The University at Albany
Foundation

Annual Report

& Honor Roll
of Donors

2005-06

UNIVERSITY
AT ALBANY
State University of New York
Dear Friend: “If you want to lift yourself up,” renowned educator and Tuskegee Institute founder Booker T. Washington once advised, “lift up someone else.” During the past year, through your support of the University at Albany, you have done just that. You have enabled us to “lift up” students and faculty by enhancing programs and facilities, and I am grateful to you for your generosity.

Our Foundation’s progress during 2005-06 continued a 15-year pattern, supporting the unprecedented growth of our University. Since its merger with the former University at Albany Fund in 1992, The Foundation has promoted UAlbany as an education and research resource for the Capital Region, New York State and the world while encouraging individual, corporate, foundation and other support required to expand that role. CESTM; Albany NanoTech; the East Campus and its George Education Center; the Cancer Research Center; the Recreation and Convocation Center, now known as the SEFCU Arena; the Science Library; and the Boor Sculpture Studio have heightened UAlbany’s profile as a leader in research and development, job creation, information dissemination, Division I sports and the arts. Vibrant programs such as The Honors College, a living-learning experience that brings undergraduates and faculty together to pursue and share knowledge, and a growing endowment add to the picture of a well-rounded, progressive institution that merits its reputation for excellence. Your generosity helped to make all of these remarkable achievements possible.

I would be remiss not to acknowledge the inspirational and energetic leadership of the late Kermit L. Hall, who served as the University’s 17th president. He challenged us to elevate our sights and our goals. As we look ahead, I invite you to continue to work with The Foundation to make our ambitious vision for UAlbany a reality.

I am truly grateful for your generosity during the past year, and I look forward to working with you again to support University students, faculty and programs in years to come.

Sincerely,

George R. Hearst III
President
The University at Albany Foundation
For both the University and The University at Albany Foundation, the year from July 1, 2005, to June 30, 2006, was a time of change and growth. It was also a time not only to review the past, but to plan for the future.

Under the leadership of Kermit L. Hall, who served as University president for 18 months until his death Aug. 13, 2006, UAlbany began to place more emphasis on building its endowment in an effort to provide additional support for both students and faculty. To promote this effort, Hall established the Inaugural Scholarship Fund shortly after his arrival on campus in February 2005. The recently renamed Kermit L. Hall and Phyllis A. Hall Inaugural Scholarship Fund, which has already raised nearly $3 million, currently supports 17 Inaugural Scholars. Two others have graduated.

The University at Albany Foundation Annual Report for 2005-06 includes information about the Kermit L. Hall and Phyllis A. Hall Inaugural Scholarship Fund, and about all Foundation activity during the year. Also presented in these pages are stories about students who have benefited from your generosity during the past year; alumni who banded together in the aftermath of September 11 to remember a dear friend and to make something positive come out of that terrible day; and a dean and his wife who hope, by their example, to encourage their colleagues and their former classmates to support the University’s School of Business.

As you read these stories, please keep in mind that we are grateful to you for supporting the University at Albany during the past year, and we look forward to continuing to work with you to move the University at Albany onward and upward.

UAlbany sophomore Evan Delgado has a noble ambition: to find a cure for cancer. Through his recent participation in The University at Albany Foundation’s Undergraduate Student Research Program, he has already gained some practical experience that will help to prepare him for a career in medical research.

Supported by a grant from one of the program’s sponsoring endowments, the Lita and Stephen Greenwald ’40 Research Fund, Evan studied how amino acids like tryptophan and tyrosine may relate to Parkinson’s and other such diseases. Using ultraviolet (UV) Raman spectroscopy, he worked with Assistant Professor of Chemistry Igor Lednev to “figure out the shape of the molecule and how it interacts with the nervous system.” Evan, who hails from Pine Bush, N.Y., “was not able to achieve a result regarding my experiments with the amino acids that are linked to Parkinson’s Disease. The project was a lot of work, but I enjoyed it.”

The biochemistry and molecular biology major used his $375 grant to buy “a log book for all of my experiments. I offered to buy a vial of amino acids, but Professor Lednev shared the cost with me. We had all the tools,” added Evan, who plans to attend the College of Nanoscale Science and Engineering, “explore a connection with the Cancer Research Center” – and, of course, eventually find a cure for cancer.

