Generosity in Action - A Promise to Alaska’s Future

“To place your name by gift or bequest in the keeping of an active educational institution is to... make a permanent contribution to the welfare of humanity.”

--Calvin Coolidge

Philanthropy embodies the American spirit of supporting a cause greater than oneself. In 2006, over 4,700 donors entrusted the University of Alaska Foundation with their generosity, in order to support our state university. You supported students, faculty, programs and facilities that will help the university prepare Alaska’s current and future leaders for this great state. Thank you for entrusting us with your gifts.

Students, parents, employees and engaged citizens tell us about the impact the university has had on their lives. Perhaps it was a professor or a particular program. Or maybe it’s the access of a quality education, right here at home. Or perhaps, it’s because you are committed to strengthening our university for future generations. Whatever individual reason you have for supporting the University of Alaska, there are more than 37,000 students, faculty and staff who are positively impacted by your kindness.

This past year has been a remarkable one for the University of Alaska Foundation - one that will yield tremendous results for the university over the long-run. After two years of behind-the-scenes work, the Foundation’s Board of Trustees made tough decisions that will enable the Foundation to better serve this institution. The board approved a new mission statement, revised the by-laws, adopted new policies, reorganized the staffing structure and adopted a new budget process which will, over time, make the UA Foundation less financially dependent upon the university while providing sustainable funding for campus development efforts.

The Foundation’s annual investment results are once again, impressive. You’ll find our financial performance to be among the best in the state, and in the top tier nationally, for institutional investors our size.

While the financial performance and giving report are impressive, they don’t tell the whole story. Gifts change lives for students, their families, our community, Alaska and beyond. You make it possible. Let the promise continue.

Gratefully,

Mark Hamilton, President
University of Alaska

Ann Parrish, Chair
University of Alaska Foundation
UNIVERSITY of ALASKA

2006 Annual Report on Giving

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Mark Hamilton
Grace Schaible

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Carolyne Wallace

Ann Parrish, Chair
University of Alaska Foundation

Mark Hamilton, President
University of Alaska
Positive momentum surrounds us at UAA. This comprehensive urban university brings opportunity and challenge to students from all walks of life – with half the student body comprised of traditional 18-to-24-year-old students and the other half made up of active learners of every age and description. With growing enrollment and a focus on student success, Alaska’s largest university is actively engaged in Alaska’s largest city.

UAA is an open-access institution that unites the traditional missions of the comprehensive community college and the state university. Through our family of campuses in Kenai, Mat-Su, Kodiak, Valdez and Anchorage, UAA serves residential, commuter and distance students throughout the state. UAA is Alaska’s biggest source of workforce training, career and vocational education, and baccalaureate education in the arts, sciences and professions. More master’s degrees are awarded each year at UAA than anywhere else in Alaska. Research funding is growing rapidly and facilities are improving.

Increased engagement from our alumni has come in many forms this year, including giving. We are pleased to report that we have more than 200 new alumni donors to UAA. Additionally, more alumni are getting involved in local and regional activities including sporting, theatre and networking events. Alumni in Seattle and Portland organized activities in November and January with success. The Alumni Association Board of Directors is committed to their mission, engaged in expanding the UAA alumni network, and encouraging active membership with the goal of keeping all alumni connected and involved with UAA wherever they reside after graduation.

Growing private giving from corporate and individual donors is a priority this year.

Having exceeded the goal for our first-ever capital campaign (by $1 million) in 2006, we are now looking to broaden the base of support. Private giving augments opportunities for students and faculty, provides scholarships and bolsters our programs of distinction. In short, private giving provides our margin of excellence.

UAA will focus on five key challenges leading to greater opportunity for all comers. Instruction will improve. Research will be reinforced. Student success will retain priority. Campus community will be strengthened. And UAA will continue to serve as Alaska’s public square. That is how a thriving, comprehensive urban university will serve all Alaskans in the years ahead.
The University of Alaska Fairbanks is the flagship of the University of Alaska statewide system. We are uniquely positioned as the premier, international research university focused on issues of the circumpolar North.

The journey toward excellence and international renown requires careful planning and diligent execution. UAF has adopted a new vision statement to guide us through coming years, ensuring that we become the university of choice for Alaska scholars; offer unparalleled undergraduate and graduate education inspired by our northern location; provide excellent, community-based educational services for Alaska Native and rural populations; spearhead integrated, circumpolar research; link research to communities; collaborate with individuals and institutions to meet state, national and global needs; promote sustainable living in the North; and demonstrate how diversity strengthens the university and society.

We expect an exceptional rate of grant and contract growth as well as healthy support from our elected state leaders. Private support from our alumni, friends, businesses and industries is essential, both for UAF’s financial health and to grow an already strong network of advocacy. Recognizing this, we have revitalized outreach to our alumni and friends. Our annual giving initiative invites all our constituents to join us as we move toward excellence. We have put into place the needed infrastructure for success by implementing a philanthropic plan. This plan involves the university as a whole in communicating the new vision.

We’ve called upon our many friends and supporters from throughout the state and country to form the UAF Vision Task Force. These 55 leaders and thinkers will first meet in March 2007 to begin charting a 10-year path for the university.
The University of Alaska Southeast will continue to strengthen and expand its undergraduate program in ways that utilize its location in the last great expanse of old-growth temperate coastal rainforest left in North America. The institution will continue to challenge faculty in all programs to use the local environment to find inspiration as artists and to identify areas of exploration for scientists.

UAS is dedicated to preparing students for an evolving workplace by embracing cultural diversity in our faculty, staff and student body. The qualities of self-examination, effective communication, solution finding and citizenship are traits that are emphasized at UAS and are valued in every sector of the workforce.

UAS will continue to promote student achievement, faculty scholarship, lifelong learning opportunities and building and maintaining quality academic programs. We are dedicated to achieving distinction as a learning community by developing programs and services rooted in our unique natural setting and to serving as a center for culture and arts with a focus on Alaska Native traditions.

UAS will contribute to the region’s economic development and the state through basic and applied research, public service and by forging partnerships. We’ll continue to provide the state with informed, reflective and responsive teachers, and lead the state in delivering distance-degree programs.

There are many opportunities for individuals to help support UAS. Our Trail to the Future Campaign aims to upgrade the old Auke Lake Trail, extending from the east side of the university through a city park and tracing the northeast lake shore. This project, in collaboration with the City and Borough of Juneau, is estimated to cost $1.2 million.

Together, with the support of our community and state, we will achieve our goals and continue offering exceptional educational opportunities to our students, from non-degree training programs to graduate degrees.
Stewardship

Wise Investments Yield Healthy Returns

The University of Alaska Foundation is a careful steward of the money entrusted to its care. The Foundation staff reviews each disbursement to ensure each gift is used as the donor intended.

“We probably have some of the most stringent procedures related to disbursing donations of any university-affiliated Foundation in the country,” says Acting Foundation President Mary Rutherford. Donors are assured their gifts will be used for the purposes for which they were given, whether they fund a favorite scholarship or help build an endowment.

The Foundation is also a good steward of its endowment, which grew to $99.1 million in fiscal year 2006 and earned an impressive 12.3 percent return. “We have had remarkable investment results,” says Rutherford.

The Foundation’s endowment is invested jointly with the liquid portion of the university’s land grant endowment in the Consolidated Endowment Fund.

A nine-member investment committee guides Foundation investments. Committee members include investment committee chair Eric Wohlforth, senior partner of the law firm Wohlforth, Johnson, Brecht, Cartledge & Brooking and former trustee of the Alaska Permanent Fund Corporation; Mike Burns, a former UA regent and executive director of the Alaska Permanent Fund Corp.; Win Gruening, senior vice president with Key Bank; Greg Gursey, owner and president of Benefit Brokers; Gary Dalton, chief investment officer for Latash and the Rasmuson Foundation; Brian Rogers, former UA regent and principal consultant of Information Insights; Robert Storer, an independent investment consultant and former executive director for the Alaska Permanent Fund Corp.; Ann Parrish, Foundation board chair and former UA regent; and Mary Rutherford, Foundation acting-president.

Tammi Weaver is the Foundation’s chief investment officer and serves as a liaison between the investment committee and 17 investment companies who invest the money. A UAF School of Management alumna, Weaver handles the Foundation’s day-to-day investment responsibilities and monitors investment progress and performance.
Gifts of IMPACT
BP and ConocoPhillips

International Polar Year Receives a Boost

Christian Petrich used to study semiconductor surfaces while working on his master’s degree thesis. The research was conducted in a sterile “clean room,” and few people outside the discipline had any clue what he was doing.

His switch to something large-scale and tangible – sea ice – was a better fit for the German-born orienteering and outdoors enthusiast.

“Sea ice has to do with something I can see myself and I can touch,” says Petrich, who specialized in sea ice fractures while studying for his Ph.D. at the University of Otago, New Zealand. “I can stand on sea ice, I can drill a hole through it.”

It’s also a subject that nearly everyone, including those lacking a scientific background, can understand and appreciate on some level. “It’s a relevant thing. You talk to people in just about any setting, and they know something about sea ice,” he says.

Petrich is one of a dozen postdoctoral fellows hired by University of Alaska President Mark Hamilton to bolster the university’s research during the fourth International Polar Year, a multinational period of intensified research on Earth’s polar regions that runs from March 2007 through April 2009.

Donations from BP and ConocoPhillips have made the hiring of the postdoctoral fellows, who will spend the next three years at UA campuses, possible. The two companies’ donations, part of an agreement with the state of Alaska in 1999, total over $29 million to the university to date. The annual gifts represent a considerable chunk of the private support provided to the university each year. Hamilton calls the donations “the tipping point towards excellence.”

The first International Polar Year was held in 1882-83. The last one, in 1957-58, is widely credited as elevating UAF’s Geophysical Institute to a research center of international prominence. The University of Alaska, uniquely positioned for polar and arctic research, is a major player amongst the 300 institutions from 38 different countries participating in IPY. Of the 208 clusters of endorsed IPY projects, 28 percent have participation from the UA system.

The BP and ConocoPhillips gifts allow for a host of other worthy endeavors at the university as well. Some of these include:

* The funding of seven prestigious president’s professorships throughout the UA system;
* The K-12 teacher mentoring partnership between the university, state of Alaska and numerous school districts throughout the state;
* Visiting scholars, such as noted physician and child development expert T. Berry Brazelton and Pulitzer-prize winning author and geographer Jared Diamond;
* and shared scholarship opportunities for UA’s own faculty to present and lecture at other universities across the country and world.

For Petrich, the attraction of the IPY postdoctoral fellowship at UA was in large part due to the exceptional faculty here. The principal investigator overseeing Petrich’s research is geophysics professor Hajo Eicken, of UAF’s Geophysical Institute. Petrich will also work closely with marine ecology professor Rolf Gradinger at UAF’s Institute of Marine Science.

“There is so much expertise concentrated right here,” Petrich says. “That’s something I want to take advantage of.”
Four undergraduate engineering students from Fairbanks and Anchorage have benefited from scholarships provided by The Boeing Company. They are Richard David Sr., Larry Mosley, Nicholas Shellabarger and David Mork. Full-time graduate or undergraduate engineering students were eligible for the awards. Preference was given to minority applicants and those with financial need.

Boeing also gave $8,000 to the University of Alaska to help support the retention of engineering students and student programs in that academic area.

Total Charitable Gifts
UA and UA Foundation
By Campus
as of June 30, 2006:
$18,218,886

- UAS: 1.5% $219,617
- UAA: 28.4% $4,969,509
- UAF: 28.8% $4,869,545
- UA System: 41.3% $8,160,205
- Total: 100.0% $18,218,886

Boeing Scholars

Four undergraduate engineering students from Fairbanks and Anchorage have benefited from scholarships provided by The Boeing Company. They are Richard David Sr., Larry Mosley, Nicholas Shellabarger and David Mork. Full-time graduate or undergraduate engineering students were eligible for the awards. Preference was given to minority applicants and those with financial need.

