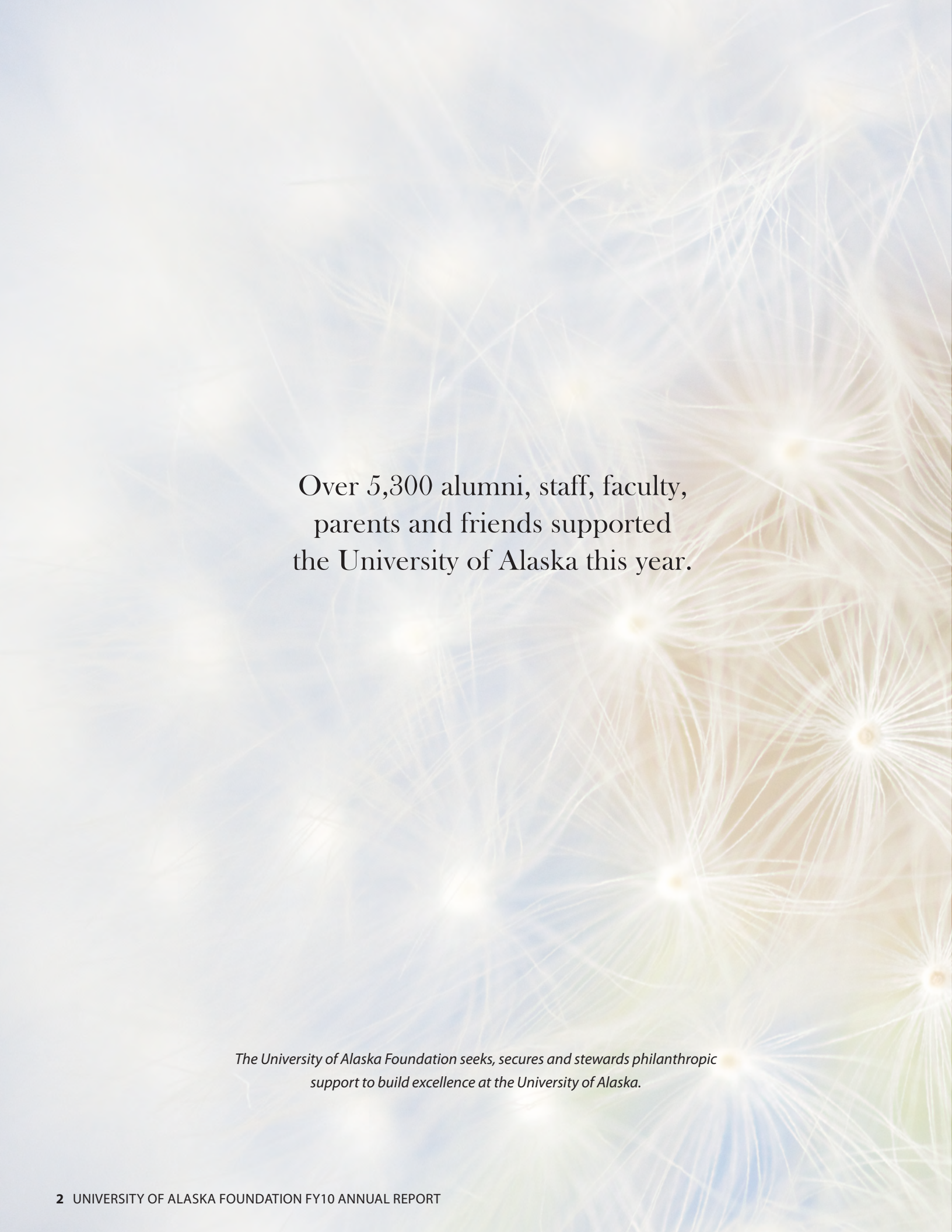




Seeds of
Promise

2010 Annual Report

University of Alaska Foundation

The background of the page is a soft-focus photograph of dandelion seeds blowing in the wind against a clear blue sky. The seeds are white and delicate, with their long, thin filaments creating a sense of movement and lightness. The overall tone is bright and airy, with a gradient from light blue on the left to a slightly warmer, yellowish-blue on the right.

Over 5,300 alumni, staff, faculty,
parents and friends supported
the University of Alaska this year.

*The University of Alaska Foundation seeks, secures and stewards philanthropic
support to build excellence at the University of Alaska.*

University of Alaska Foundation
FY10 Annual Report

Table of Contents

Foundation Leaders	4-5
2010 Bullock Prize for Excellence	6-7
Lifetime Giving Recognition	8-9
Legacy Society	10-11
Endowment Administration	12-13
Celebrating Support	14-22
Many Ways to Give	23-24
Tax Credit Changes	25
Scholarships	26-41
Honor Roll of Donors	42-67
Financial Statements	68-88
Donor Bill of Rights	89

FY10 Foundation Leaders

Board of Trustees

Sharon Gagnon, Chair (6/09–11/09)
Mike Felix, Vice Chair (6/09–11/09)
Mike Felix, Chair (11/09–6/10)
Jo Michalski, Vice Chair (11/09–6/10)
Carla Beam, Secretary
Susan Anderson
Will Anderson
Alison Browne
Leo Bustad
Angela Cox
Ted Fathauer
Patrick Gamble
Greg Gurse
Mark Hamilton
Mary K. Hughes
Wendy King
Betsy Lawer
Bill MacKay
Robb Milne
Bob Mitchell
Rick Mystrom
Ann Parrish
Mike Powers
John Pugh
Brian Rogers
Melody Schneider
Fran Ulmer
Carolyne Wallace
Kirk Wickersham
Eric Wohlforth
Emeritus Trustees
John Hughes
Thomas Jensen
Grace Berg Schaible
Arliss Sturgulewski

Executive Committee

Sharon Gagnon, Chair
Mike Felix, Chair
Jo Michalski
Carla Beam
Mark Hamilton
Ann Parrish
Mary Rutherford, Ex-officio

Committee on Trusteeship

Alison Browne, Chair
Mary K. Hughes
Ann Parrish
Arliss Sturgulewski
Carolyne Wallace
Sharon Gagnon, Ex-officio
Mike Felix, Ex-officio
Mary Rutherford, Ex-officio

Development Committee

Mike Felix, Chair
Rick Mystrom, Chair
Susan Anderson
Carla Beam
Alison Browne
Angela Cox
Ted Fathauer
Mary K. Hughes
Betsy Lawer
Bill MacKay
Jo Michalski
Robb Milne
Mike Powers
Sharon Gagnon, Ex-officio
Mike Felix, Ex-officio
Mary Rutherford, Ex-officio

Finance and Audit Committee

Ann Parrish, Chair
Cheryl Frasca, Vice Chair
Will Anderson
Laraine Derr
Darren Franz
Garry Hutchison
Wendy King
Bob Mitchell
Melody Schneider
Sharon Gagnon, Ex-officio
Mike Felix, Ex-officio
Mary Rutherford, Ex-officio

Investment Committee

Eric Wohlforth, Chair
Nancy Blunck
Mike Burns
Leo Bustad
Gary Dalton
Winthrop Gruening
Jim Lund
Bob Mitchell
Robert Storer
Sharon Gagnon, Ex-officio
Mike Felix, Ex-officio
Mary Rutherford, Ex-officio



Letter from the Leadership

Wishes fulfilled

What a remarkable year! This past year, over 5,300 contributors joined together to sow the seeds of promise. Your generosity provides opportunities for Alaskans. You provided scholarships, professorships, equipment and program support to the University of Alaska. Current and future students, parents, employers, alumni and friends all benefit from an educated citizenry.

The University of Alaska Foundation carefully stewards all funds entrusted to its care. From accepting and receiving a gift, to distributing it to the benefiting student, department or program, the Foundation takes great care to ensure donors' wishes are honored. After two very difficult years in the financial markets, we're pleased to again report positive gains in the Consolidated Endowment Fund.

New legislation clarifies how Alaska charities may administer endowments while providing significant tax benefits for corporate contributions. And the popular Permanent Fund Dividend checkoff provides another means by which Alaskans can support UA programs.

Thank you for your continued investment in Alaska's future.



MIKE DINNEEN

Patrick Gamble, President, University of Alaska; Mary Rutherford, President, University of Alaska Foundation; Mike Felix, Chair, University of Alaska Foundation Board of Trustees.



MONIQUE MUSICK

Tordoff created a world-class film archive.

Dirk Tordoff

Edith R. Bullock Prize for Excellence Winner

Dirk Tordoff, head of the Alaska Film Archives at the University of Alaska Fairbanks Rasmuson Library, is the 2010 recipient of the University of Alaska Foundation's Edith R. Bullock Prize for Excellence.

"We are pleased to present this year's Edith R. Bullock Prize for Excellence to Dirk Tordoff," commented Mike Felix, chair of the foundation's board of trustees. "His exemplary work over the last 17 years has built what is arguably one of the world's foremost sources for historical film footage about Alaska and the Arctic. Not only has he amassed an incredible volume of film footage, but he

has also made this generous body of work available to the public through his untiring efforts. Dirk is a great ambassador for the University of Alaska, and we are very fortunate to have him on staff."

Tordoff has been the driving force in transforming the university's film archives from modest beginnings to a world-class collection.

Tordoff started his work in a small room with boxes of old film and almost no written records. With his passion for Alaska's film history, mechanical knowledge and ingenuity, he assembled a media lab from surplus equipment, furniture and computers. This simple lab has grown into a well-respected program for film preservation and research.

Tordoff's enthusiasm for his job in archiving Alaska's film history has helped the university preserve an incredible film collection. His primary goal is to make it easier for people to find material and learn from it.

Tordoff's work has appeared on numerous national broadcast and cable channels in the United States and other countries. In nominating Tordoff for the award, Dr. Terrence Cole, history professor at the University of Alaska Fairbanks, said, "In many ways Dirk's work has spread farther and wider around the world than that of anyone who has ever worked at the university in its entire history!"

Tordoff received his bachelor's and master's degrees from the University of Alaska Fairbanks.



MONIQUE MUSICK

Dirk Tordoff accepts the Edith R. Bullock award from UA Foundation Board Chair Mike Felix.

The Bullock Prize, which provides a \$20,000 cash award, is the largest single award made annually by the Board of Trustees.

The Bullock Prize for Excellence includes a \$20,000 cash award and is the largest single award made annually by the Board of Trustees.

The late Edith R. Bullock, who served the university for 30 years as a member of the UA Board of Regents and the Foundation's Board of Trustees, established the award to recognize and reward an individual who has demonstrated excellence in support of the university.



MONIQUE MUSICK

Lifetime Giving Recognition

BUNNELL SOCIETY

Recognizes those individuals and organizations who made gifts or pledges of \$1,000,000 over their lifetime.

INDIVIDUALS

Robert B. Atwood+
Edith R. Bullock+
Ronald F. Cosgrave
Nathan I. Gerson+
John C. Hughes*
W. F. Meek+
Elmer E. Rasmuson+
Grace Berg Schaible*
Frankie Wakefield+

ORGANIZATIONS

Alaska Airlines
Alaska Communications
Alaska Ocean Seafood
Alyeska Pipeline Service Company*
American Seafoods Company
Anchorage Daily News
Arctic Storm
Atwood Foundation
Bentley Family Trust
Helen M. Bentley Trust
BP*
CARRS/Safeway
Chevron
ConocoPhillips Alaska*
Council for Better Corporate
Citizenship
Denali Center Fairbanks Memorial
Hospital*
First Interstate Bank
First National Bank Alaska*
Flint Hills Resources Alaska*
Bill & Melinda Gates Foundation
GCI
Glacier Fish Company
Golden Alaska Seafoods
Highland Light Seafoods
Holland America Line
KeyBank
Andrew W. Mellon Foundation
Microsoft Corporation
M. J. Murdock Charitable Trust
Northrim Bank
The Bernard Osher Foundation
Peter Pan Seafoods
Providence Health System in Alaska
Rasmuson Foundation*
Schlumberger
Alfred P. Sloan Foundation
Starbound
Totem Ocean Trailer Express

Trident Seafoods
Umialik Insurance
Usibelli Coal Mine
Weidner Property Management
Wells Fargo*
Williams Alaska Petroleum

SOURDOUGH SOCIETY

Recognizes those individuals and organizations who made gifts or pledges of \$500,000 to \$999,999 over their lifetime.

INDIVIDUALS

John P. Doyle+
Joseph E. Usibelli and Peggy
Shumaker*
Beatrice Wenger

ORGANIZATIONS

Alaska Regional Hospital
Arctic Slope Regional Corporation*
AT&T
CIRI
IBM
Icicle Seafoods
W.K. Kellogg Foundation
Calvin J. Lensink
Municipality of Anchorage
New York Life Insurance*
Primavera Systems
Princess Cruise Lines
Shell Exploration & Production
Company
Trimble Navigation

ALASKA SOCIETY

Recognizes those individuals and organizations who made gifts or pledges of \$100,000 to \$499,999 over their lifetime.

INDIVIDUALS

Dr. Walt and Marita Babula
Isabel J. Beeler+
Caroline M. Coons+
Barnard and Rachel Gottstein
Mary K. Hughes and Andrew Eker
Leonard and Tannie Hyde
Dorothy C. Johnson+
Dinah Larsen
Robert L. Lathrop
Barry+ and Dorli McWayne*
Horace Willard Nagley, II+
Lily Noyes+
Jack I. O'Brien
Dorin and Argentina Parasca
Roxolana E. Pomeroy+
Mary Louise Rasmuson
Bill and Frances Ray+

Paul and Terry Reichardt*
Jon Rubini
Craig Salsbury and Barbara Pomar
William G. Stroecker+*
Veronica D. Tisdale
Jon and Jona Van Zyle
Charles West+

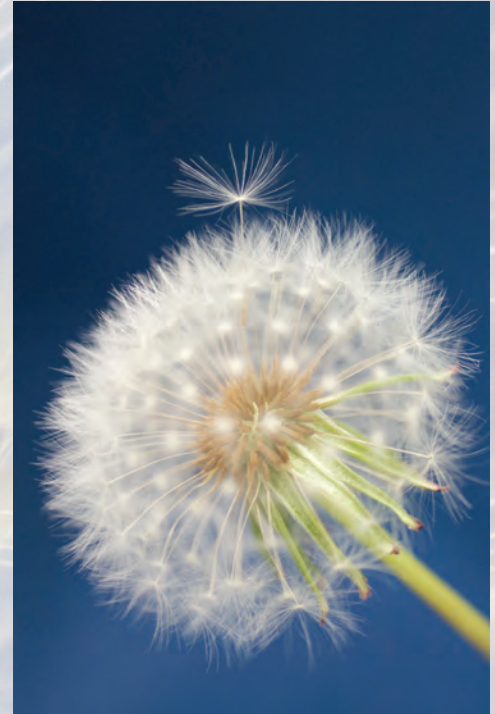
ORGANIZATIONS

Alaska Aerospace Corporation
Alaska Kidney Foundation
Alaska Native Tribal Health Consortium
Alaska Railroad*
Paul G. Allen Family Foundation
Anadarko
Aramark
Asahi Brewery Foundation
ASRC Energy Services
Association of Performing Arts
Presenters
Avis Rent A Car
Bartlett Regional Hospital
Bob Bartlett Memorial Foundation
Benton Bay Athletic Lions Club
Blueliner Booster Club
Chenega Corporation
Chugach Alaska
Liz Claiborne & Art Ortenberg
Foundation
Crook Trust
Eagle Insurance Group
ERA Aviation
ExxonMobil Production Company
Fairbanks Daily News-Miner
Fairbanks Development Authority
Ford Foundation
Ford Motor Company
Fred Meyer Charitable Trust
Golden Valley Electric Association*
Luther Hess Trust
HP
Inlet Salmon
Intel Corporation
JL Properties
Kendall Auto Group
Esther Louise Largent Living Trust
MAPCO Alaska Petroleum
Mat-Su Regional Medical Center
Midtown Leasing
Mt. McKinley Mutual Savings Bank*
National Bank of Alaska
Nature Conservancy
NERCO
North America Insurance Co.
Jessie O'Bryan McIntosh Trust
OSI Software
Pebble Limited Partnership

ALASKA SOCIETY (CONTINUED)

The Seattle Foundation
Seekins Ford-Lincoln-Mercury
Seismic Micro-Technology
Shivers Trading & Operating Company
Siemens Building Technologies
Southeast Conference
Sportsmedicine Fairbanks*
Standard Oil Company
T. Rowe Price*
Teck Resources Alaska
Tesoro Petroleum
UAF Alumni Association
UAS Alumni Association
Udelhoven Oil Field System Services
UPS
Usibelli Family
The Dorothy and Herbert Vogel
Collection
Wards Cove Packing Company
The Williams Foundation*
Yukon-Kuskokwim Health Corporation

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



2010 Top 10 Endowments

Endowment Balance
as of June 30, 2010

Bentley Family Endowment	\$8 million
Rasmuson Rare Books Endowment	\$5 million
Rasmuson Economics Chairs	\$5 million
Seawolf Opportunities Scholarship	\$5 million
Ted Stevens Distinguished Professorship of Marine Policy	\$3.4 million
International Trade Endowment	\$3.4 million
Rasmuson Fisheries Endowment	\$3 million
Yukon Delta Fisheries Development Association Scholarship	\$2.9 million
C. W. Snedden Chair	\$2.5 million
Fathauer Chair in History	\$2.3 million

Endowments provide ongoing benefits by earning interest while keeping the core endowment principal intact to fund future years of scholarships, teaching, research or programs.

