Supporting Alaska’s Promise

Alaska’s Future

“You are Alaska’s children. We bequeath to you a state that will be glorious in her achievements, a homeland filled with opportunities for living, a land where you can worship and pray, a country where ambitions will be bright and real, an Alaska that will grow with you as you grow. We trust you; you are our future. …” (Alaska State Constitution)
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You gave. Over 4,400 alumni, faculty, staff, parents and friends Supported Alaska’s Promise by donating to the University of Alaska this last year. Thank you.

Without question, this year was a fiscally challenging one for many of us, including the University of Alaska Foundation. You rose to the occasion and contributed nearly $29 million for students, programs and buildings. Many of you made additional contributions to scholarships, and added an extra boost to the spendable portion of endowments to ensure students could pursue their dreams provided through education.

The Foundation focused on the most critical part of our work, and with your support, we were able to award $2.4 million in scholarships to 879 students throughout the University of Alaska. We tightened our belts to ensure every dollar was spent wisely, with an eye to the future. An example is distributing this year’s annual report for the most part online rather than on paper to reduce costs and to do our part in supporting sustainable practices. We continue to focus on maintaining and increasing private funds available to make the University of Alaska experience great for our students. And we are careful stewards of the funds entrusted to us.

Enjoy reading about the remarkable people and organizations that have Supported Alaska’s Promise. We have much to celebrate because of your generosity. Every single one of you made a difference this year. Thank you.

Mary Rutherford, President, University of Alaska Foundation; Sharon Gagnon, Board Chair, University of Alaska Foundation Board of Trustees; Mark Hamilton, President, University of Alaska.
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Alan Boraas has been a professor at Kenai Peninsula College since 1973.
Boraas receives 2009 Edith R. Bullock Prize for Excellence

Alan Boraas, professor of anthropology at Kenai Peninsula College, University of Alaska Anchorage, was awarded the 2009 Edith R. Bullock Prize for Excellence. “The accomplishments of Professor Boraas exemplify the excellence of the Edith R. Bullock Prize Award. The University of Alaska Foundation, with this award, proudly recognizes Dr. Boraas’ devotion over 35 years to his research and publication of the history and culture of Dena’ina on the Kenai Peninsula and to his attendant research into the neighboring Russian culture. The Foundation also recognizes, with gratitude, his selfless devotion in teaching students of all ages and congratulates him on his recognition by the Kenaitze Tribe as an honorary member,” Sharon Gagnon, chair of the University of Alaska Foundation Board of Trustees, said in announcing the winner of the prize.

Boraas received his bachelor’s degree from the University of Minnesota, his master’s degree from the University of Toronto and his doctorate from Oregon State University. He has taught at KPC since 1973. His awards and honors for teaching, research and public service include the winner of the Book of the Year at the American Book Awards by the Before Columbus Foundation for, *A Dena’ina Legacy, K’t’legh’i Sukdu: The Collected Writings of Peter Kalifornsky*; the Greater Soldotna Chamber of Commerce’s Devoted Service to Young People and Youth Activities Award; honorary membership in the Kenaitze Indian Tribe; and Faculty of the Year at Kenai Peninsula College in 2001. Dr. Boraas has written 70 opinion articles for the Anchorage Daily News editorial page as an unpaid columnist. He is the author of 15 scholarly articles, numerous articles and two books. During the past six years alone, Dr. Boraas has taught 18 different courses in anthropology at Kenai Peninsula College campuses.

His research has focused on the anthropology of Cook Inlet with a particular emphasis on the Dena’ina culture and language, and early Russian inhabitants of the region. Known as one of the foremost Dena’ina scholars, he is one of only a few Dena’ina language speakers of Caucasian heritage.

His service to the university is evidenced by his 30 presentations to public school students and teachers as he enhanced their knowledge of the Kenai Peninsula, the State of Alaska and its earliest inhabitants. He serves as an ambassador of the university and has given more than 50 public lectures across the state in his specialty.

The Bullock Prize, which provides a $20,000 cash award, is the largest single award made annually by the Foundation’s Board of Trustees. The award was established by the late Edith R. Bullock, who served the university for 30 years as a member of the Board of Regents and the Foundation’s Board of Trustees. Bullock also was a member of the Alaska Territorial House of Representatives and Senate. This year’s award was made possible by a charitable gift from First National Bank Alaska.
Industry partners and Native corporations stepped up with the Rasmuson Foundation to create the Herbert P. Schroeder Endowed Chair of the Alaska Native Science & Engineering Program (ANSEP). The endowment, with pledged gifts in excess of $4 million, will ensure stable funding for a full-time, year-round faculty member dedicated to students enrolled in ANSEP.

In December 2007 the Rasmuson Foundation contributed a $2 million challenge grant to fund the creation of the endowed chair position. The Rasmuson Foundation has been a long-time supporter of ANSEP because of its tremendous success in recruiting and retaining Alaska Native science and engineering students.

Alyeska Pipeline was the first to step up to the challenge. In one month, seven other partners generously donated to the chair, exceeding the amount of funds needed for the match. Commitments included Alyeska Pipeline Service Company, ASRC Energy Services, BP, Chevron, CIRI, ConocoPhillips, Rasmuson Foundation, Shell Oil and Udelhoven Oilfield System Services.

Schroeder, for whom the endowed chair position is named, is the founder and executive director of ANSEP. Dr. Schroeder started the program in 1995 with one engineering student. Today, there are 350 indigenous engineering students in the program, including more than 140 Alaska Native engineering students in Alaska alone. In addition, there are approximately 200 high school students engaged in ANSEP’s pre-college programs.

ANSEP has increased university recruitment and retention rates through hands-on high school outreach initiatives, rigorous summer bridging programs, focused academic learning communities, organized student cohorts, networks of peer and professional mentors, community-based learning, professional internships, undergraduate research projects and graduate school programs.
2009 Staff Campaign Success

Staff at the University of Alaska Statewide offices once again exceeded expectations. Over 70 percent of the UA staff made charitable contributions to benefit students and programs at campuses around the state. This year’s campaign was the most successful ever.

The participation level illustrates how committed statewide staff are to increasing the many scholarships available to students attending UA. This spring over 3,700 applications were processed for 636 scholarships. Some of the scholarships benefitted greatly from the staff campaign.

The true spirit of the statewide staff speaks loudly when many express their generosity every year by participating.

Pictured in this photo are Bess Rounds, a staff member in the President’s Office, and her late husband, UAF Batallion Chief Phil Rounds. One of the funds featured during the campaign was the Phil Rounds Memorial Scholarship. Chief Rounds passed away in November 2008. The scholarship will be awarded to future UAF students majoring in Fire Science.

Distributions to the University of Alaska

University general expenses, as disclosed in the financial statements, are further divided into additional categories to provide greater detail regarding distributions to the University of Alaska.
Lifetime Giving Recognition

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W. Dean and Ana Weidner

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Northrim Bank
The Bernard Osher Foundation
Peter Pan Seafoods
Providence Health System in Alaska

Rasmuson Foundation*
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Kenneth and Kim Zonge
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- Alaska Heart Institute Research Foundation
- Alaska Kidney Foundation
- Alaska Native Tribal Health Consortium
- Alaska Railroad*
- Allen Foundation for the Arts
- Anadarko
- Aramark
- Asahi Brewery Foundation
- Association of Performing Arts Presenters
- Bartlett Regional Hospital
- Bob Bartlett Memorial Foundation
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- Blueliner Booster Club
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- Fairbanks Daily News-Miner
- Ford Foundation
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- Teck Resources Alaska
- Tesoro Petroleum
- Nature Conservancy
- The Seattle Foundation
- UAF Alumni Association
- UAS Alumni Association
- Udellhoven Oil Field System Services
- UPS
- Usibelli Family
- Wards Cove Packing Company
- The Williams Foundation*
- Yukon-Kuskokwim Health Corporation

* Denotes deceased

* Includes contributions to KUAC. Donations made to Alaska One are recognized by that organization outside the UA Foundation.