Boeing also gave $8,000 to the University of Alaska to help support the retention of engineering students and student programs in that academic area.

Total Charitable Gifts
UA and UA Foundation
By Source
as of June 30, 2006:
$18,218,886

- Alumni: 2.2% $400,815
- Foundation/Grant: 4.5% $819,850
- Friend: 7.4% $1,348,198
- Organization: 85.9% $15,650,023
- Total: 100.0% $18,218,886

IPY researcher Chris Petrich (left) and Vicky Lytle taking seawater samples.
Photo credit: Sebastian Gerland, Norwegian Polar Institute (NPI), Tromso, Norway

Pictured are Boeing Scholar Richard David Sr., UA President Mark Hamilton and Boeing Scholar Larry Mosley.
ANSEP Students Give Back

As the first graduate of UAA’s Alaska Native Science & Engineering Program (ANSEP), Matt Calhoun was grateful for the opportunities he received.

In addition to the scholarship to study engineering and the program’s community of support, ANSEP helped Calhoun land an internship that led to his first job as a civil engineer in 2002. “I had a job the day after I graduated,” he says.

A few months after he started work, he attended the ANSEP annual banquet and challenged future graduates to donate $1,000 a year after they started working—and many have. Since Calhoun’s initial challenge in 2003, 15 ANSEP graduates, along with matching funds from BP, ConocoPhillips and the Rasmuson Foundation, have raised $80,000 for the scholarship fund.

Calhoun’s not surprised by the response. “I know how much the program helped me and how it opened doors,” he says. “I figured that others would see it the same way.”

Calhoun believes so much in the program that last summer he decided to become ANSEP’s director of academic enrichment in rural Alaska. He recruits high school students and makes them aware of the program and the coursework they need to qualify.

ANSEP encourages and provides support to Alaska Native students who wish to study science, engineering, technology and math. Outreach and support begin when students are sophomores in high school, and programs continue through graduate school.

The program is credited with dramatically increasing student retention rates. According to the National Science Foundation, the national average retention rate for Native Americans in engineering programs is 27 percent. The ANSEP program retention rate is more than 70 percent.

Executive Director Dr. Herb Schroeder started ANSEP at the University of Alaska Anchorage in 1995 with only one Alaska Native student studying engineering. This year, more than 120 ANSEP students attend UAA, where the program is headquartered, and more than 70 students with the program study at the University of Alaska Fairbanks.
Schroeder said the strength of the program is that it emphasizes teamwork and a sense of community, which are Native values. “It’s not just one bright Native student making it,” he says. “They’re making it together.”

ANSEP alumni attend weekly meetings to tutor and mentor undergraduate students. This interaction between alumni and students is a part of the academic and social integration of students into the university that makes ANSEP work. The program offers high school outreach initiatives, bridging programs, focused academic learning communities, networks of peer and professional mentors, professional internships, undergraduate research projects and graduate school programs.

In 2000, Schroeder led the development of the Pacific Alliance to replicate the ANSEP model at the University of Alaska Fairbanks, University of Hawai‘i Manoa and the University of Washington. In all, more than 300 students are enrolled at four universities.

ANSEP celebrated the opening of its new building on Oct. 24, 2006 with Native dancing, a variety of indigenous food and more than 300 guests. The 13,000-square-foot building, inspired by a traditional Native dugout canoe, increases the capacity for engineering instruction at UAA with a large computer lab, collaborative learning lab, recitation rooms, a kitchen and staff/faculty offices.


Costco’s Commitment

The nationwide nursing shortage is particularly acute in rural Alaska. Costco is committed to easing that shortage through its support of nursing students enrolled in the RRANN (Recruitment and Retention of Alaska Natives into Nursing) program at the University of Alaska Anchorage. The company has made a multi-year commitment to the RRANN program.

The purpose of the RRANN Program Scholarship is to increase the number of Alaska Natives and American Indians graduating with a nursing degree. The scholarship provides financial assistance for tuition and other educational expenses to nursing students currently enrolled in the program.

Weidner Investment Services

Weidner Investment Services, Inc. has pledged $1 million to help support an emphasis in real estate and property management within UAA’s finance degree program. This is an excellent example of the university and an industry coming together to provide a qualified workforce.
**Donor Bill of Rights**

*Philanthropy is based on voluntary action for the common good. It is the tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:*

I. To be informed of the organization’s mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.

II. To be informed of the identity of those serving on the organization’s governing board and to expect the board to exercise prudent judgment in its stewardship responsibilities.

III. To have access to the organization’s most recent financial statements.

IV. To be assured their gifts will be used for the purposes for which they were given.

V. To receive appropriate acknowledgment and recognition.

VI. To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.

VII. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.

VIII. To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.

IX. To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share. *(The University of Alaska Foundation does not share its mailing list.)*

X. To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.
Emerson Joseph Collier, one of only 47 students to graduate from the University of Alaska in 1941, passed away last year. He left the university a generous bequest of $100,000. Collier, who was born in Butte, Montana, came to Alaska during the depression, stowing away on the lifeboats aboard a Seward-bound steamship from Seattle. Once in Fairbanks he took a laborer’s job until he was able to gain admission to the university, where he was captain of the wrestling and football teams, skied and was the editor of the student yearbook, the “Denali.”

After graduation, Collier attended medical school in Oregon but his education was cut short by service in the U.S. Army during World War II. Following his discharge he completed medical school at the University of Wisconsin and went on to practice in Colorado and later in Oregon.

His widow Frances, in informing the UA Foundation of the bequest, said that her husband wanted to give back to the school which he felt had given so much to him.

Dr. Collier made his planned gift to the university by one of the easiest methods of giving – adding a single line of writing in his will. The act cost him nothing during his lifetime, but at his death, resulted in a significant benefit to the university and lasting satisfaction to his family, who now take comfort in knowing that Dr. Collier will be long remembered for his philanthropy at the university through his bequest.
Paul Reichardt grew up watching his parents donate to their church and regularly support local charities. Contributing to the community was something that developed easily following his marriage to Terry, who shares similar values.

“We saw an obligation to contribute to our community,” says Reichardt, the University of Alaska Fairbanks provost.

Terry founded Love INC in Fairbanks and served as its executive director for more than 15 years. The nonprofit Christian organization provides services to the needy. Paul helped over the years, hauling used furniture or offering budget counseling to the agency’s clients.

After he started teaching at the University of Alaska Fairbanks in 1972, the chemistry professor began donating to the UA Foundation as another way to support his community. His donations became more consistent after he became a dean, in 1991.

“If you really believe in something, you need to support it,” he says. “The university has given me, as a faculty member and an administrator, fantastic opportunities that I never even imagined when I came here. I have also seen it give great opportunities to thousands of students.”

Reichardt donates to the Provost’s Discretionary Fund, which helps pay for student travel, monthly faculty lunches and an academic leadership institute. He also contributes to the University of Alaska Fairbanks and the Nanook Leadership Fund, which supports public recognition of newly tenured and promoted faculty and the annual reception for Emil Usibelli Distinguished Teaching, Research and Service Awards.
As a girl growing up in Juneau, Grace Schaible used to place nickels in the church collection plate. Although her parents were not wealthy, they always contributed to community needs.

“The idea of giving where it was needed was something I grew up with,” she says. “It was something that you did.”

It has only seemed natural to continue supporting a variety of causes, including the University of Alaska, from which she graduated in 1949. “It was a wonderful place to be,” she says.

Then-university President Charles Bunnell talked Schaible into coming to college on one of his trips to Juneau. She later served as his secretary during her senior year of college.

Schaible credits the university for providing a good foundation for her varied professional career, which included serving as Alaska’s attorney general and as a partner in a Fairbanks law firm. She also served on the Alaska Permanent Fund Board, as a UA regent and is a longtime trustee of the UA Foundation. Along with Joe Usibelli, she co-chaired the university’s first major fund-raising drive in the early 1990s.

Schaible’s continuing support spans many areas of interest and all the university’s campuses have benefited from her generosity.
Legacy Society
Recognizes those individuals who have provided for the University through their wills or estate plans

Saradell Ard
Darla “Dolly” Barton
Mark A. Beltz*
William Benitz
Kaare Birkeland*
Erma Bolick*
Mary Ann Borchert
Doug Braddock
Joan Braddock
Joan L. Bundtzen
Robert W. Bundtzen
Mary E. Carlson*
Emerson Collier*
Judith Collins
Caroline M. Coons*
Lesley Croxton
Loren Croxton
Mary F. Croxton
Lynn Drewery*
Heather Flynn
Jan Fredericks*

Marie “Betty” George*
Ralph Clinton George*
Nathan I. Gerson
Greg Gursey
Lawrence Haines
Jan Petri-Haines
Allan Hansen
Mary J. Hayes
John Howard
Douglas Huber
Anne Huber
Lois Irvin*
Waltraud O. Kincaid
Charles D. King
Jean Kirsch
Lee Kramer
Alice “Dove” Kull*
Frederica de Laguna*
Herbert C. Lang
A. Kirk Lanterman
Marie Lavigne
Louise M. Mawe
Dennis McMillian
Arnold L. Muldoon*
H. Willard Nagley II
Patrick O’Neill
Jean M. Parsons
Andrew Payne
Maynard G. Perkins Jr
Rachel Pike
Roxolana Pomeroy
David O. Porter
Linda Porter
John E. “Jack” Randall II
Elmer E. Rasmuson*
Leo F. Rhode*
Edwina and Alberto Rodriguez
Brian Rogers
Dale W. Rusnell*
Evelyn M. (Sally) Rusnell
John Ryer

Grace Schaible
Julie Scott
Irene M. Seavy
William Sebulsky
Richard E. Sewell
Oro Stewart*
Ann W. Stockman
Joseph Stone
Scott Taylor
Tay Thomas
Lowell Thomas Jr.
Chick Wallace
Carolyn Wallace
Thomas Wolf
Karla Zervos
Larry Zervos

* Denotes Deceased

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

Total Distributions: $15,311,532

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UA Foundation Distributions by Campus

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<td>$5,096,605</td>
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<tr>
<td>UAS</td>
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<tr>
<td>General</td>
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<td>$5,307,473</td>
<td>$5,096,605</td>
<td>$1,797,714</td>
<td></td>
</tr>
</tbody>
</table>
One of the easiest ways to make a significant and lasting gift to the University of Alaska is by providing for the university in your will or estate plans. You can specify that a certain sum come from your estate to the university (a specific bequest) or that a percentage of your estate after other specific bequests have been made comes to UA (a residual percentage bequest). Either type of bequest can be done very simply by adding language similar to that provided below when the will or trust is being drafted by your attorney. You may also decide whether you wish your bequest to be used to establish a perpetual endowment or a fund to be fully expended by the university. In making this decision, the size of the bequest becomes important as there is a minimum amount (currently $25,000) needed to establish perpetual endowment funds.

Your attorney may find the following language helpful when drafting bequest provisions to accomplish your estate gift to the University of Alaska:

“I hereby give to the University of Alaska Foundation, a tax-exempt organization as described under Subsection 501(c) (3) of the Internal Revenue Code, located in Fairbanks, Alaska, (for a specific bequest) the sum of $___________ (or for a residual percentage bequest) ______% of my residual estate, to be used (if for the establishment of an endowment), should the size of this bequest be sufficient, to establish an endowment, (remaining language for all types of bequests) in support of (Department or College or other purpose) at the University of Alaska (Fairbanks, Anchorage, Southeast or leave blank to apply to the entire University System).”

Donors should always consult with their attorney when drafting wills and other legal documents and with their financial advisors when preparing estate plans.

Bequests are not only “painless” since they occur after your death, but they also can result in significant estate tax savings depending on your financial situation. If the bequest is used to establish an endowment, it can also provide a bit of immortality to your name and act as a perpetual reminder to your heirs and others of your lasting support of the University of Alaska.