Legacy Society

Individuals who have provided for the university through their wills, or life income gifts.

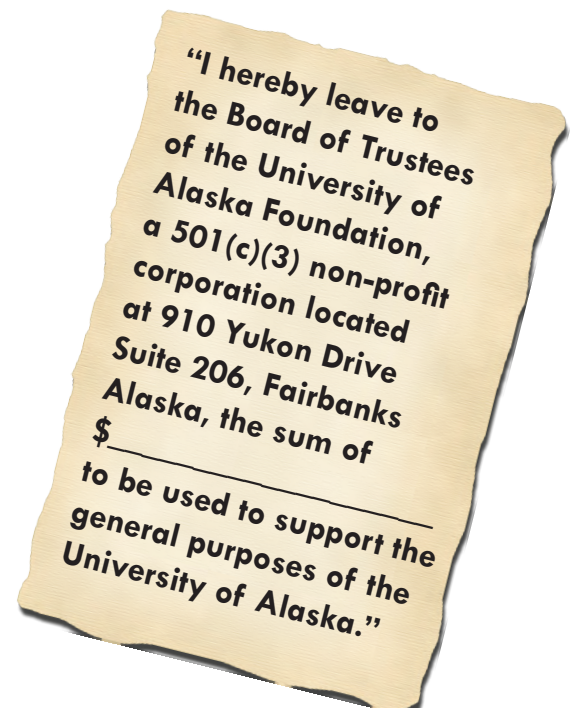
John Aho
Kathryn Anderson
Saradell Ard+
Darla "Dolly" Barton
Isabel Beeler+
Beverly Beeton
George Belden
Judy A. Belous
Mark Beltz+
Carl Benson
Ruth Benson
Carol Berg
Myles Berg
Kaare Birkeland+
Erma Bolick+
Mary Ann Borchert
Douglas Braddock
Joan Braddock
Alison Browne
Joan Bundtzen
Robert Bundtzen
Mary Emily Carlson+
Richard Cattanach
J. Robert Claus+
Patrick B. Cole
Judith Collins
Caroline Coons+
Robert Crosman
Lesley Croxton
Loren Croxton
Mary Croxton
Barbara Day
Frederica de Laguna+
Jim Dixon
John Doyle+
Lynn Drewery+
Peg Fay-Feder
Heather Flynn
Janet Fredericks+
Peter Freer
Sharon Gaiptman
Melitta Gallagher
Marie George+
Ralph Clinton George+
Nathan Gerson+
Wilbur Green
Patricia Griffin Satre
Renee Gross
Gregory Gurse
Lawrence Haines

Allan Hansen
Lenore Hedla+
Kyong Hollen
Jane N. Holt
Lorie Hovanec
John Howard
Sally Howard
Anne Huber
Douglas Huber
Lois Irvin+
Carl H. Keller
Cary S. Keller
Marcia A. Keller
Eleanor Kelley
John Kelley
George D. King, III
Jean Kirsch
Lee Kramer
Gordon Kruse
Alice Kull+
Kirk Lanterman
Marie J. Lavigne
Richard Lee+
Clarence Lintz
Margie Lintz
Jane Madison
Willis Madison
Louise Mawe+
Ruth McHenry
Dennis McMillian
Ruth McReavy
W. F. Meek+
Arnold Muldoon+
Horace Willard Nagley, II+
Patrick H. O'Neill
Al Parrish
Ann Parrish
Jean Parsons
Patricia H. Partnow
Augustus Paul
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
Grace Berg Schaible
Julie Scott
Irene M. Seavy
William Sebulsky
Sue Sedgwick
Richard Sewell
William J. Sheffield
Rumi Smith
Timothy Smith
Oro Stewart+
Ann Stockman
J. Clifford Stone
Arliss Sturgulewski
Suzanne Summerville
Scott Taylor
Lowell Thomas
Tay Thomas
Karen Vasileff
Christopher Lockwood Vaughan
Frankie Wakefield+
Carolyne Wallace
Chick Wallace
Candace Waugaman
Charles West+
Thomas S. Wolf
Sydney Woll+
Marjorie C. Wright
Karla Zervos
Larry Zervos

+ Denotes deceased

The wording in a will or trust for a bequest can be quite simple. To learn more about a bequest and the language to be used, please contact the UA Foundation at 907-450-8030.





Saradell Ard

Permanent Funding For Arts Scholarship



JOE NEDLAND

Portrait of Dr. Saradell Ard by Joe Nedland, a former student of Dr. Ard's.

Throughout her life, UAA Professor Emeritus Saradell Ard was a strong supporter of the Anchorage arts community.

For the past 25 years she made annual gifts to the foundation to provide scholarships each year to two students majoring in the arts; one to a Bachelor of Fine Arts candidate and the second for a student taking up art as a second career. Two generations

of students benefitted from Dr. Ard's years of philanthropy. She was deeply satisfied to see her scholarship recipients go on to successful careers within and outside Alaska.

Before Dr. Ard passed away in December 2009, she made sure her support for arts students at UAA would continue. She added a simple bequest to her will that provided a sizeable gift from her estate to the University of Alaska Foundation, establishing a perpetual endowment in

her name. The endowment is invested with the Foundation's Pooled Endowment Fund, which is more than \$216 million. Each year, earnings from the endowment are distributed to UAA to continue both Saradell Ard Art Scholarships.

Dr. Ard is recognized as a member of the University of Alaska Legacy Society for her foresight.

New Alaska Law Improves Endowment Management

UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT

The Alaska State Legislature enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) in 2010. This new law will positively affect how the University of Alaska Foundation administers endowments. Alaska joined 46 other UPMIFA states when the Legislature adopted this act.

UPMIFA provides the foundation, and other Alaska charities, with guidance on how to administer endowments and charitable funds. First and foremost, donor intent, as outlined by donors in endowment and fund agreements, will always take precedence on how endowed funds are administered.

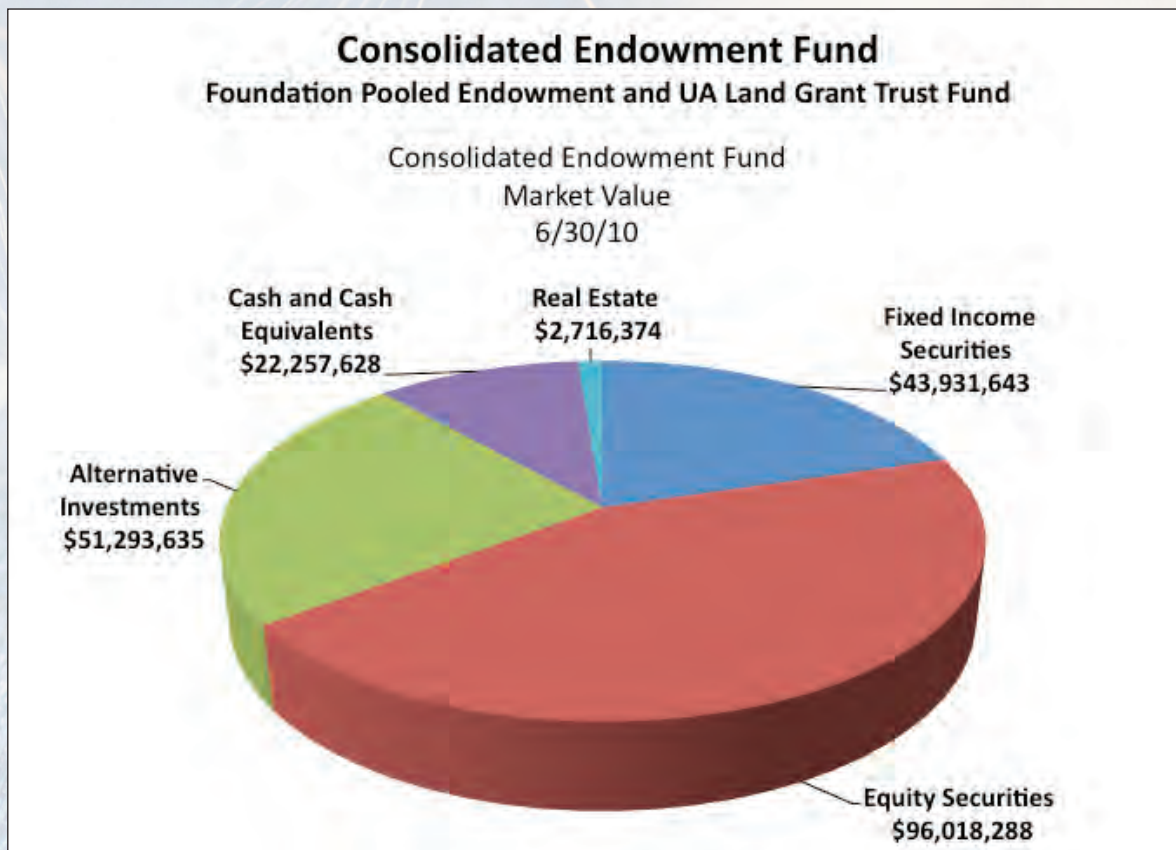
Maintaining an endowment in perpetuity is a core principle of endowment management. This fiduciary duty is one the Board of Trustees takes seriously. UPMIFA provides the board the flexibility to make distributions that are prudent in light of the fund's purposes, maintain the fund's viability in perpetuity and provide for inflation on future distributions. UPMIFA also provides the board with clarity on how prudence shall be determined.

The foundation will adjust how it administers endowments to balance current and future beneficiaries' interests. The new process, effective July 1, 2011, seeks to maintain the long-term purchasing power of endowments, stabilize distributions and provide for inflation-proofing. The new administrative process will allow distributions from many endowments, which, prior to UPMIFA, would not have received a spending distribution.

To better assess the financial health of the endowments, a viability ratio (accumulated earnings ÷ total value of the endowment) will be calculated for each endowment. A high viability ratio indicates good financial health; a negative ratio indicates the endowment is under water. In those cases, the respective program managers will seek other revenue sources, including new donations, to sustain the program or purpose of the endowment during periods of financial stress. Donors can always make contributions to the endowment's "spendable" portion, which will ensure available funds to support the purposes of the endowment.

THE UPMIFA DIFFERENCE

Before UPMIFA	After UPMIFA - Effective July 1, 2011
The terms of the donor agreement take precedence.	The terms of the donor agreement take precedence.
First year endowment is established: 4% payout based on 12/31 fund balance, if sufficient Accumulated Earnings (A/E).	First year endowment is established: 3% payout based on 12/31 fund balance
The payout will be the lesser of 4% of the average of the December 31 st value of the endowment for the preceding five years or the A/E balance as of the preceding December 31 st after deducting the 1% annual endowment fee.	If Accumulated Earnings (A/E) are positive, the payout will be 4% of the average of the December 31 st value of the endowment for the preceding five years. For a new endowment, the first year payout is limited to 3%.
If A/E are negative, there will be no distribution made to the spendable account.	If A/E are negative, a 3% distribution will be made to the spendable account from A/E earnings unless the viability ratio is lower than -20%. This distribution is considered an advance on future earnings; the permanently restricted portion (original gift value) is never affected. No distributions are made if the viability ratio is lower than -20%.
There is no minimum calculated spending amount required for distributions from the A/E to the spendable.	A minimum calculated payout of \$250 is required to distribute from A/E to the spendable.





Barney Gottstein

COURTESY UAA DEVELOPMENT

Barney Gottstein

Launching the Chevak Initiative

Who: Barney Gottstein, education advocate.

What: Donation to UAA College of Education in support of the Chevak Initiative - an Alaska Native teacher education program.

When: Program began Fall 2010.

Where: Chevak, Alaska.

Why: Increase the number of Alaska Native teachers in the state.



Alaska Native educators address students at the 2009 Student Gathering of the Future Educators of Alaska program. Photo by Adam Demientieff

FUNDING TO BRING TEACHER EDUCATION TO RURAL ALASKA

Chevak is a long way from everything. Located in Western Alaska a short distance from Hooper Bay, Chevak is a village of about 800 people whose lives are rapidly changing.

Thanks to a generous gift from longtime education advocate Barney Gottstein, the UAA College of Education has launched the Chevak Initiative. This pilot program is designed to increase the number of Alaska Native teachers statewide, starting in Chevak. The program provides specifically sequenced courses provided via on-site and distance delivery for paraprofessionals interested in earning an education degree.

More than 90 percent of rural students are Alaska Native, but only 5 percent of teachers are. Of teachers in rural Alaska, 70 percent come from Outside. College of Education faculty have created a research team focused on creating the most effective means of delivering teacher education programs to place-based populations. The research from this program will be shared with districts across Alaska.

Gottstein hopes his donation will inspire others and create a model that can be replicated throughout the state.

UAA's First Graduate

Vince Demarest

The auditorium of Anchorage High School was crowded with dignitaries and onlookers one evening in late May 1956 for the first commencement from an Anchorage institution of higher learning.

Among the 200 guests were officials and faculty of the fledgling Anchorage Community College (ACC), which held its classes in the high school and was completing its fifth semester, and officials from the University of Alaska Board of Regents and the Anchorage Independent School District. Reporters took notes.

It was a serious but joyous occasion. And throughout, the cap-and-gown-attired graduating class sat on stage... by himself. The ACC class of 1956 consisted of one person, Vincent E. Demarest.

ACC awarded Demarest an Associate of Arts degree in business administration. He later earned a bachelor's degree in San Francisco and became a Certified Public Accountant and partner in a large firm. Demarest practiced in Anchorage before moving his family to Portland in the late 1960s. He then settled in Seattle.

The name of Vincent Demarest is forever linked to the history of the University of Alaska Anchorage, ACC's predecessor.

Demarest died in 1991. His widow, Joyce Demarest of Seattle, and their four sons – Allen, John, David and Steve – recently endowed the Vincent E. Demarest Scholarship to recognize students pursuing the Associate of Applied Science degree in accounting. The first \$1,000 scholarship was awarded in fall 2010.

The scholarship in his name likely would have embarrassed and pleased Demarest. He was a shy man from humble beginnings, Joyce Demarest said. That's why he elected not to speak at his own graduation.

Demarest's time at ACC and his degree set him on his life's course, according to Joyce.

"He was one of the speakers at the college's 10th anniversary, and he was just full of gratitude because they changed our lives."



In 1956, Vince Demarest, left, received the first diploma from an Anchorage university.

COURTESY UAA DEVELOPMENT

Supporting UAF Hockey

Fran and John Zarling

On winter weekends, you'll find John and Fran Zarling cheering on the UAF Hockey team at the home games and even a few away games. They made the trip to Massachusetts in the spring of 2009 to watch the Alaska Nanooks play in the NCAA tournament.

The Zarlings are avid hockey fans and are one of the longest season ticket holders for Nanook Hockey. They have given generously to UAF for the past 28 years and recently established the Zarling Family Hockey Scholarship. This fund will provide scholarships to UAF hockey student athletes, with specific emphasis on students studying engineering at UAF. Their goal is to build the endowed fund until it reaches \$100,000. In less than a year's time, they have nearly reached the half-way point.

"We believe in UAF's Division I hockey program and want to make a difference for Nanook hockey players," said John Zarling. He also said he hopes that his family's contributions will inspire others to contribute to programs that they feel most passionate about at UAF.

In 1976, Dr. John Zarling joined the UAF Mechanical Engineering Department where he taught until 1997, specializing in arctic engineering. Since 1997 he has been teaching the arctic engineering course fall and spring semesters for UAF's Civil and Environmental Engineering Department as well as developing an active consulting practice.

Previously, Dr. Zarling was a professor in Wisconsin, the state where he and Fran were both born and raised. The Zarlings moved to Fairbanks to explore the adventures of the North, where they raised their two sons and daughter.



Fran and John Zarling, avid Nanook hockey fans, support the team on and off the ice.