For information about The University at Albany Foundation’s Undergraduate Student Research Program, please call Associate Vice President for University Development Sorrell Chesin, Ph.D., at (518) 437-5090 [toll free, (888) 226-5600], or e-mail him at schesin@uamail.albany.edu.
At left, Assistant Professor of Chemistry Igor Lednev stands with Greenwald Fund award recipient Evan Delgado, whose Undergraduate Student Research Program project he supervised. Pictured with them, from left, are Jennifer Higgins and Laura Fattaruso, who received support from the Zimberg Fund; LeeFrances Rappaport (Slocum Fund); and Lana Bunning, Jennifer Roman and Laura Covey (Schmid Fund).

Assistant Professor of Chemistry Igor Lednev and sophomore Evan Delgado work together on a research project supported by an award from the Undergraduate Student Research Program’s Greenwald Fund.
Clockwise from top: Justin Scimeme, Nicole Willis, Dominick Dimino, and Kimberly Sheeran
Justin Scimeme, Dominick Dimino, Kimberly Sheeran and Nicole Willis never met Scott McGovern, B.S.’87, even though he was also from their hometown, Staten Island, N.Y. But he is having a profound impact on their studies, their career objectives and their lives just the same.

After McGovern died in the terrorist attack on the World Trade Center in 2001, his wife, Jill, and some of his former classmates from UAlbany decided to memorialize him by establishing a scholarship fund at the University. Each September, the group sponsors the Scott McGovern Memorial Golf Tournament in Long Island, with the proceeds supporting the endowment and other charitable causes in his name. Since 2002, the event has raised approximately $450,000; the Scott M. McGovern ’87 Memorial Scholarship Fund currently totals more than $300,000.

The tournament, explained Doug Ketterer, B.S.’87, was “a way for us to get together once a year and formally remember Scott, who was a best friend to a lot of us. We have a great time telling ‘Scott stories,’ and many University alumni attend, supporting the live auction, the silent auction, the raffles and the other fundraising activities we have planned. The primary recipient of our efforts is the University at Albany. We’ve exceeded our wildest dreams: There are four scholarship recipients already.”

Senior biology major Justin, who plans a career in physical therapy, was named the first McGovern Scholar four years ago. After receiving the award, he set out “to find out more about Scott. Through my research, I learned what a great man he was; his wife and friends shared information about him with me the one time we met, and that was very meaningful. I still send Mrs. McGovern a few e-mails from time to time just to keep her informed of my progress at the University,” noted Justin.

Nicole has received the McGovern Scholarship for three years. The award, observed the 20-year-old junior, who double majors in criminal justice and sociology and plans to attend graduate school or law school, “means a lot to me.” She is considering a career in criminal investigation or criminal profiling.

Kimberly, 18 and a sophomore, majors in business and marketing. She is “excited and grateful” to be a McGovern Scholar; the award “has made my whole college experience possible. I never met Jill McGovern, but if I did, I would thank her for giving me such a wonderful opportunity and tell her that it is an honor to receive a scholarship in her husband’s name. I would also tell her how grateful my family is for the scholarship.”

Eighteen-year-old Dominick is a freshman atmospheric science major and an aspiring meteorologist. Attracted to UAlbany because “the atmospheric science program has its own weather center” and because he liked the idea of living on Indian Quad with other freshmen, he was notified “a couple of months before the start of the school year” that he had been awarded a McGovern Scholarship. “I was excited,” Dominick said. “The scholarship is a motivating factor in my studies. It is one of the driving forces that make me go to class every day and do my best to excel.”

The McGovern Scholarship is renewable annually provided that the student maintains a grade point average of at least 3.1.

“Receiving a scholarship named for such a great, inspiring and generous person is a tremendous deal,” added Justin. “I aspire to be half the man Scott McGovern was.”
When School of Business Dean Paul A. Leonard, B.S.'75, M.B.A.'76, and his wife, Kristine G. Leonard, B.A.'75, M.A.'76, were UAlbany students, "classrooms were very basic: desks, a blackboard and maybe an overhead projector. We listened to lectures, wrote term papers and took in-class examinations." In the decades since, however, "advances in technology have had a major impact on what is taught and on how teaching and learning occur. Today, there are more extensive interactions between professors and students, and project-based team learning is more important. Most team-based activities take place outside of regular class hours, so students need access to facilities and technology 24/7."

A new School of Business building will take those needs into account – and enhance the school's reputation. So the Leonards have made a $25,000 gift to bring the four-story, 80,000-square-foot structure to life as a venue where students can "attend classes; work on individual and group assignments; and interact with one another, faculty and professional staff."

Combining 21st-century learning and communication technologies with comfortable, aesthetically pleasing surroundings, the building will feature "electronic classrooms with dual projection systems, connections to school and University networks, VCRs, DVDs, document cameras and high-quality audio systems." Some classrooms will afford two-way audio and video interactivity, allowing interactions with participants both on and off campus; breakout rooms will have audio and video connections to the main classroom, permitting the instructor to communicate simultaneously with all teams. General purpose and specialized computer laboratories and student project rooms will provide space for groups.