The Legacy Society is one way we recognize and thank those individuals who provide for the university through their will or estate plans. If you have already included the university in your will or estate plans, please let the Development office know so we can thank you.
# Lifetime Giving Recognition

**BUNNELL SOCIETY**  
Recognizes those individuals and organizations who made gifts or pledges of $1,000,000* over their lifetime

<table>
<thead>
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<tr>
<td>Robert B. Atwood*</td>
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<tr>
<td>Edith Bullock</td>
<td>Alaska Ocean Seafoods</td>
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<tr>
<td>John C. Hughes</td>
<td>BP</td>
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<tr>
<td>Elmer E. Rasmuson*</td>
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<td>The Helen A. Fathauer Estate</td>
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Alaska Airlines joined Northrim Bank, BP and ConocoPhillips as major sponsors of the Conference of Young Alaskans, held on the University of Alaska Fairbanks campus in February 2006. Pictured are, from left, Susan Bramstedt, public affairs director for Alaska Airlines and UA President Hamilton holding a framed photograph of all 55 Conference of Young Alaskans participants. The Conference of Young Alaskans drew together 55 young delegates from across the state of Alaska to tackle a variety of public policy issues facing the state. Their recommendations were forwarded to the governor and state legislature.
SOURDOUGH SOCIETY
Recognizes those individuals and organizations who made gifts or pledges of $500,000 to $999,999 over their lifetime

Individuals
Anonymous
Caroline M. Coons*
Marie George*
Joseph Usibelli and Peggy Shumaker
Beatrice Wenger

Organizations
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Alaska Regional Hospital
Atwood Foundation
CIRI
Caroline M. Coons Estate

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Seng Tee Lee
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Lance and Karen Parrish
Roxolana Pomeroy
Mary Louise Rasmuson
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Elizabeth A. Tower
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Jon and Jona Van Zyle
Frankie Wakefield*
Charles West*
Marguerite L. West
Sandra M. Winnen
Mark and Kathleen Wood

Organizations
Anonymous (2)
Alaska Aerospace Development Corporation
Alaska Kidney Foundation
Alaska Native Tribal Health Consortium
Alaska Railroad
Allen Foundation for the Arts
Anadarko Petroleum
Aramark
Asahi Brewery Foundation
Association of Performing Arts Presenters
AT&T Alascom
Bob Bartlett Memorial Foundation
Bartlett Regional Hospital
Blueliner Booster Club
Mary Emily Carlson Estate
J. Robert Claus Estate
Eagle Insurance Group
Exxon Company USA
Fairbanks Daily News-Miner
Fairbanks Development Authority
Ford Foundation
Ford Motor Company
Fred Meyer Charitable Trust
GCI Communications
Luther Hess Trust
Ruth Hewett Estate
HP
Inlet Salmon
Intel Corporation
Howard I. Mackey Estate
MAPCO
MAPCO Alaska Petroleum
The Fannie Mae McDaniel Estate
Estate of Mary Jean McManamin
Mellon Foundation
Morris Communications Corporation
Mt McKinley Mutual Savings Bank
National Bank of Alaska
Nature Conservancy
NERCO
North America Insurance Co.
Jessie O'Bryan McIntosh Trust
OSI Software
Primavera Systems
Public Radio Funding
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Seekins Ford-Lincoln-Mercury
Shivers Trading & Operating Company
Siemens Building Technologies
Sportsmedicine
Fairbanks
Standard Oil Company
State Farm Insurance
State of Alaska
Tesororo Petroleum
Trimbale Navigation Limited
UPS
Usibelli Family
Valley Hospital
Wards Cove Packing Company
The Williams Foundation
Sydney Woll Estate
Yukon-Kuskokwim Health Corporation

* Denotes Deceased
Despite its extreme location and challenging winters, Fairbanks boasts a band of citizens dedicated to championing their town and promoting its virtues. Native Fairbanksan William G. “Bill” Stroecker counts among the most devoted of these citizens, tirelessly contributing to the community through wide-ranging philanthropic efforts that include the University of Alaska Fairbanks.

In June 2006, he endowed a UAF journalism scholarship in memory of a longtime friend and one-time Fairbanksan, author Helen Van Campen. The first recipient of that scholarship, Lacie Grosvold (pictured above with Bill Stroecker), is a double major in both journalism and economics.

This dual degree pleases the ever-practical Stroecker, who notes that one “should always have a back-up” in case one’s career doesn’t work out. The former banker, a 1942 university graduate in business, sees no contradiction in funding a scholarship outside his own profession.

“Because of my personal relationship with Helen, I wanted to perpetuate her memory,” he says. “I knew I wanted to do something but I didn’t know what.” After some brainstorming, Stroecker determined that a scholarship was the best fit for both himself and the university.

Stroecker hopes the scholarship will literally help fund excellence, which in turn will reflect upon the university and the town he loves. “The more success we have on a national level – that’s what’s important to me.”
Scholarship Recipients 2005-2006

ACC Welding Technology Department Scholarship Ryan Ottersen

ACCSA Scholarship Christina Alsew Stacy LeMay

Acrera NDT Scholarship Alan Guillory Hunter Scholz

David D. Adams Memorial Scholarship Eric Addison

Howard Adams Memorial Scholarship Beth Leonard

AK Central Chapter ICC Scholarship Jackie Borman Sunil Panthi

Alaska Aerospace Development Corporation Scholarship Perita Alcaide Joseph Carvalho William Costello Oliver Holstrom Tia Ozols Joseph Rauwolf Matthew Vanatta Falon Will-Staudenraus


Alaska Native Medical Center Auxiliary Scholarship Whitney Church Nicole Dill Joel Forbes David Graham Colynn Isaacson Kelsi Iovann Cheryl Johnson Brent Latham Ricky Lind Amber Maughan Dana Moore Annie Nayokpuk Heather Scales Stephanie Sweetser Marita Tolson Jeremy Wate Erin Wastilee Benjamin Young


Drew Olson Kinka Parker Christopher Pletnikoff Sterling Rearden Lacy Sanders Nicole Scott Melody Shangin Nicholas Shellabarger Tracy Shield Viola Stepenian Hamimah Streeter Bernadette Suvlu Shawn Takak Clint VanWingerden Annie Weber Joseph Whycorek

American Native Science & Engineering Society (AISES) Scholarship Deanna Strunk

American Student Engineering Program General Support Fund Lisa Arey Gary Baldwin William Biesemeier Carlin Hoblet Stephanie Hunt Andrew Jones Anthony Kiana Christopher Pletnikoff Randall Thomas Melinda Willman

Alaska Peace Officers Association Memorial Award Savannah Ebanez

Alaska Press Club Scholarship Liz Marie Brooks Laura Lowdermilk Megan Sullivan

American Society of Quality Scholarship Margaret Brawley Christine Sagan

Alaska Support Industry Alliance Scholarship Mary Harvick

Alaska Trappers Association's Dean Wilson Scholarship Nathan Panpernin

Alaska Women in Mining/School of Mineral Engineering Memorial Scholarship Shawna Sastamoinen

Alaska Women's Bookstore Award in Feminist Studies Scholarship Linda Hardymon

Alaska Yukon Pioneers Memorial Scholarship Dollee Enright Mindy Graham Gavin Northeby Amos Joe Alter ASCE Alaska Section Scholarship Olga Fedorove Iveta Hall

Alyeska Tanana Valley Campus Scholarship Michele Flood Clara Journey Maureen Mayo Gowenoldwyn Strunk

American Indian Science & Engineering Society (AISES) Scholarship

American Legion Post 11 Heather Dowdy Memorial Scholarship David Schierle

Anchorage Daily News Journalism Award Tracy Brown

Anchorage Pioneers Home Nursing Scholarship Heidt Elliot Jody Fletcher Shelley Larson Patricia Andresen Scholarship Kristine Niles

Arctic Chapter of National Defense Transportation Association (NDTA) Scholarship Dawson Arthur Sarah Snow

Saradell Ard Art Scholarship Michelle Hayworth Jerelyn Miyashiro

Mike Andrew Scholarship

Mary Harvick

Alaska Trappers Association's Dean Wilson Scholarship

Nathan Panpernin

Alaska Women in Mining/School of Mineral Engineering Memorial Scholarship Shawna Sastamoinen