TODD PARIS



COURTESY SCHOOL OF FISHERIES AND OCEAN SCIENCES

Drs. Robert and Betty Elsner

*Drs. Robert and Betty
Elsner*

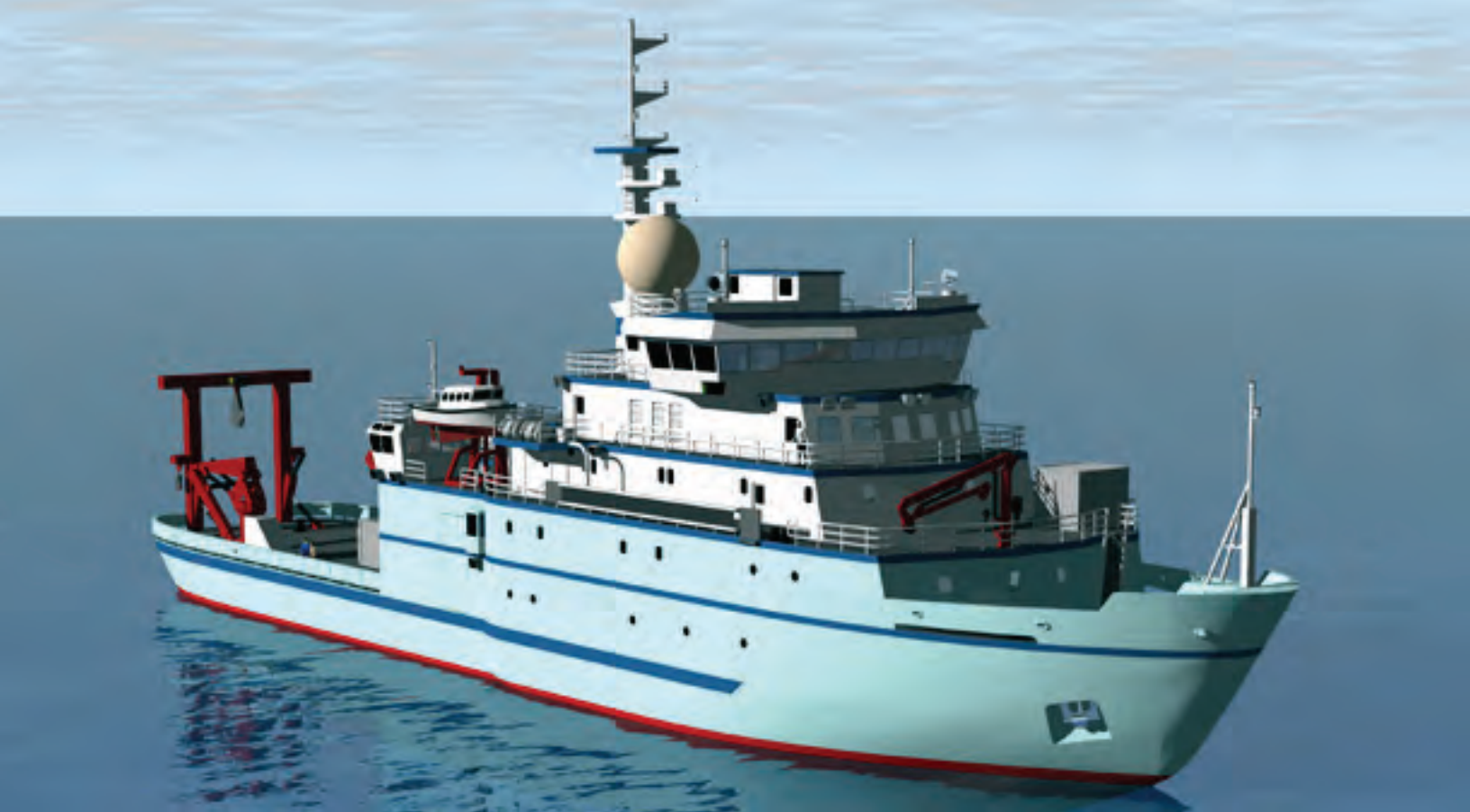
Supporting Research at Sea

Who: Drs. Robert and Betty Elsner.

What: Donation to support the library on the research vessel Sikuliaq.

When: Maiden voyage scheduled for 2014.

Why: To provide research support at sea.



Artist rendering of the Research Vessel Sikuliaq, designed by Glostten Associates and currently under construction at Marinette Marine Corp.

THE ELSNERS: STRONG ADVOCATES FOR SIKULIAQ

For years, Dr. Robert “Bob” Elsner has advocated for improved logistical support for research in Alaskan seas. In 1973, shortly after joining UAF, he and colleagues submitted a proposal to the National Science Foundation to build an ice-capable research vessel. After 36 years of development, multiple designs and much input, construction on the Research Vessel Sikuliaq began in December 2009. The vessel was funded by NSF and will be operated by UAF’s School of Fisheries and Ocean Sciences.

The Sikuliaq, designed by Seattle-based Glostten Associates, will be a 254-foot oceanographic research vessel capable of operating in seasonal ice and open seas. Sikuliaq, which means first-year sea ice in Inupiaq, was suggested to Bob Elsner by Alaska Native friends in Barrow. Currently under construction at Marinette Marine Corp., the Sikuliaq will be ready for research expeditions in 2014. UAF’s Seward Marine Center will be the vessel’s home port.

Bob Elsner and his wife Betty have provided funds to support the library onboard the new ship. Researchers will appreciate the opportunity for study and relaxation in the vessel’s library as Bob Elsner and his colleagues did during earlier research voyages on the Research Vessel Alpha Helix.

Bob Elsner celebrated 90 years last June. He and Betty are avid cross-country skiers and enjoy Fairbanks winters. The Elsners’ contributions to the Sikuliaq will be appreciated for many years to come.



COURTESY UAS

Carving the Eagle Totem

Eagle Totem at UAS

Students Lead Successful Campaign

Who: Wooch.éen Alaska Native student club.

What: Raised funds to commission Eagle totem for UAS Auke Lake campus.

When: April 24, 2010 pole-raising ceremony.

Where: Juneau, Alaska.

Why: To honor Native culture and balance existing Raven totem.



A 45-foot Eagle Totem was erected on the UAS Auke Lake campus during a ceremony on April 24, 2010. Photo courtesy UAS

FIRST STUDENT-LED CAMPAIGN RAISES \$140,000

Led by the Native student club *Wooch.éen*, the UAS Eagle Totem Campaign raised \$140,000 in private support to carve and raise an Eagle Totem on the UAS Auke Lake Campus.

The UAS Auke Lake campus in Juneau is located on lands originally inhabited by the Tlingit Indian tribe *Aak'w Kwaan*. Tlingit, meaning “The People,” are divided into moieties, which means “each of two parts.” There is the Eagle moiety and the Raven moiety.

In March 1993, Chevron donated a Tlingit-carved totem pole to UAS that represented one of the two Tlingit moieties, the Raven. The goal of Eagle Totem Pole Campaign was to honor the other moiety and bring balance to the campus.

“It means a lot to Native students that the university wanted to balance the Raven pole,” said *Wooch.éen* member and UAS student *Ricky Tagaban*. “There’s definitely a kind of an understanding or acceptance on campus for Native students. I’m glad this is going on in my generation.”

The Sealaska Heritage Institute and Sealaska Corp. generously donated the 45-foot red cedar log for the totem, valued at \$40,000. Additionally, the UAS Alumni Association and the Rasmuson Foundation awarded dollar-for-dollar matching gift incentives in support of the project at \$5,000 and \$25,000 respectively.

UAS Student Alumni Association

The Student Alumni Association was established at UAS in fall 2003 as a chapter of the UAS Alumni Association to promote pride and tradition on campus. The program supports expanded UASAA opportunities on campus.

Entry to alumni and SAA events, including dinner and a movie, a Superbowl party and an etiquette dinner, is included in the \$15 annual membership fee. The Preparing for Life After College lecture series provides opportunities for students to learn valuable life skills. Student Alumni members also give back to the community by participating in community volunteer days, and have provided financial assistance with campus projects.

The group strives to make the student experience at UAS more meaningful through the promotion of UAS pride and tradition, cultivation of relationships between students and alumni, and enhancement of the college experience through exciting, memorable events.

The student alumni group's goals tie directly to UAS Alumni Association's mission statement, which is to serve as a vital connection between the alumni and the university, communicate and advocate the goals and programs of UAS, and foster a continuous sense of community by establishing relationships and networking among alumni.



KENI CAMPBELL

Student Alumni members Kendra Swearingen, Melissa Peterson, Katie Summerour, Randi Spray and Mallory Millay.



Seeds of Change

Many Ways to Give

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 have the opportunity to designate either a portion or all of their dividends to nonprofits, including the 16 campuses of the University of Alaska. If you choose to benefit UA through your PFD, please authorize the state to inform the UA Foundation so we can appropriately acknowledge you.

CASH

You can make a cash gift, which includes checks and credit card payments, online, in person or through the mail.

STOCK

The UA Foundation accepts gifts of publicly traded stock and, in some situations, closely held stock. Talk with your accountant or financial adviser about this option, which may provide significant tax benefits.

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. You may

be eligible for significant tax benefits. This type of gift 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 your support. 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 program or institute. Bequests may be used to provide gifts of money, real estate, stocks or even art and jewelry. They may also be used to establish charitable trusts. As there is specific language that must be used when making a bequest, an attorney should either draft or review the will before it is signed.

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.

FOR MORE INFORMATION VISIT

www.alaska.edu/foundation/ways_to_give/

Chugach Alaska Corp.

Supporting Native Education

Chugach Alaska Corp. presented the University of Alaska Anchorage with a gift of \$200,000 in February 2010 to support the development and delivery of programs that enhance education about the history of Alaska Native people, including the Alaska Native Claims Settlement Act.

Chugach wants Alaska Native students and all students at UAA to be successful, to understand and be proud of Alaska Native heritage. Chugach was able to make such a generous donation because of the Alaska Higher Education Tax Credit.



Chugach Alaska Corp. officials gather with UAA Chancellor Fran Ulmer. (Back row) Donna Platt, Michael McKanna, Julie Kitka, Terry Guckes, John Johnson, Phil Blumstein, Ed Herndon, Connie Baehr, Barney Uhart. (Front row) Sue Marchant, Sheri Buretta, Fran Ulmer, Terri Bozkaya, Violet Yeaton and Matt McDaniel.



Impacts Today & Tomorrow

Education Tax Credit Undergoes Key Changes

Corporate and foundation giving accounts for over 80 percent of the private funds received annually by the University of Alaska. The Alaska Legislature, recognizing the importance of corporate donations, expanded the Alaska Higher Education Tax Credit. The revised law, in effect from January 1, 2011 to December 31, 2013, allows companies to take up to a \$5 million tax credit for contributions in support of education.

The Alaska Higher Education Tax Credit can be claimed by a company paying any of the following state taxes: income tax, insurance premium tax/title insurance premium tax, mining license tax, oil and gas property tax, oil and gas production tax and fishery business tax/fisheries landing tax. The new credit will allow companies to claim up to 50 percent of contributions up to \$100,000; 100 percent of contributions \$100,000 - \$300,000; and 50 percent of contributions \$300,000 - \$10 million. The total claimed through this tax credit may not exceed \$5 million.

Gift Amount	Alaska Educational Tax Credit	Net cost of contribution using only ETC	Estimated Federal Tax Savings*	Total Tax Savings	Net cost of contribution
\$50,000	\$25,000	\$25,000	\$8,750	\$33,750	\$16,250
\$100,000	\$50,000	\$50,000	\$17,500	\$67,500	\$32,500
\$500,000	\$350,000	\$150,000	\$52,500	\$402,500	\$97,500
\$1,000,000	\$600,000	\$400,000	\$140,000	\$740,000	\$260,000
\$2,000,000	\$1,100,000	\$900,000	\$315,000	\$1,415,000	\$585,000
\$5,000,000	\$2,600,000	\$2,400,000	\$840,000	\$3,440,000	\$1,560,000
\$9,800,000	\$5,000,000	\$4,800,000	\$1,680,000	\$6,680,000	\$3,120,000
\$10,000,000	\$5,000,000	\$5,000,000	\$1,750,000	\$6,750,000	\$3,250,000

**The estimated federal tax savings for the charitable contribution is calculated using an assumed rate of 35 percent. The estimated federal tax savings is calculated using the net cost of the contribution and applying the assumed rate.*

The State of Alaska Department of Revenue is finalizing the regulations on the changes to the Alaska Education Tax Credit. For specific tax advice, please consult your accountant, attorney or the Department of Revenue.

For questions about making a gift to UA, please contact Jennifer Harrington at (907)786-1146 or email tax.credit@alaska.edu.

Congratulations

Scholarship Recipients 2009–2010

ACCOUNTING CLUB SCHOLARSHIP

Ben Persinger

ACS-HACH SCIENTIFIC FOUNDATION SCHOLARSHIP

Jennifer Chambers

AGC SCHOLARSHIP

Travis Donovan

DAVID D. ADAMS MEMORIAL ENGINEERING SCHOLARSHIP

Jesse Moe

AFRICAN-AMERICAN, HISPANIC, ASIAN/PACIFIC ISLANDER, INTERNATIONAL, NATIVE AMERICAN (AHAINA) / HISPANIC HERITAGE SCHOLARSHIP

Kresenda Keith

ALASKA AIR SHOW ASSOCIATION FLIGHT TRAINING AWARD

Holly Adamson
Steven Anderson
Danielle Bassler
Heidi Chamberlain
Karl Chaudhary
Cheng-Hsin Chiu
Hyun Bin Choi
Ryan Clarke
Brent Davidson
Nathan Gabriel
Tanya Lindeen
Lee Minear
Andrew Moss
Vincent Moy
Kyle Stangl
Ethan Van Bavel
Andrew Wright

ALASKA ASSOCIATION OF ENVIRONMENTAL PROFESSIONALS SCHOLARSHIP

Keith Schneider

ALASKA AEROSPACE CORPORATION SCHOLARSHIP

Perlita Alcaide
Charles Esmailka Jr.
Devon L. Fitzpatrick
Justin C. Frink
Steven Gieryic
Trevor Gillespie
Robert L. Gingras
Daniel Grondahl
Jennifer Holland
Sonya Hood
Tasha Hood
Jack Amadeus LaSota
Austen Mersereau
Daisy Louise Morgan
William James Neeley
Shadi Obeidi
Tija Ozols
Bryant Allen Palm
Kim Pitney
Caleb Smith
Wes Stephi
Shelby Louise Surdyk
Zakariah Ross Williams

ALASKA AIR SHOW ASSOCIATION AVIATION SCHOLARSHIP

Holly Adamson
Cameron McFarlane

ALASKA HEART INSTITUTE RESEARCH AWARD

Oksana Miller
Shira Wolfe

ALASKA KIDNEY FOUNDATION SCHOLARSHIP

Elizabeth Chatham
Lindsey Chronister
Nickol Dameron
Shaina Fisher
Julia Gluth
Amber Gross
Christina Haag
Sara Hannon
Tapia Hansen
Christa Inman
Lori Keel

Rebecca Lupie
Teresa Mattson
Lisa Murrell
Joseph Powers
Christine Ross
Kelly Sawyer
Scott Sochocki
Lucy Swygman
Rhonda Torkelson
Janet Towler
Elena Zhelaeva

ALASKA MCDONALD'S STUDENT SCHOLARSHIP

Jeffery Bue

ALASKA MINERS ASSOCIATION SCHOLARSHIP

Christopher Matter

ALASKA NATIVE MBA FELLOWSHIP

Nelson Carpluk
Rachel Roy

ALASKA NATIVE MEDICAL CENTER AUXILIARY SCHOLARSHIP

Scott Charlton George
Dawn Michelle Holt
Nikki Christina Pollock
Clarissa Robin Tall
Avery Grossardt

ALASKA NATIVE STUDENT ENGINEERING PROGRAM SUMMER BRIDGE PROGRAM SCHOLARSHIP

William Culver
Corey Munk

ALASKA NATIVE STUDENT ENGINEERING PROGRAM SUMMIT FOUNDATION SCHOLARSHIP

Ernestine Ahgeak
Farrell Andrew
Kristen Dullen
Elizabeth Felker
Erin Gingrich
Dawn Holt

Karl Holt
Joel Hunt
Deven Lisac
Everet Megli
Derek Nashookpuk

ALASKA PRESS CLUB SCHOLARSHIP

Lindsay Johnson
Ashley E. Neils

ALASKA SUPPORT INDUSTRY ALLIANCE SCHOLARSHIP

Erin M. McDonald
Steffi Schreiber

ALASKA TRAPPERS ASSOCIATION'S DEAN WILSON SCHOLARSHIP

Melody Durrett

ALASKA VISITORS ASSOCIATION/GOMAR SCHOLARSHIP

Melissa Lin Jensen

ALASKA YUKON PIONEER MEMORIAL SCHOLARSHIP

Anna Mintz
Shannon Ely

AMOS JOE ALTER AMERICAN SOCIETY OF CIVIL ENGINEERS, ALASKA SECTION SCHOLARSHIP

Brittany Dawn Barkshire
Heather Elizabeth Neal

ALYESKA - NATIVE STUDENT SERVICES SCHOLARSHIP

Roxanne Wilson

ALYESKA TANANA VALLEY CAMPUS SCHOLARSHIP

Samantha Baker
Kavelina Torres
Jack Vanhatten III



MONIQUE MUSICK

Your generosity plants the seed of hope that education provides. Thank you.