Space for enhanced academic advisement and career services will include interview rooms for use by corporate recruiters. Faculty offices, two conference rooms, and common areas are also planned.

Construction costs are projected at $47 million. Groundbreaking – contingent upon “getting the funding package in place” – is tentatively scheduled for sometime during the 2008-09 academic year.

“Kristine and I view this project as critical for moving the school into the upper echelons of b-schools,” Leonard explained. “We previously made a bequest – now valued at $1 million – for student scholarships, but we need to raise cash for the building project, so we made as large a gift as we could afford. We hope that our fellow alumni will reflect on the many positive experiences they had as students and then join us in this worthy cause.”

The new building, Leonard added, “has been wildly popular with alumni. The fact that the University has made it a top priority is a tangible demonstration of our commitment to creating a premier business school.” The structure will also “have a positive impact on our ability to recruit the best students and faculty members. All of our competitors – public research universities in the Northeast – have new or newly refurbished facilities; feedback from parents indicates that our existing facilities sometimes work against us in terms of attracting the top students. I also know from this year’s faculty recruitment interviews that the prospect of a new building is having a favorable impact on candidates.”

The University at Albany Foundation Annual Report
The most recent gift from Kristine G. Leonard and School of Business Dean Paul Leonard will support construction of UAlbany's new business school building. An artist's rendering of the new School of Business is pictured behind the couple.
Vice President for Athletic Administration Lee McElroy and Daniel Nolan, B.S.’74, are part of a winning team working to upgrade UAlbany’s athletic facilities.
As a business administration major at the University more than 30 years ago, Daniel Nolan, B.S.’74, didn’t participate in sports. But today, he’s an all-star team player, lending leadership and financial support to the UAlbany Athletics program’s proposed outdoor stadium.

Nolan, a senior vice president with the Saratoga Springs, N.Y.-based Ayco Company, L.P., has made a six-figure gift toward Project 2010, a two-part upgrade of the University’s athletic facilities. The project, to be funded through a public-private partnership, promises to enhance the quality of life in the Capital Region, as well. Phase I kicked off in 2004 with the construction of the all-weather lacrosse and field hockey fields. Environmental impact studies and site analysis for Phase II will be underway shortly to determine the best location for the stadium, which is expected to cost $50 million.

At the time the first phase of Project 2010 began, steering committees were established in both the Albany area and New York City to assist with planning and fundraising. Nolan, a member of the Capital Region Steering Committee, notes: “The progress at UAlbany over the past several years has been remarkable in all areas, including our Division I athletics program. I recognize the importance of connecting alums to the University, and athletics is a powerful way to continue that progress.

“But we need facilities that match the quality of our programs. I’m thrilled to play a small part in moving the ball up the field!” adds Nolan, who holds a J.D. from Albany Law School and is a trustee at The College of Saint Rose in Albany.

The stadium will have a seating capacity of 10,000; space dedicated to academic services for students; a training room; locker rooms; offices for staff and coaches; meeting rooms; and luxury boxes. It will be available for local school and community events, NCAA tournaments, the Empire State Games, the Special Olympics, concerts and convocations.

Substantial gift commitments to the stadium have also been made by other members of the two steering committees: Peter Bulger, B.S.’77; John Bertuzzi, B.S. ’76; Ty Curran, B.A. ’76; and Walt Tice, B.A.’81. Curran and Great Danes Hall of Famer Bertuzzi both played football for Coach Bob Ford.
Last summer, when Jeffrey J. Haugaard, Ph.D., was offered the opportunity to oversee the startup of The Honors College at the University at Albany, he jumped at the chance. When freshmen Melissa Trapani and Kaitlyn Vittozzi were invited to join the first group of scholars there, they reacted just as enthusiastically.

“I’m happy that I chose to be a part of The Honors College,” said Kaitlyn, an 18-year-old Presidential Scholar and business administration major from Rochester, N.Y. “One of my honors classes only has five students in it, and that allows for a lot of creativity in our work. Both Foundations of Great Ideas and Visual Culture are writing intensive, and keeping up with the work for them is challenging, but it’s manageable.”

Melissa, 17 and a native of Queens, N.Y., pointed out that, as an Honors College student, “I get first pick of classes, specialized housing, and invitations to lectures and performances.” The biology major enrolled at UAlbany as a Frederick Douglass Scholar, “the location is great, and so was the vibe I felt when I first came to campus. I knew the University was the school for me. My experience here so far has been amazing.”