Alaska Women's Bookstore Award in Feminist Studies Scholarship

Linda Hardymon

Associated Students of Business Scholarship Brian Christensen Tobias Stoebere

Elaine Atwood Scholarship Erin Kelley Joan Tossen

Sharing Scholarship

Doris Hughes

Dr. Jon Baker Memorial Scholarship

Robert Dindinger

Forbes L. Baker Journalism Scholarship

Rachel Krenzke

Karen Christensen

Baldwin Memorial Scholarship

Ginger Marks

Genezaret Barron Memorial Scholarship in Photojournalism

Megan Sullivan

Darla "Dolly" Barton Nursing Scholarship

Narangerel Luxvandayga

Lawrence

Bayer Business Administration Scholarship

Leslie Coffey Katina Lagoutaris

Beaver Sports Whishenhi Ski Scholarship

Kryn Finstad

Beck Writing Scholarship

Kayleigh Hoyt

Jimmy B. Bedford Memorial Scholarship

John Wagner

Fred Beeler Memorial Scholarship

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Charles Belster

Damjan Jutric

Earl Beistline Scholarship

Nathan Ayotte Shwana Sastamoinen Sharon Villanueva

Mark A. Belts Scholarship

Regina Crow

Stephan Edwards David Newton Brook Williams

Don Bennett Memorial Scholarship

Erik Leman

Bering Sea Lions Club Scholarship

Agnes Anasogak

Lola Gajyeva

Kirtbie Ione

Lucy Kitchen

Karen Kunuk

Joshua Marble

Annie Obruk

Theresa Penetac

Roy Sockpick

Dr. Gerald Berman

Founder's Scholarship

Charlotte Darrington

Gerald S. Berman Excellence in Sociology Award

Terri Walton-Rantz

Pearl Berry Boyd Music Scholarship

Hannah Bornstad

Lanisa Cochran

Cecily “Vanessa” Cox Jamie Lee

Shelah Moreno-Jones

Dean Shannon

Nicholas Shier

Hannah Wagar

Clarence Berry Fellowship in Fishing & Resources

Neil D’Cunha

Janak Dhungana

Sridhar Dutta

Don Berry & Fritz Ebert Scholarship

Michael Annunziato

Bill & Nell Biggs Scholarship

Erik Anderson

James Bauman

Sarah Bixby

Jeffrey Douglas

David Ignell

Isaac Kearns

Shannon King

Janelle Kirkham

Rosemarie Moses

Stephen Perry

David Rieerson

Benjamin Shier

Mo Soltani

Ivan Stepanov

Elizabeth Stickle

Hanna Stickle

Kaare Birkeland

Norwegian USA Exchange Scholarship

Laura Gardiner

Kristen Sakstedt

Zoe Beosman

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Mack Datta

Nicole Dill

Earston Alan Hewitt

Kelsi Ivanoff

Barbara Towarak
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RG & Onnie Bouchum Multicultural Scholarship
Nephteria Gibson
R.M. (Bus) & Katherine Boyd Administration Scholarship
Colleen O’Neill
BP Alva
Jun Mark Robinson
Nicole Scott
Nicholas Shellabarger
Dustin Smith
Bunnell Scholarship
Arielle Johansen
Jacyn Johnson
Jacob Kalmbacker
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Michael Wilkinson
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Laurie Gardner
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Cheri Abella
Heidi Eliot
Lorie Lawrence
Meriam Missdalla
Aundrea Moore
Chelsea Royal
Leona Schroeder
Bettina Shilling
Dr. H. Richard Carlson Scholarship
Catie Buckley
Lyle Carlson Wildlife Management Scholarship
Jeffrey Yacevich
Verna M. Carrigan Scholarship
Kasi Bateman
Emily Benner
Allison Canic
Heather Carlton
Shana Crondahl
Heather Eastaugh
LeAnn Fenner
Joshua Galbraith
Amber Harmon
Marena Jensen
Heidi Jo Judson
Tonya Kurtz
Charles Lybarger
Jennifer Makay
Jennifer Maki
Crystal Mann
Rosa Mercergal
Lorraine Mullins
Tamara Nickis
Misty Ostrowski
Marta Pardee
Michael Partlow
Melane Reed
Erin Ryder
Shreena Soitani
Jennifer Thorsteinson
Justine Trinidad
Colleen Webb
Clara Weishahn
Glenn Carrington Memorial Scholarship
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Tyler Dann
Yuko Komatsu
Heinie & Peggy Carstens Scholarship
Sheila Dailey
Zachary Twogood
William R. Cashen & Ellen Barr Cashen Memorial Scholarship
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John Chalupnik Hockey Scholarship
Kelly Czyz
Emi Chance Scholarship for Aspiring Artists
Rachel Nore
Chancellor’s Advisory Committee on Native Education Scholarship
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John Tanner
Emery Chapple Memorial Scholarship
Matthew Westbrook
Roland E. “Skip” Chevalier Memorial Scholarship
Toni Sweeney
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Ricky Lind
Edward Rollin Clinton Memorial Endowment
Josapath Chambers
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Annie James
Layne Lewis
Trinity Reeves
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Medea Cosba DeHass
Stacey Fritz
Allya Klitsch
Cominco Alaska Scholarship
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Cook & Haugeberg Cpas / Tom Bartlett Accounting Scholarship
Liling Zhu
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Mindietta Lowrey
Nicholas Storch
Ronald F. Cosgrade Scholarship
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Matthew Posey
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Heather Carlton
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Jamey Wicklund
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Michael Bacon
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Allya Klitsch
Elinor Salganek
Andrew Tremayne
Gerson Family Scholarship
Robert Adair
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Shawn Brown
Mary Ghezzi Nursing Scholarship
Jill Addington
Eleanor Richtor
Colin Gilmore Memorial Scholarship
Ryan Martin
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Britney Buckhorn
Cachet Garrett
Glenned Trust Music Scholarship
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Virginia Williams
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Carolyn Curley
William Farrel
Maria Grabber
Topu Hasan
Tod Hughes
David Kitchens
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Kelly Lyons
Jenny Nakai
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William Robinson
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Kathryn Orth
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J. Ellsworth McCarthy Memorial Scholarship
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Jennifer Wels
George McDaniel Writing Fund
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Jeffrey Wels
Connn Williams
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National Alliance for the Mentally Ill of Fairbanks Joy Albin Memorial Scholarship
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National Association for Women in Construction
Northern Alaska Chapter Scholarship
Kimberly Balster
National Association of Social Workers Scholarship
Heather Goss
Annie Krenzer
Native Rural Student Center Support Fund
Darren Austin
Lyle James
Floyd Kokesh
Martin Peters
Joe Nava Shooting Scholarship
Matthew Rawlings
Bonita J. Neiland Scholarship
Daniel Slaye
Andrew Nerland Scholarship
Christine Auero
Jamiie McKelar
Mildred Nerland / PEO Sisterhood Memorial Scholarship
Kathy Smirud
Maureen E. Nolan-Cahill Memorial Scholarship
Shellene Hutter
Cynthia Northrup Memorial Scholarship
Erik Wickstrom
John Rutherford Noyes Memorial Scholarship
Amber Harmon
Jennifer Maki
Nursing Students in Need Scholarship
Tawnya Adams
Lisa An
Amanda Hutchings
Rahab Kiruku
Megan Sims
O. Erik Neilson Gay & Lesbian Scholarship
Tatlisuona Toleafoa
William A. O’Neill & Violet R. Lundell O’Neill Scholarship
Sharon Villanueva
Patricia Ann Oakes Memorial Scholarship
Allison Matter
Joseph R. Oden Memorial Scholarship
Raymond Hawley
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Gianna Thornton
Chapter D Scholarship
PEO Sisterhood
Iveta Hall
Scholarship
PEO Sisterhood
Megan Blum
Memorial Scholarship
Christine Pennington
Memorial Scholarship
Roy Pederson
Scholarship
Shirley Sullivan
Grant Pearson &
Nelson Carpluk
Scholarship
PEO Sisterhood
Scholarship
PEO Sisterhood
Chapter D Scholarship
Janise (Taulagi) Maka
Gianna Thornton
Stephanie Wargi
PEO Chapter G Scholarship
Shana Crondahl
Erin Rider
PEO Chapter N Scholarship
Janise (Taulagi) Maka
Pep Band Scholarship
Hannah Bjornstad
Tess Caswell
Tara Chrisman
Sawyer Collins
Charles Fazette
Ashley Fukuoka
Rhonda Gilbertson
Don Gillie
Larsen Hess
April Jaillet
Joshua Johnston
Jeremy Langton
Ricki Lind
Cassie Lutz
David Martinson
James “Murphy” McCaleb
Courtney Miklos
Olin Miller
Jill Mullen
Caleb Nichols
Elizabeth O’Brien
William Pfeifer
Eric Retterer
Heather Sanders-Hobrook
Dean Shannon
James Smaby
Nick Sorum
Shannon Spader
Allison Stadig
Dustin Takao
Emily Tolleson
Jacob VanVeldhuizen
Jeffrey Wells
Sarah Youngren
Petroleum Engineering Student Scholarship
Alexey Kotlovkervi
Harold R. Peyton
Civil Engineering Scholarship
Lindsey Dewhurst
Phonathon Scholarship
Jordan Sullivan
Physics Scholarship Award
Rachael Shoulder
Eamon Wetmore
Sandra Pogany
Memorial Scholarship
Lindsay Eberhardt
Point Lay Memorial Scholarship
Michelle Bordeaux
Jolene Firmin
Chastity Olemaun
Pollock Conservation Cooperative Research Center Fund
Benjamin Daly
Haixue Shen
Nathan Sobolef
Naoki Tojo
Richard G. Possenti
Memorial Scholarship
Kelsey Alexander
Eduardo Gustavo Prieto Scholarship
Ilya Muzin
Prime Cable Communications Scholarship
Liz Brooks
Linda Hardyman
John Lagoutaris
Shane Levesque
Prince William Sound Community College Student Scholarship
Diana Absher
Keith Allen
Jennifer Amber
Kyla Becker
Ren Bell
Tammy Browder
Amber Burton
Michelle Christoffersen
Tess Coffman
Angelica Floyd
Catlin Gaines
Spencer Heston
Ashley Huckabee
Jennette Kenny
Betty Lou Kifer
Ashley Kinney
Lynnette Ladig
Yvette LeMaster
Tamara Lozano
Megan Marchant
John McPherson
Emil Moneyhun
Tina Powers
Devin Reiss
Elizabeth Reiswig
Cynthia Salazar
Becki Shipman
Shannon Udland
Jenette Vasloff
Adam Warwas
Greg Wolf Global Logistics Scholarship
Don & Jan O’Dowd/ SAA Statewide Scholarship
Elie Jackson
Rebehak Menze
Diane Olsen Memorial Scholarship
Kathleen Ahern-Kames
M.P. Oswald Surveying & Mapping Science Scholarship
Andrew Rowland
Svetlana Suravarapu
Kimra Widmer
Alvin G. Ott Fish & Wildlife Scholarship
Jennifer Schmidt
Raymond Vinzant
Pacific West Cancer Fund

2005-2006

Named Funds Created in FY06 (Not Endowed)

- Gerald S. Berman Excellence in Sociology Award
- Breast Cancer Detection Center of Alaska Radiologic Technology Scholarship
- Alexis Buskirk Memorial Book Scholarship
- Alexis M. Buskirk Memorial Fund
- Barbara D. Dimock Scientific Research Fund
- Fairbanks Masonic Lodge #12 Scholarship
- Michael D. Ford Memorial Scholarship
- Hawk Consultants PM Scholarship
- James C. & M. Chris Hayes Scholarship
- Dr. Alex Hills Award
- Kibrik & Breginoff Study in Russia Scholarship
- Robert J. & Mary M. Mitchell Scholarship
- Northern Dynasty ANSEP Programmatic Support
- School of Nursing Expansion - Bartlett Regional Hospital
- Zane Olson Scholarship
- E. Thomas & Raye Ann Robinson Accounting Scholarship
- Roy Ruble & Paula Sawyer Memorial Scholarship
- Story Scholarship
- Topcon Survey Scholarship
- Sy’nll Rising Star Scholarship
- Greg Wolf Global Logistics Scholarship

Top 10 Scholarships

<table>
<thead>
<tr>
<th>Scholarship</th>
<th>Scholarship Balance as of June 30, 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fred A. &amp; Inez M. Kubon Scholarship</td>
<td>$2,714,275</td>
</tr>
<tr>
<td>Yukon Delta Fisheries Development Association Scholarship</td>
<td>$1,988,812</td>
</tr>
<tr>
<td>Patricia Ann Hughes Easugh Teaching Scholarship</td>
<td>$1,255,156</td>
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<tr>
<td>Fred Beeler Memorial Scholarship</td>
<td>$1,116,599</td>
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<tr>
<td>Anne Luke Memorial Scholarship</td>
<td>$1,079,147</td>
</tr>
<tr>
<td>Verna M. Carrigan Scholarship</td>
<td>$914,689</td>
</tr>
<tr>
<td>Bill &amp; Nell Biggs Scholarship</td>
<td>$798,102</td>
</tr>
<tr>
<td>Clarence Berry Fellowship in Mining and Resources</td>
<td>$732,973</td>
</tr>
<tr>
<td>Otto William Geist Endowment</td>
<td>$651,601</td>
</tr>
<tr>
<td>Floris Licht Rhode Scholarship</td>
<td>$563,680</td>
</tr>
</tbody>
</table>

Marie Chiklak, a member of the Inu-Yupiaq student dance, group led the ceremonial procession at UAF’s 84th commencement May 14 in the Carlson Center.
Theresa Penetac
Annie Obruk
Lucy Kitchen
Esther Iyatunguk

Scholarship
Northwest Campus

Mike Saclamana
Anya Danilova
Student Scholarship
Russian/Central Asian

Jeffrey Wells
Wildlife Scholarship

Dr. Orrin Rongstad
Megan Owens
Shelley Larson
Karen Bemben
Pat & Cliff Rogers

Melanie Vriesman
Scholarship
Robinson Accounting

David Graham
A.D. “Al” Robertson

Amy Rask
Jean Gray

E. Thomas & Raye Ann
Robinson Accounting
Scholarship
Melanie Vriesman

Jack & Martha
Roderick Scholarship
Dianna Wilson

Pat & Cliff Rogers
Nursing Scholarship
Karen Bemben
Amanda Hutchings
Sherley Larson
Megan Owens
Bettina Shilling

Dr. Orrin Rongstad
Wildlife Scholarship
Jeffrey Wells
Russian/Central Asian
Student Scholarship
Anya Danilova

Mike Sclaamana
Northwest Campus
Scholarship
Esther Iyatunguk
Lucy Kitchen
Karen Kunnuk
Annie Obruk
Theresa Penetac
Florina Snell
Roy Stockpick
Ricardo Sainz
Memorial Scholarship
Angel Holbrook
Lesley Salisbury
Memorial Music Scholarship
Carolyn Sampson/UAU
Staff Council Memorial Award
Rev Bui Onion

