davis
Cathy Rasmussen
Richard J. Rathburn
Steve Ratliff
Robert and Virginia Rausch
Patricia and Josef Rawert
Hugh and Reva Richards
Jean J. Richardson
Marilyn F. Richardson
Thomas R. Richardson
Maxine and Dennis Richert
Candis Richmond
Thomas and Kathy Richmond
Damaris C. A. Richmond-Mortveldt
Janet and Robert Ricker
Jim and Karen Ricks
W.P. Ridder Jr.
Mary E. Rider
Steven A. Rieger and Karen J. Gibson
James and Dee Dee Riehle
Victoria and Michael Riggin
Joseph L. and Mary Riggen-Ver Janice M. Riley
Ann Riley-Millard and Gary Millard
Ann and John Ringstad
Mark and Ann Rippy
Donald G. Ritter
Peter J. Rob
Kristina L. Root
John and Carol Rose
Jonathan Rosenberg
Paul and Linda Rosenthal
Susan and Jeffrey Ross
Katherine E. Ross
Mitchell Roth and Dorothy S. Corbett.
Martha and Robert Roth
Joana E. Roth
Loren and Victoria Robtob
James J. Roush
Christine and Ludwig Rowinski
Susan L. Royston
Kristen Rozell
Ned Rozell
Michael O. Ruckhaus
William and Kathryn Ruddy
Susan L. Ruddy
Olin and Edna Rude
Roger W. Russ
Rick Ruhiick
Roger F. Ruiz
Elizabeth Schenck
Doreen A. Schenkenberger
Ronda K. Schlumberh
Mark A. Schmeling
Viktor and Melinda Schmidt
Craig Schmidt
Angela Schmidt
Terry and Jennifer Schmidt
Karen and Michael Schmitt
Michael Schmoker
Gary and DeAnne Schmunk
William and Sidney Schneider
Eleanor and Andrew Schneider
James and Marlys Schneider
Susan L. Schneider
David and Cynthia Schraer
Martin and Jennifer Schultz
Frances and Robert Schulz
Cindy and John Schumaker
Donna L. Scott
Barbara Dawn Scott
Richard and Josephine Scott
Walter and Delores Sczudlo

Top 10 Endowments
(As of June 30, 2004)

Sharon A. Ray
Eric Rayburn
Vicki Rayburn
Loa M. Rayder
Martha K. Raynolds
Stan Read
Ann DeWitt Reading
Nancy Reagan
Wendy Redman and Ralph Gabrielli
Morgan and Theresa Reed
Catherine S. Reed
Eugene and Beth Reed
William and RoseMary Reeder
Taber S. Rebaum
Paul and Terry Reichardt
Rocky R. Reifenstuhl and Gail Koepf
Steven J. Reilly
John W. Reisinger
Jack and Edith Reisland
Ann and Allan Renfroe
Robert and Mildred Renkert
Daniel E. Renshaw
Vicki Ann and Martin Resnick
Linda and Phillip Ressegue
Eric A. Rexstad and Charisse Y. Basquin
Andy Reynolds
Bill Reynolds
Jennifer R. Reynolds
Delyle R. Rice
Laverne G. Richard
Cynthia L. Roberts
Edward V. Roberts
Thomas and Bonnie Roberts
Lindsay Roberts
Larry and Cathy Roberts
Robert and Anne Robertson
William and Betsy Robertson
Ronald A. Robinson
E. Thomas and Raye Ann Robinson
Janina Robinson
Mary Ann Robinson
Arthur and Joan Robson
Christopher and Cornelia Roche
Deborah and David Rockney
Jack and Martha Roderick
Alberto and Edwina Rodriguez
Ismael R. Rodriguez
Jeff and Katie Roe
Juan and Beatrix Roederer
June and William Rogers
Brian Rogers and Sherry Modrow
Dennis Rogers
Doug Rogers
Melanie Rohr
Donna K. Rohwer
Nora Rojek
Carl Roland and Jacqueline D’Auria
Stephen and Sandra Rollins
Mary Katherine Romberg
Randy Romensko
Florence and James Rooney
David Rumpf
Scott Rupp
Marilyn W. Russell
Mary and Johnny Rutherford
David and Mary Ryan
Jessica A. Ryan
Mark and Amanda Ryder
Mary M. Ryesdesky
John Ryer and Julie Scott
Debra Ryherd
Timothy J. Ryherd
Matias D. Saari
Brenda Sadler
Mike and Mirian Sager
Deborah F. Salerno
Lorraine W. Salzman
Michael D. Salzman
Sandra M. Samaniego
James and Beth Sampson
John and Lenore Sandor
Gregory and Jane Sandstrom
Ruth W. Sandvik
Eder and Venetia Santana
Lida B. Saperstein
Thomas and Tish Satre
Guy Sattley
Marto S. Sargent
Richard D. Saver
Crista Ralston
Janice M. Riley
Joseph L. and Mary Rigg-Ver
Victoria and Michael Riggin
Joseph L. and Mary Riggen-Ver Janice M. Riley
Ann Riley-Millard and Gary Millard
Ann and John Ringstad
Mark and Ann Rippy
Donald G. Ritter
Peter J. Rob
Kristina L. Root
John and Carol Rose
Jonathan Rosenberg
Paul and Linda Rosenthal
Susan and Jeffrey Ross
Katherine E. Ross
Mitchell Roth and Dorothy S. Corbet
Martha and Robert Roth
Joana E. Roth
Loren and Victoria Robtob
James J. Roush
Christine and Ludwig Rowinski
Susan L. Royston
Kristen Rozell
Ned Rozell
Michael O. Ruckhaus
William and Kathryn Ruddy
Susan L. Ruddy
Olin and Edna Rude
Roger W. Russ
Rick Ruhiick
Roger F. Ruiz
Elizabeth Schenck
Doreen A. Schenkenberger
Ronda K. Schlumberh
Mark A. Schmeling
Viktor and Melinda Schmidt
Craig Schmidt
Angela Schmidt
Terry and Jennifer Schmidt
Karen and Michael Schmitt
Michael Schmoker
Gary and DeAnne Schmunk
William and Sidney Schneider
Eleanor and Andrew Schneider
James and Marlys Schneider
Susan L. Schneider
David and Cynthia Schraer
Martin and Jennifer Schultz
Frances and Robert Schulz
Cindy and John Schumaker
Donna L. Scott
Barbara Dawn Scott
Richard and Josephine Scott
Walter and Delores Sczudlo