Haugaard is as excited about UAlbany and The Honors College as the students are. He resides on Indian Quad – “with 1,200 18-year-olds who don’t seem to go to bed at the same time I’m used to” – and arranges movie nights, dessert parties, tours of the University Art Museum, outings to the Performing Arts Center for concerts and plays, and other get-togethers for the students as part of their living-learning experience. “It’s important to get students to know all the things going on here,” observed the assistant vice provost for Honors Programs, who formerly taught human development for 16 years at Cornell University.

Haugaard, who earned a doctorate in clinical psychology from the University of Virginia, is gratified at the response The Honors College has received from his UAlbany colleagues. “There’s been so much support throughout the whole University, from the provost [UAlbany Officer in Charge Susan Herbst], to Residential Life, to the people at the PAC and the museum, to the deans and department chairs,” he commented. “It’s as if the entire institution is interested in helping us take a big step forward for undergraduate education.”

Students accepted at UAlbany as Presidential or Douglass scholars are invited to participate in The Honors College; last fall, the college admitted 125 freshmen, 25 sophomores and 10 juniors. Enrollment will eventually total 600.
Students, faculty and administrators watch Dec. 1, 2005, as President Kermit L. Hall signs Faculty Senate legislation authorizing creation of The Honors College at the University at Albany. The college, which opened at the start of the Fall 2006 semester, offers participants a living-learning experience that includes honors courses and honors housing.

Melissa Trapani and Kathleen Coonrod, freshmen who enrolled at The Honors College last fall, chat with college director Jeffrey Haugaard at Indian Quad.
The University at Albany Foundation forged ahead with a number of ongoing priorities, while establishing new programs and initiatives. Fundraising efforts, as always, gave us the opportunity to reach out to current and potential supporters, articulating University needs and aspirations. We reviewed capital improvements required at the East Campus. Longtime faculty members Eric Block (Department of Chemistry) and Kenneth Demerjian (Atmospheric Sciences Research Center) were honored with UAlbany’s first named professorships. And the Council for Economic Outreach continued to strengthen its bonds with the Capital Region’s business and civic sectors through such events as the Community Forum breakfast – one of which featured a talk by University alumnus Harvey Patashnick, B.S.’67, M.S.’69.

As you will see by the brief report that follows, 2005-06 was a very busy year for both The Foundation and the University at Albany. This year promises to be just as eventful. With your support, however, we at The Foundation pledge to build upon the dynamic steps made in the past 12 months – and make 2006-07 UAlbany’s most successful year ever.

UAlbany’s endowment grew again last year – and at an impressive pace. When 2005-06 began, the endowment – which supports scholarships, professorships, lecture series and other vital student, faculty and academic programs – totaled $16.5 million. The generosity of donors like you, combined with wise investments and strong performance by the stock market, resulted in a gain of $3.5 million by June 30, 2006, pushing the endowment to more than $20 million – an increase of 21.3 percent.

The Kermit L. Hall and Phyllis A. Hall Inaugural Scholarship Fund; Initiatives for Women; the Biodiversity, Conservation & Policy Program; and the M.E. Grenander Department of Special Collections & Archives are just a few of the many and varied University at Albany initiatives that derive support from endowment funds.

Led by President Kermit L. Hall, the University at Albany community gathered at the East Campus Oct. 18, 2005, to mark the opening of the 117,000-square-foot Cancer Research Center (CRC). The CRC is the home of the Gen*NY*Sis Center for Excellence in Cancer Genomics, where scientists – combining their expertise in genomics and biomedical sciences with state-of-the-art technology – have committed themselves to discovering the genetic origins of cancer and conducting research into finding a cure. Other CRC tenants include the Center for Functional Genomics and Taconic Farms; discussions are under way to fill the remaining space at the facility.

Elsewhere at the East Campus, United Semi-Conductors, LLC, and Ultradian Diagnostics are new tenants. United Semi-Conductors, LLC, performs research in crystal growth and wafer processing of semiconductor materials; Ultradian Diagnostics develops and manufactures minimally invasive biosensors. Lectocarb Biosciences, an existing tenant, doubled its square footage during the current year, and continues its research and development of protein-based drugs.

Operating improvements continued with the installation of energy-efficient lighting retrofits, modifications to the chilled-water system and upgrades to the main power plant. An agreement with Time Warner brought cable television (CATV), business-class broadband and digital telephone service to East Campus tenants. Installation of a new water main, valves, metering and backflow prevention devices improved the water supply to the main laboratory building. A project to remove two steam boilers and replace them with high-efficiency units is in progress.
One is well known for his research in sulfur and selenium compounds in such foods as garlic and onions, in nanotechnology and in drug research. The other is recognized for his expertise in atmospheric chemistry and the environment. Now, Eric Block and Kenneth Demerjian have achieved another distinction: They hold the University at Albany’s first named professorships.