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### 2009 Top 15 Endowments

Endowment Balance as of June 30, 2009

<table>
<thead>
<tr>
<th>Endowment Name</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bentley Family Endowment</td>
<td>$7,338,375</td>
</tr>
<tr>
<td>Seawolf Opportunities Scholarship</td>
<td>$4,940,322</td>
</tr>
<tr>
<td>Rasmuson Rare Books Endowment</td>
<td>$4,660,046</td>
</tr>
<tr>
<td>Rasmuson Economics Chairs</td>
<td>$4,660,046</td>
</tr>
<tr>
<td>Herbert P. Schroeder Chair of Alaska Native Science and Engineering Program</td>
<td>$4,256,438</td>
</tr>
<tr>
<td>Ted Stevens Distinguished Professor of Marine Policy</td>
<td>$3,140,551</td>
</tr>
<tr>
<td>Rasmuson Fisheries Endowment</td>
<td>$3,008,492</td>
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<tr>
<td>International Trade Endowment</td>
<td>$2,795,156</td>
</tr>
<tr>
<td>C. W. Snedden Chair</td>
<td>$2,322,756</td>
</tr>
<tr>
<td>Yukon Delta Fisheries Development Association</td>
<td>$2,315,705</td>
</tr>
<tr>
<td>Fathauer Chair in History</td>
<td>$2,212,832</td>
</tr>
<tr>
<td>Fred A. and Inez M. Kubon Scholarship</td>
<td>$1,930,970</td>
</tr>
<tr>
<td>Gerson Family Memorial Scholarship</td>
<td>$1,762,315</td>
</tr>
<tr>
<td>Sydney Chapman Chair</td>
<td>$1,655,407</td>
</tr>
<tr>
<td>Frank and Marjorie Meek Endowed Chair for Fisheries and Ocean Sciences</td>
<td>$1,418,757</td>
</tr>
</tbody>
</table>
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Superior Hardwoods*
Teck Resources Limited
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UAA Hockey Alumni Association
UAF Alumni Association, Fairbanks Chapter
UAS Student Government
Union Pacific Give PLUS Program
Usibelli Coal Mine
Utility Services of Alaska
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Westmark Anchorage Hotel

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George A. Geistauts
Betty Ruth and Alfred George+*
Bruce and Diana Gifford
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Barnard and Rachel Gottstein
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Carrie and Dale King
Karen King
Bob Kizer
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Gunnar and Alice Knapp
dave Kolesky and Barbara DeMarco
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Jonathan H. Lack
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Creed Mamikunian
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Joylene Marrs
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Brooke and Wilda Marston
Ramona and Jack Martin
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Julia and Steve Martinez
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Todd and Tracey Mueller
Lee Ann and Jens Munk
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Cherry Murphy
David and Barbara Murray*
’Nanne Myers*
Richard and Mary Mystrom
Roger and Nancy Nagarkar
Harry and Leslie Need
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Mary Ann Nickles*
Matthew and Margaret Nicolai
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Deb and Dennis Stauffer
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Cheryl Stewart and Chris Turletes*
Ginger Stock-McKenzie and Sean McKenzie*
Gregory E. Storey
Cynthia A. Stragier*
Stephen and Paula Strom
Fred and Laurel Stutzer
Val Stuve and Valerie Amarillas*
Kelly Thorngren
Jack and Frieda Townshend
Trig Trigiano
Ted B. Trueblood
Gary and Marlene Turner
Dennis and Marcia Valenzeno
David and Barbara Walker
Samar and Roman Walther
Tamera and Randy Weaver
Timea M. Webster
Rick and Debbie Weems
Richard W. Welling
Bradley and Pamela Wendt
William and Emily Wennen*
Ellen L. Whitcher*
Kenneth Whitten and Mary Ruth Zalar*
Megan and Shawn Wiegand*
Denis and Jean Wiesenburg*
Charlotte Wilbur*
Jack and Carol Wilbur*
Norm and Kathy Wilder
Kevin Winker and Rose Meier*
Eric and Caroline Wohlforth
Judith T. Zundel

+ Denotes deceased
* Includes contributions to KUAC. Donations made to Alaska One are recognized by that organization outside the UA Foundation.

Thank you to those who contributed to the university through the Alaska Permanent Fund. Because gifts were transferred to the university after June 30, 2009, you will be recognized in the FY10 Annual Report. Every gift makes a difference and your generosity is greatly appreciated.
New York Life commitment to rural students

Shehan Stickwan, 15, is from the small rural Alaska village of Craig, which has a population of 1,171. During the summer of 2009, Shehan came to the University of Alaska Fairbanks to participate in the Alaska Summer Research Academy (ASRA), which provides middle and high school students with an intensive, two-week residential learning experience in science, engineering or liberal arts. Shehan's exposure to college through ASRA was so inspiring that she hopes to attend the Rural Alaska Honors Institute (RAHI) next year. RAHI is a bridging program that helps ease the academic and social transition between high school and college.

“This is exactly what we hope to see,” says Denise Wartes, director of RAHI. “We know that early exposure to college through ASRA, then attending RAHI, will help students from rural towns build confidence, establish relationships and learn about academics and college life.”

Shehan's experience is just one of the many successes that the ASRA and RAHI programs saw during the summer 2009 sessions because of a generous commitment from New York Life Insurance Company. New York Life's three-year, $450,000 gift was, in part, made possible because of the Alaska Educational Tax Credit (see p. 29).

Chris Park, president of the New York Life Foundation, says, “Inspiring rural and Alaska Native young people, just like Shehan, to attend ASRA and RAHI and to support them throughout their college experience is exactly what we want to do. It is our hope that this early exposure will increase their chances of success in college and beyond.”
Legacy Society

LEGACY SOCIETY
Recognizes individuals who have provided for the university through their wills, or life income gifts.

INDIVIDUALS
John Aho
Saradell Ard
Darla “Dolly” Barton
Isabel Beeler+
Mark Beltz+
Bill Benitz
Kaare Birkeland+
Erma Bolick+
Mary Ann Borchert
Douglas Braddock
Joan Braddock
Alison Browne
Joan Bundtzen
Robert Bundtzen
Mary Emily Carlson+
Richard Cattanach
J. Robert Claus+
Patrick B. Cole
Judith Collins
Caroline Coons+
Lesley Croxton
Loren Croxton
Mary Croxton
Barbara Day
Frederica de Laguna+
Jim Dixon
John Doyle+
Lynn Drewery+
Peg Fay-Feder
Heather Flynn
Janet Fredericks+
Melitta Gallagher
Marie George+
Ralph Clinton George+
Nathan Gerson+
Wilbur Green
Renee Gross
Gregory Gursey
Lawrence Haines
Allan Hansen
Lenore Hedia+
Kyong Hollen
Jane N. Holt
Lorie Hovanec
Sally Howard
John Howard
Anne Huber
Douglas Huber
Lois Irvin+
Cary S. Keller, Sportsmedicine
Fairbanks
George D. King, Ill
Jean Kirsch
Lee Kramer
Gordon Kruse
Alice Kull+
Kirk Lanterman
Marie J. Lavigne
Richard Lee+
Leonard Linton
Patricia Linton
Christopher
Lockwood Vaughan
Jane Madison
Willis Madison
Louise Mawe+
Ruth McHenry
Dennis McMillian
W. F. Meek+
Arnold Muldoon+
Horace Willard
Nagley, II+

Patrick H. O’Neill
Al Parrish
Ann Parrish
Jean Parsons
Patricia H. Partnow
Andrew Payne
Gwen Payne
Maynard Perkins
Jan Petri Haines
Shirley Phelps
Rachel Pike+
Roxolana Pomeroy+
David Porter
Linda Porter
John E. “Jack” Randall II
Elmer E. Rasmuson+
Leo Rhode+
Alberto Rodriguez
Edwina W. Rodriguez
Brian Rogers
Dale Rusnell+
Evelyn M. (Sally) Rusnell
John Ryer
Patricia Satre
Grace Berg Schaible
Julie Scott
Irene M. Seavy
William Sebulsky
Richard Sewell
William J. Sheffield
Rumi Smith
Timothy Smith
Oro Stewart+
Ann Stockman
J. Clifford Stone
Suzanne Summerville
Scott Taylor
Lowell Thomas
Tay Thomas
Frankie Wakefield+
Carolyn Wallace
Chick Wallace
Candace Waugaman
Charles West+
Thomas S. Wolf
Sydney Woll+
Karla Zervos
Larry Zervos

+ Denotes deceased

The University of Alaska had six students when it opened in 1922.
Planned gifts and endowments often go together. Both are concerned with the long range view. This is what Alison Browne of Juneau discovered when she decided to provide for the University of Alaska in her estate plans.

Alison has long been affiliated with the university. She is a lifelong Juneau resident and the granddaughter of R.E. Robertson, one of Alaska’s constitutional convention delegates and a former regent. Her parents, Frederick and Carol Eastaugh, were enthusiastic supporters of the institution. Both of her sisters-in-law graduated from UAF and one has served as a regent. Alison herself is a long-term member of the American Association of University Women, serves (as did her father) as a Trustee of the UA Foundation, and has volunteered for many non-profit boards in and around the Juneau area.

“I think it is important that a student’s university experience is well-rounded and not just a classroom and textbook experience,” Alison says. “I also believe in a strong link between the university and the community in order to foster economic and social support for higher education. This ultimately enhances the quality of life in Alaska for all of us.”

To help put these convictions into action, Alison decided to adopt an estate plan that provides a contribution to the University of Alaska.

Alison knew that there were other means besides a bequest to provide for the university after her death and that a perpetual endowment could provide a lasting gift that would benefit many generations of students. Putting these two ideas together, Alison decided to name the University Foundation as the beneficiary of her Individual Retirement Account (IRA). She also completed a simple letter of direction to the university indicating that those IRA funds were to be used upon her death to establish three endowments; one to provide scholarships to students attending the University of Alaska Southeast, one to the UAS campus to support its community engagement mission in Juneau, and one to support the University of Alaska’s efforts across the state in the area of public relations and development.

The three endowments, managed conservatively by the Foundation, will last in perpetuity, providing funds for the three specific purposes far into the future and honoring Alison’s family names (Browne, Eastaugh and Robertson) for all they have done for the university and the state.
“I want to maintain a connection to the university and ensure that the next generation of students not only has the same opportunities that I did, but even more.”