Betsy K. Sargent
Memorial Scholarship
Sarah Croteau
Druska Carr Schable
Memorial Scholarship
in Biological Sciences
Amy Carney
Kristine Niles
Schlumberger
Engineering
Scholarships
Kelly Lyons
Brown Schoenheit
Memorial Scholarship
Meghan Aube
Sofia Lagos
Scholarships for
International Education
Joseph Kurbel
Allison Matter
Megan Sullivan
UAA General
Scholarship Fund
Tracy Brayton
Alexander Shcherbakov
UAA School of
Engineering Scholarship
Maxim Prokudin
William H. Seward
Chair
Randall Bachman
Ernest Hughes
June L. Sherwood
Scholarship
Eamon Stack
Larry Shelter Memorial
UAU Rifle Scholarship
Kim Harris
Harvey Shields
Fellowship in Archaeology
Luke Shulte
Siemens Building Technologies
Scholarship
Garret Staudingter
Edward Siemion
Scholarship
Sherity Kelly

Kara Simon Memorial
Nursing Scholarship
Christine Sagan
Ward Sims Memorial
Scholarship
Liz Brooks
Robinson Duffy
Lauri Lowdermilk
Nathaniel Raymond
Sitka Campus
Scholarship
Hedy Peterson
Sitka Vocational
Support Fund
Elias Carroll
Mary Eyak Smith
Scholarship for Students
Benjamin Young
Phils Smith Memorial
Scholarship
Gail J. Williams
Richard Smith
Freshman Scholarship
David Wilkinson
Richard Grey Smith
Scholarship
Neva Sherman
Snodgrass Agricultural
Scholarship
Elaine Bialka
Brent Macklin
Susan Schwartz
Scott Sivulich
Yelena Ugin
Society of American
Foresters Dixon
Entrance Chapter
Scholarship
Brian Mork
Society of American
Foresters/Richard
W. & Marjory Tindall
Scholarship
Jason Mercer
Sourdough Reunion
Memorial Scholarship
Stacy Hipak
Johnathan Long
Clara Weishahn
Doris Southall Nursing
Scholarship
Heather Harvey
Penny Varva
Southwest Conference
Scholarship
Heather Carlson
Thomas Grass
Janelle Kirkham
Ashia Lane
Erin Ryder
Colleen Scanton
Benjamin Shier
Jennifer Thorsteinson
Justine Trinidad
Matthew Van Steenwyk
Dan Wable
Gail Williams
Linda Williams
Southeast Roundup
Scholarship
Brent Cole
Charles Currit
Estelle J. Spatz
Undergraduate Research Fund
Julia Cohen
Stephanie Engel
Joel Hunt
Denise Likes
Lorraine Perez Castillo
Rebecca Prieto
Reem Sheikh
Eric Spoden
Gregory Snodgrass
Dorene Wilkinson
Robert Speck
Memorial Scholarship
Dominic Orr
Sheri Stears Education
Scholarship
Heather Johnson
Michelle Musgrove
Christine Taylor
Jim Stelmack Memorial
Scholarship
Kate Martin
Student Government
Scholarships
Valerie OHare
Gianna Thornton
Sugg, Dorothy / Rotary
Scholarship
Ben Meyer
Summer Fine Arts
Music Camp Fund
Andrew Bigio
Charles Bigio
Jeremiah Harrington
Meredith Hazen
Megan Hoskin
Morgan Hostina
Gerry Hovda
Renee Langworthy
Alana Lincoln
Chelsea McCammon
McKenzie Murff
Abigail Nishimura
Christopher Nishimura
Chelsea Ponti
Lena Risse
Sarita Spindler
Jeanie Szidloksi
Ray Wagner
Hannah Watkins
Molly Watkins
Dara Wilson
Rachel Wintz
Agnes S. Sunnell
Scholarship
Cassandra Johnson
Sunrisers Rotary
Justice Internship Award
Matthew Westbrook
Ken Swanson
Memorial Scholarship
Zachary Twogood
Gerald Swisher
Scholarship
Zachary Pichery
TSS Scholarship
Colynn Iasaco
Benjamin B. & Virginia
M. Talley Scholarship
Holly Michelle McCune
Tanana Valley Campus
Student Assistance
Michael Able
Elliot Alicea
Donna Allen
Michael Andreassen
Jared Augustine
Dawn Baker
Stacy Basham
Joyce Bilups
Phyllis Brush
Bertlyn Frykman
RL Hunter
Jessy Koshak
Lee Laraby
Jason Lizama
Sandra Madison
Jason Melchor
Ginger Meta
Aaron Parker
Justin Perkins
Beverly Peterson
Alvina Quaries
Alexandra Rhody
Tectonics &
Sedimentation
Research Program
Ryan Cross
Alexander Duncan
Donald R. Theophilus
Fund for Scholars
Kelsey Alexander
Marry Thies Memorial
Endowment
Marlene Fogarty-Phillips
Lowell Thomas Jr.
Scholarship
Roy Hegel
Toguk Village
Scholarship
Bradley Atakiltik
Joel Forbes
Colynn Iasacho
Mark A. Tomlinson
Spike Club Scholarship
Crystal Wheelock
Topcon Survey
Scholarship
Sean Bolender
Tote Ocean Trailer
Express Scholarship
Gurpreet Kaur
Joseph Tremarello Sr.
Memorial Scholarship
Jennifer Wasson
Ken Turner Memorial
Fellowship
Brian Cohn
Shiway Wang
Tuxedo Junction
Account
Angela Anderson
Kari Dammmerman
Rebecca Davidson
Crystal Hegel
Heather Horton
Edward Jones

TVC Culinary Arts
Scholarship
Anna Borse-Cantil
Heather Generous
Jennifer Nichols
Thomas Thornburg
Malcolm Vance
UAA Accounting Club
Genefer Carrier
UAA Alumni
Scholarship
Katy Hewitt
Jennifer McCoy
Chelsea Royal
UAA Memorial
Scholarship
Erin Cornell
Holly Kay Sellers
UAF Alumni
Association
Scholarship
Patrick Baum
Scott Humbell
Annie James
Christina Johnson
UAF Memorial
Scholarship
Endowment
Matthew Leonawicz
New Endowments Created in FY06

AGC Scholarship
Chandler Braley Memorial Dance Scholarship
Chenega Corporation Scholarship
Ella Craig NASW Alaska Chapter Scholarship
Toni Croft Developmental Education Award
Governor William A. Egan Scholarship
Ralph & Marie George Engineering Professorship
Ralph & Marie George Scholarship
Clarence Verle Kramer Memorial Fund
Patty McManamin Endowment for Education
Piano Maintenance & Education Fund
NAMI Rural Campus Scholarship
Ohlsen Family Garden Fund
Rasmuson Land Gift
Rino Zeta Chapter Kappa Delta Pi Scholarship
Roy Ruble & Paula Sawyer Memorial Scholarship
Kara Simon Memorial Nursing Scholarship Endowment
Helen Van Campen Journalism Scholarship
George & Sydney Woll Fund
Women's Basketball Scholarship Endowment - UAA

Top 10 Endowments

Endowment Balance as of June 30, 2006

Bentley Family Endowment
$7,555,659
Rasmuson Economics Chairs
$6,680,144
Rasmuson Rare Books Collection
$6,653,204
International Trade Fund
$4,540,897
Rasmuson Fisheries II Fund
$4,035,516
Ted Stevens Distinguished Professorship of Marine Policy
$3,877,136
C.W. Snedden Chair in Journalism
$3,208,405
NAMI Rural Campus Scholarship
$2,976,249
Piano Maintenance & Education Fund
$2,714,275
Clarence Verle Kramer Memorial Fund
$2,467,371

President’s Associates

LEADERSHIP CIRCLE
Recognizes those individuals who made gifts or pledges of $20,000* and organizations that made gifts or pledges of $50,000* in FY06

Individuals
Anonymous
Walter and Marita Babula
Jane H. Behlke
Carl and Ruth Benson
W. Alan and Barbara Braley
J. Michael and Ginger Carroll
Edward and Alene Christiansen
Emerson J. Collier*
Chancy and Toni Croft
John P. Doyle*
Marie George*
June M. George and Clyde Bullion
Lori Gorsline
Greg J. Helms
Leonard and Tannie Hyde
Robert Iden
Cary S. Keller, M.D. Sports Medicine
Fairbanks
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John P. McManamin
Barry and Dorli McWayne
Heidi C. Olson
Thomas A. and Victoria F. Packer
Mary Louise Rasmussen
Jonathan Rubini and Suzanne La Pierre
Grace Schaible
William G. Stroecher
Elizabeth A. Tower
Jerry E. Ulmer
Roxann and Dennis Valentine
Organizations
Alaska Aerospace Development Corporation
Alaska Airlines
Alaska Native Tribal Health Consortium
Alaska Ocean Seafood
Alaska One Public Television Network
Alaska Regional Hospital
Alyeska Pipeline Service Company
American Seafoods Company
Arctic Storm
Bartlett Regional Hospital
Bentley Family Trust
BP
Chenega Corporation
ConocoPhillips Alaska
Costco Wholesale
Denali Center
Fairbanks Memorial Hospital
Fairbanks Daily News-Miner
First National Bank Alaska
Flint Hills Resources Alaska
Ford Foundation
Glacier Fish Company
Golden Alaska Seafoods
Highland Light
JL Properties
Estate of Mary Jean McManamin
Microsoft Corporation
M. J. Murdock Charitable Trust
Northrim Bank
The Bernard Osher Foundation
Peter Pan Seafoods
Primavera Systems
Providence Alaska Medical Center
Providence Health System in Alaska
Providence Kodiak Island Medical Center
Rasmussen Foundation
Rebounders Booster Club
The Leo F. Rhode Estate
Safeway
SaltChuk Resources, Inc.
Sportsmedicine Fairbanks
Starbound
T. Rowe Price
Totem Ocean Trailer Express
Trident Seafoods
Valley Hospital
VECO
Weiner Investment Services
Wells Fargo
Sydney Woll Estate
Yukon-Kuskokwim Health Corporation

AURORA CIRCLE
Recognizes those individuals who made gifts or pledges of $10,000 to $19,999 and those organizations that made gifts or pledges of $10,000 to $49,999 in FY06

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Leo and Jeanne Bustad
Nancy Cumberland
and Paul Peterson
Barbara D. Dimock*
Judith A. Dresser
Jan* and Glenn Fredericks
Scott B. French
Mark and Patricia Hamilton
James C. and M. Chris Hayes
Tryck Nyman Hayes
Bruce J. Hayward
John and Victoria Hill
The Kramer Family
Jim Olson and Bobbi Ramos Olson
Ann and Al Parrish
Paul and Terry Reichardt
Joseph Usbelli and Peggy Shumaker
Terry T. Wallman
William and Helga Watterson
John and Fran Zarling
Associated General Contractors of Alaska
Atlantic
AT&T
AT&T Alascom
Auto Service Company
Avis Rent A Car
Beaver Sports
Benton Bay Lions Club
Blockbuster Video
Bluenero Booster Club
Burroughs Wellcome Fund
Capital Office Systems/Supply
Cellular One
ChevronTexaco Products Company
CIRI
Clarion & Hawthorne Suites
J. Robert Claus Estate
College Rotary Club
Construction Industry Progress Fund
Davis Constructors and Engineers
Denali State Bank
Doyon
EcoTrust
Egan Memorial Cancer Foundation
Electrical Sales Agents
ERA Aviation
Fairbanks Cancer Treatment Center
Fidelity Charitable Gift Fund
Friedman Group
Friends of the UA Museum
Frontier Flying Service
GCI Communications
Golden Valley Electric Association
Hilton Anchorage
Holiday Stationstores
Holland America Line Horizon Services Group
Hotel Captain Cook
IBEW, Local Union 1547
K & L Distributors
Kawerak
Kennecock Greens Creek Mining Co.
KeyBank
Konig
Luther Hess Trust
Thomas H. Maren Foundation
McManamin
Microsoft Corporation
M. J. Murdock Charitable Trust
Northrim Bank
The Bernard Osher Foundation
Peter Pan Seafoods
Primavera Systems
Providence Alaska Medical Center
Providence Health System in Alaska
Providence Kodiak Island Medical Center
Rasmussen Foundation
Rebounders Booster Club
The Leo F. Rhode Estate
Safeway
SaltChuk Resources, Inc.
Sportsmedicine Fairbanks
Starbound
T. Rowe Price
Totem Ocean Trailer Express
Trident Seafoods
Valley Hospital
VECO
Weiner Investment Services
Wells Fargo
Sydney Woll Estate
Yukon-Kuskokwim Health Corporation