AMC ENGINEERS SCHOLARSHIP

James Kase

AMERICAN LEGION POST 11 HEATHER DOWDY MEMORIAL SCHOLARSHIP

Benjamin Huff

AMERICAN MARKETING ASSOCIATION SCHOLARSHIP

Chelsey Homan

AMERICAN SOCIETY FOR PUBLIC ADMINISTRATION (ASPA) SCHOLARSHIP

Harry Need

ANCHORAGE COMMUNITY COLLEGE BOOK SCHOLARSHIP

Margarita Grishko

ANCHORAGE PIONEERS HOME NURSING SCHOLARSHIP

Linda McFarlane

ANCHORAGE REPUBLICAN WOMEN SCHOLARSHIP

Kate Galbreath
Erica Newby

ARCO/NORTH SLOPE BOROUGH SCHOLARSHIP

Jimmy Andrew
Alicia Itta
Shevie Johnson
Camille Skannes
Marlena Spencer

ARCTIC CHAPTER OF NATIONAL DEFENSE TRANSPORTATION ASSOCIATION (NDTA) SCHOLARSHIP

Stephen Krenzke

SARADELL ARD ART SCHOLARSHIP

Melissa Bohach

MIKE ARDAW SCHOLARSHIP

Alexandra Chlebowski
Alexander Foster
Ashely Lee
Alexander Read
Brian Slater

ASSOCIATED GENERAL CONTRACTORS (AGC) CONSTRUCTION MANAGEMENT SCHOLARSHIP

Michael Crites
Whitney Hunt
Carol Lora-Rodriguez
Samuel Verhagen

ASSOCIATED STUDENTS OF BUSINESS (ASB) SCHOLARSHIP

Amber Hannum

ELAINE ATWOOD SCHOLARSHIP

Angel Bertrand
Cheyenne Tiedje

BACHELOR OF SCIENCE IN ENGINEERING SCHOLARSHIP

Sharon Oyao
Tija Ozols

KAREN CHRISTENSEN BALDWIN MEMORIAL SCHOLARSHIP

Jessica West

FRANCES AND ALFRED BAKER MEMORIAL SCHOLARSHIP

Melissa Deiman
Terril Efrid

DR. JON BAKER MEMORIAL SCHOLARSHIP

Shawn Dauphinee

MICHAEL BARING-GOULD SCHOLARSHIP

Alexander Foster

REPRESENTATIVE RAMONA BARNES SCHOLARSHIP

Linda Roe

GENEZARET BARRON MEMORIAL SCHOLARSHIP IN PHOTOJOURNALISM

Faith Fleagle

DARLA "DOLLY" BARTON NURSING SCHOLARSHIP

Ramil Bulfa

LAWRENCE BAYER BUSINESS ADMINISTRATION SCHOLARSHIP

Jeffrey Michael Bue

BEAVER SPORTS WHISENHANT SKI SCHOLARSHIP

Elisabeth Angeles

BECK WRITING SCHOLARSHIP

Forest Haven
Katie Parrott

JIMMY B. BEDFORD MEMORIAL SCHOLARSHIP

Erin Widby



Fairbanks Summer Arts Festival

Caroline Kaptur Memorial Scholarship

As Terese Kaptur prepared to become the director of the 2010 Fairbanks Summer Arts Festival, she also considered ways to honor her mother, Caroline Kaptur, who recently passed away. She decided to establish the Fairbanks Summer Arts Festival Caroline A. Kaptur Memorial Scholarship to benefit UAF's talented music students.

"Scholarships are an artistic way of honoring my mother. The notion that another life will benefit from her memory warms my heart every time I think of it," Kaptur said.

Caroline Kaptur held education as one of her highest values. "It will open the doors so you can pursue your dreams," Terese recalls her saying. She encouraged Terese to finish her degrees in music at UAF. Being able to honor her mother has had an impact on the way Terese thinks about giving too.

"I never thought I could create something so endearing and meaningful at an institution; I was able to name the scholarship and determine the qualifications for students who would later receive the help.

"As the director of the Fairbanks Summer Arts Festival, I want to support the fine artistic work that the UAF Music Department does and be a partner in making it possible for someone else to have their life enriched the way mine was as a student there," Kaptur said.

FRED BEELER MEMORIAL SCHOLARSHIP

Samuel Allen
Chalisa Attla
Crystal Baker
Kira Baranowski
Sara Boaz
Nellie Carroll
Franz Felkl
Parker Gallagher
Kristopher Larson
Benjamin Lauritzen
Coty Mayo
Tasaha Saydi

CHARLES E. BEHLKE ENGINEERING MEMORIAL SCHOLARSHIP

Misty Dawn Archibald
Patrizia Bolz
Marina Critchett
Ruth Lynn Johnson
Christina Twogood
Gan Wu

F. ROBERT BELL & ASSOC. ENGINEERING SCHOLARSHIP

Brian Lee Logan

MARK A. BELTZ SCHOLARSHIP

Andrea Hansen-Hanzuk
Maishel Lau
Jeremy Ley
Allie Mokhantha

DON BENNETT MEMORIAL SCHOLARSHIP

Gareth Pollock

STANTON D. BENNETT SCHOLARSHIP FOR ELECTRICAL ENGINEERING

Alexander Morris
Samuel Vanderwaal

WILL BERGESON MECHANICAL ENGINEERING MEMORIAL SCHOLARSHIP

Michele Helkenn

BERING SEA LIONS CLUB SCHOLARSHIP

Kaylene Evans
Katie Hannon
Kirstie Lone
Esther Iyatunguk
Gabriel Miller
Rebekah Miller
Edwina Omiak
Nicole Polk
Elsie Vaden

GERALD S. BERMAN EXCELLENCE IN SOCIOLOGY AWARD

Joshua Hovis

CLARENCE BERRY FELLOWSHIP IN MINING AND RESOURCES

Peter Calvin

DON BERRY AND FRITZ EBERT SCHOLARSHIP

Marita Tolson

LIZ BERRY MEMORIAL SCHOLARSHIP

Heidi Morel

BILL AND NELL BIGGS SCHOLARSHIP

Lucille Dominguez
Kaya Haffner
Hope S. Aldrighette
Sarah Louise Ballard
Alex J. Bergeron
Jason Dean Burnett
Carly Craig
Andrew M. Croan
David A. Doyle
Trevor L. Fritz
Lai Hinckle
Ralph A. Kaiser
Israel G. Katzeek
Rebekah Olson
Nina Schwinghamer
Thomas Joseph Voight
Casey Gerard Walsh

BOLICK FOREIGN STUDENT SCHOLARSHIP

Yoko Kugo
Glen Pettersson Sartz
Rebecca Wabule

BOOCHEVER SCHOLARSHIP FOR THE ARTS

Angela Leigh Hubbs
Alicia Skye Hughes-Skandijis
Benjamin Germain Stathis

ZELLA BOSEMAN MEMORIAL SCHOLARSHIP

Luetta Robinson

R.G. AND ONNIE BOUCHUM MULTICULTURAL SCHOLARSHIP

Jacqueline Clark

PEARL BERRY BOYD MUSIC SCHOLARSHIP

Kristopher Artz
Franz Felkl
Kirsten Hutchinson

DR. BETTY BOYD-BEU AND ED BEU JR. SCHOLARSHIP

Craig Rodgers

ROGER BOYDEN SCHOLARSHIP

Jennifer JoAnn Shinn

PAT BRAKKE SCHOLARSHIP

Robert Ervine

CHANDLER BRALEY SCHOLARSHIP

Anca Mihalcescu
Heather Richardson

WARREN G. BROWN MEMORIAL SCHOLARSHIP

Hailey Baksis

CHARLES BUNNELL MINING SCHOLARSHIP

Mrina Crichtett

LOYAL D. BURKETT MEMORIAL SCHOLARSHIP

Ariel Camille Blankenship

ARTHUR AND FRANCES BUSWELL SCHOLARSHIP

Yimin Fan
Kenneth Holbrook II

HELEN VAN CAMPEN JOURNALISM SCHOLARSHIP

Maureen McCombs
Jonathan Dillon

GLENN CARRINGTON MEMORIAL SCHOLARSHIP

Nelson Carpluk
Rebecca Charlie-Runfol
Dawn Holt
Mindona Krzykowski
Demetri Martin-Urban

DAVID B. AND MARY E. CARLSON SCHOLARSHIP

Crystalyn Lemieux
Leona Schroeder
Daniella Vasquez
Rebecca Wabule

DR. H. RICHARD CARLSON SCHOLARSHIP

Patrick Barry
Lisa Kamin

LYLE CARLSON WILDLIFE MANAGEMENT SCHOLARSHIP

Sara Marie Klingensmith

VERNA CARRIGAN SCHOLARSHIP

Andria S. Basey
Andria Lynne Budbill
Martin Luther Carter
Adam R. Doten-Ferguson
Evan G. Fritz
Rachelle Laine Grossardt
David K. Holmes
Rachelle Jean Bonnet Miller
Erin Amelia Ohlson
Jacob Olmstead
Daniel L. Powell
Kelly M. Skellenger
Alisa A. Tripp
Joseph L. Yates

HEINIE AND PEGGY CARSTENS SCHOLARSHIP

Michael Stevens

WILLIAM R. AND ELLEN BARR CASHEN MEMORIAL SCHOLARSHIP

Nanae Ito

JOHN CHALUPNIK HOCKEY SCHOLARSHIP

Ryan Hohl

UAF CHANCELLOR'S ANNUAL GIVING STUDENT INITIATIVE SCHOLARSHIP

Taylor Beard
Nicole Bozek
Jace Bures
Misty Chapman
Jacqueline Clark
Jonathan Dillon
Faith Fleagle
Hugh Foster
Hunter Gallien
Thomas Gerlach
Robert Gumpert
Chet Hand
Tyson Hansen
Christina Hardman
Hannah Harrison
Heidi Heimerl
Michele Helkenn
Rebecca Hewitt
Tammy Hoem
Ryan Hohl
Jennifer Holland
William Homestead
Ealum Howe
Faren Humble
Brita Irving
Kinsey Laine
Jessica Lauser
Michael Lehman
Layne Lewis
Campbell Longworth
Jennifer Marsh

Paul McDonogh II
Sarah Milne
Anna Mintz
John Morton
Michael Nash
Corwin Nielson
Katrina Nore
Robert Osterhoudt
Ida Petersen
Randy Peterson
. Prayed (*sic*)
Leighton Quarles
Jeremy Ridenour
Abigail Scannell
Emily Sousa
Charles Stark
Amy Steiner
Heather Stossmeister
Tiffany Terry
Caleb Thompson
Patrick Tilbury
Marita Tolson
Elizabeth Tynes Peissner
Samuel Vanderwaal
Jessica West
Rachel Westbrook
Charles Whitmer
Erin Widby
Logan Wild
Dmitrieva Williams
Jerrod Williams
Jing Xiao

DR. PING TUNG CHANG SCHOLARSHIP

Tammy Moore

EMERY CHAPPLE MEMORIAL SCHOLARSHIP

Ingrid Johnson

ROLAND E. "SKIP" CHEVALIER MEMORIAL SCHOLARSHIP

Christy Gentemann

JUDI CHRISTENSEN-TSCHIDA MEMORIAL RIFLE SCHOLARSHIP

Ida Petersen

EDWARD K. AND ALENE R. CHRISTIANSEN MUSIC SCHOLARSHIP

Jonathan Dillon
Lydia Graf

QUIANNA CLAY DEBATE TEAM SCHOLARSHIP

Michaela Hernandez
Michael Imeson

DR. JOAN B. CLUTTS MEMORIAL SCHOLARSHIP

Heather Stossmeister

COEUR D'ALENE MINES ENVIRONMENTAL LEADERSHIP SCHOLARSHIP

Ivy Marie Smith

WILLIAM P. COLE PHI ALPHA THETA SCHOLARSHIP

Cary Curlee

COLLEGE OF BUSINESS AND PUBLIC POLICY COMMUNITIES IN SCHOOLS PROGRAM (CISP) SCHOLARSHIP

Kenneth Haroldsen
Kevina Mitchell
Janice L. Olver
Seth A. Soto
Cazoshay M. Ward
Davis N. Calapp
Kenneth Haroldsen
Kevina Mitchell
Janice Olver
Seth Soto
Cazoshay Ward
Eugene A. Ward

COLLEGE OF FELLOWS SCHOLARSHIP

Marissa Atoruk

COLLEGE ROTARY SCHOLARSHIP

Jordann Conlon
Yimin Fan

COMINCO ALASKA SCHOLARSHIP

Sarah Milne

TECK ALASKA SCHOLARSHIP

Sarah Milne

TECK COMINCO SCHOLARSHIP

Lyle Axelarris
Adriana Dietrich

AUSTIN COOLEY TALENT SCHOLARSHIP

Rachel Westbrook

CAROLINE MUSGROVE COONS WRITING SCHOLARSHIP

Nichole Feemster
Tasaha Saydi
Christiana Wright

Scholarship Recipients 2009–2010

**RONALD F. COSGRAVE
SCHOLARSHIP**

Sitara Chauhan

**QUINTON COSTELLO
MEMORIAL SCHOLARSHIP**

Shane Rideout

**ELLA CRAIG/NATIONAL
ASSOCIATION OF SOCIAL
WORKERS ALASKA CHAPTER
SCHOLARSHIP**

Jennie Marie Schroll

**MABLE B. CRAWFORD
MEMORIAL SCHOLARSHIP**

Katherine Mary Wilmoth
Maia Sabrina Linn Berg
Kristina A. Nore
Benjamin Lee Persinger
Pepper Ann Piper
Alexandra West

**RICHARD AND MINNIE
CROOK SCHOLARSHIP**

Isaac Thomas Kalistook
Hunter Scott Rhoades
Elizabeth Mariel Tsigonis

**DEBENDRA AND KATHERINE
DAS SCHOLARSHIP**

Michael Nash

**BON V. AND BERNICE DAVIS
SCHOLARSHIP**

Anna Mintz

**CHEF FRANK DAVIS JR.
MEMORIAL TANANA VALLEY
CAMPUS CULINARY ARTS
SCHOLARSHIP**

Stephen Beazer
Jene Fricks-Culbreath
Travis Fricks-Culbreath
Kristina Seidl
Jennifer Webb