Jason Gootee ‘05
Inspiring a Culture of Giving

UAF alumnus, Jason Gootee, set up his recurring gift to the University of Alaska Fairbanks shortly after graduation nearly four years ago, and has been giving consistently ever since. “I am of the opinion that if you manage to be successful after college, it is your obligation to take care of your alma mater,” Jason says.

“The skills gained at UAF have been indispensable in the private business world. At the end of the day, you need to be able to write well, communicate effectively, and know how business works. I learned all of this at UAF and more,” Jason says.

Now a resident of Anchorage, Jason works for ODS Alaska, a private health insurer. Jason also takes advantage of ODS Alaska’s matching gift program.

Jason gives through the UAF Annual Giving Program. Young alumni like Jason are laying the groundwork for future philanthropic networks and major donors to UAF.

“It makes me feel good to give something back. Hopefully the small something that I give now will turn into a much larger something as time goes on,” Jason says.

Through steady gifts to the Annual Giving Program from recent grads like Jason, UAF can offer scholarships to deserving students, hire the most knowledgeable professors and ensure world-class education and research that is steeped in northern tradition and focused on vital issues facing our world today.
Mary Louise Rasmuson

Mary Louise Rasmuson and the late Elmer Rasmuson
Mary Louise Rasmuson continues the Rasmuson family tradition of giving by supporting graduate students at the University of Alaska Fairbanks School of Fisheries and Ocean Sciences (SFOS). Mrs. Rasmuson, wife of the late banker Elmer E. Rasmuson, tells us, “Elmer knew that fisheries were important to Alaska and he was a huge supporter of fisheries students.” She honors him each year by supporting the Rasmuson Fisheries Research Center, whose mission is to “promote excellence in research related to fisheries and to develop young fisheries scientists.”

The center was founded in 1994 by Mr. Rasmuson with a $1 million endowment to SFOS. After Mr. Rasmuson’s death in December 2000, a second major endowment in support of the center was created through a bequest from Mr. Rasmuson’s estate.

The Rasmuson Fisheries Research Center endowment is used to award fellowships to graduate students in recognition of their scholastic excellence. The fellowship awards are based on research that contributes toward the scientific or applied knowledge base of Alaska’s marine environment and resources. About five to seven full graduate fellowships are awarded each year. Current fisheries graduate student Katie Palof says, “This fellowship allowed me the unique opportunity to work on an important fisheries biology project about the genetic population structure of a rockfish species, Pacific ocean perch, that I would not have had funding to do otherwise.”

Mrs. Rasmuson also supports the Elmer E. Rasmuson Library at the University of Alaska Fairbanks as well as the University of Alaska Anchorage.
never even thought in terms exactly what’s the donation, or the amount of money or the time,” says Dr. Norman “Norm” Wilder. “Was it fun? Is it interesting? Is it a good thing to do? That’s the driving factor in my and my wife’s mind.”

Norm enjoys chasing adventures in life, from lecturing in Italy, flying to a remote gravel bar in the Bush with his family or starting a Master’s in Business Administration at UAA at age 50.

Norm, the chief medical officer of Alaska Regional Hospital, jokes he has a target on his back. He’s on 13 different boards, including the University of Alaska Anchorage Alumni Association and the Chancellor’s Advisory Board, as well as volunteering with the WWAMI (Washington, Wyoming, Alaska, Montana, Idaho) medical program.

His wife Kathy is no stranger to UAA, either. She taught computer information courses for the Community Technical College for several years. Kathy stays connected to UAA by regularly opening their home to out-of-state WWAMI students coming to Alaska to complete their clinical requirements for the program.

“We’re looking for what’s fun and what’s interesting and how we can help in a variety of ways,” Norm says.

On top of being gracious to students, volunteering and fundraising for the university, Norm and Kathy also have committed to giving an annual gift to UAA for 10 years.
r. Elizabeth “Betsy” Tower and her husband Dr. John Tower came to Alaska in the early 1950s in a Ford station wagon, fresh from medical residency training, to work in public health and pediatrics.

After more than 20 years conducting medical studies and immunizations across the state, Betsy retired from medicine, but not from adventure.

Her next inspiration came after a few trips across the Canadian border and a stop at a Yukon bookstore piqued Betsy’s interest in Alaska and Canadian history. After taking a few classes at UAA, she was motivated to write about what she learned. She recently finished her eighth book called “Over the Back Fence,” about conflicts along the Canadian border – Alaska to Maine.

Betsy’s interest in Canadian history and literature prompted her to support the Canadian Studies program at UAA with an endowment gift.

“I had thought a lot about wanting to support UAA and I was impressed that it had a Canadian Studies program. I felt that it was important for UAA to continue to have a Canadian Studies program because of Alaska’s close relationship with Canada,” says Betsy, 83.

The Towers stay connected to UAA not only through their gifts and time, but through her son and son-in-law’s experience as WWAMI students. They also remain involved with the Canadian Studies program.
There are numerous ways to give to UA, and you can direct your gift anywhere you choose—to a specific program, scholarship or UA campus. Or you can give an unrestricted gift, which allows UA to utilize your contribution in the area of greatest need.

YOUR PFD
Alaskans can contribute to Alaska’s nonprofits through the Permanent Fund Charitable Contributions Program. Alaskans applying online will have the opportunity to designate either a portion or all of their dividends to nonprofits, including the 15 campuses of the University of Alaska. If you choose to benefit UA through the PFD program, please authorize the state to inform the UA Foundation of your gift, so we can appropriately acknowledge you.

CASH
You can make a cash gift, which includes checks and credit card payments, to the UA Foundation. These types of gifts may be made online, in person or through the mail.

STOCK
The UA Foundation accepts gifts of publicly traded stock and, in some situations, closely held stock. This giving option may provide significant tax advantages, so be sure to talk with your accountant or financial adviser.

LIFE INSURANCE
By naming the UA Foundation as beneficiary to your life insurance policy, you can provide funds in the future. Or you can donate the entire policy to the Foundation and, in return, take a charitable deduction for the cash value of the policy. You may also be able to deduct any premium payments made to maintain the policy after the transfer.

REAL PROPERTY
Gifts of real property are very beneficial to the university, as they can be used for educational purposes or sold to support other programs. Plus, by gifting real property, you may be eligible for significant tax benefits. This type of gift also frees you from property tax payments and allows you to avoid paying capital gains tax if you sell.

PERSONAL PROPERTY
The UA Foundation can accept gifts of personal property including jewelry and art, if the item can be used to directly benefit the university or if it can be converted to liquid assets.

BEQUESTS
Making a bequest in your will is another way to show support of the university. A bequest is a section of a will directing the executor of the estate to make a gift from the donor’s assets to a particular person or institute. Bequests may be used to provide gifts of money, real estate, stocks or even art or jewelry. They may also be used to establish charitable trusts. As there is specific language that must be used to when making a bequest, it is recommended you have an attorney either draft or review the wording before the will is signed. For examples of bequests wording, visit www.alaska.edu/foundation/ways_to_give/.

CHARITABLE REMAINDER TRUST
A charitable remainder trust allows you to transfer funds or properties to the UA Foundation, which will then invest the value of the donation. In turn, you will become a beneficiary of regular payments for a specified time period.

CHARITABLE GIFT ANNUITIES
A charitable gift annuity enables you to make a gift to the UA Foundation and receive fixed annual payments for life. In addition to the annual payments, there may also be tax benefits, including income tax deductions, tax-free income payments and reduced capital gain taxes. Talk with your accountant to find out more about the benefits of this type of gift.

LEARN MORE
For additional information about ways of giving, please contact the UA Foundation or the campus Development Office.
Anonymous Donor Gives $7 million

The identity of a generous donor who has given millions to universities across the United States, including $7 million to the University of Alaska Anchorage, remains a mystery. The money comes with a preference that it go to scholarships for women and underserved minorities.

Consolidated Endowment Fund
Foundation Pooled Endowment and UA Land Grant Trust Fund

Consolidated Endowment Fund
Market Value
6/30/09

- Equity Securities, $79,449,850
- Fixed income securities, $36,680,276
- Cash and cash equivalents, $23,851,939
- Alternative investments, $52,316,633
Assets under management, as disclosed in the financial statements, do not include the UA Land Grant Endowment. This fund is a separate investment included in university financial statements.
The Educational Tax Credit

The Ultimate ROI

Gifts to the University of Alaska can reduce your state taxes. Taxpayers who pay any of the following taxes to the State of Alaska are eligible to claim a credit on their state tax for a portion of cash contributions made to the University of Alaska.

♦ Alaska Income Tax  ♦ Oil and Gas Property Tax  ♦ Oil and Gas Production and Transportation Tax
♦ Fisheries Business Tax  ♦ Fisheries Landing Tax  ♦ Mining License Tax  ♦ Insurance Premium Tax
♦ Title Insurance Premium Tax

The Education Tax Credit provides an opportunity to make cash contributions to the University of Alaska and claim a tax credit for up to 50 percent of the first $100,000 of your gift and 100 percent of the next $100,000 of your gift.

For example, suppose your business owes the State of Alaska a tax of $200,000, and you make a contribution to the University of Alaska. Your company can claim the credit against their tax liability of $150,000 (50 percent of the first $100,000 plus 100 percent of the second $100,000 of your gift = $150,000).

Thus your company has benefited the University with a $200,000 gift, and the tax bill has been reduced from $200,000 to only $50,000.