Organizations
Anonymous
3 Point Booster Club
Alaska Club
Fairbanks
Alaska Communications Systems
The Alaska Community Foundation
Alaska Kidney Foundation
Alaska Native Medical Center
Auxiliary
Alaska Railroad
Alaska Sales & Service
Alaska Travel Industry Association
Alaskan of the Year
Alex Hills Associates
Anacoda Sports
Anchorage Chrysler Dodge Center
Anchorage Daily News
Anchorage Economic Development Corporation
Anchorage Marriott ARAMARK
Army National Guard
Arkansas Medical Clinic
AT&T
AT&T Alascom
Auto Service Company
Avis Rent A Car
Beaver Sports
Benton Bay Lions Club
Blockbuster Video
Bluenero Booster Club
Burroughs Wellcome Fund
Capital Office Systems/Supply
Cellular One
ChevronTexaco Products Company
CIRI
Clarion & Hawthorne Suites
J. Robert Claus Estate
College Rotary Club
Construction Industry Progress Fund
Davis Constructors and Engineers
Denali State Bank
Doyon
EcoTrust
Egan Memorial Cancer Foundation
Electrical Sales Agents
ERA Aviation
Fairbanks Cancer Treatment Center
Fidelity Charitable Gift Fund
Friedman Group
Friends of the UA Museum
Frontier Flying Service
GCI Communications
Golden Valley Electric Association
Hilton Anchorage
Holiday Stationstores
Holland America Line Horizon Services Group
Hotel Captain Cook
IBEW, Local Union 1547
K & L Distributors
Kawerak
Kennecock Greens Creek Mining Co.
KeyBank
Konig
Luther Hess Trust
Thomas H. Maren Foundation
McManamin
Microsoft Corporation
M. J. Murdock Charitable Trust
Northrim Bank
The Bernard Osher Foundation
Peter Pan Seafoods
Primavera Systems
Providence Alaska Medical Center
Providence Health System in Alaska
Providence Kodiak Island Medical Center
Rasmussen Foundation
Rebounders Booster Club
The Leo F. Rhode Estate
Safeway
SaltChuk Resources, Inc.
Sportsmedicine Fairbanks
Starbound
T. Rowe Price
Totem Ocean Trailer Express
Trident Seafoods
Valley Hospital
VECO
Weiner Investment Services
Wells Fargo
Sydney Woll Estate
Yukon-Kuskokwim Health Corporation

Zarling
Watterson
Peggy Shumaker
Chris Hayes
June M. George and Clyde Bullion
Lori Gorsline
Greg J. Helms
Leonard and Tannie Hyde
Robert Iden
Cary S. Keller, M.D. Sports Medicine
Fairbanks
The Kramer Family
John P. McManamin
Barry and Dorli McWayne
Heidi C. Olson
Thomas A. and Victoria F. Packer
Mary Louise Rasmussen
Jonathan Rubini and Suzanne La Pierre
Leo and Jeanne
Anonymous
Individuals
$49,999 in FY06
GOLD CIRCLE
Recognizes those individuals and organizations who made gifts or pledges of $2,500 to $4,999 in FY06

Individuals
Emiko and Syun-Ichi Akasofu
Michele C. Aubry
Earl Beistle
F. Lawrence and Margaret Bennett
James Bowers
Sylvia Broady and John Strohmyer
Alison Browne
Gretchen Cuddy
Romer and Laraine Derr
Dolly Dieter
Ralph Gabrielli and Wendy Redman
Robert and Deana Hale
Lynne and Lloyd Johnson
Stephen and Judith Jones
Mark and Lucy Mahan
James W. and Barbara H. Matthews
Doreen J. Merritt
Bob and Heather Mitchell
Mary M. Mitchell
William and Eileen Montano
James and Phyllis Movius
Christopher J. Panos
Lance and Karen Parrish
Christine K. Phillips
Jim and Anne Picard
John and Margaret Pugh
Rita Sholton
Joan M. Siemann
M. Pauline and John Siemann
Ann W. Stockman
Edwin and Frances Sweeney
Jan and Jeraldine van den Top
Bob and LaVonne Vogt
James* and Elizabeth Whisenhunt
M. Jeanne and Dale Yoder
Phil and Pamela Younker
Judit Zundel

Organizations
10th & 4 Seafood ABR
Alaska Club
Alaska Coffee Roasting Co.
Alaska Distributors and Great Northern Beverage
Alaska Document Systems
Alaska Riverways
Alcan Electrical & Engineering
All Seasons ARGO & Equipment
Alyeska Resort
AmeriRisk Management Corp.
Anchorage Fracture & Orthopedic Clinic
Anchorage Home Builders Care Endowment
Aspen Hotel
AstraZeneca Gift Matching Program
Best Western Fairbanks
Blue Loon
The Corella and Bertram F. Bonner Foundation
BPO Elks of the USA
Campus Photography
Captain Bartlett Inn
Carlson Center/SMG of Alaska
Clear Channel Communications
Coca Cola Bottling Co.
Coca-Cola Bottlers' Foundation
Dance USA
Delta Greely School District
DOWL Engineers
Alaska Testlab
Fairbanks Convention & Visitors Bureau
Fairbanks Elks Lodge No. 1551
Fairbanks Gold Mining
Fairbanks Lodge No. 12
Fairbanks Princess Riverside Lodge
Fairbanks Youth Sports
Family Training Associates
Gene's Chrysler
GM/Aurora Motors
Gray Line of Alaska
Heinold's Car & Truck Sales
Harriet Hess Trust
Horizon Lines
Horizons Cafe & Catering
International Energy and Resources Foundation
KTVF Channel 11
MacCheyne's Carpets Plus
McAfee Chiropractic
Mckinley Capital Management
Military and Civilian Federal Credit Union
Millennium Alaska Hotel
Mt McKinley Mutual Savings Bank
NANA Regional Corp.
New Northwest Broadcasters
OK Lumber Company
Optimist Club of Fairbanks
PDC Consulting Engineers
PEO Sisterhood Chapter D
Pfizer Foundation Matching Gifts Program
Pike's Waterfront Lodge & Conference Center
Reebok International
Leo Rhode Charitable Trust
Round Table Pizza
Seibu Alaska
Sholton Foundation
Sourdough Fuel
Sourdough Mining Company
Spinal Cord Society of Australia
Stack Company
State of Alaska Department of Health and Social Services
SunGard SCT
The Superior Group
The Boeing Company
The Glen Carrington Foundation
The Pump House
Totem Inn
Trademark Screenprinting
UAA Book Store
UAS Student Government
Union Pacific Matching Gifts Program
Unisource
US Travel Alaska
Usibelli Coal Mine
Usibelli Foundation
Utility Services of Alaska
Valdez Harbor Inn
Westmark
Anchorage Hotel
W. T. Yoshimoto Foundation

GLACIER CIRCLE
Recognizes those individuals and organizations who made gifts or pledges of $5,000 to $9,999 in FY06

Individuals
Anonymous
Rita T. Allee
Joe Alston
Marvin and Patricia Andresen
Eric P. Buelow
Shirley I. Carlson
Dan Christensen
Alan and Mary Christopherson
Richard L. Collins
Jeffry and Susan Cook
Bill and Katie Corbus
George III and Ruth Danner
Leslie P. Dean
Carolyn R. Ellingwood and Dave Bateman
Ervon and Barbara Fairbanks
Roger and Joan Hickel
Mary Hughes and Andrew Eker
Paul and Birgit Hunter
Walter John and Sharon Richards
Matt Jones
Gary Kloper
Herbert C. Lang
David and Betsy Lawer
Margaret C. Lee
Jerry and Christa Little
M. Wayne and Barbara Marr
Peter and Jo Michalski
David and Patricia Mongold
Tracey and Todd Mueller
Jeffrey A. Nerland
Phyllis Pendergrast, D.M.D., P.C.
Karyn Price
Juan and Beatriz Roederer
Leif Selkregg
Jeanine D.
Senechal
Kevin Siemann and Jennifer Ruhi
Ed Smalley
Deborah and Dennis Stauffer
Wes and Sue Tonkins
Carolynne and Charles Wallace
Gregory Wilcox and Candis Richmond
Henry and Karin Wilson
Gregory Wolf
Spencer James Zeiger

Organizations
Anonymous
A Weaver's Yarn
Active Ankle Systems
Alaska Bar Foundation
Alaska Pacific University
Alaska SeaLife Center
Alaska Yukon Pioneers
Alaskan Memories
Allstate Insurance Anchorage
Convention & Visitors Bureau
Arctic Native Brotherhood Club
Bagoy's Florist
Ben Franklin Crafts
Breast Cancer Detection Center
Cruise West
DiTomaso
Duszyński and Associates
Ear, Nose & Throat Clinic
Frito Lay
Full Swing Golf of Alaska
Glacier Sound Inn
Great Northwest
Roger Hickel Contracting
Hilltop Youth
IKON Office
Solutions of Alaska
Ilisagvik College
Juneau Gastineau Rotary Club
Kiewit Building Group
Knik Construction
Los Alamos National Laboratory
Magic Bus
Charlotte Maskey Trust
Muffin Man Cafe 817
National Association of Social Workers
PEO Sisterhood, Chapter G
RE/MAX Properties
Ridolfi Engineers
Rise Alaska
Santa's Stitches
Schlumberger Technology Corp.
Sea Galley Restaurant
Sheldon Jackson College
Snow Goose Restaurant & Brewery
Soils Alaska PC
Sonosky, Chambers, Sachse, Endreson & Perry, LLP
Spaulding Interiors
State Farm Insurance
 Stellar Designs
Super Signs
Craig Taylor Equipment
The Eyak Corporation
The Northern Light Triad Engineering
UA 529 College Savings Plan
University Service
US Arctic Research Commission
Weeks Charitable Foundation

* Denotes Deceased
President’s Associates

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Recognizes those individuals and organizations who made gifts or pledges of $1,000 to $2,499 in FY06

**Individuals**

Anonymous (8)
Bill J. Allen
Sine Anahita
M. Barbara Annan
Lois J. Ante
Saradell Ard
John and Jane Aspnes
Helen L. Atkinson
Raymond P. Bailey
Darla “Dolly” Barton
Dmitri Batsev and
Dina Nekrassova
Gary and Barbara Baugh
Joseph and Barbara Beedle
William and Andrea Benitz
Carol and Myles Berg
Mary E. Binkley
Charlie Bissonette
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
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Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchert
Charlie Bissonette
Mary E. Binkley
Carol and Myles Berg
Mary E. Binkley
Mary Ann Borchet...
Total Liabilities by Type: $2,981,526

- A - Due to UA: 54.8%
- B - Term Endowment Liabilities: 33.5%
- C - Remainder of Trust Obligations: 11.6%
- D - Other Liabilities: 0.1%

* Denotes Deceased

**Organizations**

Anonymous
A&W Wholesale Co.
Abilities Plus
Action Security
Alaska Central
Alaska Customer
Alaska Gold 'N
Alaska Hospitality
Alaska Laborers
Alaska Rocky Glam
Alaska School
Anchorage
Anchorage School
Anchorage Sand and
Anchorage City
Apple Computer
APRS Alaska
Asthma and Allergy
Foundation of
American Samoa
Chapter
Big Rays Surplus
BP
Bruce Pozi Public
Relations
Cabin Fever Quilters
Guides
CH2M Hill
Chilkoot Charles
ConocoPhillips
Cook & Haugeberg
Cornerstone
Cornerstone Construction
Cornerstone General
Cruz Construction
Denali National Park
Wilderness Center, Ltd.
Emulsion Products
Equinox Physical
Therapy
ESS Support
Services Worldwide
Everts Air Cargo &
Fairbanks Urgent
Care Center
Families First
Finely Alaskan
Fountainhead
Development
The Frances & David
Rose Foundation
Fred Meyer - West
Gottstein Family
Foundation
GPS Alaska
Habitat Housewares
Hawk Construction
Consultants
Management
Metropolitan Garage
Morris
Communications
Corporation
Moving Images
National Association
of Women in
Construction
North Pole Physical
Therapy
Northern Land Use
Research
Northern Schools
Federal Credit