Rasmuson Rare Books
Rasmuson Economics Chairs
Bentley Family
Rasmuson Fisheries II
International Trade
C.W. Snedden Chair
Arthur T. Fathauer Chair in History
Ted Stevens Distinguished Professorship of Marine Policy
Fred A. & Inez M. Kubon Scholarship
Sydney Chapman Chair

Lori and Dana Seagars
Carmen L. Sears
Stanley and Alice Sears
Irene and Dick Seavy
Paul Seibel and Judith Green
Richard D. Seifert
Leif Selkregg and Laura Myntti
Yvonne and Walter Sellers
Jeanine D. Senechal
Ronald and Turid Senungetuk
Kenneth P. Severin
G.S. Sevier
Carey T. Seward
Larry A. Shafford
Robert and Patti Shake
Ron and Diane Shale
Elizabeth Shapland
Timothy and Therese Sharp
Susan L. Sharp
Donna G. Shaw
Nancy J. Shaw
Amy Shay
Gay Sheffied Reed and Daniel Reed
Susan C. Shell
Judy Shepherd
Ms. Shannon R. Sheppard
Gail M. Shetler
Mary A. Shields
Judith and Wendell Shiffler
W.M. Shillington
Nan and Chad Shleusmer
Phil and Diane Shoemaker
Rita Shelton
Timothy and Mary Short
Martha D. Shulski
Jan and Gail Sieberts
June Siegrist
Edward and Nancy Siemon
Susan M. Signor
Elizabeth D. Silberling
Jennifer and Edwin Simeonoff
William and Cynthia Sims
John G.* and Marion B. Sindorf
Steven Sinofsky
Rickie Sipe-Eschleman
John and Mary Pat Sik
Edward and Kathleen Sisson
Darla R. Siver
Gemma and Donald Skillman
Carol and David Slater
Jason Slats
Kent W. Slaughter
Susan Slifer
John Sloan
Pamela J. Soussens
Donald and Denise Spalinguer
Katherine Spangler
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Elena and Stephen Sparrow
Ronald Spatz
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Rosemarie Speranza
Ann M. Spohnholz
Lisa E. Sporleder
Melody and Gerald Springer
Laurel and Eric Stahlke
Howard and Olive Staley
William L. Stallonstall Jr.
Knut and Anja Stammes
Claudia and Ronald Starr
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Dennis and Deborah Stauffer
Judy Stauffer
Gary M. Steffens
Susan A. Steinacher
Cynthia and Charles Steiner
Arlois Sturgulewski
Betsy and Matthew Sturm
Val D. Stuve D.V.M.
Jim Sublett
Susan F. Sugai
Mildred and Ted Sugita
Robert Sullivan
Margaret I. Sullivan
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Dorea L. Sun
Rex Y. Sun
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Arthur Sutton
Chris and Mary Swalling
Anonymous
Judith and Richard Swarner
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Virginia A. Sweetleer
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Michael and Leslie Swenson
Kay and Dana Thomas
Margaret and Conner Thomas
Marsha Thomason
Yvette and Dan Thompson
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Stephen and Janel Thompson
Judith A. Thompson
Lane and Dorothy Thompson
George Thompson
Dan and Ruth Thompson
Arthur R. Thomess
Sarah J. Thorton
David H. and Priscilla J. Thorson
Fredrik and Carolyn Thorsteinsson
Terry L. Thurbon
Diana and Clem Tilson
R. Bruce Tillitt and Patricia Carlson
Barbara and Leonard Tillman
Larry K. Tillotson
Debbie and Timothy Tillsworth
Beverly G. Tilton
James P. and Sally Tilton