There simply isn’t any better return on investment than the Educational Tax Credit.

For additional information on the tax credit, please contact Jennifer Simeonoff at (907) 786-1146 or tax.credit@alaska.edu.
Scholarship Recipients 2008–2009

DAVID D. ADAMS MEMORIAL ENGINEERING SCHOLARSHIP
Rolan Baguyos Sr.

AFRICAN-AMERICAN, HISPANIC, ASIAN/PACIFIC ISLANDER, INTERNATIONAL, NATIVE AMERICAN / HISPANIC HERITAGE SCHOLARSHIP
Fabiola Alcala

ALASKA AEROSPACE DEVELOPMENT CORPORATION SCHOLARSHIP
Perlita Alcaine
Benjamin Briceland
Rudy Bullchild
Ely Cyrus
Weston Davey
Kit Dawson
Charles Esmailka, Jr.
Steven Gieryc
Trevor Gillespie
Daniel Grondahl
Jennifer Holland
Sonya Hood
Tasha Hood
Evahn Humphrey
Austen Mersereau
Shadi Obeidi
Tija Ozols
Kim Pitney
Caleb Smith
Wes Stephl
Dina Stretiner
Matthew Van Atta

ALASKA AIR SHOW ASSOCIATION FLIGHT TRAINING AWARD
Steven Anderson
Tony Barton
Christopher Bodziony
Jason Cappelletty
Hyun Choi
Ryan Clarke
Rachel Colvard
Brent Davidson
Calley Deh
Dustin Mingo
Thomas Monday
Joe Seyfried
David Shank

ALASKA KIDNEY FOUNDATION SCHOLARSHIP
Jason Bibe
Rigel Falvey
Christine Fan
Aimee Faulkner
Cassie Fink
Sara Hannon
Charlotte Harvey
Chelsea Johnson
Sarah Karpstein
Megan Kemp
Donald Lee
Angela MacPherson
Abigail Rideout
Iva Sebring
Elise Shahan
Tammy Sherbahn
Rachel Tidwell
Sonja Young
Elena Zethaeva
Martha Zink

ALASKA MINERS ASSOCIATION SCHOLARSHIP
Bethany Freel

ALASKA NATIVE MBA FELLOWSHIP
Rachel Roy

ALASKA NATIVE MEDICAL CENTER AUXILIARY SCHOLARSHIP
Nathan Fennimore
Joel Forbes
Colynn Isaacson
Lynnette Jackson
David Journey
Isaac Kalistook
Julie Lane
Brent Latham
Susie J Nick
Lexy Staheli
Amber Rose Wilson

ALASKA NATIVE SCIENCE AND ENGINEERING PROGRAM SCHOLARSHIP
Ernestine Ahgeak
Jeremiah Davidson
Jeremy Maguire
Kyle Obermiller

ALASKA NATIVE STUDENT ENGINEERING PROGRAM SCHOLARSHIP
Audrey Alstrom
Michael Andrew
Joshua Bogdanski
Corinne Cameron
Seth Campbell
Ivan Chikigak-Steadman
Russell Darling
Sterling DeWilde
Timothy Eby
Catherine Fields
Michael Freytag
Kelvin Goode
Jeremy Gustafson
Michael Hankee
James Hart
Natasha Hayden
Michael Johnson
Erik Judson
Kerilee Katongan
Kimberly Kornfield
Melissa Okitkun
Michael Paulsen
Donald Richardson
Jeremiah Stack
Shawn Takak
Gan Wu

ALASKA PEACE OFFICERS ASSOCIATION MEMORIAL AWARD
Christina Dunn

ALASKA PRESS CLUB SCHOLARSHIP
Teeka Ballas
Julie Jackson

ALASKA STATE RETIRED TEACHERS ASSOCIATION SCHOLARSHIP
Carson Buck

ALASKA TRAPPERS ASSOCIATION’S DEAN WILSON SCHOLARSHIP
La-Ona DeWilde

ALASKA VISITORS ASSOCIATION / GOMAR SCHOLARSHIP
Sandra Madison

ALASKA WOMEN IN MINING SCHOLARSHIP
Sarah Milne

ALASKA YUKON PIONEERS MEMORIAL SCHOLARSHIP
Troy Blatchford
Michelle Helkenn
Lai Hinckle
ALTA AIR LOGISTICS SCHOLARSHIP
Tamara Denisova
Charles Ridgley

AMOS JOE ALTER AMERICAN SOCIETY OF CIVIL ENGINEERS, ALASKA SECTION SCHOLARSHIP
Trevor Hyatt
William Kemp

ALYESKA TANANA VALLEY CAMPUS SCHOLARSHIP
Felicia Musick

ALYESKA PRINCE WILLIAM SOUND COMMUNITY COLLEGE SCHOLARSHIP
Tamera Ginn

AMC ENGINEERS SCHOLARSHIP
Brian Glasheen Jr

AMERICAN INDIAN SCIENCE AND ENGINEERING SOCIETY SCHOLARSHIP
Ralph Sinnok

AMERICAN LEGION POST 11 HEATHER DOWDY MEMORIAL SCHOLARSHIP
James Stugart

AMERICAN MARKETING ASSOCIATION SCHOLARSHIP
Chelsey Homan

AMERICAN SOCIETY FOR PUBLIC ADMINISTRATION SCHOLARSHIP
Stephanie Lawley
Lisa Purinton

ANCHORAGE COMMUNITY COLLEGE STUDENT ASSOCIATION SCHOLARSHIP
Adonia Binkowski
Carly Moffat

ANCHORAGE DAILY NEWS JOURNALISM AWARD
Jennifer Canfield

ANCHORAGE DAILY NEWS SCHOLARSHIP
Ginger Chapman
Hannah Colver
Tara Corpuz

ANCHORAGE REPUBLICAN WOMEN SCHOLARSHIP
Casey King

PATRICIA ANDRESEN SCHOLARSHIP
Molly Dischner

ARCTIC CHAPTER OF NATIONAL DEFENSE TRANSPORTATION ASSOCIATION SCHOLARSHIP
John Slagle

SARADELL ARD ART SCHOLARSHIP
Irina Danielsen

MIKE ARDAW SCHOLARSHIP
Alexandra Chlebowski
Marshall Ezelle
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Kary Kinder
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Joseph Pazar
Alexander Read
Lacey Richmond
Brian Slater
Jordan Troisi

ASSOCIATED GENERAL CONTRACTORS TANANA VALLEY CAMPUS CONSTRUCTION MANAGEMENT SCHOLARSHIP
Matthew Callahan
Jason Lindsey
Charles Smoke
Jack Vanhatten III

ATS ALASKA SCHOLARSHIP
Brian Glasheen Jr
Debora Morales

ELAINE ATWOOD SCHOLARSHIP
Teeka Ballas
Erin Kelly

FORBES L. BAKER JOURNALISM SCHOLARSHIP
Kaitlin Wilson

FRANCES AND ALFRED BAKER MEMORIAL SCHOLARSHIP
Tammy Hoem
Nathan Stewart

KAREN CHRISTENSEN BALDWIN MEMORIAL SCHOLARSHIP
Jaclynne Richards

MICHAEL BARING-GOULD MEMORIAL SCHOLARSHIP
Solomeia Kojin

REPRESENTATIVE RAMONA BARNES SCHOLARSHIP
Sonia Christensen

GENEZARET BARRON MEMORIAL SCHOLARSHIP IN PHOTOJOURNALISM
Cassandra Johnson

DARLA “DOLLY” BARTON NURSING SCHOLARSHIP
Letitia Churchill
James Knight Jr.
Benjamin McCormack
Kimberly Van Antwerp

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GUY WOODINGS SCHOLARSHIP
Melissa Dieman

RICHARD K. WOODWARD SCHOLARSHIP FOR BIOLOGICAL SCIENCES
Evelyn James

RALPH YETKA MEMORIAL SCHOLARSHIP
Joel Teune

JOAN C. YODER MEMORIAL NURSING SCHOLARSHIP
Rea Calkins
Jennifer Denny
Sheri Lisenbee
Jennifer McGrath

YOUNKER FAMILY SCHOLARSHIP
Yanfang Deng

YUKON DELTA FISHERIES DEVELOPMENT ASSOCIATION SCHOLARSHIP
Audrey Alstrom

Richard Bender
Tasha Bird
Andrea Clemens
Michelle Cooper
Jessica Hunt
Joel Hunt
Audrey Johnson
Nicole Kameroff
Katya Wassillie
Caleb Wright

MIL ZAHN MEMORIAL/ALASKA FISH & WILDLIFE SAFEGUARD SCHOLARSHIP
Meagan Krupa

BRIAN R. ZELENKA MEMORIAL SCHOLARSHIP
Steven Polkowski
Grant Shimer

DR. KENNETH L. ZONGE SCHOLARSHIP
Michael Lehman

ALBERT A. ZUCHINI SCHOLARSHIP
Kevin McCarthy
University of Alaska Foundation Annual Report

Financial Statements
With Independent Auditor’s Report Thereon
June 30, 2009 and 2008
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, 2009 and 2008, 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 of 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, 2009 and 2008, 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.