**PATRICIA A. DAVIS
MEMORIAL SCHOLARSHIP**

Jessica Zaydak

**DELTA KAPPA GAMMA
SCHOLARSHIP**

Amber D. Christensen

**PIA DENKEWALTER
SCHOLARSHIP**

Susan Lilly

**ALBERT H. DICKEY
MEMORIAL SCHOLARSHIP**

Corwin Nielson

**DIETER FAMILY MARINE
SCIENCE RESEARCH
SCHOLARSHIP**

Nathan Stewart

**MIKE DILLON MEMORIAL
SCHOLARSHIP**

Sean Lee

**JACK DISTAD MEMORIAL
SCHOLARSHIP**

Dina Stretiner

**TED DIXON MEMORIAL
SCHOLARSHIP**

Taylor Beard

**RONALD J. DONER
MEMORIAL SCHOLARSHIP**

Benjamin Lauritzen

**KATHRYN "K" E. AND JOHN
DOYLE SCHOLARSHIP**

La-Ona DeWilde
Stephanie Walden

**SYLVIA BERG DROWLEY
NURSING SCHOLARSHIP**

Teri Carr
Lindsey Chronister
Marina Nedom
Tyhesia White

**TROY DUNCAN MEMORIAL
JUSTICE SCHOLARSHIP**

Keira Abrams

**ED EARNHART POLITICAL
SCIENCE SCHOLARSHIP**

Ezekiel J. Kaufman

**PATRICIA ANN HUGHES
EASTAUGH MEMORIAL
TEACHING SCHOLARSHIP**

Avery Grossardt
Samantha Moreland
Aidee Rodriguez
Mary Jo Wiese
Sophia Williams

**ALICE EASLEY MEMORIAL
SCHOLARSHIP**

Janine Carlough

**GOVERNOR WILLIAM A.
EGAN SCHOLARSHIP**

Robert Ervine
Ezekiel Kaufman

**HULDA HUTTULA ELIEFF
MEMORIAL SCHOLARSHIP**

David Hooper

**C.T. ELVEY MEMORIAL
SCHOLARSHIP**

Kyung Kim

**EVERGREEN COMMUNITY
DEVELOPMENT
SCHOLARSHIP**

Benjamin Persinger
Vladlena Sotskaya

**EXCELLENCE IN
GEOGRAPHIC INFORMATION
SYSTEMS SCHOLARSHIP**

Gretchen N. Duggar

**EXCELLENCE IN MILITARY
PROGRAMS SCHOLARSHIP**

Brittany Blevins
Whitney Gaddis

**FAIRBANKS CHAPTER UAF
ALUMNI ASSOCIATION
JIM DOOGAN MEMORIAL
SCHOLARSHIP**

Barbara Blake
Alison Holleman
Tonia Smith

**FAIRBANKS CHAPTER UAF
ALUMNI ASSOCIATION
LEGACY SCHOLARSHIP**

Cody Klingman

**FAIRBANKS HOST LIONS
CLUB SCHOLARSHIP**

Alison Holleman
Tonia Smith

**FRANCIS "BUD" FAY
MEMORIAL SCHOLARSHIP**

Jill-Marie Seymour

**HOWARD FEDER AND DAVID
SHAW GRADUATE STUDENT
SUPPORT AWARD**

Tania Spurkland

**CAROL FEIST
MEMORIAL AWARD FOR
UNDERGRADUATE BIOLOGY
SCHOLARSHIP**

Catherine Glover

FEJES MUSIC SCHOLARSHIP

Rosemary Berg
Hannah Wagar

FEMINIST SCHOLARSHIP

Katy Sanders

**FIRST GENERATION
STUDENT SCHOLARSHIP**

Disa Congdon
Change Yi

**LYDIA FOHN-HANSEN/
LOLA HILL MEMORIAL
SCHOLARSHIP**

Shauna Moore
Deborah Forester
Jessica Sternberg
Marita Kameroff
Andrea Williams

**FOOD FACTORY FINE ARTS
SCHOLARSHIP**

Keenan McKirgan

**WILLIAM THOMAS FORAN
SCHOLARSHIP**

Sambit Misra

**PRESTON FOWLER
MEMORIAL SCHOLARSHIP**

Michael Golub

**JOHNNY AND SARAH FRANK
SCHOLARSHIP**

Crystal Frank
Evelyn James

**FRANKLIN BROTHERS
ENDOWED SCHOLARSHIP**

Kaylee Watson

**JAN AND GLENN
FREDERICKS SCHOLARSHIP**

Shiona Melovidov

**ARDELL FRENCH MEMORIAL
SCHOLARSHIP**

Garrett Prokosch
Rebekh Smith

**FRIENDS OF THE
PERFORMING ARTS
SCHOLARSHIP**

Brianne Codery

**TIM GAIL MEMORIAL
SCHOLARSHIP**

Nancy Castro

**SHANON GALLANT
MEMORIAL ART
SCHOLARSHIP**

Nicole Kaup

GCI SCHOLARSHIP

Jena Benton

**RALPH AND MARIE GEORGE
SCHOLARSHIP**

Jessie Oliver

**GERSON FAMILY
SCHOLARSHIP**

Laura Bullen
Alison Hancock
Sean Hummel
Jack LaSota

**GHEMM CIVIL ENGINEERING
SCHOLARSHIP**

Stephen Wehe

**COLIN GILMORE MEMORIAL
SCHOLARSHIP**

Shannon Johnson

**KAY AND PERRY GINES
SCHOLARSHIP**

Corie Santos

**GLACIER HIGHWAY ELECTRIC
ASSOCIATION SCHOLARSHIP**

Amber D. Christensen
Jessica Jean Eller

**GLENMEDE TRUST MUSIC
SCHOLARSHIP**

Benjamin Cobb
Thomas Szidloski
Megan Thompson

**FLOYD AND ANGELA GORI
AVIATION SCHOLARSHIP**

Christopher Bodziony

KEN GRAY SCHOLARSHIP

Philip Obermarck

**PAUL AND FLORA GREIMANN
MEMORIAL SCHOLARSHIP**

Hannah Harrison

**JANE GRIESE MEMORIAL
SCHOLARSHIP**

Elizabeth Jayne

**JEAN GROSS MEMORIAL
SCHOLARSHIP**

Nathan Eugene Vander Martin
Angelica S. Johanson

**MARY PAT HABERLE
MEMORIAL SCHOLARSHIP**

Anna Boutwell

**JOHN B. AND MAE M.
HAKALA SCHOLARSHIP**

Rose George
Samuel Hancock
Erica Newton

**TOM AND NANCY HALLINAN
MUSIC SCHOLARSHIP**

Christina Hardman

**PATTY HAMILTON EARLY
CHILDHOOD DEVELOPMENT
SCHOLARSHIP**

Debora Forester

**JAY HAMMOND MEMORIAL
SCHOLARSHIP**

Maureen McCombs

**HELEN B. HARREL
MEMORIAL SCHOLARSHIP**

Brooke Sheridan

**HAWK CONSULTANTS
SCHOLARSHIP**

Erovie Aferoho

**SIDNEY HENDERSON, JR.
SCHOLARSHIP**

Rebekah Victoria Khachadoorian

**HARRIET HESS
SCHOLARSHIP**

Kelsey Bearden
Allison Donovan
Hannah Johnston
Megan Richards

**HECLA GREENS CREEK
RECRUITING SCHOLARSHIP**

Shelly Meyer

**LENORE AND GEORGE
HEDLA ACCOUNTING
SCHOLARSHIP**

Pepper Piper

**ROGER HICKEL
SCHOLARSHIP**

Christopher Thompson

**AUGIE HIEBERT
SCHOLARSHIP**

Thomas Gerlach

**HENRY HOLLIDAY
MEMORIAL SCHOLARSHIP**

Stephanie Armstrong



The Gift of Education

Alice Easley Memorial Scholarship

Alice Easley impacted countless lives as a math professor during her 30-year career at UAA. Although she passed away in 1999, Alice is still having an impact on the lives of students today through a scholarship created in her honor by her five children and close friends.

“As a single parent with five children herself, she deeply understood the importance of education in rising above difficult circumstances,” said son Max Easley, UAF ‘91.

Setting up a scholarship in Alice’s memory was the natural thing for the family to do, and it honored their mother’s passion for education. To Alice, education was a transformative process that affected whole families, not just individuals.

“We wanted to highlight our mother’s important work with non-traditional students at UAA, especially those with dependent children,” said daughter Alexis Easley, UAF ‘85 and ‘87. “She was well-loved by all of the students she encountered but especially those who needed special encouragement in order to succeed.”

Alexis said many students blossomed under Alice’s care, and now, with this scholarship, her legacy as a gifted teacher continues.

“She would be very proud. And so are we,” Alexis said. “Our mother was one of those amazing individuals who not only knew how to educate students but how to inspire them as well.”



Alaska McDonald's Student Scholarship

Jeff Bue

As the founder of McDonald's, Ray Kroc's message was "if you believe in it, and you believe in it hard, it's impossible to fail. You can achieve anything in the world that you want." In honor of his dedication to the power of believing, the Alaska McDonald's Operator's Association set up a scholarship fund to encourage Alaska's youth to believe in themselves. The \$5,000 scholarship is awarded to graduating high school seniors who have demonstrated a commitment to their community.

The first recipient of the Alaska McDonald's Student Scholarship, Jeff Bue, exemplifies Kroc's philosophy. During his first year as a full-time student at UAF, he was busy taking classes, playing intramurals and working on his research project, which illustrated how arsenic can be transferred to lettuce from heavily tainted well water used for gardening. Although he is a business administration major with plans of becoming a dentist, he pursued the arsenic research out of personal curiosity.

In addition to the Alaska McDonald's Student Scholarship, Bue was also awarded the Lawrence Bayer Business Administration Scholarship and UA Scholars Award. "Winning these scholarships made it possible for me to take classes year round at UAF without being forced to have a job at the same time as going to school. The ability to focus on my classes without worrying about a job made it easier to take heavy class loads, work to earn high grades, take on a major undergraduate research project, and spend some time on community service projects," Bue said.

DR. DONALD HOOD MEMORIAL SCHOLARSHIP FOR MARINE SCIENCE

Jill-Marie Seymour

HORNING MEMORIAL SCHOLARSHIP

Christina Twogood

HAL HORTON AND FLOYD SALTZ AVIATION SCHOLARSHIP

Amanda Zharoff

HOT LICKS EDUCATION SCHOLARSHIP

Colt Chase

RANDY HOWENSTEIN MEMORIAL FIELD RESEARCH SCHOLARSHIP

Rebecca Hewitt

PAM MITCHELL HOY MEMORIAL SCHOLARSHIP

Amy Wellman

MIKE HOYT SOCIETY OF AMERICAN FORESTERS SCHOLARSHIP

Randy Peterson

VELMA HUBBARD MEMORIAL SCHOLARSHIP

Dmitrieva Williams

C. RUSSELL HUBER ROTC SCHOLARSHIP AWARD

Hugh Foster

WILLIAM R. HUNT HISTORY SCHOLARSHIP

Leighton Quarles

PAUL C. HUNTER ENGINEERING SCHOLARSHIP

Alexander Janorschke

ICICLE SEAFOODS DUAL ENROLLMENT SCHOLARSHIP

Timothy Brett
Daniel Cardebas
Adam Erickson
Jared Jerabek
Tyler Lantiegne
Ian McCallum
Rex Versteeg
Cody Wegener
Skye Weller
Joseph Zarlengo

ICICLE SEAFOODS PETERSBURG HIGH SCHOOL SCHOLARSHIP

Martin Luther Carter
Karen Beth Quitslund
Alisa A. Tripp

ICICLE SEAFOODS SCHOLARSHIP

Athena Patterson

INLET SALMON SCHOLARSHIP

Cassy Dobson
Hannah Lee Harrison

MATTHEW IYA MEMORIAL SCHOLARSHIP

Bonita Dainowski

J2 ENGINEERING SCHOLARSHIP

Aaron Pelto

DONALD WILLS JACOBS SCHOLARSHIP

Shelley Giraldo

THERESA JIMENEZ MEMORIAL SCHOLARSHIP

Jing Xiao

BOB JOHNSON AVIATION MEMORIAL SCHOLARSHIP

Charles Whitmer

JOHN W. JOHNSON SCHOLARSHIP

Emily Chagluak
Shery Hart
Heather Stossmeister

BRIAN JONES MEMORIAL SCHOLARSHIP

Samuel Vanderwaal

JUNEAU CHAMBER OF COMMERCE SCHOLARSHIP

Jessica Erickson

JUNEAU DOUGLAS HIGH SCHOOL CRIMSON BEAR SCHOLARSHIP

Laurel Hulbert
Ruby Soboleff

JUNEAU DOUGLAS HIGH SCHOOL STUDENT RECOGNITION SCHOLARSHIP

Giannie V. Pagala

JUNEAU ELKS LODGE SCHOLARSHIP

Lai Hinckle

Scholarship Recipients 2009–2010

JUNEAU EMPIRE SCHOLARSHIP

Ryan Cortes

JUNEAU GARDEN CLUB SCHOLARSHIP

Melissa Michelle Woodgate

JUNEAU GASTINEAU ROTARY CLUB SCHOLARSHIP

Andria Budbill
Laurel Hulbert
Ruby Soboleff

JUNEAU ROTARY CLUB SCHOLARSHIP

Jacob Olmstead
Kelly Skellenger

KACHEMAK BAY CAMPUS SCHOLARSHIP

Lauren Spencer
Hugh Winston

STACY KAISER MEMORIAL SCHOLARSHIP

Masahiko Morita

CONNIE B. KALITA MEMORIAL SCHOLARSHIP

Campbell Longworth

HEIKKI KANERVA MEMORIAL SCHOLARSHIP

Maxwell Treinen

DR. CARY KELLER SCHOLARSHIP

Ronisha Edwards

KENAI CAMPUS SUPPORT SCHOLARSHIP

Janine Carlough
Jonathan Mann
Eric Simpson

KENAI PENINSULA COLLEGE BROCKEL FAMILY SCHOLARSHIP

Crystal Olender

KENAI PENINSULA COLLEGE COUNCIL SCHOLARSHIP

Shawna Byronen

KENAI PENINSULA COLLEGE FACULTY SCHOLARSHIP

Julia Baker
Shawna Bykonen
Donna Handley
Hannah Heath
Morgan Mena

KENAI PENINSULA COLLEGE DAVE FORBES MEMORIAL SCHOLARSHIP

Crystal Olender

KENAI PENINSULA COLLEGE JOHN AND E. MAE HAKALA SCHOLARSHIP

Alicia Borryo
Jennifer Chircop
Rhonda Torkelson

KENAI PENINSULA COLLEGE ZANE OLSEN SCHOLARSHIP

Todd Marshall Colsson

KENAI PENINSULA COLLEGE STAFF SCHOLARSHIP

Elizabeth Chatham
Devin Johnson
Hannah Joy
Joseph Pazar

KETCHIKAN ADVISORY COUNCIL SCHOLARSHIP

Carena Wood

KETCHIKAN ALUMNI ASSOCIATION

Brehanna Allen

KETCHIKAN BRIDGE CLUB SCHOLARSHIP

Danielle Galeon
Kelly Johnson

KEYBANK SCHOLARSHIP

Caleb Thompson

KEYBANK SCHOLARSHIP FOR BUSINESS AND ECONOMICS

Richard A. Clayton
Jessica M. Eriksen
Frank Robert Peterson Jr

LARVERN I. AND GEORGE L. KEYS SCHOLARSHIP

Tabitha Rogers

KIBRIK AND BERGELSON STUDENT SCHOLARSHIP

Irina Ikatova
Alexandra Moskivicheva
Dariya Kostareva

RODNEY P. KINNEY SR. MEMORIAL SCHOLARSHIP

Jennifer Montgomery

KODIAK COLLEGE COUNCIL SCHOLARSHIP

Cynthia Amundson

KODIAK COLLEGE NATIVE STUDENT SCHOLARSHIP

Lisa Alexanderoff

IVER & CORA KNPSTAD SCHOLARSHIP

Tyler Philip Linderoth

BEBE HELEN KNEECE WOODWARD SCHOLARSHIP

Sakura Koretsune

GARY KOBAYASHI ENGINEERING SCHOLARSHIP

Brittany Barkshire
Liisia Martin

ROBERT KORN SCHOLARSHIP

Samantha Laura Stevenson

RUDY KREJCI MEMORIAL SCHOLARSHIP

Dawn Holt

KRUA STUDENT SCHOLARSHIP

Andrew Angstman
Audrieana Pleas

FRED A. AND INEZ M. KUBON SCHOLARSHIP

Patrizia Bolz
Jean Yves Boumbe Boumbe
Raymond Brooks
Jesse Cervin
Sandra Chaparro
Bethany Freel
William Galligan
Joseph Heimerl
Aaron Hill
David Jensen
Jacob Kalmbacher
Lyazzat Khamzina
John King
Alex Legrismith
Michael Lehman
Jeffrey Levison
Shelly Meyer
Joshua Michie
Sarah Milne
Christopher Naber
Kyle Obermiller
Benjamin Oehrig
Joseph Patz
Rinu Samuel

Catlin Stevens
Terry Taylor
Margaret Yngve
Nicholai Zapata

WALTER KUBON ENGINEERING SCHOLARSHIP

Lyle Jordan Axelarris
Timothy Kirk

ARLENE KUHNER MEMORIAL SCHOLARSHIP

Kimberly Hewitt

DOVE KULL SCHOLARSHIP

Michon Avarez
Lacy Francis
Stephanie Luck
Jennie Schroll
Tonja Whitney

DONALD LAGERLEF SCHOLARSHIP

Anne Ferntheil

JOHN KEVIN LAMM MEMORIAL SCHOLARSHIP

Carrie Lofts

PAUL G. LANDIS SCHOLARSHIP

Melissa Bohach

ROGER LANG SCHOLARSHIP

Aaron W. Crossley
Alyssa R. Peterson

AUSTIN E. LATHROP SCHOLARSHIP

Brooke Sheridan
Bergen Linderoth
Siu Cheung Moy

LINDA LAZZELL LEADERSHIP AWARD

Ashley Hice
Katy Sanders
Katrisha Villarante

FRANKLIN M. LEACH SCHOLARSHIP

Jessica Lauren Barranco
Samantha C. Lawson

WILLIAM C. LEARY MEMORIAL EMERGENCY SERVICES SCHOLARSHIP

Chet Hand

Scholarship Recipients 2009–2010

**RICHARD E. LEE
SCHOLARSHIP**

Nicole Torre

**CHARLES W. AND HORTENSE
W. LEWIS SCHOLARSHIP**

Christina Dunn
Thomas Szidloski

RUTH LISTER SCHOLARSHIP

Samantha Baker

**YU QUAN LIU/LONG
JIN HUANG/YUE-MING
CHOU (LIU HUANG CHOU)
SCHOLARSHIP**

Yosuke Okada

**AUDREY STANFIELD LOFTUS
MEMORIAL SCHOLARSHIP**

Shelby Surdyk

**THEODORE AND AUDREY
LOFTUS SCHOLARSHIP**

Chad Hough

**HEWITT V. LOUNSBURY
SCHOLARSHIP**

Aaron Butterer
Isaiah Ditmer
Patrick McCormack
Alexander Read

**LEONA LOWREY MEMORIAL
SCHOLARSHIP**

Feng Qu

**DAVID LUCHINI MEMORIAL
SCHOLARSHIP**

Kelsey Bearden

**JACK R. LUICK MEMORIAL
TRAVEL SCHOLARSHIP**

David Gustine

**ANNE LUKE MEMORIAL
SCHOLARSHIP**

Suelaine Avant
Kodiak Cullen
Cheryl Evans
Catalina Gonzales
Kristin Hinman
Allison Oddy
Gus Paukan
Daniel Powers
Landon Russell
Lisa Villano

**GEORGE MASEK MEMORIAL
SCHOLARSHIP**

Melissa Lin Jensen
Kristina A. Nore

**BETTY ROSS MATTSON
SCHOLARSHIP**

Cortney Amundson
Sarah Ellis
Amber Gross
DeLys Hendrix
Martha Hirt
Rachel John
Rachel Osborn
Tanya Pepper
Janet Towler
Daniella Vasquez