$5,415,615
$4,599,377
$3,769,626
$3,325,844
$2,612,637
$2,320,481
$5,415,615
$5,415,615
$1,951,390

Brian and Linda Slocum
Jeanne and Jeffrey Smith
Roselynn and James Smith
W. Ronald Smith
Sally J. Smith
Jennifer Smith
Catherine F. Smith
Roger and Isabella Smith
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Jodi L. Smith
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Jeremy L. Smith
Sandra Smith-Norton and Douglas Norton
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D. Rebecca Snow
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Orrenzo Snyder
Patricia and Arnold Snyder
Mary L. Snyder
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Peter Stern
Eric Stevens
Thomas B. and Jane* Stewart
Julia A. Stewart
Martha Stewart
William and Judith Steyer
Alice A. Stickney
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C. Patty Kastelic and Samuel Stoker
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Leslie and Gene Tedes
Mary and Ronald Teel
Steven D. Teller
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Trig Trigiano
Julia and Don Triplehorn
Fay and Richard Trudell
Marcia and David Trudgen
Ted B. and Gloria Trueblood

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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.

Milestones: Growth of UA Foundation Net Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>$25,000</td>
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<tr>
<td>1978</td>
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<tr>
<td>1984</td>
<td>$6 million</td>
</tr>
<tr>
<td>1994</td>
<td>$29 million</td>
</tr>
<tr>
<td>2004</td>
<td>$124 million</td>
</tr>
</tbody>
</table>

Phyllis A. Truran  
Cynthia Trytko  
Jean Tsigonis  
Bradford H. and Una F. Tuck  
Mark A. Turney  
Christopher Turletes and Cheryl Stewart  
John T. Turner  
Donald Turner  
Betsy Turner-Bogren and Dennis Bogren  
Fran Ulmer and William Council  
Steven Ulvi and Lynette Roberts  
James and Katherine Underwood  
Joseph Usibelli and Peggy Shumaker  
Shirley J. Valek Wilson  
Randolph and C Valentine  
William and Emily Wennen  
Barbara Wilson  
George and Georgan Wilson  
Nancy E. Winford  
Ann L. WingQuest and Wendell Stewart  
Ellen L. Whitcher  
Nancy E. Winford  
Patricia Wightman and Scott Wortman  
Gregory B. Wilcox  
Theodore C. Wilcox  
Evelyn and Dorothy Wilde  
Doug and Yvonne Wilder  
Ann Wildman and Dave Mills  
Geoffry B. Wildridge  
Mary L. Wildman  
Jeff and Mary Wysong  
Michael D. Yacino  
Patricia Yearty  
Phyllis L. Yekta  
James and Arli Yi  
Larissa Yocum  
M. Jeanne and Dale Yoder  
Kathleen A. York-Dewitz  
H. Dale and Sharon Young  
Pamela Young  
Ralph and Areia Young  
Stephen and Veronica Young  
Pamela and Phil Younker  
Howard and Judy Zach  
Amy R. Zachweis  
Lucia Zachowski  
Randall L. Zarnike  
Jerry and Barbara Zelenka  
Polly and Jock Zellweger  
Lee Schoen and Sasha Zemanek  
Sylvana H. Zertuche-Duran  
Amnette and Steve Ziegman  
Tom M. Zimmer  
Timothy and Cindy Zimmerman  
Chris and Corrine Zimmerman  
D. Jane and Christopher Zimmerman  
Gregory and M. Susan Zimmerman  
Sandra Zimneld  
* Denotes Deceased  