KPMG LLP

December 15, 2009
# UNIVERSITY OF ALASKA FOUNDATION

## STATEMENTS OF FINANCIAL POSITION

June 30, 2009 and 2008

<table>
<thead>
<tr>
<th>Assets</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$30,608,819</td>
<td>$904,340</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>76,776</td>
<td>110,020</td>
</tr>
<tr>
<td>Short term investments</td>
<td>-</td>
<td>6,667,761</td>
</tr>
<tr>
<td>Contributions receivable, net</td>
<td>17,746,087</td>
<td>16,548,427</td>
</tr>
<tr>
<td>Escrows receivable</td>
<td>144,848</td>
<td>154,695</td>
</tr>
<tr>
<td>Inventory</td>
<td>50,515</td>
<td>77,311</td>
</tr>
<tr>
<td>Other assets</td>
<td>516,281</td>
<td>424,560</td>
</tr>
<tr>
<td>Pooled endowment funds</td>
<td>89,486,071</td>
<td>116,221,511</td>
</tr>
<tr>
<td>Other long term investments</td>
<td>23,092,135</td>
<td>38,171,670</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$161,721,532</strong></td>
<td><strong>$179,280,295</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to the University of Alaska</td>
<td>$2,118,072</td>
<td>$2,033,256</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>9,690</td>
<td>15,328</td>
</tr>
<tr>
<td>Remainder trust obligations</td>
<td>316,475</td>
<td>327,737</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>3,444,237</strong></td>
<td><strong>3,376,321</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>31,232,971</td>
<td>41,378,777</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>67,349,390</td>
<td>81,280,653</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>59,694,934</td>
<td>53,244,544</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>158,277,295</strong></td>
<td><strong>175,903,974</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$161,721,532</strong></td>
<td><strong>$179,280,295</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
UNIVERSITY OF ALASKA FOUNDATION
STATEMENTS OF ACTIVITIES
For the years ended June 30, 2009 and 2008

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
</tr>
<tr>
<td>Contributions</td>
<td>$5,807,496</td>
<td>$17,727,482</td>
<td>$6,275,665</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,062,384</td>
<td>1,055,937</td>
<td>-</td>
</tr>
<tr>
<td>Net realized and unrealized investment losses</td>
<td>(12,168,228)</td>
<td>(19,446,206)</td>
<td>-</td>
</tr>
<tr>
<td>Other revenues</td>
<td>2,068</td>
<td>72,884</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial adjustment of remainder trust obligations</td>
<td>-</td>
<td>(6,327)</td>
<td>(30,744)</td>
</tr>
<tr>
<td>Losses on disposition of other assets</td>
<td>-</td>
<td>(525,811)</td>
<td>-</td>
</tr>
<tr>
<td>Administrative assessments</td>
<td>1,940,479</td>
<td>(1,170,691)</td>
<td>(22,439)</td>
</tr>
<tr>
<td>Support from University of Alaska</td>
<td>1,390,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>11,362,447</td>
<td>(11,362,447)</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues, gains and other support</td>
<td>9,396,646</td>
<td>(13,655,179)</td>
<td>6,222,482</td>
</tr>
</tbody>
</table>

Expenses and distributions

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>1,890,590</td>
<td>-</td>
</tr>
<tr>
<td>Distributions for the benefit of the University of Alaska</td>
<td>17,700,038</td>
<td>-</td>
</tr>
<tr>
<td>Total expenses and distributions</td>
<td>19,590,628</td>
<td>-</td>
</tr>
<tr>
<td>Excess (deficit) of revenues over expenses</td>
<td>(10,193,982)</td>
<td>(13,655,179)</td>
</tr>
<tr>
<td>Transfers between net asset classes</td>
<td>48,176</td>
<td>(276,084)</td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>(10,145,806)</td>
<td>(13,931,263)</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>41,378,777</td>
<td>81,280,653</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$31,232,971</td>
<td>$67,349,390</td>
</tr>
</tbody>
</table>
The accompanying notes are an integral part of the financial statements.

### UNIVERSITY OF ALASKA FOUNDATION

#### STATEMENTS OF ACTIVITIES

For the years ended June 30, 2009 and 2008

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Permanently Restricted</td>
<td>Total</td>
</tr>
<tr>
<td><strong>Revenues, gains and other support</strong></td>
<td><strong>$ 5,807,496</strong></td>
<td><strong>$ 17,727,482</strong></td>
<td><strong>$ 6,275,665</strong></td>
<td><strong>$ 29,810,643</strong></td>
</tr>
<tr>
<td>Contributions</td>
<td>1,888,662</td>
<td>1,494,285</td>
<td>-</td>
<td>3,382,947</td>
</tr>
<tr>
<td>Investment income</td>
<td>(1,796,560)</td>
<td>(4,405,566)</td>
<td>-</td>
<td>(6,202,126)</td>
</tr>
<tr>
<td>Net realized and unrealized investment losses</td>
<td>(12,168,228)</td>
<td>(19,446,206)</td>
<td>-</td>
<td>(31,614,434)</td>
</tr>
<tr>
<td>Other revenues</td>
<td>2,068</td>
<td>72,884</td>
<td>-</td>
<td>74,952</td>
</tr>
<tr>
<td>Actuarial adjustment of remainder trust obligations</td>
<td>-</td>
<td>(6,327)</td>
<td>(30,744)</td>
<td>(37,071)</td>
</tr>
<tr>
<td>Losses on disposition of other assets</td>
<td>-</td>
<td>(525,811)</td>
<td>-</td>
<td>(525,811)</td>
</tr>
<tr>
<td>Administrative assessments</td>
<td>1,940,479</td>
<td>(1,170,691)</td>
<td>(22,439)</td>
<td>747,349</td>
</tr>
<tr>
<td>Support from University of Alaska</td>
<td>1,390,000</td>
<td>-</td>
<td>-</td>
<td>1,390,000</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>11,362,447</td>
<td>(11,362,447)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues, gains and other support</strong></td>
<td><strong>9,396,646</strong></td>
<td><strong>(13,655,179)</strong></td>
<td><strong>6,222,482</strong></td>
<td><strong>3,963,949</strong></td>
</tr>
</tbody>
</table>

#### Expenses and distributions

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating expenses</strong></td>
<td><strong>1,890,590</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributions for the benefit of the University of Alaska</td>
<td>17,700,038</td>
<td>-</td>
<td>-</td>
<td>17,700,038</td>
</tr>
<tr>
<td><strong>Total expenses and distributions</strong></td>
<td><strong>19,590,628</strong></td>
<td>-</td>
<td>-</td>
<td><strong>19,590,628</strong></td>
</tr>
</tbody>
</table>

#### Excess (deficit) of revenues over expenses

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>(10,193,982)</strong></td>
<td><strong>(13,655,179)</strong></td>
<td><strong>6,222,482</strong></td>
<td><strong>(17,626,679)</strong></td>
</tr>
<tr>
<td><strong>Transfers between net asset classes</strong></td>
<td><strong>48,176</strong></td>
<td><strong>(276,084)</strong></td>
<td><strong>227,908</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Increase (decrease) in net assets</strong></td>
<td><strong>(10,145,806)</strong></td>
<td><strong>(13,931,263)</strong></td>
<td><strong>6,450,390</strong></td>
<td><strong>(17,626,679)</strong></td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td><strong>41,378,777</strong></td>
<td><strong>81,280,653</strong></td>
<td><strong>53,244,544</strong></td>
<td><strong>175,903,974</strong></td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td><strong>31,232,971</strong></td>
<td><strong>67,349,390</strong></td>
<td><strong>59,694,934</strong></td>
<td><strong>158,277,295</strong></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, 2009 and 2008

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</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>$ 24,836,518</td>
<td>$ 17,046,236</td>
</tr>
<tr>
<td>Investment income received</td>
<td>2,151,564</td>
<td>3,330,436</td>
</tr>
<tr>
<td>Distributions for the benefit of the University of Alaska</td>
<td>(17,369,817)</td>
<td>(15,397,251)</td>
</tr>
<tr>
<td>Cash paid for operating expenses</td>
<td>(1,281,876)</td>
<td>(1,583,488)</td>
</tr>
<tr>
<td>Other receipts</td>
<td>1,484,465</td>
<td>1,076,978</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>9,820,854</td>
<td>4,472,911</td>
</tr>
</tbody>
</table>

| **Cash flows from investing activities:** |             |             |
| Net (increase) decrease in investments | 16,877,556  | (9,004,088) |
| Receipts from disposition of assets | 9,847       | 34,704      |
| **Net cash provided by (used in) investing activities** | 16,887,403  | (8,969,384) |

| **Cash flows from financing activities:** |             |             |
| Contributions restricted for permanent investment | 3,044,555  | 1,836,657   |
| Investment income on charitable remainder trusts | 16,041     | 34,358      |
| Payment of charitable remainder trust obligations | (64,374)   | (62,698)    |
| **Net cash provided by financing activities** | 2,926,222  | 1,808,317   |