**SEAMUS MAWE
SCHOLARSHIP**

Chelsea Royal

**ASTRID E. AND GORDON S.
MCBEATH SCHOLARSHIP**

Shirley Arington

**J. ELLSWORTH MCCARTHY
MEMORIAL SCHOLARSHIP**

Genevieve Kapatak

**DAVE MCCLOUD AVIATION
MEMORIAL SCHOLARSHIP**

Marita Tolson
Caleb Wright

**GEORGE MCDANIEL SCHOOL
OF MINING ENGINEERING
SCHOLARSHIP**

Jill Cooper
Harvey Simmons

**GEORGE MCDANIEL WRITING
SCHOLARSHIP**

Jessica Bryant
Melina Draper
Jessica Ste Croix

**BONNIE MARTIN MCGEE
MEMORIAL NURSING
SCHOLARSHIP**

Rebecca Lupie
Tracy Pride

**JESSIE O'BRYAN MCINTOSH
SCHOLARSHIP**

Rachel Busse
Jesse Cervin
Taylor Eckert
Luke George

Cory Inch
Anna Kurilchenko
Harlee Stuart
Zakoriah Williams

**PATTY MCMANAMIN
SCHOLARSHIP FOR
EDUCATION**

Rachel Atkinson
Alexandra Chlebowski
Deborah Forrester
Maria Hawkins
Elena John
Casey King
Katarzyna Pacyna
Diane Saeteune

**LOIS E. MEIER ACCOUNTING
SCHOLARSHIP**

Tammy Enochs
Tripti Macias
Valaire Sanford

**LOIS E. MEIER GUIDANCE
AND COUNSELING
SCHOLARSHIP**

Anna Hooper

**RICHARD MELLON
SCHOLARSHIP**

Anna Hoffman
Brandon Andrew Maloney
Sarah Teeple

**EDWARD A. MERDES
MEMORIAL SCHOLARSHIP**

Elizabeth Wallace

**MERIDIAN MANAGEMENT
PROJECT MANAGEMENT
SCHOLARSHIP**

William Thompson

**RALPH MIGLIACCIO
SCHOLARSHIP**

Irene Turlletes

**STEVEN MILLER CREATIVE
WRITING SCHOLARSHIP**

James Koeppel

**ROBERT J. AND MARY M.
MITCHELL SCHOLARSHIP**

Mariya Pavlovskaya

**ROBERT J. MITCHELL
MEMORIAL SCHOLARSHIP**

Jessie Craig

**DR. TERRY MOORE
MEMORIAL SCHOLARSHIP**

Lacole Hardney

**BRIAN E. MOWREY
MEMORIAL SCHOLARSHIP**

Erik Olson

**NORBERT MULLER
SCHOLARSHIP**

Nathaniel McClure

**ALLIE MURPHY/
BLACK AWARENESS
STUDENT UNION (BASU)
SCHOLARSHIP**

Faren Humble

**ALMA J. MURPHY
SCHOLARSHIP**

Lynette Young

MUSIC SCHOLARSHIP

Paul McDonogh II
Jeremy Ridenour

**NANOOK VOLLEYBALL
SCHOLARSHIP**

Alexa Sherman

**NAPA AUTOCARE CENTERS
SCHOLARSHIP**

Joseph Zrucky
James Chivers

**CLAUS-M. NASKE HISTORY
SCHOLARSHIP**

Leighton Quarles

**NATIONAL ALLIANCE
FOR THE MENTALLY ILL
(NAMI) OF FAIRBANKS
ANN DENARDO MEMORIAL
SCHOLARSHIP**

. Prayed (*sic*)

**NATIONAL ALLIANCE FOR
THE MENTALLY ILL (NAMI)
OF FAIRBANKS GRADUATE
SCHOLARSHIP**

Jane Sellin

**NATIONAL ALLIANCE FOR
THE MENTALLY ILL (NAMI)
OF FAIRBANKS JOY ALBIN
MEMORIAL SCHOLARSHIP**

John Pananen

NATIONAL ALLIANCE FOR THE MENTALLY ILL (NAMI) OF FAIRBANKS RURAL CAMPUS SCHOLARSHIP

Alexis Hills

NATIONAL ASSOCIATION OF SOCIAL WORKERS (NASW) SOCIAL WORK SCHOLARSHIP

Angela Christiansen
Duane Lincoln
Martha Simon

NATIONAL ASSOCIATION FOR WOMEN IN CONSTRUCTION (NAWIC) NORTHERN ALASKA CHAPTER SCHOLARSHIP

Jennifer Holland

NATIONAL DEFENSE TRANSPORTATION ASSOCIATION ARNE MICHAELSEN SCHOLARSHIP

Derek Abels
Sonya Hood
Katherine Munson

JOE NAVA SHOOTING SCHOLARSHIP

Jace Bures

BONITA J. NEILAND SCHOLARSHIP

Kirsten Woodard

MILDRED NERLAND/PEO SISTERHOOD MEMORIAL SCHOLARSHIP

Jessica Lauser

OMAR ERIK NIELSON SCHOLARSHIP

Caitlyn Davis

MAUREEN NOLAN-CAHILL MEMORIAL SCHOLARSHIP

Melissa Michelle Woodgate

CYNTHIA NORTHROP MEMORIAL SCHOLARSHIP

Theresia Schnurr

JOHN RUTHERFORD NOYES SCHOLARSHIP

Elizabeth Anne Dattilo

NURSING STUDENTS IN NEED SCHOLARSHIP

Megan Eilers
Julia Gluth
Sara Hannon
Elena James

Austin Kolbeck
Steffanie Reed
Kelly Sawyer
Christine Swift

PATRICIA ANN OAKES MEMORIAL SCHOLARSHIP

Robert Gumpert

JOSEPH R. ODEN MEMORIAL SCHOLARSHIP

Rebecca Gryder

DON & JAN O'DOWD/ STATEWIDE ADMINISTRATION ASSEMBLY SCHOLARSHIP

Giannie V. Pagala

DIANE OLSEN MEMORIAL SCHOLARSHIP

Nicholas Morrill

WILLIAM A. O'NEILL AND VIOLET R. LUNDELL O'NEILL SCHOLARSHIP

Michael Golub
Christine McCabe

OSHER RE-ENTRY SCHOLARSHIP

Justin Borgen
Monica Chase
Timothy Edsell
Stanley Edwin
Saleem El-Arami
Robert Hannum
Mary Jones-Lewis
Tripti Macias
Kathryn McDougall
Kyoko Okano
Cynthia Orié
Shannon Pearce
Nicole Torre
Kaleb Yates
Hitomi Marsh

MAURICE P. OSWALD SCHOLARSHIP

Isaiah Ditmer

ALVIN G. OTT FISH & WILDLIFE SCHOLARSHIP

Melissa Deiman
Eric Keller

KAREN AND LANCE PARRISH CROSS-COUNTRY SKIING AND RUNNING SCHOLARSHIP

Julia Pierson



For the Love of Music

Mickey Belden Vocal Performance Scholarship

Dr. George Belden, a music theory and composition professor at UAA, established the Mickey Belden Vocal Performance Scholarship in honor of his late wife, Mickey Belden, and her passion for music. Mickey passed away in July.

"It is the best remembrance to keep Mickey's name alive," Dr. Belden said. "She loved to sing. She was a great singer with a wonderful voice."

Mickey, known for her deep and rich contralto style, taught singing at UAA for many years. She instructed hundreds of students, many of whom weren't music majors. She loved to sing, and accompanied artists such as pianist Wendy Williamson over her 30 years at UAA.

To George, it seemed fitting to kick-off the fundraising effort for the scholarship by hosting a concert where most of the UAA music faculty performed. Since then he has given Mickey's last Alaska Permanent Fund Dividend and helped to raise the scholarship to \$9,000. He hopes to bring it up to \$25,000 in the next four years.

The first student to receive Mickey's scholarship is singer, cellist and songwriter George Yang. Dr. Belden is eager to keep the award going and encourages others to support existing scholarships or create their own. "If we could have several ongoing scholarships in the department, that would go a long way toward raising the caliber of students we're able to attract and keep here," he said.



Active UAA Alumnus

Ian Wheelles

Big things are in store for Ian Wheelles, UAA '04. A catalyst for the Anchorage community, this young leader is an eager professional, active volunteer and philanthropist.

After a stint at a college Outside, Wheelles came back home to pursue a career in law and enrolled in UAA's political science program. "Anchorage is my hometown; I've had Seawolf spirit since I was a kid," Wheelles said.

After earning his bachelor's degree, Wheelles attended law school in Idaho. He returned home to work as an associate attorney and started his own practice in 2009. "I've always loved the idea of building my own business."

Ultimately, Wheelles went to school to help people. He believes in giving as much as possible and makes it a priority to share his experience with others. He established a scholarship at UAA to help students facing social or economic barriers achieve their dreams of a college education, and, in turn, help others.

"Everything you do affects your neighbors," he said. "I feel that it's my calling to help people."

Wheelles has done a lot for a 27-year-old and he doesn't plan to stop anytime soon. "I've always been interested in politics and plan to run for governor of Alaska someday," he said. He also plans to try his hand in real estate investing and recently purchased his first four-plex.

**W. SCOTT PARRISH
MEMORIAL SCHOLARSHIP**
Michael Golub

**DOROTHY PATTINSON
ACCOUNTING SCHOLARSHIP**
Mladen Begojevic
Jocelyn Bratten

**EDWARD M. PEACE
ENDOWED SCHOLARSHIP**
Kristoffer Bayne

**GRANT PEARSON AND
SHIRLEY SULLIVAN
SCHOLARSHIP**
Theodore Hanson

**CHRISTINE PENNINGTON
MEMORIAL SCHOLARSHIP**
Hunter Gallien

**PEO CHAPTER D
SCHOLARSHIP**
Alicia Skye Hughes-Skandijis
Angelica S. Johanson
Ruby J. Soboleff
Melissa Michelle Woodgate

**PEO CHAPTER G
SCHOLARSHIP**
Tamara J. Meyer

PEP BAND SCHOLARSHIP
Deirdre Adams
Britton Anderson
Milton Baker
Ryan Bargelski
Misty Chapman
Benjamin Cobb
Sawyer Collins
Samuel Comstock
Anna Deveraux
Dominic Dionne
Kyle Emery
Amber Harger
Jeremiah Harrington
Jonathan Heintz
Charity Henry
Jackie Henry
Tristan Hovest
Mercedes Hughes
Michael Keller
Jeremy Larson
Nicole Lewis
Nolan Lind
Campbell Longworth
Christa Mayfield
Paul McDonogh II
Ellen Parker
Kayla Reese
Zachary Rohan
Timothy Slauson
Austin Somaduroff

Jeanie Szidloski
Thomas Szidloski
Samuel Tinoco
Joshua Tupper
Wilbur Wiley Jr.

**PETROLEUM ENGINEERING
STUDENT SCHOLARSHIP**
Steven Gieryc

**HAROLD R. PEYTON CIVIL
ENGINEERING SCHOLARSHIP**
Amy Steiner

**MARIE PHIBBS CULINARY
ARTS SCHOLARSHIP**
Annalies Barnard
John Clark
James Pearce

PHYSICS SCHOLARSHIP
Brita Irving

**SANDRA POGANY
MEMORIAL SCHOLARSHIP**
Colin Haughey
James Kilcup

**PIGNALBERI PUBLIC POLICY
SCHOLARSHIP**
Robert Naylor

**EDUARDO GUSTAVO PRIETO
SCHOLARSHIP**
Chelsey Homan

**PRINCE WILLIAM SOUND
COMMUNITY COLLEGE
ALYESKA SCHOLARSHIP**
Tamara Ginn

**PRINCE WILLIAM SOUND
COMMUNITY COLLEGE
STUDENT SCHOLARSHIP**
Andrew Bailey
Duncan Banfill
Jenica Barber
Harmony Barrus
Marche Bender
Robert Brockman
Elizabeth Byrd
Mikell Carlson
Torja Chaffin
Kaysea Choate
John Devens
Kimberly Dorman
Maria Edwards
Alicia Ewan
Ian Gilpatrick
Jason Gonzalez
Cody Hedberg
Najam Khan
Sheila Mann
Sierra McRoberts

Scholarship Recipients 2009–2010

Holly Mooney
Tommi Mooney
Joel Putman
Blaine Ridge
Audrie Roeske
Melissa Rohrer
Thomas Russell
Glen Sax
Amanda Stahley
Morgan Streeter
Levi Terry
Andrew Towne
Junior Tsinnie
Joshua Tucker
Ashley Waddell
Jayce Wells
Margarita Zembzycka

TONY PROCKISH MEMORIAL SCHOLARSHIP

Nathanial McClure

BILL AND FRANCES RAY SCHOLARSHIP

Nichole Feemster

ROBERT L. AND VIRGINIA R. RAUSCH SCHOLARSHIP

Virgil Gilbert

WILLIAM C. AND FRANCES P. RAY SCHOLARSHIP

Ann Marsh
Bonnie Whitefeather

RECRUITMENT AND RETENTION OF ALASKA NATIVES INTO NURSING (RRANN) PROGRAM SCHOLARSHIP

Jenna Alatalo
Dia Baker
Marjorie Bolton-Baldwin
Rheylie Bullecer
Blanche Demientieff
Deborah Emory
Meda Ferrenburg
Sandra Fox
Bessie Francis
Misty Garner
Cheryl George
Christina Haag
Tapia Hansen
Heather Hwang
Elena James
Thecla JeanLouis
Paula Joe
Rebecca Lupie
Mackenzie Madison
Randi Madison
Gena Marks

Trina Marvin
Elizabeth McCleer
Christine Moses
Cherlyn Peralta
Annie Peterson-Lewis
Nikki Pollock
Grace Reger
Jessica Schneider
Michele Simmons
Marlena Spencer
Adele Stickman
Janet Towler
Daniella Vasquez
Nicole Votaw
Tyhesia White
Michele Wilson

REFUGEE AND NEED-BASED IMMIGRANT SUPPORT SCHOLARSHIP

Wathiq Al-Ibrahimi
Hari Subedi

REGENTS' SCHOLARSHIP

Linda Roe

APRIL RELYEA SCHOLARSHIP

Melanie Lynch
Kent Spiers

CLARENCE J. RHODE SCHOLARSHIP

Tammy Hoem
Jennifer Marsh

FLORIS LICHT RHODE SCHOLARSHIP

Keegan Birchfield

A.D. "AL" AND MAXINE ROBERTSON MEMORIAL SCHOLARSHIP

John Boyd
Annette Dyakanoff

E. THOMAS AND RAYE ANN ROBINSON SCHOLARSHIP

Katherine Ridenour

PAT AND CLIFF ROGERS NURSING SCHOLARSHIP

Chelsea D. K. L. Royal
Daniella Michelle Vasquez

DR. ORRIN RONGSTAD WILDLIFE SCHOLARSHIP

Lauren Myers

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**Global Change
Research**

Bob Belous Endowment

In the spring of 2010, Judy Belous established the Robert Belous Global Change Research Endowment in memory of her late husband, Bob, to support faculty and student research at the University of Alaska Fairbanks in the area of global change.

Bob Belous was a conservationist and wilderness advocate who held various careers in his lifetime. He first worked as a marine engineer, then as a freelance writer/wildlife photographer, and finally 24 years for the National Park Service, 11 of which were in Alaska. He was instrumental in the passage of the 1980 Alaska National Interest Lands Conservation Act.

Judy and Bob retired to Spokane, Wash., before he passed away in 2001. Sometime later, Judy saw a PBS episode of "Scientific American Frontiers" on global climate change that featured cutting-edge research spearheaded by UAF scientists. Impressed by the breadth of the university's research programs, Judy was motivated to establish a memorial endowment to Bob whose work had been so focused on Alaska's wild lands and Native cultures.

Judy is a new member of the UAF Legacy Society which recognizes individuals who have provided for the university in their estate plans. Her estate gift will ensure that faculty and students continue cross-disciplinary research to learn how global environmental changes affect our world and our future.



Give where you live

Bradford Keithley

As someone who has moved from state-to-state during his career as an oil and gas lawyer, Bradford Keithley has always lived by the notion of “give where you live.” When he moved to Alaska three years ago, his attitude was no different.

“I want to take advantage of continuing opportunities to learn. When I moved here, I started noticing those opportunities existed at UAA,” Keithley said. “It’s been a regular part of my routine to stay abreast of what’s going on at the university and to take advantage of that.”

For Keithley, the gateway to giving opened up when he started following UAA athletics – especially basketball and volleyball.

“It’s not hard to be impressed with UAA athletics,” he said. “UAA is putting great teams out on the floor, but the students themselves are impressive leaders.”

In addition to athletics, Keithley is inspired by the UAA Honors College and 49th State Fellows. When he gives to a program, Keithley looks for strong academics, leadership qualities and community outreach – which he found at UAA.