Susan and Gary Wilken  
Deborah and Robert Wilkinson  
R.H. Wilkinson  
Paullette M. Wille  
El T. Williams Jr.  
John and Sheri Williams  
John D. Williams  
Judith and Frank Williams  
Irene M. Williams  
Judith L. Willmarth  
Charles and Judy Wilson  
Don and Melinda Wilson  
Robin and Pauline Wilson  
Elliott Wilson  
Henry and Karin Wilson  
Grady Wilson  
Kathleen A. York-Dewitz  
H. Dale and Sharon Young  
Pamela Young  
Ralph and Areia Young  
Stephen and Veronica Young  
Pamela and Phil Younker  
Howard and Judy Zach  
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Randall L. Zarnike  
Jerry and Barbara Zelenka  
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Sylvana H. Zertuche-Duran  
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Tom M. Zimmer  
Timothy and Cindy Zimmerman  
Chris and Corrine Zimmerman  
D. Jane and Christopher Zimmerman  
Gregory and M. Susan Zimmerman  
Sandra Zimneld  
* Denotes Deceased  

Milestones: Growth of UA Foundation Net Assets  

- 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  
- Greg Vandersnick  
- Stan C. Vanover  
- Carol and Stuart Varner  
- Stan and Donna Vaughn  
- Kathy E. Vaupel  
- David and Alice Vazezy  
- Jim and Maia Velenak  
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- Amy E. Vorro  
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- Geraldine Wahto  
- Bradley D. Waldron  
- Kim Wailgorski  
- Leah and Gerald Walker  
- Donald A. Walker  
- Gerald and Elizabeth Walker  
- Ronald and Amanda Wall  
- Charles and Carolyne Wallace  
- Lisa and Joseph Wallace  
- Michael and Kathleen Walleri  
- Mary and Chuck Walsley  
- Daniel Walsh and Sandy Vincent Walsh  
- Kerry Walsh  
- Laurie J. Walton  
- Eric B. Walton  
- Marie D. Ward  
- Walker and Virginia Ward  
- Penelope H. Ward  
- Douglass B. Ward  
- Wendy Warnick  
- Andrew and Judith Warwick  
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- Karen S. Washburn  
- Sandra K. Watkins  
- Vernon and Dot Watts  
- Kathleen E. Wattum  
- Trevor T. White  
- Gwendolyn White  
- Ann Marie and Daniel White  
- John and Patricia Whitehead  
- Maureen A. Whitehead  
- Charles and April Whittlock  
- Kenneth and Mary Ruth Whitten  
- Brian D. Wick  
- Kirk Wickersham  
- Richard and Sally Wien  
- Eric and Jeri Wigdahl  
- David and Carla Wight  
- Patricia Wightman and Scott Wortman  
- Gregory B. Wilcox  
- Theodore C. Wilcox  
- Everett and Dorothy Wilde  
- Doug and Yvonne Wilder  
- Ann Wildman and Dave Mills  
- Geoffry B. Wildridge  
- Mary L. Wildman  
- Jeff and Mary Wysong  
- Michael D. Yacino  
- Patricia Yearty  
- Phyllis L. Yekta  
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- Tom M. Zimmer  
- Timothy and Cindy Zimmerman  
- Chris and Corrine Zimmerman  
- D. Jane and Christopher Zimmerman  
- Gregory and M. Susan Zimmerman  
- Sandra Zimneld  
- * Denotes Deceased  

Please advise us of any errors by contacting us at: (907) 450-8030 or via email: tami.choquette@alaska.edu.
Thank you to the following organizations who made gifts/plerges of $100 or more in FY04 (July 1, 2003 through June 30, 2004):

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- Alaska Garden Interiors
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- Alaska Cardiovascular Research
- Alaska Aviation Toxicology
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- The Ford Foundation
- Fraternal Order of Eagles Aerie #1971
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Homer Council on the Arts
Homer Foundation
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The Homer Bookstore Inc.
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Kiewit Pacific Co.
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Kiewit Companies Foundation
Kiewit Pacific Co.
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Kiwanis Club of Chenai
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PEO Sisterhood Chapter G
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Toghotthele Corporation
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UAA Alumni Association
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Valley Chiropractic Clinic, Inc.
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E. Wright Revocable Living Trust
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amary.rutherford@alaska.edu