Block, the Carla Rizzo Delray Distinguished Professor of Chemistry, is looking into “some very exciting initiatives in cancer prevention and treatment” using sulfur and selenium compounds. He is also exploring the development of environmentally safe biocides and pesticides that will protect animals and crops from disease.

When he was growing up in Forest Hills, N.Y., Block had a basement laboratory where he conducted experiments that created “awful smells and big flashes.” Today, in his UAlbany lab, he provides mentorship and guidance for young scientists such as Jin Jin, who earned a doctorate in 2006. Now a postdoctoral researcher at Rensselaer Polytechnic Institute, Jin is grateful to Block for “helping me build self-confidence in the field, which is the most important thing in my research work.”

Demerjian, UAlbany’s first Ray Falconer Endowed Chair in Atmospheric Science, has also made a strong impression on students. Inspired by the Atmospheric Sciences Research Center (ASRC) director, China native Chenxia Cai, Ph.D.’06, began studying for a doctorate at UAlbany in 2000. “I gained strong problem-solving skills under Dr. Demerjian’s guidance,” Cai observed.

A UAlbany faculty member since 1986, Demerjian’s experience includes a decade directing a National Oceanic and Atmospheric Administration division on assignment to the Environmental Protection Agency. He worked to develop some of the first photochemical mechanisms used in air quality modeling systems – “models now routinely used in designing emission control strategies for the reduction of hydrocarbons and nitrogen oxide to meet the National Ambient Air Quality Standard for ozone.” Demerjian currently heads a six-year, $7 million study funded by the EPA, the New York State Energy Research and Development Authority and the state Department of Environmental Conservation.

The Falconer Chair honors the late Ray Falconer, who became the ASRC’s first full-time employee in 1961. He designed and operated the center’s Whiteface Mountain Field Station, and instituted a very popular summer lecture series on natural history at the site. Gertrude Thompson of New Jersey attended the lectures regularly and befriended Falconer; her $1.5 million bequest endowed the chair that now carries his name.

The Delray Professorship is named for Carla Rizzo Delray, B.A.’42, a New York State College for Teachers graduate who remained close to the college and to the University at Albany until her death in 2000. Her bequest, one of the largest individual gifts the University has ever received, endowed the $1.3 million Delray Professorship.
By hosting two Community Forum breakfasts, the Council for Economic Outreach and its chair, Robert Schwartz, continued to strengthen Foundation and UAlbany ties with Capital Region businesses and civic organizations.

The Dec. 9, 2005, breakfast, sponsored by Hoffman, Warnick & D’Alessandro LLC and UHY Advisors, Inc., featured guest speaker Paul Leonard, dean of the University’s School of Business. His talk, “The School of Business at the University at Albany: Vision for the Future,” provided an overview of the school’s goal to become a leader among public business schools in the Northeast. The program also focused on the school’s role in developing new courses that bring together its outstanding classroom teaching and faculty research capabilities with emerging and high-growth businesses.

Last June 2, the Community Forum breakfast highlighted HP Consulting, LLC, founder Harvey Patashnick, B.S.’67, M.S.’69, the recipient of the Alumni Association’s 2006 Excellence in Entrepreneurship Award, which honors alumni for their extraordinary vision and entrepreneurial spirit. “The Road Less Traveled: Building a Successful Technology Company Without Raising Capital” offered insights into his experiences co-founding and operating another firm, Rupprecht & Patashnick, the international leader in developing, manufacturing and exporting instruments that monitor ambient air particulate matter. R&P, which Patashnick served as president and CEO, is now owned by Thermo Electron Corp.

Berkshire Bank and Schwartz Heslin sponsored the event.

In the two months after President Kermit L. Hall’s death Aug. 13, 2006, the University at Albany’s Inaugural Scholarship Fund received memorial donations totaling nearly $47,000, with almost half of that amount contributed by students, faculty, staff, other institutions of higher education and the business community.

Included in those gifts was a $5,215 contribution from the University’s IT staff – a tribute to his “technology-oriented” character, said Chief Information Officer Christine Haile. Since Hall appreciated technology’s impact on his own life and work, and on UAlbany’s teaching and research, “those of us who work in information technology on campus felt we had a special relationship with him, so his loss hit us especially hard,” Haile noted.