**Resource Center for Parents and Children**

**REVL**

Communications
Richards, Johnson &
Granberry, PC
Royal Caribbean
International &
Celebrity Cruises
Simon's Family
Foundation
Siska's Faith in Action
Skinny Raven Sports
State of Alaska -
Dept of
Transportation &
Public Facilities
State of Alaska
Division of
Agriculture
Sheri Stears
Scholarship &
Employee
Recognition Award
Funds
Student Ceramic Art
Guild
Superior Hardwoods
Swalling
Construction
Syisco Food Services
of Seattle
Tank Construction
Tanana Valley
Farmers Market
Association
The Wildlife Society-
AK Chapter
UAF Alumni
Association
Unitarian Universalist
Fellowship of
Fairbanks
University Redi-Mix
Concrete Products
US Forest Service
Valdez Community
Hospital Auxiliary
Wells Fargo
Foundation
Educational
Matching Gift
Program
Todd Z. Wentz
Orthodontics
West Construction
Company
Benjamin & Norma
Westrust
The Williams
Companies
Yukon Title Company
Zelenka Family Rev
Trust
Table of Contents

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<th>Page</th>
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<td>Statements of Activities</td>
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<tr>
<td>Statements of Cash Flows</td>
<td>36</td>
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<tr>
<td>Notes to Financial Statements</td>
<td>38</td>
</tr>
</tbody>
</table>
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, 2006 and 2005, 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

The 2006 financial statements include investments valued at $41.4 million (29.3% of net assets) whose carrying values have been estimated by management in the absence of readily determinable fair values. Management’s estimates are based on information provided by the fund managers or the general partners.

October 16, 2006

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, 2006 and 2005

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$6,168,989</td>
<td>$3,794,041</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>135,246</td>
<td>185,821</td>
</tr>
<tr>
<td>Short term investments</td>
<td>20,497</td>
<td>24,247</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>6,085,330</td>
<td>7,578,378</td>
</tr>
<tr>
<td>Escrows receivable</td>
<td>205,889</td>
<td>726,307</td>
</tr>
<tr>
<td>Inventory</td>
<td>79,173</td>
<td>80,854</td>
</tr>
<tr>
<td>Other assets</td>
<td>454,439</td>
<td>427,429</td>
</tr>
<tr>
<td>Remainder trust receivable</td>
<td>-</td>
<td>395,065</td>
</tr>
<tr>
<td>Pooled endowment funds</td>
<td>99,097,957</td>
<td>76,278,744</td>
</tr>
<tr>
<td>Other long term investments</td>
<td>31,805,809</td>
<td>40,793,520</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$144,053,329</strong></td>
<td><strong>$130,284,406</strong></td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to the University of Alaska</td>
<td>$1,634,622</td>
<td>$2,608,499</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>540</td>
<td>15,111</td>
</tr>
<tr>
<td>Remainder trust obligations</td>
<td>346,364</td>
<td>124,195</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>2,981,526</strong></td>
<td><strong>3,747,805</strong></td>
</tr>
</tbody>
</table>

### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>37,228,379</td>
<td>31,520,614</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>56,212,188</td>
<td>49,637,723</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>47,631,236</td>
<td>45,378,264</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>141,071,803</strong></td>
<td><strong>126,536,601</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>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$5,084,053</td>
<td>$10,868,330</td>
<td>$2,266,503</td>
<td>$18,218,886</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,513,066</td>
<td>1,721,348</td>
<td>-</td>
<td>3,234,414</td>
</tr>
<tr>
<td>Net realized and unrealized investment gains</td>
<td>2,156,903</td>
<td>6,900,657</td>
<td>-</td>
<td>9,057,560</td>
</tr>
<tr>
<td>Other revenues</td>
<td>714</td>
<td>101,994</td>
<td>-</td>
<td>102,708</td>
</tr>
<tr>
<td>Actuarial adjustment of remainder trust obligations</td>
<td>-</td>
<td>(726)</td>
<td>30,479</td>
<td>29,753</td>
</tr>
<tr>
<td>Losses on disposition of other assets</td>
<td>-</td>
<td>(22,985)</td>
<td>(140)</td>
<td>(23,125)</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>13,038,023</td>
<td>(13,038,023)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues, gains and other support</strong></td>
<td><strong>21,792,759</strong></td>
<td><strong>6,530,595</strong></td>
<td><strong>2,296,842</strong></td>
<td><strong>30,620,196</strong></td>
</tr>
</tbody>
</table>

## Expenses and distributions

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>773,462</td>
<td>-</td>
<td>-</td>
<td>773,462</td>
</tr>
<tr>
<td>Distributions for the benefit of the University of Alaska</td>
<td>15,311,532</td>
<td>-</td>
<td>-</td>
<td>15,311,532</td>
</tr>
<tr>
<td><strong>Total expenses and distributions</strong></td>
<td><strong>16,084,994</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
<td><strong>16,084,994</strong></td>
</tr>
<tr>
<td>Excess (deficit) of revenues over expenses</td>
<td>5,707,765</td>
<td>6,530,595</td>
<td>2,296,842</td>
<td>14,535,202</td>
</tr>
<tr>
<td>Transfers between net asset classes</td>
<td>-</td>
<td>43,870</td>
<td>(43,870)</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>5,707,765</td>
<td>6,574,465</td>
<td>2,252,972</td>
<td>14,535,202</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>31,520,614</td>
<td>49,637,723</td>
<td>45,378,264</td>
<td>126,536,601</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td><strong>$37,228,379</strong></td>
<td><strong>$56,212,188</strong></td>
<td><strong>$47,631,236</strong></td>
<td><strong>$141,071,803</strong></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>2005</td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>-----------------------</td>
<td>------------------------</td>
<td>------</td>
<td></td>
</tr>
<tr>
<td>$289,806</td>
<td>$10,741,060</td>
<td>$1,512,864</td>
<td>$12,543,730</td>
<td></td>
</tr>
<tr>
<td>1,404,971</td>
<td>1,755,232</td>
<td>-</td>
<td>3,160,203</td>
<td></td>
</tr>
<tr>
<td>1,315,609</td>
<td>4,715,943</td>
<td>-</td>
<td>6,031,552</td>
<td></td>
</tr>
<tr>
<td>1,620</td>
<td>88,885</td>
<td>-</td>
<td>90,505</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>(1,964)</td>
<td>80,500</td>
<td>78,536</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>(2.795)</td>
<td>(1.475)</td>
<td>(4.270)</td>
<td></td>
</tr>
<tr>
<td>18,620,478</td>
<td>(18,620,478)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>21,632,484</td>
<td>(1,324,117)</td>
<td>1,591,889</td>
<td>21,900,256</td>
<td></td>
</tr>
</tbody>
</table>

<p>| 638,384      | -                     | -                      | 638,384     |
| 18,911,891   | -                     | -                      | 18,911,891  |
| 19,550,275   | -                     | -                      | 19,550,275  |</p>
<table>
<thead>
<tr>
<th>2,082,209</th>
<th>(1,324,117)</th>
<th>1,591,889</th>
<th>2,349,981</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,082,209</td>
<td>(1,324,117)</td>
<td>1,591,889</td>
<td>2,349,981</td>
</tr>
<tr>
<td>29,438,405</td>
<td>50,961,840</td>
<td>43,786,375</td>
<td>124,186,620</td>
</tr>
<tr>
<td>$31,520,614</td>
<td>$49,637,723</td>
<td>$45,378,264</td>
<td>$126,536,601</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
UNIVERSITY OF ALASKA FOUNDATION  
STATEMENTS OF CASH FLOWS  
For the years ended June 30, 2006 and 2005

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions received</td>
<td>$16,473,889</td>
<td>$10,241,347</td>
</tr>
<tr>
<td>Investment income received</td>
<td>3,284,989</td>
<td>3,255,348</td>
</tr>
<tr>
<td>Distributions for the benefit of the University of Alaska</td>
<td>(16,251,938)</td>
<td>(19,925,527)</td>
</tr>
<tr>
<td>Cash paid for operating expenses</td>
<td>(762,967)</td>
<td>(628,933)</td>
</tr>
<tr>
<td>Other receipts</td>
<td>446,270</td>
<td>125,664</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>3,190,243</td>
<td>(6,932,101)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (increase) decrease in investments</td>
<td>(4,013,027)</td>
<td>5,046,352</td>
</tr>
<tr>
<td>Receipts from disposition of assets</td>
<td>520,418</td>
<td>70,490</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>(3,492,609)</td>
<td>5,116,842</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions restricted for permanent investment</td>
<td>2,689,052</td>
<td>1,934,828</td>
</tr>
<tr>
<td>Investment income on charitable remainder trusts</td>
<td>5,518</td>
<td>31,963</td>
</tr>
<tr>
<td>Payment of charitable remainder trust obligations</td>
<td>(17,256)</td>
<td>(19,780)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>2,677,314</td>
<td>1,947,011</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>2,374,948</td>
<td>131,752</td>
</tr>
<tr>
<td>Cash and cash equivalents, beginning of year</td>
<td>3,794,041</td>
<td>3,662,289</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$6,168,989</td>
<td>$3,794,041</td>
</tr>
</tbody>
</table>
Reconciliation of change in net assets to net cash provided by operating activities:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$14,535,202</td>
<td>$2,349,981</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions of noncash assets</td>
<td>(147,167)</td>
<td>(171,226)</td>
</tr>
<tr>
<td>Net realized and unrealized investment gains</td>
<td>(9,057,560)</td>
<td>(6,031,552)</td>
</tr>
<tr>
<td>Loss on disposition of other assets</td>
<td>23,125</td>
<td>4,270</td>
</tr>
<tr>
<td>Non-cash operating expenses</td>
<td>10,287</td>
<td>7,336</td>
</tr>
<tr>
<td>Non-cash distributions to the University of Alaska</td>
<td>61,254</td>
<td>19,060</td>
</tr>
<tr>
<td>Non-cash transfers from the University of Alaska</td>
<td>-</td>
<td>(176,055)</td>
</tr>
<tr>
<td>Contributions restricted for permanent investment</td>
<td>(2,689,052)</td>
<td>(1,934,828)</td>
</tr>
<tr>
<td>Actuarial adjustment of remainder trust obligations</td>
<td>(29,753)</td>
<td>(78,536)</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in interest receivable</td>
<td>50,575</td>
<td>95,145</td>
</tr>
<tr>
<td>(Increase) decrease in contributions receivable</td>
<td>1,420,099</td>
<td>(4,513)</td>
</tr>
<tr>
<td>(Increase) decrease in inventory</td>
<td>1,681</td>
<td>4,060</td>
</tr>
<tr>
<td>Increase (decrease) in due to the University of Alaska</td>
<td>(973,877)</td>
<td>(1,022,166)</td>
</tr>
<tr>
<td>Increase (decrease) in other liabilities</td>
<td>(14,571)</td>
<td>(21,365)</td>
</tr>
<tr>
<td>Increase (decrease) in annuity payment liabilities</td>
<td>-</td>
<td>28,288</td>
</tr>
<tr>
<td>Net cash provided (used) by operating activities</td>
<td>$3,190,243</td>
<td>$(6,932,101)</td>
</tr>
</tbody>
</table>

Noncash investing activity

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions of securities</td>
<td>$98,441</td>
<td>$159,579</td>
</tr>
<tr>
<td>Remainder trust securities received as trustee</td>
<td>$658,726</td>
<td>$-</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 in fixed income and equity marketable securities are stated at fair value based on quoted market prices. Investments in private partnership interests are valued using the most current information provided by the general partner. General partners typically value privately held companies at cost as adjusted based on recent arms’ length transactions. Public companies are valued using quoted market prices and exchange rates, if applicable. Real estate partnerships and funds are valued based on appraisals of properties held and conducted by third-party appraisers retained by the general partner or investment manager. General partners of marketable alternatives provide values based on quoted market prices and exchange rates for publicly held securities and valuation estimates of derivative instruments. General partners of oil and gas partnerships use third-party appraisers to value properties. Valuations provided by the general partners and investment managers are evaluated by management and management believes such values are reasonable at June 30, 2006. Other investments, which consist of equity collateralized debt obligations, are stated at cost. 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. Income from other investments is recognized when received.