Scott Taylor, Gift Planning Administrator  
(907) 450-8030  
scott.taylor@alaska.edu

Lorali Carter, Corporate & Foundation Relations Manager  
(907) 786-1146  
lorali.carter@alaska.edu

University of Alaska Anchorage

Terri Hokanson, Assistant Vice Chancellor for Advancement-Development  
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anthl@uaa.alaska.edu

Sue Marchant, Major and Planned Giving Manager  
(907) 786-1251  
ansbm@uaa.alaska.edu

Jennifer Simeonoff, Annual Giving Manager  
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anjhs@uaa.alaska.edu

University of Alaska Fairbanks

Jake Poole, Vice Chancellor for Advancement and Community Engagement  
(907) 474-2600  
fnjc@uaf.edu

University of Alaska Southeast

Lynne Johnson, Director of Development and University Relations  
(907) 456-6416  
lynne.johnson@uas.alaska.edu
Robert Ballow
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University of Alaska Foundation
910 Yukon Drive, Suite 206
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Fairbanks, AK 99775-5080
phone: (907) 474-7687
fax: (907) 474-7664
email: sdfnd@alaska.edu
web: www.alaska.edu/uafound
UNIVERSITY OF ALASKA FOUNDATION
FINANCIAL HIGHLIGHTS for FY04

**FOUNDATION NET ASSETS**

| Total Net Assets: | $124,186,620 |

**Total Assets by Type:**
- Pooled Endowment Funds: 53.7%
- Other Long Term Investments: 36.2%
- Pledged Gifts: 5.9%
- Cash & Equivalent: 2.8%
- Other: 1.4%

**Total Liabilities by Type:**
- 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 |

<table>
<thead>
<tr>
<th>Campus</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>$5,306,999</td>
</tr>
<tr>
<td>Museum</td>
<td>$2,982,116</td>
</tr>
<tr>
<td>Student Aid</td>
<td>$1,591,844</td>
</tr>
<tr>
<td>KUAC</td>
<td>$750,506</td>
</tr>
<tr>
<td>Research</td>
<td>$711,170</td>
</tr>
<tr>
<td>Natural Sciences</td>
<td>$245,383</td>
</tr>
<tr>
<td>Business Administration</td>
<td>$152,161</td>
</tr>
<tr>
<td>Engineering</td>
<td>$79,279</td>
</tr>
<tr>
<td>Library</td>
<td>$78,992</td>
</tr>
</tbody>
</table>
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%
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

Suite 600
701 West Eighth Avenue
Anchorage, Alaska 99501

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

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,662,289</td>
<td>$2,801,684</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>280,966</td>
<td>270,403</td>
</tr>
<tr>
<td>Short term investments</td>
<td>47,850</td>
<td>-</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>7,620,851</td>
<td>8,498,955</td>
</tr>
<tr>
<td>Escrows receivable</td>
<td>620,741</td>
<td>692,426</td>
</tr>
<tr>
<td>Inventory</td>
<td>73,714</td>
<td>77,737</td>
</tr>
<tr>
<td>Other assets</td>
<td>410,663</td>
<td>433,805</td>
</tr>
<tr>
<td>Remainder trust receivable</td>
<td>391,217</td>
<td>407,399</td>
</tr>
<tr>
<td>Pooled endowment funds</td>
<td>69,246,303</td>
<td>55,385,807</td>
</tr>
<tr>
<td>Other long term investments</td>
<td>46,657,579</td>
<td>47,361,970</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$129,012,173</strong></td>
<td><strong>$115,930,186</strong></td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to the University of Alaska</td>
<td>$3,630,665</td>
<td>$1,616,707</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>36,476</td>
<td>5,429</td>
</tr>
<tr>
<td>Remainder trust obligations</td>
<td>158,412</td>
<td>172,102</td>
</tr>
<tr>
<td>Term endowment liability</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>4,825,553</strong></td>
<td><strong>2,794,238</strong></td>
</tr>
</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>29,438,405</td>
<td>25,943,362</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>50,961,840</td>
<td>47,578,633</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>43,786,375</td>
<td>39,613,953</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>124,186,620</strong></td>
<td><strong>113,135,948</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$129,012,173</strong></td>
<td><strong>$115,930,186</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
Revenues, gains and other support