Gifts from the campus community – including the School of Social Welfare; the Alumni Association; the Registrar’s Office; the Office of Architecture, Engineering and Construction Management; Residential Life; and students on Dutch Quad – exceeded $23,000.

The College of Saint Rose, Syracuse University, the University of Maryland-Baltimore County and SUNY Upstate Medical Center also made contributions to the endowment, which was renamed The Kermit L. Hall and Phyllis A. Hall Inaugural Scholarship Fund in September.

The fund currently totals almost $3 million.
Total support and revenue for the year exceeded $40 million. Of this total, contributions, gifts and grants equaled $29.5 million, of which $23 million came in the form of state grants in support of the Cancer Research Center and the East Campus. The balance of contributions – $6.5 million – came as private support for University initiatives. Rental, investment income and other revenue sources totaled $10.5 million.

By comparison, in 2004-05, total support and revenue equaled $31.3 million, with contributions, gifts and grants totaling $23.6 million. Of that amount, $18.2 million came in the form of state grants, and $5.4 million was private support.

The Foundation’s real estate holdings include the President’s Residence on Englewood Place. The traditional brownstone, located on State Street across from Washington Park, is used as a conference facility and also provides space for University offices. The Foundation-owned Management Services Center on University Place on the uptown campus houses several institutional support and operational departments.

In addition to the East Campus, a biotech-oriented research park in Rensselaer, The Foundation owns two parcels of land in Bolton Landing – a 130-acre site and a 2.5-acre lot nearby. Both sites are used for field study and research by faculty and students in the Biodiversity, Conservation & Policy Program of the Department of Biological Sciences.

The assets of The Foundation grew to $101 million, due largely to funds received from the State of New York for future capital and operating improvements at the East Campus. Endowed assets increased to $20.9 million, and the total investment portfolio stood at $23.3 million. Investment return for the portfolio was 6.3 percent for the year.

Total Foundation revenue was $40.1 million, including $23 million of grant funds from the State of New York; general and administrative expenses were $840,000, or 2.1 percent of total revenue. Private philanthropic support totaled $6.5 million, a 20.4 percent increase from the prior year, while fundraising expenses amounted to $683,000, or 10.5 percent of charitable support.

The Foundation maintains $3.6 million in beneficial interest trusts comprised of gifts that provide life income to donors or other income beneficiaries. The proceeds of these funds are committed to a variety of educational, research and related institutional priorities, including scholarships and fellowships; professorships and lecture funds; library support; and various University programs, projects and facilities.
### Balance Sheet

**Unaudited, June 30, 2006**

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**Total Assets** $101,451,893

### Statement of Activities

**Unaudited, June 30, 2006**

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<td>General and administrative</td>
<td>839,517</td>
<td></td>
<td></td>
<td>839,517</td>
</tr>
<tr>
<td>Equipment transfers</td>
<td>2,357,144</td>
<td></td>
<td></td>
<td>2,357,144</td>
</tr>
<tr>
<td>Cumulative effect of a change in accounting principle</td>
<td>1,000,000</td>
<td></td>
<td></td>
<td>1,000,000</td>
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<tr>
<td><strong>Total Expenses and Equity Transfers</strong></td>
<td>16,440,928</td>
<td></td>
<td></td>
<td>16,440,928</td>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8,461,671</td>
<td>12,630,394</td>
<td>2,528,747</td>
<td>23,620,812</td>
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<tr>
<td>Net assets, beginning of year</td>
<td>37,030,096</td>
<td>7,040,761</td>
<td>15,714,988</td>
<td>59,785,845</td>
</tr>
<tr>
<td><strong>Net Assets, end of year</strong></td>
<td>$45,491,767</td>
<td>$19,671,155</td>
<td>$18,243,735</td>
<td>$83,406,657</td>
</tr>
</tbody>
</table>
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Deborah A. W. Read

The University at Albany Foundation
Executive Director and Vice President for University Development Deborah A.W. Read works closely with University alumni, community and business leaders who serve as Foundation officers and directors. Together, they actively seek to raise private support for The University at Albany Foundation for the benefit of the University. Read, who reports regularly to the Board of Directors, is responsible for the management of The Foundation’s assets and is committed to ensuring proper stewardship.

Jeffrey J. Jones, CPA, is The Foundation’s chief financial officer and associate executive director. In that capacity, he develops and ensures the implementation of fiscal policies and procedures designed to strengthen the overall operation and effectiveness of The Foundation. Jones is also responsible for overall coordination of accounting functions, including gift processing, accounting and investment accounting. In addition, he serves as staff liaison to Board of Directors committees.