“I’ve found the local university to be at the center of the cultural and intellectual activities around the community,” he said. “UAA is a very strong institution as far as its outreach, or in terms of the opportunity it provides the community to stay educated and stay involved.”

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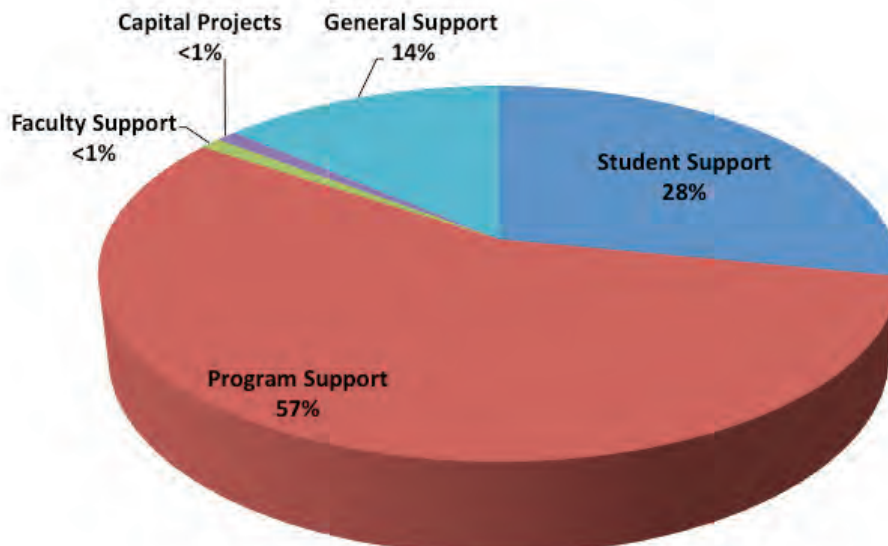
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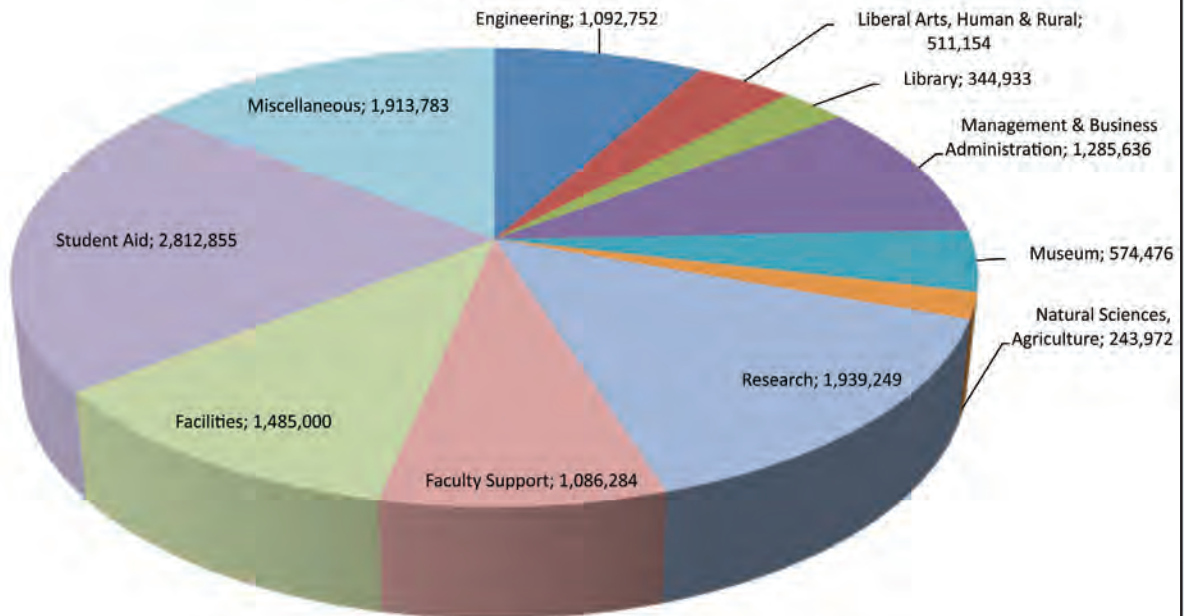
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University general expenses, as disclosed in the financial statements, are further divided into additional categories to provide greater detail regarding distributions to the University of Alaska.

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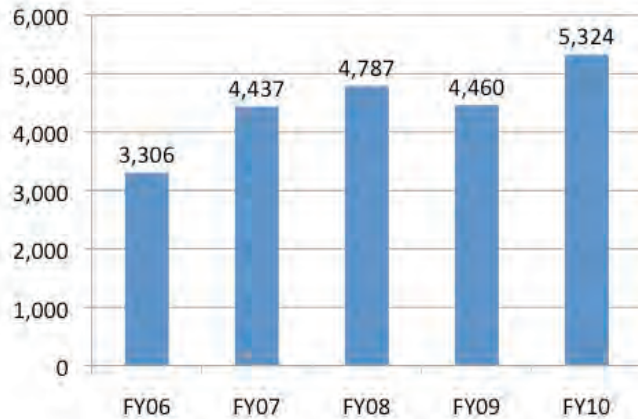
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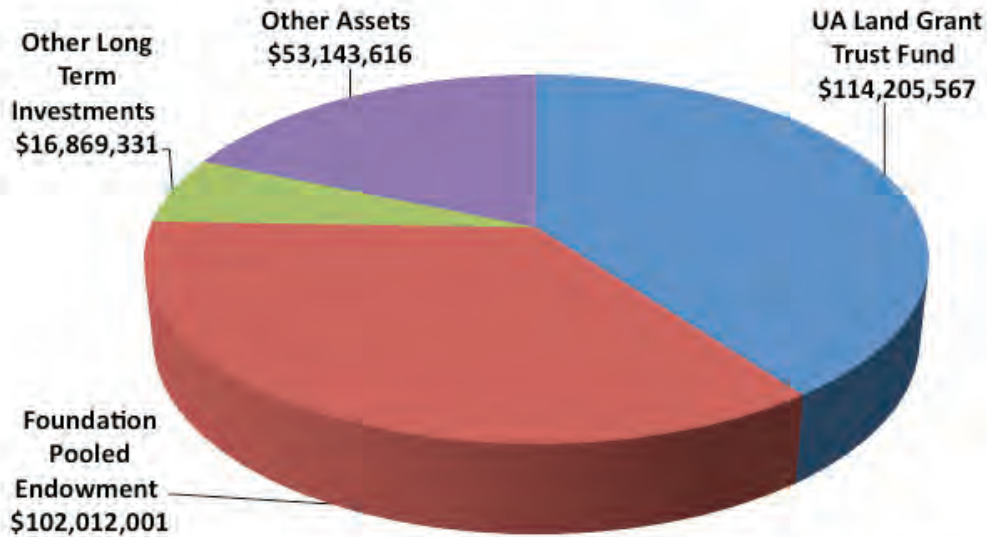
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UNIVERSITY OF ALASKA FOUNDATION

Financial Statements

With Independent Auditors' Report Thereon

June 30, 2010 and 2009



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

Independent Auditors' Report

The Board of Trustees
University of Alaska Foundation:

We have audited the accompanying statements of financial position of the University of Alaska Foundation as of June 30, 2010 and 2009, 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, 2010 and 2009, 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

November 3, 2010

KPMG LLP, is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

UNIVERSITY OF ALASKA FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2010 and 2009

Assets	2010	2009
Cash and cash equivalents	\$ 38,116,077	\$ 30,608,819
Interest receivable	77,588	76,776
Contributions receivable, net	13,495,945	17,746,087
Remainder trusts receivable	754,883	-
Escrows receivable	134,303	144,848
Inventory	57,744	50,515
Other assets	507,076	516,281
Pooled endowment funds	102,012,001	89,486,071
Other long term investments	16,869,331	23,092,135
Total assets	\$ 172,024,948	\$ 161,721,532
 Liabilities		
Due to the University of Alaska	\$ 1,717,592	\$ 2,118,072
Other liabilities	22,500	9,690
Split interest obligations	410,984	316,475
Term endowment liability	1,000,000	1,000,000
Total liabilities	3,151,076	3,444,237
 Net Assets		
Unrestricted	33,832,327	31,232,971
Temporarily restricted	62,732,292	67,349,390
Permanently restricted	72,309,253	59,694,934
Total net assets	168,873,872	158,277,295
Total liabilities and net assets	\$ 172,024,948	\$ 161,721,532

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

UNIVERSITY OF ALASKA FOUNDATION
STATEMENTS OF ACTIVITIES
For the years ended June 30, 2010 and 2009

	2010		
	Unrestricted	Temporarily Restricted	Permanently Restricted
Revenues, gains and other support			
Contributions	\$ 255,915	\$ 12,961,368	\$ 2,724,454
Investment income	719,110	1,236,174	-
Net realized and unrealized investment gains (losses)	4,158,668	3,014,934	-
Other revenues	173	168,832	-
Actuarial adjustment of remainder trust obligations	-	(28,080)	(71,019)
Losses on disposition of other assets	(2,707)	(115,230)	(25)
Administrative assessments	1,472,977	(888,575)	(42,653)
Support from University of Alaska	890,000	-	-
Net assets released from restriction	10,962,699	(10,962,699)	-
Total revenues, gains and other support	<u>18,456,835</u>	<u>5,386,724</u>	<u>2,610,757</u>
 Expenses and distributions			
Operating expenses	2,567,645	-	-
Distributions for the benefit of the University of Alaska	13,290,094	-	-
Total expenses and distributions	<u>15,857,739</u>	<u>-</u>	<u>-</u>
Excess (deficit) of revenues over expenses	2,599,096	5,386,724	2,610,757
Transfers between net asset classes	260	(10,003,822)	10,003,562
Increase (decrease) in net assets	2,599,356	(4,617,098)	12,614,319
Net assets, beginning of year	31,232,971	67,349,390	59,694,934
Net assets, end of year	<u>\$ 33,832,327</u>	<u>\$ 62,732,292</u>	<u>\$ 72,309,253</u>

2009				
Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 15,941,737	\$ 5,807,496	\$ 17,727,482	\$ 6,275,665	\$ 29,810,643
1,955,284	1,062,384	1,055,937	-	2,118,321
7,173,602	(12,168,228)	(19,446,206)	-	(31,614,434)
169,005	2,068	72,884	-	74,952
(99,099)	-	(6,327)	(30,744)	(37,071)
(117,962)	-	(525,811)	-	(525,811)
541,749	1,940,479	(1,170,691)	(22,439)	747,349
890,000	1,390,000	-	-	1,390,000
-	11,362,447	(11,362,447)	-	-
<u>26,454,316</u>	<u>9,396,646</u>	<u>(13,655,179)</u>	<u>6,222,482</u>	<u>1,963,949</u>
2,567,645	1,890,590	-	-	1,890,590
13,290,094	17,700,038	-	-	17,700,038
<u>15,857,739</u>	<u>19,590,628</u>	<u>-</u>	<u>-</u>	<u>19,590,628</u>
10,596,577	(10,193,982)	(13,655,179)	6,222,482	(17,626,679)
-	48,176	(276,084)	227,908	-
10,596,577	(10,145,806)	(13,931,263)	6,450,390	(17,626,679)
158,277,295	41,378,777	81,280,653	53,244,544	175,903,974
<u>\$ 168,873,872</u>	<u>\$ 31,232,971</u>	<u>\$ 67,349,390</u>	<u>\$ 59,694,934</u>	<u>\$ 158,277,295</u>

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

UNIVERSITY OF ALASKA FOUNDATION
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash flows from operating activities:		
Contributions received	\$ 13,741,117	\$ 24,840,199
Investment income received	1,954,471	2,151,564
Distributions for the benefit of the University of Alaska	(13,268,962)	(17,369,817)
Cash paid for operating expenses	(2,286,280)	(1,281,876)
Other receipts	1,091,755	1,484,465
Net cash provided by operating activities	<u>1,232,101</u>	<u>9,824,535</u>
Cash flows from investing activities:		
Net decrease in investments	979,141	16,877,556
Receipts from disposition of assets	10,545	9,847
Net cash provided by investing activities	<u>989,686</u>	<u>16,887,403</u>
Cash flows from financing activities:		
Contributions restricted for permanent investment	5,322,283	3,040,874
Investment income on charitable remainder trusts	29,937	16,041
Payment of charitable remainder trust obligations	(66,749)	(64,374)
Net cash provided by financing activities	<u>5,285,471</u>	<u>2,992,541</u>
Net increase in cash and cash equivalents	7,507,258	29,704,479
Cash and cash equivalents, beginning of year	<u>30,608,819</u>	<u>904,340</u>
Cash and cash equivalents, end of year	<u>\$ 38,116,077</u>	<u>\$ 30,608,819</u>

	2010	2009
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets:	\$ 10,596,577	\$ (17,626,679)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Contributions of operating noncash assets	(965,435)	(190,828)
Net realized and unrealized investment (gains) losses	(7,173,602)	31,614,434
Loss on disposition of other assets	117,962	525,811
Non-cash operating expenses	17,782	15,398
Non-cash distributions to the University of Alaska	130,230	97,335
Contributions restricted for permanent investment	(2,724,454)	(6,275,665)
Actuarial adjustment of remainder trust obligations	99,099	37,071
Changes in assets and liabilities:		
(Increase) decrease in interest receivable	(812)	33,244
Decrease in contributions receivable	1,489,269	1,501,594
Decrease in inventory	933	13,641
Increase (decrease) in due to the University of Alaska	(400,480)	84,817
Increase (decrease) in other liabilities	12,810	(5,638)
Increase in annuity payment liabilities	32,222	-
Net cash provided by operating activities	<u>\$ 1,232,101</u>	<u>\$ 9,824,535</u>
Supplemental schedule of noncash investing activity		
Contributions of investment assets	\$ 108,665	\$ 9,254

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

1. Organization and Summary of Significant Accounting Policies

Organization

The University of Alaska Foundation (foundation) was established May 30, 1974 to solicit donations and to hold and manage such assets for the exclusive benefit of the University of Alaska (university). 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 Rule 2a-7 qualified prime money market funds.

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. Unconditional promises to give expected to be collected in one year or more are valued at fair value.

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%. 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. Transfers between net asset classes reported on the statement of activities in the amounts of \$10 million and \$0.3 million for 2010 and 2009, respectively, result from this type of transaction.

Nonfinancial 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.

Investments

Investments in fixed income and equity marketable securities are stated at fair value based on quoted market prices. Investment funds with hedged strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges and other instruments, and are valued accordingly. The pooled endowment funds invest in traditional fixed income and equity securities through commingled funds, and also invest in alternative strategies, including various hedged and private capital funds. Private capital funds include private equity and venture capital, energy and natural resources, mezzanine and distressed debt, and private real estate partnerships. Private capital strategies often require the estimation of fair values by the fund managers in the absence of readily determinable market values. Because of the inherent uncertainties of valuation, these estimated fair values may differ significantly from values that would have been used had a ready market existed, and the differences could be material. Such valuations are determined by investment fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. Moreover, the fair values of interests in shares or units of these funds, because of liquidity and capital commitment terms that vary depending on the specific fund or partnership agreement, may differ from the fair value of the funds' underlying net assets.

The net realized and unrealized appreciation (depreciation) in fair value of investments is reflected in the statements 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.

UNIVERSITY OF ALASKA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

1. Organization and Summary of Significant Accounting Policies, continued

Fair Value Measurement

The foundation follows the Financial Accounting Standards Board (FASB) guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. The three levels of the fair value hierarchy 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.

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 summarizes the foundation's financial assets measured at fair value on a recurring basis as of June 30, 2010:

	June 30, 2010				Redemption Frequency	Days' Notice
	Level 1	Level 2	Level 3	Total		
Pooled Endowment Funds	\$ -	\$ -	\$ 102,012,001	\$ 102,012,001	Various (1)	NA
Other Long Term Investments:						
Fixed Income:						
US treasuries, agencies, corporates	7,516,339	7,657,164	-	15,173,503	Daily	1
Municipal bonds	-	567,002	-	567,002	Daily	1
Absolute return hedge fund	-	-	331,814	331,814	Illiquid (2)	NA
	<u>7,516,339</u>	<u>8,224,166</u>	<u>331,814</u>	<u>16,072,319</u>		
Equity Securities:						
Domestic equity balanced fund	52,755	-	-	52,755	Daily	1
Domestic equities	466,000	-	-	466,000	Daily	1
	<u>518,755</u>	<u>-</u>	<u>-</u>	<u>518,755</u>		
Total Other Long Term Investments	<u>8,035,094</u>	<u>8,224,166</u>	<u>331,814</u>	<u>16,591,074</u>		
Total Investments	<u>\$ 8,035,094</u>	<u>\$ 8,224,166</u>	<u>\$ 102,343,815</u>	<u>\$ 118,603,075</u>		
Remainder Trusts Receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 754,883</u>	<u>\$ 754,883</u>		

(1) Redemption requests are processed based on available liquidity of the pool and vary depending on amount and timing requested.

(2) Fund is in liquidation. Timing of redemption proceeds is unknown.