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$1,317,502</td>
<td>$8,833,471</td>
<td>$4,015,869</td>
<td>$14,166,842</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,400,765</td>
<td>1,514,446</td>
<td>-</td>
<td>2,915,211</td>
</tr>
<tr>
<td>Net realized and unrealized investment gains (losses)</td>
<td>1,752,057</td>
<td>4,216,509</td>
<td>-</td>
<td>5,968,566</td>
</tr>
<tr>
<td>Other revenues</td>
<td>4,776</td>
<td>123,842</td>
<td>-</td>
<td>128,618</td>
</tr>
<tr>
<td>Actuarial adjustment of remainder trust obligations</td>
<td>-</td>
<td>(155)</td>
<td>25,642</td>
<td>(25,797)</td>
</tr>
<tr>
<td>Gains (losses) on disposition of other assets</td>
<td>-</td>
<td>95,592</td>
<td>(540)</td>
<td>95,052</td>
</tr>
<tr>
<td>Transfers from the University of Alaska</td>
<td>-</td>
<td>509</td>
<td>142,035</td>
<td>142,544</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>11,360,307</td>
<td>(11,360,307)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total revenues, gains and other support


Expenses and distributions

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>282,119</td>
<td>-</td>
<td>-</td>
<td>282,119</td>
</tr>
<tr>
<td>Distributions for the benefit of the University of Alaska</td>
<td>12,058,245</td>
<td>-</td>
<td>-</td>
<td>12,058,245</td>
</tr>
</tbody>
</table>

Total expenses and distributions

|                                | 12,340,364   | -                     | -                     | 12,340,364 |

Excess of revenues over expenses

|                                | 3,495,043    | 3,423,907             | 4,131,722             | 11,050,672 |

Transfers between net asset classes

|                                | -            | (40,700)              | 40,700                | -          |

Increase (decrease) in net assets

|                                | 3,495,043    | 3,383,207             | 4,172,422             | 11,050,672 |

Net assets, beginning of year

|                                | 25,943,362   | 47,578,633            | 39,613,953            | 113,135,948|

Net assets, end of year

|                                | $29,438,405  | $50,961,840           | $43,786,375           | $124,186,620|


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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, gains and other support</td>
<td>$1,317,502</td>
<td>$8,833,471</td>
<td>$4,015,869</td>
<td>$14,166,842</td>
</tr>
<tr>
<td>Contributions</td>
<td>$1,199,674</td>
<td>$10,182,929</td>
<td>$1,982,857</td>
<td>$13,365,460</td>
</tr>
<tr>
<td>Investment income</td>
<td>$1,400,765</td>
<td>$1,514,446</td>
<td>$2,915,211</td>
<td>$1,485,519</td>
</tr>
<tr>
<td>Other revenues</td>
<td>$4,776</td>
<td>$123,842</td>
<td>$128,618</td>
<td>$90,396</td>
</tr>
<tr>
<td>Actuarial adjustment of remainder trust obligations</td>
<td>-</td>
<td>$(155)</td>
<td>$(25,642)</td>
<td>$(25,797)</td>
</tr>
<tr>
<td>Gains (losses) on disposition of other assets</td>
<td>-</td>
<td>95,592</td>
<td>$(540)</td>
<td>95,052</td>
</tr>
<tr>
<td>Transfers from the University of Alaska</td>
<td>-</td>
<td>509</td>
<td>142,035</td>
<td>142,544</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>11,360,307</td>
<td>(11,360,307)</td>
<td>9,552,891</td>
<td>(9,552,891)</td>
</tr>
<tr>
<td>Total revenues, gains and other support</td>
<td>$15,835,407</td>
<td>$3,423,907</td>
<td>$4,131,722</td>
<td>$23,391,036</td>
</tr>
<tr>
<td>Expenses and distributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$282,119</td>
<td>-</td>
<td>$229,917</td>
<td>-</td>
</tr>
<tr>
<td>Distributions for the benefit of the University of Alaska</td>
<td>$12,058,245</td>
<td>-</td>
<td>-</td>
<td>$12,058,245</td>
</tr>
<tr>
<td>Total expenses and distributions</td>
<td>$12,340,364</td>
<td>-</td>
<td>-</td>
<td>$8,917,167</td>
</tr>
<tr>
<td>Excess of revenues over expenses</td>
<td>$3,495,043</td>
<td>$3,423,907</td>
<td>$4,131,722</td>
<td>$11,050,672</td>
</tr>
<tr>
<td>Transfers between net asset classes</td>
<td>-</td>
<td>$(40,700)</td>
<td>40,700</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>$3,495,043</td>
<td>$3,383,207</td>
<td>$4,172,422</td>
<td>$11,050,672</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>$25,943,362</td>
<td>$47,578,633</td>
<td>$39,613,953</td>
<td>$113,135,948</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$29,438,405</td>
<td>$50,961,840</td>
<td>$43,786,375</td>
<td>$124,186,620</td>
</tr>
</tbody>
</table>
### Cash Flows from Operating Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions received</td>
<td>$10,198,372</td>
<td>$9,811,237</td>
</tr>
<tr>
<td>Investment income received</td>
<td>2,904,648</td>
<td>2,484,855</td>
</tr>
<tr>
<td>Distributions for the benefit of the University of Alaska</td>
<td>(9,895,569)</td>
<td>(8,361,311)</td>
</tr>
<tr>
<td>Cash paid for operating expenses</td>
<td>(241,479)</td>
<td>(229,917)</td>
</tr>
<tr>
<td>Other receipts</td>
<td>276,273</td>
<td>126,084</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>3,242,245</td>
<td>3,830,948</td>
</tr>
</tbody>
</table>