As controller, Sharon Whiting, CPA, provides leadership to Foundation financial staff and works closely with senior University staff. Her responsibilities include oversight of the annual audit and preparation of tax returns, oversight of internal control policies, management of internal and external financial reporting, maintenance of accounting systems, and oversight of investment and endowment management. Whiting also serves as controller for two other campus-related entities, the Student Housing Corporation and Fuller Road Management Corporation (FRMC).

*Deceased

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University at Albany Foundation
Produced annually by the Division of University Development, The University at Albany Foundation Annual Report provides an accounting of Foundation activity from July 1 through June 30 of the preceding year. Included with the report is the “Honor Roll of Donors,” which recognizes the generosity of the University’s many supporters during the same period.

The University at Albany Foundation is a not-for-profit corporation organized for the purpose of encouraging philanthropic contributions from individuals, corporations, foundations and other organizations in support of University activities and programs.

Established in 1844, the University at Albany is an internationally recognized public research university with a broad mission of undergraduate and graduate education, research and public service, and one of four University Centers of the State University of New York. More than 17,000 students are enrolled in the University’s 10 schools and colleges.

The University at Albany Foundation Annual Report 2005-06

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Dean, College of Arts and Sciences

*Deceased

The University at Albany Administrative and Academic Officers 2005-06

Seated from left are Sharon Whiting, Cecilia Lauenstein, Mary Sciancalepore and Jeffrey Jones; standing are Mark Schmidt, Valerie DiRocco-Ruskin, Deborah Read and Carol Olechowski.

Credits

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Director of Development Operations and Assistant to the Vice President

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Writer/Executive Editor

Carol Olechowski  
Co-Editor, Charts and Graphs/Contributing Writer

Jeffrey J. Jones  
Co-Editor, Charts and Graphs

Sharon K. Whiting  
Editors, “Honor Roll of Donors”

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Valerie DiRocco-Ruskin, M.P.A.’95

Art Director/Designer

Mary Sciancalepore  
Photographers

Mark Schmidt  
Gary Gold, B.S.’70
NanoFab 200, also known as CESTM, was completed in June 1997. This 70,000-square-foot, $16.5 million facility includes 4,000 square feet of cleanroom space; College of Nanoscale Science and Engineering (CNSE) metrology labs; and office space for such programs as the Atmospheric Sciences Research Center.

Since September 2002, the Boor Sculpture Studio has provided contemporary workspaces for students enrolled in the University’s art programs. The building – which includes a modeling studio, a media suite, a design room, a wood/pattern shop and a host of other facilities attractive to campus artists – is named for sculptress and longtime UAAlbany supporter Terri Cosma Boor.

Scientists explore the genetic origins of cancer and conduct research into finding a cure for the disease at the $45 million Gen*NY*Sis Center for Excellence in Cancer Genomics, which opened at the East Campus in 2005.
In addition to laboratories, the building houses the Wall of Memory and Hope, a two-story display of inscriptions memorializing cancer victims, and expressing hope for a cure and gratitude for the continued health of survivors.

UAlbany students cheer on their favorite team, the Great Danes, and All-America guard Jamar Wilson at the former RACC. Now called the SECU Arena, the 5,000-seat facility was completed in 1992 and is the home of the University's men's and women's basketball teams.

UAlbany's New Library, dedicated in 1999, was the first new academic building constructed on the uptown campus in more than 30 years. The five-story, 140,000-square-foot structure houses the Science Library, the Center for Excellence in Teaching and Learning, the Instructional Technology Center, the M.E. Grenander Department of Special Collections and Archives, the Libraries Preservation Department and the New York State Writers Institute.
Honor Roll of Donors
For gifts and pledges received between July 1, 2005, and June 30, 2006

The Heritage Circle Society 2005-2006

The Heritage Circle Society is a recognition society designed to honor alumni, faculty and friends who have made philanthropic commitments to the University’s future. Its membership is comprised of individuals who have established long-term commitments, included a bequest in their wills to benefit Albany, named the University as a beneficiary of a charitable remainder trust or life insurance, or participate in Albany’s Pooled Income Fund Trust or Charitable Gift Annuity Program. Each benefactor is permanently named to the society. Alumni listings include class year and assume baccalaureate degree unless otherwise noted.
Corporations, Foundations and Organizations

Corporations, foundations and organizations are University partners that support nearly every area of our broad mission. We gratefully acknowledge the following organizations which have generously contributed at least $1,000 to the University through endowment support, scholarships, professorships, research grants, equipment gifts, capital improvements, special projects, annual fund gifts and in other ways that provide special opportunities which benefit our students, faculty and society as a whole.