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.

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.

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.
2. Cash and Cash Equivalents

Cash and cash equivalents include the following:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Items in transit, non interest bearing</td>
<td>$ 3,530,979</td>
<td>$ 58,411</td>
</tr>
<tr>
<td>Interest bearing funds</td>
<td>2,638,010</td>
<td>3,735,630</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 6,168,989</strong></td>
<td><strong>$ 3,794,041</strong></td>
</tr>
</tbody>
</table>

3. Short Term Investments

Short term investments consists of donated marketable securities valued at $20,498 and $24,247 at June 30, 2006 and 2005, 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, 2006 and 2005 were recorded at the discounted present value of the future cash flows using a discount rate of 5% through June 30, 2002, 2.5% from July 1, 2002 through June 30, 2005, and 5% after that date. Contributions receivable are expected to be realized in the following periods:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>In one year or less</td>
<td>$ 4,945,770</td>
<td>$ 6,689,329</td>
</tr>
<tr>
<td>Between one year and five years</td>
<td>1,263,722</td>
<td>900,033</td>
</tr>
<tr>
<td>More than five years</td>
<td>11,700</td>
<td>50,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,221,192</strong></td>
<td><strong>7,639,862</strong></td>
</tr>
<tr>
<td>Discount</td>
<td>(124,752)</td>
<td>(60,047)</td>
</tr>
<tr>
<td>Allowance for uncollectible accounts</td>
<td>(11,111)</td>
<td>(1,437)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 6,085,329</strong></td>
<td><strong>$ 7,578,378</strong></td>
</tr>
</tbody>
</table>

Included in contributions receivable was $3.7 million and $4.8 million at June 30, 2006 and 2005, 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, 2006 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 $327,818 and $307,334 for the years ended June 30, 2006 and 2005, respectively.

7. 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 Endowment Fund (fund) for investment purposes. The foundation’s investment represents 44% and 40% of the total fund at June 30, 2006 and 2005, 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 Endowment Fund includes the following:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 7,920,880</td>
<td>$ 10,451,863</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>41,994,634</td>
<td>45,112,675</td>
</tr>
<tr>
<td>Equity securities</td>
<td>108,790,597</td>
<td>87,379,899</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>50,863,337</td>
<td>31,933,783</td>
</tr>
<tr>
<td>Real estate partnerships and investment trusts</td>
<td>10,382,193</td>
<td>9,498,012</td>
</tr>
<tr>
<td>Other investments</td>
<td>4,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Other</td>
<td>199,684</td>
<td>163,728</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 224,151,325</strong></td>
<td><strong>$ 189,539,960</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Alaska Foundation</td>
<td>$ 99,097,957</td>
<td>$ 76,278,744</td>
</tr>
<tr>
<td>University of Alaska</td>
<td>$ 125,053,368</td>
<td>$ 113,261,216</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 224,151,325</strong></td>
<td><strong>$ 189,539,960</strong></td>
</tr>
</tbody>
</table>
8. Pooled Endowment Funds, continued

Investment management, custodial and consulting fees for the foundation’s pooled endowment funds totaled $163,148 and $136,485 for the years ended June 30, 2006 and 2005, respectively. These fees have been included as reductions to investment income.

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.

9. Other Long Term Investments

Other long term investments include the following:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$25,302</td>
<td>$2,699</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>31,218,144</td>
<td>38,471,192</td>
</tr>
<tr>
<td>Equity securities</td>
<td>512,363</td>
<td>461,135</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>-</td>
<td>308,494</td>
</tr>
<tr>
<td>Real estate partnerships</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Other investments</td>
<td>-</td>
<td>1,500,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$31,805,809</strong></td>
<td><strong>$40,793,520</strong></td>
</tr>
</tbody>
</table>

Investment custodial and management fees for other long term investments totaled $45,435 and $57,203 for the years ended June 30, 2006 and 2005, 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, 2006 and 2005.
12. Net Assets

Unrestricted net assets consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available for current operations - amounts not designated by management for specific purposes or subject to donor-imposed restrictions</td>
<td>$ 5,604,321</td>
<td>$ 5,394,000</td>
</tr>
<tr>
<td>Designated for specific purposes - spendable earnings of quasi endowment funds and amounts designated for specific purposes by management</td>
<td>12,006,956</td>
<td>13,357,174</td>
</tr>
<tr>
<td>Quasi endowments - corpus of board designated endowment funds</td>
<td>14,364,762</td>
<td>9,092,611</td>
</tr>
<tr>
<td>Unexpended endowment earnings - accumulated earnings in excess of designated spending limits for quasi endowment funds not subject to donor-imposed restrictions</td>
<td>5,252,340</td>
<td>3,676,829</td>
</tr>
<tr>
<td><strong>Total Unrestricted Net Assets</strong></td>
<td><strong>$ 37,228,379</strong></td>
<td><strong>$ 31,520,614</strong></td>
</tr>
</tbody>
</table>

Temporarily restricted net assets consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted for specific purposes - spendable earnings of endowment funds and other non-endowment net assets subject to donor imposed restrictions</td>
<td>$ 21,011,333</td>
<td>$ 21,463,053</td>
</tr>
<tr>
<td>Unconditional promises to give – contributions receivable in future periods that are not subject to donor imposed restrictions</td>
<td>3,682,246</td>
<td>4,795,976</td>
</tr>
<tr>
<td>Quasi endowments - corpus of funds subject to donor imposed restrictions designated by the board as endowment funds</td>
<td>4,962,315</td>
<td>2,881,502</td>
</tr>
<tr>
<td>Endowments - corpus of term funded endowments</td>
<td>3,660,440</td>
<td>3,748,614</td>
</tr>
<tr>
<td>Unexpended endowment earnings - accumulated earnings in excess of designated spending limits for endowment funds subject to donor-imposed restrictions</td>
<td>22,895,854</td>
<td>16,748,578</td>
</tr>
<tr>
<td><strong>Total Temporarily Restricted Net Assets</strong></td>
<td><strong>$ 56,212,188</strong></td>
<td><strong>$ 49,637,723</strong></td>
</tr>
</tbody>
</table>

Permanently restricted net assets consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowments - corpus of endowment funds required by donor to be invested in perpetuity</td>
<td>$ 47,134,540</td>
<td>$ 45,307,113</td>
</tr>
<tr>
<td>Charitable remainder trusts - annuity trusts and unitrusts required by donor to be invested in perpetuity</td>
<td>496,696</td>
<td>71,151</td>
</tr>
<tr>
<td><strong>Total Permanently Restricted Net Assets</strong></td>
<td><strong>$ 47,631,236</strong></td>
<td><strong>$ 45,378,264</strong></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, 2006 and 2005 were as follows:

<table>
<thead>
<tr>
<th>University of Alaska Anchorage</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>$ 406,536</td>
<td>$ 219,449</td>
</tr>
<tr>
<td>General</td>
<td>3,072,987</td>
<td>2,001,409</td>
</tr>
<tr>
<td>Liberal arts, human and rural development</td>
<td>54,919</td>
<td>358,893</td>
</tr>
<tr>
<td>Library</td>
<td>795</td>
<td>32,535</td>
</tr>
<tr>
<td>Management/business administration</td>
<td>200,054</td>
<td>238,437</td>
</tr>
<tr>
<td>Natural sciences, agriculture and land resources</td>
<td>-</td>
<td>9,984</td>
</tr>
<tr>
<td>Research</td>
<td>90,436</td>
<td>54,608</td>
</tr>
<tr>
<td>Student aid</td>
<td>771,013</td>
<td>654,345</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,596,740</strong></td>
<td><strong>3,569,660</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>University of Alaska Fairbanks</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>20,788</td>
<td>4,212</td>
</tr>
<tr>
<td>General</td>
<td>2,184,618</td>
<td>2,117,717</td>
</tr>
<tr>
<td>KUAC radio and television</td>
<td>846,226</td>
<td>1,250,892</td>
</tr>
<tr>
<td>Liberal arts, human and rural development</td>
<td>96,568</td>
<td>52,908</td>
</tr>
<tr>
<td>Library</td>
<td>75,960</td>
<td>53,079</td>
</tr>
<tr>
<td>Management/business administration</td>
<td>1,428</td>
<td>3,727</td>
</tr>
<tr>
<td>Museum</td>
<td>3,391,008</td>
<td>8,131,582</td>
</tr>
<tr>
<td>Natural sciences, agriculture and land resources</td>
<td>159,910</td>
<td>211,960</td>
</tr>
<tr>
<td>Research</td>
<td>481,262</td>
<td>641,231</td>
</tr>
<tr>
<td>Student aid</td>
<td>1,049,705</td>
<td>928,569</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,307,473</strong></td>
<td><strong>13,395,877</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>University of Alaska Southeast</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>396,247</td>
<td>477,255</td>
</tr>
<tr>
<td>Liberal arts, human and rural development</td>
<td>4,257</td>
<td>6,645</td>
</tr>
<tr>
<td>Library</td>
<td>4,927</td>
<td>28,079</td>
</tr>
<tr>
<td>Natural sciences, agriculture and land resources</td>
<td>-</td>
<td>13,198</td>
</tr>
<tr>
<td>Student aid</td>
<td>204,174</td>
<td>195,497</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>609,605</strong></td>
<td><strong>720,674</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>University of Alaska</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>1,795,214</td>
<td>1,225,680</td>
</tr>
<tr>
<td>Student Aid</td>
<td>2,500</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,797,714</strong></td>
<td><strong>1,225,680</strong></td>
</tr>
</tbody>
</table>

| Total                         | $15,311,532 | $18,911,891 |
15. Assets Held in Trust By Others

The University of Alaska is a beneficiary of The Bentley Beneficiaries Trust which is managed by an independent trustee. 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 at June 30, 2006 and 2005 is approximately $3.0 and $4.0 million, respectively. 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 was approximately $0.4 million at June 30, 2006 and 2005, 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, 2006 and 2005 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, 2006 and 2005 is approximately $0.9 million and $0.8 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.

16. Related Party Transactions

The university provides administrative and accounting support for the foundation. Reimbursements to the university for these services of $664,531 and $569,492 for the years ended June 30, 2006 and 2005, respectively, are included in these financial statements.
The University of Alaska Foundation is a private nonprofit corporation, operated as a public Foundation, which was established in 1974 to solicit, manage and invest donations for the exclusive benefit of the University of Alaska. The Foundation is a tax-exempt organization as described in Subsection 501 (c) (3) of the Internal Revenue Code and donations made to the Foundation are deductible according to schedules established under income and estate tax regulations.

The Foundation is separate and distinct from the University of Alaska and is organized under its own Articles of Incorporation and Bylaws. It is governed by its own Board of Trustees which establishes the Foundation’s investment policy, manages donated property and oversees the distribution of the Foundation’s assets to its sole beneficiary, the University of Alaska system. Most scholarships and other privately established funds to benefit the university are under the care of the Foundation.