### Cash Flows from Investing Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase in investments</td>
<td>(6,603,175)</td>
<td>(7,046,548)</td>
</tr>
<tr>
<td>Receipts from disposition of assets</td>
<td>204,999</td>
<td>27,532</td>
</tr>
<tr>
<td>Net cash used by investing activities</td>
<td>(6,398,176)</td>
<td>(7,019,016)</td>
</tr>
</tbody>
</table>

### Cash Flows from Financing Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions restricted for permanent investment</td>
<td>4,039,842</td>
<td>2,947,962</td>
</tr>
<tr>
<td>Investment income on charitable remainder trusts</td>
<td>3,756</td>
<td>29,601</td>
</tr>
<tr>
<td>Payment of charitable remainder trust obligations</td>
<td>(27,062)</td>
<td>(36,831)</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>4,016,536</td>
<td>2,940,732</td>
</tr>
</tbody>
</table>

Net increase (decrease) in cash and cash equivalents: 860,605 (247,336)

Cash and cash equivalents, beginning of year: 2,801,684 (3,049,020)

Cash and cash equivalents, end of year: $3,662,289 $2,801,684
Reconciliation of change in net assets to net cash provided by operating activities:

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

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

<table>
<thead>
<tr>
<th>Period</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>In one year or less</td>
<td>$6,512,182</td>
<td>$6,063,681</td>
</tr>
<tr>
<td>Between one year and five years</td>
<td>1,193,785</td>
<td>2,603,372</td>
</tr>
<tr>
<td>Discount</td>
<td>(70,693)</td>
<td>(165,752)</td>
</tr>
<tr>
<td>Allowance for uncollectible accounts</td>
<td>(14,423)</td>
<td>(2,346)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,620,851</strong></td>
<td><strong>$8,498,955</strong></td>
</tr>
</tbody>
</table>

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.
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:

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

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

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>University of Alaska Foundation</strong></td>
<td>$69,246,303</td>
<td>$55,385,807</td>
</tr>
<tr>
<td><strong>University of Alaska</strong></td>
<td>91,822,084</td>
<td>79,554,458</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$161,068,387</td>
<td>$134,940,265</td>
</tr>
</tbody>
</table>

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.
9. Other Long Term Investments

Other long term investments include the following:

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

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.
12. **Net Assets**

Unrestricted net assets consisted of the following:

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

Temporarily restricted net assets consisted of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted for specific purposes - spendable earnings of endowment funds</td>
<td>$27,147,773</td>
<td>$30,294,477</td>
</tr>
<tr>
<td>and other non-endowment net assets subject to donor imposed restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unconditional promises to give – contributions receivable in future</td>
<td>4,114,800</td>
<td>3,440,000</td>
</tr>
<tr>
<td>periods that are not subject to donor imposed restrictions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quasi endowments - corpus of funds subject to donor imposed restrictions</td>
<td>2,537,428</td>
<td>1,215,612</td>
</tr>
<tr>
<td>designated by the board as endowment funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowments - corpus of term funded endowments</td>
<td>4,204,453</td>
<td>4,291,177</td>
</tr>
<tr>
<td>Unexpended endowment earnings - accumulated earnings in excess of</td>
<td>12,957,386</td>
<td>8,337,367</td>
</tr>
<tr>
<td>designated spending limits for endowment funds subject to donor-imposed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>restrictions</td>
<td>$50,961,840</td>
<td>$47,578,633</td>
</tr>
</tbody>
</table>