| Net increase (decrease) in cash and cash equivalents | 29,704,479  | (2,688,156) |
| Cash and cash equivalents, beginning of year | 904,340      | 3,592,496   |
| Cash and cash equivalents, end of year | $ 30,608,819 | $ 904,340   |
Reconciliation of change in net assets to net cash provided by operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$(17,626,679)</td>
<td>$9,942,982</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided</td>
<td></td>
<td></td>
</tr>
<tr>
<td>by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions of noncash assets</td>
<td>$(191,475)</td>
<td>$(104,370)</td>
</tr>
<tr>
<td>Net realized and unrealized investment losses</td>
<td>31,614,434</td>
<td>6,202,126</td>
</tr>
<tr>
<td>Loss on disposition of other assets</td>
<td>525,811</td>
<td>114,689</td>
</tr>
<tr>
<td>Non-cash operating expenses</td>
<td>15,398</td>
<td>3,384</td>
</tr>
<tr>
<td>Non-cash distributions to the University of Alaska</td>
<td>97,335</td>
<td>84,476</td>
</tr>
<tr>
<td>Contributions restricted for permanent investment</td>
<td>$(3,044,555)</td>
<td>$(1,836,657)</td>
</tr>
<tr>
<td>Actuarial adjustment of remainder trust obligations</td>
<td>37,071</td>
<td>13,004</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in interest receivable</td>
<td>33,244</td>
<td>(52,511)</td>
</tr>
<tr>
<td>Increase in contributions receivable</td>
<td>$(1,732,550)</td>
<td>$(10,033,503)</td>
</tr>
<tr>
<td>Decrease in inventory</td>
<td>13,641</td>
<td>52</td>
</tr>
<tr>
<td>Increase in due to the University of Alaska</td>
<td>84,817</td>
<td>112,849</td>
</tr>
<tr>
<td>Increase (decrease) in other liabilities</td>
<td>(5,638)</td>
<td>15,056</td>
</tr>
<tr>
<td>Increase in annuity payment liabilities</td>
<td>-</td>
<td>11,334</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$9,820,854</td>
<td>$4,472,911</td>
</tr>
</tbody>
</table>

Supplemental schedule of noncash investing activity

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions of investment assets</td>
<td>$9,254</td>
<td>$26,460</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
Notes to 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, 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. These are highly liquid short-term investments including an overnight repurchase agreement and a money market account that invests in short-term US Treasury securities.

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 present value method applied. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

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.

VALUATION
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 at fair value, as determined in good faith by the general partner. The general partner’s evaluation of fair value is based upon the most recent available financial information provided to the partnership, adjusted by amounts necessary to reflect the fair value of the investment at the measurement date, if any. The fair value of each partnership does not necessarily represent the amounts that may ultimately be realized since such amounts depend upon future circumstances that cannot reasonably be determined until the investment is actually liquidated. 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, 2009. The net realized and unrealized appreciation (depreciation) in fair value of investments is reflected in the statement of activities.

Fair value estimates are made at a point in time, based on relevant market data as well as the best information available about the financial instrument. Fair value estimates for financial instruments for which no or limited observable market data is available are based on judgments regarding current economic conditions, liquidity discounts, currency, credit and interest rate risks, loss experience and other factors. These estimates involve significant uncertainties and judgments and cannot be determined with precision. As a result, such calculated fair value estimates may not be realizable in a current sale or immediate settlement of the instrument. In addition, changes in the underlying assumptions used in the fair value measurement technique, including discount rates, liquidity risks, and estimates of future cash flows, could significantly affect these fair value estimates. Because of the inherent uncertainty of valuation, this estimated value may differ from the value that would have been used had a ready market for these investments existed, and the differences could be material.

The foundation’s investments include securities with contractual cash flows such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market’s perception of the issuers and changes in interest rates.

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.

FAIR VALUE MEASUREMENT
Effective July 1, 2008, the foundation adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157). This standard clarifies the definition of fair value for financial reporting, establishes a hierarchal disclosure framework for measuring fair value and requires additional disclosures about the use of fair value measurements.
1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The hierarchy established under FAS 157 requires the classification of the foundation’s investments into three levels, based on the lowest level of input that is significant to each fair value measurement. The FAS 157 hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FAS 157 are described below:

- **Level 1** – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- **Level 2** – Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, in markets that are either active or inactive. This includes alternative investments valued at net asset value or equivalent in accordance with FAS 157-g.
- **Level 3** – Pricing inputs are unobservable for the asset or liability and are based on the fund’s own assumptions about the assumptions that market participants would use in pricing the asset or liability. Level 3 includes investments that are supported by little or no market activity.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The following table presents the investments within the valuation hierarchy as of June 30, 2009:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pooled endowment funds</td>
<td>$</td>
<td>-</td>
<td>$ 89,486,071</td>
<td>89,486,071</td>
</tr>
<tr>
<td>Other long term investments</td>
<td>1,593,691</td>
<td>16,734,557</td>
<td>4,472,712</td>
<td>22,800,960</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 1,593,691</td>
<td>$ 16,734,557</td>
<td>$ 93,958,783</td>
<td>$ 112,287,031</td>
</tr>
</tbody>
</table>

The following table includes a rollforward of the amounts for the year ended June 30, 2009 for investments classified within Level 3:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, July 1, 2008</td>
<td>$ 133,558,054</td>
</tr>
<tr>
<td>Additions</td>
<td>17,736,602</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>(28,468,235)</td>
</tr>
<tr>
<td>Net investment income included in Investment Income</td>
<td>1,287,647</td>
</tr>
<tr>
<td>Net realized and unrealized losses</td>
<td>(30,155,285)</td>
</tr>
<tr>
<td>Balance, June 30, 2009</td>
<td>$ 93,958,783</td>
</tr>
</tbody>
</table>

All net realized and unrealized gains and losses in the table above are reflected in the accompanying Statement of Activities in net realized and unrealized investment losses and relate to investments still held at the reporting date.

Effective June 30, 2009, the foundation elected to apply the concepts of the proposed FASB Staff Position No. FAS 157-g, *Estimating the Fair Value of Investments in Investment Companies That Have Calculated Net Asset Value per Share in Accordance with the AICPA Audit and Accounting Guide, Investment Companies*, to its alternative investments including absolute return hedge funds and fund of funds. The guidance amends FAS 157 and permits, as a practical expedient, fair value of investments within its scope to be estimated using net asset value (NAV) or its equivalent. The NAV reported by each fund is used as a practical expedient to estimate the fair value of the foundation’s interest therein and its classification in Level 2 or 3 is based on the foundation’s ability to redeem its interest at or near the date of the statement of financial position. If the interest can be redeemed in the near term, the investment is classified in Level 2. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment’s underlying assets and liabilities.
As of June 30, 2009, the estimated fair value of the foundation’s alternative investments totaled $89.5 million. $78.7 million of this amount is the pro-rata share of alternative investments held in the Consolidated Endowment Fund (fund) which is owned 45% by the foundation and described further in the notes to these financial statements. The limitations and restrictions on the foundation’s or the fund’s ability to redeem or sell these investments vary by investment and range from required notice periods (generally 30 to 90 days after initial lock-up periods) for certain absolute return or hedge funds, to specified terms at inception (generally 12 years) associated with private capital interests. Based upon the terms and conditions in effect at June 30, 2009, the foundation’s alternative investments can be redeemed or sold as follows:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$ 76,547,247</td>
</tr>
<tr>
<td>2011</td>
<td>1,069,438</td>
</tr>
<tr>
<td>2012</td>
<td>1,990,664</td>
</tr>
<tr>
<td>2013</td>
<td>843,145</td>
</tr>
<tr>
<td>2014</td>
<td>2,382,317</td>
</tr>
<tr>
<td>2015-2019</td>
<td>4,281,255</td>
</tr>
<tr>
<td>Thereafter</td>
<td>2,372,060</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 89,486,126</strong></td>
</tr>
</tbody>
</table>

Included in Other Long Term Investments is an investment in Commonfund Short Term Fund. On September 29, 2008, the foundation received notice from Commonfund that Wachovia Bank, in its capacity as trustee, would initiate the termination of the fund, stop accepting deposits, establish a process for orderly termination of the fund’s assets, and resign as trustee. As part of this action, the trustee placed a limit on participant withdrawals. This limit was initially 10 percent of the value of collected participant balances on September 26, 2008 and had risen to approximately 89 percent, as of June 30, 2009, based on cash availability from sales and maturities within the portfolio. The limit was at 92 percent as of September 30, 2009. The Fund’s balance in Commonfund Short Term Fund was $1.6 million and $1.3 million as of June 30, 2009 and September 30, 2009, respectively. The fund expects to collect the remaining balance in fiscal year 2010.

Included in Other Long Term Investments is an investment in Commonfund Intermediate Term Fund. On September 30, 2008, the foundation received notice that Commonfund had imposed a redemption restriction on the fund. This limit was initially 30 percent of the value of collected participant balances on September 26, 2008, and had risen to approximately 58 percent, as of June 30, 2009, based on cash availability from sales and maturities within the portfolio. The foundation’s balance in the restricted tranche of Commonfund Intermediate Term Fund was $1.3 million and $-0- as of June 30, 2009 and September 30, 2009, respectively.

Included in Other Long Term Investments is an investment in Commonfund Absolute Return Investors Company. On January 20, 2009, the foundation received notice that Commonfund decided to close the fund as of March 31, 2009. They began making pro-rata cash distributions to investors and by June 30, 2009 had distributed 62 percent of the value of collected participant balances on March 31, 2009. Additional distributions will be made as market conditions permit and the fund expects to collect the remaining balance in fiscal year 2010. The foundation’s balance in Commonfund Absolute Return Investors Company was $2.8 million and $1.2 million as of June 30, 2009 and September 30, 2009, respectively.