UNIVERSITY OF ALASKA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

The following table summarizes the foundation's financial assets measured at fair value on a recurring basis as of June 30, 2009:

	June 30, 2009				Redemption Frequency	Days' Notice
	Level 1	Level 2	Level 3	Total		
Pooled Endowment Funds	\$ -	\$ -	\$ 89,486,071	\$ 89,486,071	Various (1)	NA
Other Long Term Investments:						
Fixed Income:						
US treasuries, agencies, corporates	1,160,613	14,891,500	-	16,052,113	Daily	1
Municipal bonds	-	582,880	-	582,880	Daily	1
US and global multi-strategy funds	-	1,260,177	1,650,490	2,910,667	Various (2)	6
Absolute return hedge fund	-	-	2,822,222	2,822,222	Illiquid (3)	NA
	<u>1,160,613</u>	<u>16,734,557</u>	<u>4,472,712</u>	<u>22,367,882</u>		
Equity Securities:						
Domestic equity balanced fund	52,131	-	-	52,131	Daily	1
Domestic equities	380,947	-	-	380,947	Daily	1
	<u>433,078</u>	<u>-</u>	<u>-</u>	<u>433,078</u>		
Total Other Long Term Investments	<u>1,593,691</u>	<u>16,734,557</u>	<u>4,472,712</u>	<u>22,800,960</u>		
Total Investments	<u>\$ 1,593,691</u>	<u>\$ 16,734,557</u>	<u>\$ 93,958,783</u>	<u>\$ 112,287,031</u>		

(1) Redemption requests are processed based on available liquidity of the pool and vary depending on amount and timing requested.

(2) One fund has monthly withdrawals, one fund included in level 3 is illiquid.

(3) Fund is in liquidation. Timing of redemption proceeds is unknown.

The following table presents the foundation's activities for the years ended June 30, 2010 and 2009 for financial assets classified in Level 3:

	Pooled Endowment Funds	Other Long Term Investments	Remainder Trusts Receivable	Total
Balance, July 1, 2008	\$ 116,221,512	\$ 17,336,542	\$ -	\$ 133,558,054
Additions	6,170,780	11,565,822	-	17,736,602
Withdrawals	(5,498,568)	(22,969,667)	-	(28,468,235)
Net investment income	1,247,061	40,586	-	1,287,647
Net realized and unrealized losses	<u>(28,654,714)</u>	<u>(1,500,571)</u>	<u>-</u>	<u>(30,155,285)</u>
Balance, June 30, 2009	89,486,071	4,472,712	-	93,958,783
Additions	7,180,983	-	754,883	7,935,866
Withdrawals	(2,663,165)	(4,398,461)	-	(7,061,626)
Net investment income	1,423,170	97,684	-	1,520,854
Net realized and unrealized gains	<u>6,584,942</u>	<u>159,879</u>	<u>-</u>	<u>6,744,821</u>
Balance, June 30, 2010	<u>\$ 102,012,001</u>	<u>\$ 331,814</u>	<u>\$ 754,883</u>	<u>\$ 103,098,698</u>

All net realized and unrealized gains and losses in the previous table are reflected in the accompanying statements of activities in net realized and unrealized investment gains (losses). They are attributable to the change in unrealized gains (losses) relating to assets still held at the reporting date except for \$19,223 of other long term investments, which were liquidated in the year ended June 30, 2010.

UNIVERSITY OF ALASKA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

1. Organization and Summary of Significant Accounting Policies, continued

For arrangements where the foundation is a beneficiary of a trust held by a third party, the asset represents the foundation's beneficial interest in future cash flows and is valued using a discounted cash flow analysis based on the assumed timing and duration of those cash flows. Because this involves significant judgment and estimation, the valuations of these beneficial interests are included in Level 3.

Investments classified in Level 3 include shares or units in non-registered investment funds as opposed to direct interests in the funds' underlying securities, some of which are marketable or not difficult to value. Because each investment fund's reported NAV is used as a practical expedient to estimate the fair value of the fund's interest therein, the level in which an investment fund's fair value measurement is classified is based on the fund's ability to redeem its interest at or near the date of the statement of financial position. Accordingly, the inputs or methodology used for valuing or classifying investments for financial reporting purposes are not necessarily an indication of the risks associated with those investments or a reflection of the liquidity of or degree of difficulty in estimating the fair value of each investment fund's underlying assets and liabilities.

Investment liquidity as of June 30, 2010 is aggregated below based on redemption or sale period:

<u>Redemption Period</u>	<u>Amounts</u>	<u>Fiscal Year</u>	<u>Amounts</u>
Daily	\$ 58,803,002	2011	\$ 93,419,268
Monthly	27,405,218	2012	1,898,301
Quarterly	2,668,688	2013	1,626,596
Annually	2,353,770	2014	1,960,066
Illiquid	16,870,695	Thereafter	9,197,142
	<u>\$ 108,101,373</u>		<u>\$ 108,101,373</u>

Income Taxes

The foundation is an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal income taxes. Contributions to the foundation are deductible for tax purposes by the donor, subject to the normal limitations imposed by the taxing authorities. However, the foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purposes for which it was granted exemption. No income tax provision has been recorded from any unrelated trade or business. In the opinion of management any unrelated business income tax would be immaterial to the basic financial statements taken as a whole.

Beginning with the adoption of FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes, included in FASB ASC Subtopic 740-10, as of July 1, 2009, the foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Reclassifications

If applicable, certain prior year amounts have been reclassified to conform to current year presentation.

UNIVERSITY OF ALASKA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

Subsequent Events

The foundation has evaluated subsequent events and transactions that occurred after June 30, 2010 but before financial statements are available to be issued, concluding November 3, 2010. The Uniform Prudent Management of Institutional Funds Act became effective September 8, 2010 in the State of Alaska. This will result in certain endowments currently classified as unrestricted and temporarily restricted to be reclassified as permanently restricted. Management is still evaluating the impact on the foundation.

The foundation is heavily dependent upon the investment markets. In general, public equity and private capital markets are recovering, but economic conditions remain uncertain. Particularly, real estate continues to be challenged by tight credit markets, low valuations, and occupancy issues. These investments could experience further declines in value.

2. 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:

	<u>2010</u>	<u>2009</u>
In one year or less	\$ 2,141,181	\$ 4,590,533
Between one year and five years	12,425,294	12,333,851
More than five years	34,181	2,286,877
	<u>14,600,656</u>	<u>19,211,261</u>
Discount	(1,064,524)	(1,444,074)
Allowance for uncollectible accounts	(40,187)	(21,100)
	<u>\$ 13,495,945</u>	<u>\$ 17,746,087</u>

Unconditional promises to give are recorded at the discounted present value of the future cash flows using a discount rate ranging from 2.5% to 5.9%. 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.

3. Remainder Trusts Receivable

A charitable remainder trust administered by a third party is an arrangement in which a donor establishes and funds a trust in which the assets are invested and administered by a third-party trustee and distributions are made to the income beneficiaries during the term of the agreement. Upon death of the donor, the assets or a portion of the assets remaining in the trust are distributed to a not-for-profit entity. The foundation, as remainder beneficiary, records its interest in these irrevocable trusts, upon discovery of their existence, at fair value as determined using the present value of the estimated future cash receipts to be received from the trust, discounted at rates between 8.4% and 11.2% which reflect the expected rate of return as adjusted for various risk factors. Initial recognition and subsequent adjustments to the assets' carrying value are recognized as contribution revenue and actuarial adjustment of the remainder trust obligations, respectively, and are classified as permanently restricted, temporarily restricted, or unrestricted support, depending on donor-imposed purpose and time restrictions, if any.

UNIVERSITY OF ALASKA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

4. 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%.

5. Pooled Endowment Funds

The foundation's pooled endowment funds consist of approximately 650 individual endowments established for a variety of purposes. They include 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 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 47% and 45% of the total fund at June 30, 2010 and 2009, respectively. 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:

	<u>2010</u>	<u>2009</u>
Cash and cash equivalents	\$ 22,257,628	\$ 23,851,939
Fixed income securities	43,931,643	36,680,276
Equity securities	96,018,288	79,449,850
Alternative investments	51,293,635	52,316,633
Real estate partnerships and investment trusts	<u>2,716,374</u>	<u>6,049,368</u>
	<u>\$ 216,217,568</u>	<u>\$ 198,348,066</u>

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

	<u>2010</u>	<u>2009</u>
University of Alaska Foundation	\$ 102,012,001	\$ 89,486,071
University of Alaska	<u>114,205,567</u>	<u>108,861,995</u>
	<u>\$ 216,217,568</u>	<u>\$ 198,348,066</u>

UNIVERSITY OF ALASKA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

Direct investment management, custodial and consulting fees for the foundation's pooled endowment funds totaled \$122,522 and \$115,071 for the years ended June 30, 2010 and 2009, respectively. These fees have been included as reductions to investment income.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) was signed into law in the State of Alaska on June 14, 2010 with an effective date of September 8, 2010. The 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 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 foundation classifies as temporarily restricted or 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.

From time to time the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor requires the foundation to retain as a fund of perpetual duration. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of permanently restricted contributions. Deficiencies of this nature are reported as a reduction in unrestricted net assets.

Endowment net assets as of June 30, 2010 include the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (1,412,382)	\$ 11,031,141	\$ 71,928,408	\$ 81,547,167
Board-designated endowment funds	15,122,904	16,145,489	-	31,268,393
	<u>\$ 13,710,522</u>	<u>\$ 27,176,630</u>	<u>\$ 71,928,408</u>	<u>\$ 112,815,560</u>

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

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

UNIVERSITY OF ALASKA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

5. Pooled Endowment Funds, continued

Changes in endowment net assets were as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance, July 1, 2008	\$ 23,065,991	\$ 40,651,748	\$ 52,761,935	\$ 116,479,674
Investment Income	216,614	1,037,238	-	1,253,852
Net realized and unrealized investment losses	<u>(9,401,833)</u>	<u>(19,252,717)</u>	<u>-</u>	<u>(28,654,550)</u>
Investment return	<u>(9,185,219)</u>	<u>(18,215,479)</u>	<u>-</u>	<u>(27,400,698)</u>
Contributions	653,467	6,001,118	6,275,665	12,930,250
Other revenues	400	(200)	-	200
Administrative assessments	(224,745)	(1,041,455)	(22,438)	(1,288,638)
Distributions for endowment spending	(752,029)	(3,550,113)	-	(4,302,142)
Transfers to increase (decrease) board-designated endowment funds	(3,860,970)	172,849	-	(3,688,121)
Transfers to increase donor-restricted endowment funds	<u>-</u>	<u>-</u>	<u>227,908</u>	<u>227,908</u>
Balance, June 30, 2009	<u>9,696,895</u>	<u>24,018,468</u>	<u>59,243,070</u>	<u>92,958,433</u>
Investment Income	220,263	1,216,870	-	1,437,133
Net realized and unrealized investment gains	<u>3,643,885</u>	<u>2,940,758</u>	<u>-</u>	<u>6,584,643</u>
Investment return	<u>3,864,148</u>	<u>4,157,628</u>	<u>-</u>	<u>8,021,776</u>
Contributions	75,768	1,034,196	2,724,454	3,834,418
Other revenues	-	(66)	(25)	(91)
Administrative assessments	(140,597)	(741,126)	(42,653)	(924,376)
Distributions for endowment spending	(285,692)	(1,496,269)	-	(1,781,961)
Transfers to increase board-designated endowment funds	500,000	122,654	-	622,654
Transfers to increase donor-restricted endowment funds	<u>-</u>	<u>81,145</u>	<u>10,003,562</u>	<u>10,084,707</u>
Balance, June 30, 2010	<u>\$ 13,710,522</u>	<u>\$ 27,176,630</u>	<u>\$ 71,928,408</u>	<u>\$ 112,815,560</u>

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. 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 percent (4.0%) 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.

UNIVERSITY OF ALASKA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

6. Other Long Term Investments

Other long term investments include the following:

	<u>2010</u>	<u>2009</u>
Cash and cash equivalents	\$ 1,857	\$ 14,773
Fixed income securities	16,072,319	22,367,883
Equity securities	518,755	433,079
Real estate partnerships	<u>276,400</u>	<u>276,400</u>
	<u>\$ 16,869,331</u>	<u>\$ 23,092,135</u>

Investment custodial and management fees for other long term investments totaled \$44,375 and \$41,552 for the years ended June 30, 2010 and 2009, respectively. These fees have been included as reductions to investment income.

7. Split Interest Obligations

The foundation has established charitable remainder trust and charitable gift annuity plans for which the foundation serves as trustee. 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 foundation records the assets held at fair value and the corresponding liability at the actuarially determined present value of payments to be made to the income beneficiaries. 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 present value of payments to income beneficiaries are calculated using discount rates which represent the Charitable Federal Midterm Rate (CFMR) in existence 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.

The split interest assets represent \$822,439 and \$784,678 for the years ended June 30, 2010 and 2009 respectively, and are reported as other long term investments in the statements of financial position. The fair value of the associated obligations total \$410,984 and \$316,475, respectively.

8. 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, 2010 and 2009.

UNIVERSITY OF ALASKA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

9. Net Assets

	<u>2010</u>	<u>2009</u>
Unrestricted net assets:		
Available for current operations - not designated by management or restricted by donor	\$ 5,321,333	\$ 4,246,284
Designated for specific purposes - spendable earnings of quasi endowments and amounts designated by management	14,800,471	17,289,792
Quasi endowments - corpus of quasi endowments without donor restrictions	13,280,016	13,205,006
Underwater endowment losses - net accumulated investment losses on endowments	(1,412,382)	(3,970,873)
Unexpended endowment earnings - earnings in excess of spending limits for quasi endowments without donor restrictions	<u>1,842,889</u>	<u>462,762</u>
	<u>\$ 33,832,327</u>	<u>\$ 31,232,971</u>
Temporarily restricted net assets:		
Restricted for specific purposes - spendable earnings on endowments and non-endowed net assets with donor restrictions	\$ 35,555,483	\$ 43,325,553
Unconditional promises to give - contributions receivable without donor restrictions	314	5,620
Quasi endowments - corpus of quasi endowments with donor restrictions	16,858,974	15,764,835
Endowments - corpus of term funded and annuity endowments	3,529,007	3,660,440
Unappropriated endowment earnings - earnings in excess of spending limits for endowments with donor restrictions	<u>6,788,514</u>	<u>4,592,942</u>
	<u>\$ 62,732,292</u>	<u>\$ 67,349,390</u>
Permanently restricted net assets:		
Endowments - corpus of endowments required by donor to be invested in perpetuity	\$ 71,928,408	\$ 59,243,070
Charitable remainder trusts - trusts required by donor to be invested in perpetuity	<u>380,845</u>	<u>451,864</u>
	<u>\$ 72,309,253</u>	<u>\$ 59,694,934</u>

10. 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.

UNIVERSITY OF ALASKA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

11. 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, 2010 and 2009 were as follows:

	<u>2010</u>	<u>2009</u>
University of Alaska Anchorage		
Engineering	\$ 1,052,750	\$ 446,585
General	3,210,432	5,164,904
Liberal arts, human and rural development	125,606	127,716
Library	29,153	104,081
Management/business administration	580,501	169,072
Natural Sciences, agriculture and land resources	71,423	9,850
Research	164,079	259,998
Student aid	1,112,992	970,448
	<u>6,346,936</u>	<u>7,252,654</u>
University of Alaska Fairbanks		
Engineering	40,002	41,071
General	2,651,314	4,847,680
KUAC radio and television	55,772	1,235,237
Liberal arts, human and rural development	379,307	287,392
Library	256,241	167,212
Management/business administration	138,798	37,937
Museum	574,476	267,824
Natural sciences, agriculture and land resources	170,995	218,770
Research	651,389	802,274
Student aid	1,318,040	1,241,251
	<u>6,236,334</u>	<u>9,146,648</u>
University of Alaska Southeast		
General	321,544	812,996
Liberal arts, human and rural development	6,242	3,058
Library	59,539	29,484
Management/business administration	-	4,487
Natural sciences, agriculture and land resources	1,554	279
Student aid	190,686	204,417
	<u>579,565</u>	<u>1,054,721</u>
University of Alaska		
General	114,895	246,015
Management/business administration	12,364	-
	<u>127,259</u>	<u>246,015</u>
	<u>\$ 13,290,094</u>	<u>\$ 17,700,038</u>

12. 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.

13. Related Party Transactions

The university provided payment to the foundation in the amount of \$0.9 million and \$1.4 million for institutional support during the years ended June 30, 2010 and 2009, respectively. The university also provides administrative and accounting support for the foundation. The foundation reimbursed the university \$2.6 million and \$1.9 million for these services for the years ended June 30, 2010 and 2009, respectively. 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 the tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

- I. To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.
- II. To be informed of the identity of those serving on the organization's governing board and to expect the board to exercise prudent judgment in its stewardship responsibilities.
- III. To have access to the organization's most recent financial statements.
- IV. To be assured their gifts will be used for the purposes for which they were given.
- V. To receive appropriate 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.

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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.