Permanently restricted net assets consisted of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowments - corpus of endowment funds required by donor to be invested in</td>
<td>$43,530,768</td>
<td>$39,261,444</td>
</tr>
<tr>
<td>perpetuity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable remainder trusts - annuity trusts and unit-trusts</td>
<td>255,607</td>
<td>352,509</td>
</tr>
<tr>
<td>required by donor to be invested in perpetuity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$43,786,375</td>
<td>$39,613,953</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>University of Alaska Anchorage</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>$143,299</td>
<td>$26,981</td>
</tr>
<tr>
<td>General</td>
<td>1,657,920</td>
<td>1,292,668</td>
</tr>
<tr>
<td>Liberal arts, human and rural development</td>
<td>52,756</td>
<td>229,175</td>
</tr>
<tr>
<td>Library</td>
<td>2,660</td>
<td>2,706</td>
</tr>
<tr>
<td>Management/business administration</td>
<td>158,274</td>
<td>222,486</td>
</tr>
<tr>
<td>Natural sciences, agriculture and land resources</td>
<td>1,662</td>
<td>2,418</td>
</tr>
<tr>
<td>Research</td>
<td>64,962</td>
<td>38,338</td>
</tr>
<tr>
<td>Student aid</td>
<td>528,756</td>
<td>546,663</td>
</tr>
<tr>
<td></td>
<td><strong>2,610,289</strong></td>
<td><strong>2,361,635</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>University of Alaska Fairbanks</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>8,862</td>
<td>993</td>
</tr>
<tr>
<td>General</td>
<td>2,022,317</td>
<td>1,979,286</td>
</tr>
<tr>
<td>KUAC radio and television</td>
<td>750,506</td>
<td>685,056</td>
</tr>
<tr>
<td>Liberal arts, human and rural development</td>
<td>26,523</td>
<td>23,386</td>
</tr>
<tr>
<td>Library</td>
<td>69,224</td>
<td>26,311</td>
</tr>
<tr>
<td>Management/business administration</td>
<td>1,521</td>
<td>1,026</td>
</tr>
<tr>
<td>Museum</td>
<td>2,982,116</td>
<td>271,604</td>
</tr>
<tr>
<td>Natural sciences, agriculture and land resources</td>
<td>242,814</td>
<td>141,760</td>
</tr>
<tr>
<td>Research</td>
<td>641,208</td>
<td>457,477</td>
</tr>
<tr>
<td>Student aid</td>
<td>905,147</td>
<td>912,090</td>
</tr>
<tr>
<td></td>
<td><strong>7,650,238</strong></td>
<td><strong>4,498,989</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>University of Alaska Southeast</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>342,471</td>
<td>666,593</td>
</tr>
<tr>
<td>Library</td>
<td>7,108</td>
<td>37,588</td>
</tr>
<tr>
<td>Natural sciences, agriculture and land resources</td>
<td>-</td>
<td>183</td>
</tr>
<tr>
<td>Student aid</td>
<td>157,941</td>
<td>177,929</td>
</tr>
<tr>
<td></td>
<td><strong>507,520</strong></td>
<td><strong>882,293</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>University of Alaska</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>1,284,291</td>
<td>938,333</td>
</tr>
<tr>
<td>Natural Sciences</td>
<td>907</td>
<td>-</td>
</tr>
<tr>
<td>Research</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>Student Aid</td>
<td>-</td>
<td>6,000</td>
</tr>
<tr>
<td></td>
<td><strong>1,290,198</strong></td>
<td><strong>944,333</strong></td>
</tr>
</tbody>
</table>

**$12,058,245** | **$8,687,250**
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:

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net proceeds from real estate lease</td>
<td>$142,035</td>
<td>$</td>
</tr>
<tr>
<td>Net proceeds from real estate sales</td>
<td>-</td>
<td>$91,514</td>
</tr>
<tr>
<td>Stampede Mine proceeds</td>
<td>-</td>
<td>$23,643</td>
</tr>
<tr>
<td>Other</td>
<td>509</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$142,544</strong></td>
<td><strong>$115,157</strong></td>
</tr>
</tbody>
</table>

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.