SUBSEQUENT EVENTS

In May 2009, the FASB issued Statement of Financial Accounting Standards No. 165, Subsequent Events, (FAS 165). FAS 165 establishes general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. It requires disclosure of the date through which an entity has evaluated subsequent events and the basis for that date. FAS 165 is effective for interim or annual financial periods ending after June 15, 2009. In connection with the adoption of FAS 165, management has evaluated subsequent events through December 15, 2009, the date the financial statements were available to be issued, and no subsequent events were identified which required accrual or disclosure. The fund is heavily dependent upon the investment markets. In general, public market conditions have rebounded substantially and private capital valuations have improved but lagged the public markets. Real estate continues to be challenged by tight credit markets, low valuations and occupancy issues. These investments could experience further declines in value.
2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Items in transit, non interest bearing</td>
<td>$30,808,819</td>
<td>$693,159</td>
</tr>
<tr>
<td>Interest bearing funds</td>
<td>$30,808,819</td>
<td>$211,181</td>
</tr>
</tbody>
</table>

3. SHORT TERM INVESTMENTS

Short term investments include the following:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commonfund Short Term Fund</td>
<td>$6,666,919</td>
<td>$842</td>
</tr>
<tr>
<td>Donated marketable securities</td>
<td>$10,007,701</td>
<td>$842</td>
</tr>
</tbody>
</table>

The Commonfund Short Term Fund was reclassified as a long term investment during the year ended June 30, 2009 due to restrictions imposed on withdrawals from the account beginning on September 29, 2008. These restrictions are described further in the notes to these financial statements.

4. CONTRIBUTIONS RECEIVABLE

Unconditional promises to make contributions are included in the financial statements as contributions receivable and temporarily or permanently restricted revenue. Contributions receivable are expected to be realized in the following periods:

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>In one year or less</td>
<td>$4,690,533</td>
<td>$1,807,883</td>
</tr>
<tr>
<td>Between one year and five years</td>
<td>$12,333,851</td>
<td>$12,153,762</td>
</tr>
<tr>
<td>More than five years</td>
<td>$2,286,877</td>
<td>$4,551,204</td>
</tr>
</tbody>
</table>

Unconditional promises to give before July 1, 2008 are not subject to FAS 157 and are recorded at the discounted present value of the future cash flows using a discount rate ranging from 2.5% to 5.0%. 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.

As of July 1, 2008, unconditional promises to give expected to be collected in one year or more are required to be valued at fair value defined by FAS 157. The valuation technique used, which is consistent with the income approach, is expected present value (EPV). EPV is a probability-weighted average of all possible cash flows discounted by the risk-adjusted rate, which is based on Treasury note rates. The cash flows are further discounted to adjust for systematic risk by adding a risk premium of 3%.
The following table presents the current year contributions valued at fair value:

<table>
<thead>
<tr>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>One year or less</td>
<td>$</td>
<td>$</td>
<td>$867,554</td>
</tr>
<tr>
<td>One to five years</td>
<td>-</td>
<td>-</td>
<td>2,850,181</td>
</tr>
<tr>
<td>More than five years</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$</strong></td>
<td><strong>$</strong></td>
<td><strong>$3,717,735</strong></td>
</tr>
</tbody>
</table>

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 8.5%.

6. REAL PROPERTY

Under a cooperative agreement with the University of Alaska, the net proceeds from the sale of gifted real estate by the university, unless otherwise specified by the donor or the university president, will be transferred to the foundation to be managed in accordance with donor intent. Proceeds transferred to the foundation were $0 and $140,546 for the years ended June 30, 2009 and 2008, respectively.

7. CONSOLIDATED ENDOWMENT FUNDS

The University of Alaska Foundation’s pooled endowment funds consist of approximately 600 individual endowments established for a variety of purposes. It includes unrestricted and donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Effective July 1, 1997, management of the university’s land grant Endowment Trust Fund was transferred from the State of Alaska Department of Revenue to the University of Alaska Board of Regents. The foundation and the Board of Regents agreed to consolidate the foundation’s pooled endowment funds and the university’s land grant endowments into a Consolidated Endowment Fund (fund) for investment purposes. The foundation’s investment represents 45% of the total fund at June 30, 2009 and 2008. 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>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$23,851,930</td>
<td>$6,255</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>36,680,276</td>
<td>56,269,967</td>
</tr>
<tr>
<td>Equity securities</td>
<td>79,449,850</td>
<td>114,187,940</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>52,316,633</td>
<td>74,218,437</td>
</tr>
<tr>
<td>Real estate partnerships and investment trusts</td>
<td>6,049,368</td>
<td>12,811,410</td>
</tr>
<tr>
<td>Other investments</td>
<td>-</td>
<td>1,776,243</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>22,433</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$190,348,066</strong></td>
<td><strong>$259,292,685</strong></td>
</tr>
</tbody>
</table>
7. CONSOLIDATED ENDOWMENT FUNDS, CONTINUED

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

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Alaska</td>
<td>$89,486,071</td>
<td>$116,221,511</td>
</tr>
<tr>
<td>University of Alaska Foundation</td>
<td>108,861,995</td>
<td>143,071,174</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$190,348,066</strong></td>
<td><strong>$259,292,685</strong></td>
</tr>
</tbody>
</table>

Investment management, custodial and consulting fees for the foundation’s pooled endowment funds totaled $115,071 and $198,298 for the years ended June 30, 2009 and 2008, respectively. These fees have been included as reductions to investment income.

The State of Alaska has not adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) or its predecessor, the Uniform Management of Institutional Funds Act (UMIFA). The University of Alaska (university) Board of Regents is, by law, the named fiduciary for all gifts and endowments of the University and subject to AS 37.10.071, for fiduciary standards and requirements. The Board of Regents has entered into agreements with the University of Alaska Foundation to manage and invest all gifts and endowments received by or for the benefit of the university. Management considers its commitment to donors to be contractual obligations to administer the funds in accordance with expressed donor intent and its published policies, as they may be revised from time to time. These policies provide for the administration of endowments based on total return, including preservation of the original gift value as of the gift date for donor-restricted endowments, absent specific donor instructions to the contrary. The University of Alaska Foundation classifies as permanently restricted net assets the original gift value of donor-restricted endowments as well as the original value of subsequent gifts to such endowments. The remaining accumulated return for donor-restricted endowments is classified as temporarily restricted net assets until those amounts are appropriated for expenditure. Negative accumulated return values for all endowments are classified as unrestricted.

Endowment net assets as of June 30, 2009 include the following:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donor-restricted endowment funds</td>
<td>(3,970,873)</td>
<td>9,762,332</td>
<td>59,243,070</td>
<td>65,034,529</td>
</tr>
<tr>
<td>Board-designated endowment funds</td>
<td>13,667,768</td>
<td>14,256,136</td>
<td>-</td>
<td>27,923,904</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$9,696,895</strong></td>
<td><strong>$24,018,468</strong></td>
<td><strong>$59,243,070</strong></td>
<td><strong>$92,958,433</strong></td>
</tr>
</tbody>
</table>

Changes in endowment net assets for the year ended June 30, 2009 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment net assets, beginning of year</td>
<td>$23,065,991</td>
<td>$40,651,748</td>
<td>$52,761,935</td>
<td>$116,479,674</td>
</tr>
<tr>
<td>Investment Income</td>
<td>216,614</td>
<td>1,037,238</td>
<td>-</td>
<td>1,253,852</td>
</tr>
<tr>
<td>Net realized and unrealized investment losses</td>
<td>(9,401,833)</td>
<td>(19,252,717)</td>
<td>-</td>
<td>(28,654,550)</td>
</tr>
<tr>
<td>Investment return</td>
<td>(9,185,219)</td>
<td>(18,215,479)</td>
<td>-</td>
<td>(27,400,698)</td>
</tr>
<tr>
<td>Contributions</td>
<td>653,467</td>
<td>6,001,118</td>
<td>6,275,665</td>
<td>12,930,250</td>
</tr>
<tr>
<td>Other revenues</td>
<td>400</td>
<td>(200)</td>
<td>-</td>
<td>200</td>
</tr>
<tr>
<td>Administrative assessments</td>
<td>(224,745)</td>
<td>(1,041,455)</td>
<td>(22,438)</td>
<td>(1,288,638)</td>
</tr>
<tr>
<td>Distributions for endowment spending</td>
<td>(752,029)</td>
<td>(3,550,113)</td>
<td>-</td>
<td>(4,302,142)</td>
</tr>
<tr>
<td>Transfers to increase (decrease) board-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>designated endowment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers to increase donor-restricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>endowment funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment net assets, end of year</td>
<td>$9,696,895</td>
<td>$24,018,468</td>
<td>$59,243,070</td>
<td>$92,958,433</td>
</tr>
</tbody>
</table>

56 UNIVERSITY OF ALASKA FOUNDATION
The foundation’s Primary Investment Goal for its endowments is to provide a real rate of return (total return minus investment expenses, administrative fees and inflation) sufficient to support, in perpetuity, the purposes of the various endowments that make up the pooled endowment fund. Of paramount concern is the preservation of the value of the assets in real terms in order to maintain the purchasing power of the funds for the continuous support of the University without eroding the real, long-term value of the corpus.

The endowment spending allowance policy is also structured to help maintain the endowments in perpetuity, preserve their purchasing power and stabilize the flow of support for the purposes of the respective endowments. The spending allowance for each endowment in any fiscal year is limited to the unexpended accumulated earnings or return (both realized and unrealized) of the respective endowment as of the preceding December 31, up to a maximum of 4.5 percent (4.5%) of the average of the market values of the fund at December 31 for the immediately preceding five years, unless otherwise provided by the donor or the Investment Committee if the endowment has sufficient accumulated return.

8. OTHER LONG TERM INVESTMENTS

Other long term investments include the following:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,665,263</td>
<td>$84,632</td>
</tr>
<tr>
<td>Fixed income securities</td>
<td>20,711,112</td>
<td>37,175,688</td>
</tr>
<tr>
<td>Equity securities</td>
<td>439,060</td>
<td>635,050</td>
</tr>
<tr>
<td>Real estate partnerships</td>
<td>776,400</td>
<td>776,400</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$23,092,135</strong></td>
<td><strong>$38,171,670</strong></td>
</tr>
</tbody>
</table>

Investment custodial and management fees for other long term investments totaled $41,552 and $55,595 for the years ended June 30, 2009 and 2008, respectively. These fees have been included as reductions to investment income.

9. 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.

10. 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, 2009 and 2008.
11. NET ASSETS

Unrestricted net assets consisted of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</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>$ 4,246,284</td>
<td>$ 4,015,577</td>
</tr>
<tr>
<td>Designated for specific purposes - spendable earnings of quasi endowment funds and amounts designated for specific purposes by management.</td>
<td>$ 17,289,702</td>
<td>$ 14,297,100</td>
</tr>
<tr>
<td>Quasi endowments - corpus of board designated endowment funds</td>
<td>$ 13,205,000</td>
<td>$ 10,035,327</td>
</tr>
<tr>
<td>Underwater endowment losses - investment losses on donor restricted endowment funds in excess of net appreciation</td>
<td>(3,970,873)</td>
<td>(33,287)</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>462,762</td>
<td>8,263,951</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 31,232,971</strong></td>
<td><strong>$ 41,378,777</strong></td>
</tr>
</tbody>
</table>

Temporarily restricted net assets consisted of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</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>$ 43,325,553</td>
<td>$ 10,625,015</td>
</tr>
<tr>
<td>Unconditional promises to give - contributions receivable in future periods that are not subject to donor imposed restrictions</td>
<td>5,620</td>
<td>4,130</td>
</tr>
<tr>
<td>Quasi endowments - corpus of funds subject to donor imposed restrictions designated by the board as endowment funds</td>
<td>15,764,835</td>
<td>9,678,080</td>
</tr>
<tr>
<td>Endowments - corpus of term funded endowments</td>
<td>3,660,440</td>
<td>3,660,440</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>4,592,942</td>
<td>27,312,988</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 87,349,390</strong></td>
<td><strong>$ 81,280,853</strong></td>
</tr>
</tbody>
</table>

Permanently restricted net assets consisted of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowments - corpus of endowment funds required by donor to be invested in perpetuity</td>
<td>$ 59,243,070</td>
<td>$ 52,761,935</td>
</tr>
<tr>
<td>Charitable remainder trusts - annuity trusts and unitrusts required by donor to be invested in perpetuity</td>
<td>451,864</td>
<td>482,809</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 59,694,934</strong></td>
<td><strong>$ 53,244,544</strong></td>
</tr>
</tbody>
</table>

12. 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.
## 13. 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, 2009 and 2008 were as follows:

<table>
<thead>
<tr>
<th>University of Alaska Anchorage</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>$416,585</td>
<td>$487,810</td>
</tr>
<tr>
<td>General</td>
<td>$5,164,904</td>
<td>2,799,176</td>
</tr>
<tr>
<td>Liberal arts, human and rural development</td>
<td>127,716</td>
<td>186,801</td>
</tr>
<tr>
<td>Library</td>
<td>104,081</td>
<td>90,318</td>
</tr>
<tr>
<td>Management/business administration</td>
<td>169,072</td>
<td>161,614</td>
</tr>
<tr>
<td>Museum</td>
<td>-</td>
<td>6,996</td>
</tr>
<tr>
<td>Natural Sciences, agriculture and land resources</td>
<td>9,650</td>
<td>17,074</td>
</tr>
<tr>
<td>Research</td>
<td>259,998</td>
<td>192,079</td>
</tr>
<tr>
<td>Student aid</td>
<td>970,448</td>
<td>900,093</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7,252,654</strong></td>
<td><strong>4,881,941</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>University of Alaska Fairbanks</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>11,071</td>
<td>66,751</td>
</tr>
<tr>
<td>General</td>
<td>4,847,680</td>
<td>4,251,117</td>
</tr>
<tr>
<td>KUAC radio and television</td>
<td>1,235,237</td>
<td>628,426</td>
</tr>
<tr>
<td>Liberal arts, human and rural development</td>
<td>267,392</td>
<td>384,662</td>
</tr>
<tr>
<td>Library</td>
<td>167,212</td>
<td>174,402</td>
</tr>
<tr>
<td>Management/business administration</td>
<td>37,937</td>
<td>47,440</td>
</tr>
<tr>
<td>Museum</td>
<td>267,824</td>
<td>561,189</td>
</tr>
<tr>
<td>Natural sciences, agriculture and land resources</td>
<td>218,770</td>
<td>208,847</td>
</tr>
<tr>
<td>Research</td>
<td>802,274</td>
<td>588,493</td>
</tr>
<tr>
<td>Student aid</td>
<td>1,241,251</td>
<td>1,164,668</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,146,648</strong></td>
<td><strong>8,080,055</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>University of Alaska Southeast</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>812,396</td>
<td>968,004</td>
</tr>
<tr>
<td>Liberal arts, human and rural development</td>
<td>3,058</td>
<td>4,976</td>
</tr>
<tr>
<td>Library</td>
<td>29,464</td>
<td>20,194</td>
</tr>
<tr>
<td>Management/business administration</td>
<td>4,487</td>
<td>2,665</td>
</tr>
<tr>
<td>Natural sciences, agriculture and land resources</td>
<td>279</td>
<td>688</td>
</tr>
<tr>
<td>Student aid</td>
<td>204,417</td>
<td>202,978</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,051,721</strong></td>
<td><strong>1,207,185</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>University of Alaska</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>246,015</td>
<td>1,280,007</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>246,015</strong></td>
<td><strong>1,280,007</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$17,700,038</strong></td>
<td><strong>$15,429,488</strong></td>
</tr>
</tbody>
</table>

## 14. 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, 2009 and 2008 is approximately $0.1 million and $1.0 million, respectively.

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, 2009 and 2008.
14. ASSETS HELD IN TRUST BY OTHERS, CONTINUED

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, 2009 and 2008 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, 2009 and 2008 is approximately $0.7 million and $1.0 million, respectively.

15. ADMINISTRATIVE ASSESSMENTS

The foundation charges assessments to cover administrative and fundraising expenses as follows:

- **Gifts** – All cash gifts are assessed 1% of the gift value at the time of the gift. Noncash gifts are assessed 1% at the time of conversion to cash by the foundation, based on the proceeds received.

- **Endowments** – 1% is assessed by the foundation annually based on the asset valuation at the end of the previous calendar year.

- **Land Grant Trust Fund Assets** – .50% is assessed by the foundation annually based on the asset valuation of the university's land grant trust fund assets invested by the foundation as of the end of the previous calendar year. This rate increased from .16% effective July 1, 2008.

16. RELATED PARTY TRANSACTIONS

The University of Alaska provided payment to the foundation in the amount of $1.4 million and $0.9 million for institutional support during the years ended June 30, 2009 and 2008 respectively. The university also provides administrative and accounting support for the foundation. The foundation reimbursed the university $1.9 for these services for the years ended June 30, 2009 and 2008. These reimbursements are included in the statements of activities as operating expenses.
Donor Bill of Rights

PHILANTHROPY is based on voluntary action for the common good. It is 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 acknowledgement 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.
The University of Alaska Foundation seeks, secures and stewards philanthropic support to build excellence at the University of Alaska.
University of Alaska Foundation

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Fairbanks, AK 99775-5080
Phone 907.450.8030

Anchorage
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Phone 907.786.1111

Toll Free: 888.907.4823 (within Alaska outside of Fairbanks)
E-mail: sdfnd@alaska.edu
Web: www.alaska.edu/foundation

UAA Development Office
Phone: 907.786.4847

UAF Development Office
Phone: 907.474.2619

UAS Development Office
Phone: 907.796.6566
University of Alaska Foundation Annual Report

Fiscal Year: July 1, 2008 – June 30, 2009

The University of Alaska Foundation is a public nonprofit corporation, operated as a public charity, 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. Donations made to the Foundation are deductible according to schedules established under income and estate tax regulations.

The Foundation is legally separate and distinct from the University of Alaska and is organized under its own Articles of Incorporation and Bylaws. 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.