**John M. Sayles Society** ($250,000 to $499,999)
Anonymous

**William J. Milne Society** ($100,000 to $249,999)
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Hogarty Family Foundation
Scott M. McGovem '87 Memorial Fund
Troy Savings Bank Charitable Foundation

**Edward P. Waterbury Society** ($25,000 to $99,999)
First Niagara Bank Foundation
Hudson River Bank & Trust Foundation
The McCarthy Charities, Inc.
State Farm Companies Foundation
Taconic Farms, Inc.

**David Perkins Page Society** ($10,000 to $24,999)
The Bank of America Foundation
The Carl Rosner Foundation
Chartwells C.L. King & Associates, Inc.
Commerce Hub
Dominion Foundation
The H.W. Wilson Foundation, Inc.
The Ludus N. Littauer Foundation

**Fountain Society** ($3,000 to $9,999)
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Capital District Physicians Health Plan
Citizens Financial Group
Fidelity Charitable Gift Fund
General Electric Foundation
GHI
IBM-NY
Jewish Communal Fund
Netnet
Penny McCall Foundation
Raymond James Charitable Endowment Fund
Rensselaer Polytechnic Institute

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Albany Valve & Fitting Company
Carl E. Touhey Associates
Central Park Management
The DiBenedetto Family Foundation
Goldberg Charitable Trust
IIXS North America, Inc.
The Joyce Harriet Stahl Scholarship Fund
KeyBank National Association
Louis and Michael Brusco LLC
The Marion Foundation
Massry Charitable Foundation
Pearson Education
Trans World Entertainment
The Philanthropic Collaborative
Second Chance Scholarship Foundation
State Employees Federal Credit Union (SEFCU)
University at Albany Alumni Association
Vanguard Charitable Endowment Program
Wachovia Corporation

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Austin & Co., Inc.—Albany
Basic Biosciences Minigrants
BCI Construction
The Bercher Family Fund
Berkshire Bank
Brusco Enterprises
The Chazanoff Foundation
The Chazen Companies
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Time Warner Cable
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United Jewish Federation of Northeast New York

**Honor Roll of Donors**

**The UAlbany Fund**

Your contributions to the UAlbany Fund allow the University to sustain its commitment to academic distinction, providing resources vital to maintaining state-of-the-art facilities, nationally recognized programs, and innovative academic opportunities. Thanks to the generosity of our alumni and friends, UAlbany continues its long-standing tradition of providing students with a stimulating environment in which to live and learn.

UAlbany Fund gifts support the University’s commitment to excellence by providing funds for:

- attracting qualified, bright and inquisitive undergraduate and graduate students;
- maintaining a first-class faculty — leaders in their disciplines — to teach our programs of distinction and prominence;
- providing quality educational and community outreach programs for our students, alumni and members of our global communities; and
- offering scholarship and fellowship opportunities, ensuring that the dream of opportunity through higher education remains an achievable reality for the deserving students of today.

If you would like to learn more about giving at UAlbany, please call 1-800-577-7869, or send e-mail to uafund@uamail.albany.edu.

**The UAlbany Fund 2005-2006 Volunteer Leadership**

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George P. Warnock ’79
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Elda A. Di Re ’83
Ernst & Young LLP Campaign Coordinator

**The Excelsior Circle**

We are grateful to the many generous alumni, faculty, staff, parents and friends who support this great institution. We count on the philanthropic support of our donors to fund new initiatives, support high-quality projects, recruit the brightest students and continue to excel in the UAlbany tradition. The Excelsior Circle was established in honor of notable past presidents whose vision and foresight helped make UAlbany what it is today — and to gratefully acknowledge and recognize the philanthropic spirit of a new tomorrow.

**Abram Brubacher Society**
($500,000 to $999,999)
President Abram Brubacher, 1915-1939: Responsible for greatly strengthening undergraduate and graduate education while doubling the size of the downtown campus.

Estate of Elva N. Hudtwalker ’32
John M. Sayles Society ($250,000 to $499,999)
President John M. Sayles, 1941-1947; Supported the creation of a five-year program for permanent teaching certification and commissioned many of the Post-World War II building plans for the New York State College for Teachers.
Anonymous
Daniel J. Hogarty, Jr.
Ellen F. Hogarty
Goldie Brenner Swartz ’51
Howard Swartz

William J. Milne Society ($100,000 to $249,999)
President William J. Milne, 1889-1914: Presided over the dawn of the 20th century; shepherded the school's growth and transformation into the New York State College for Teachers.
Estate of Harriet Dyer Adams, MLS ’60
Estate of I. Harold Losee ’38
Daniel P. Nolan ’74

Edward P. Waterbury Society ($25,000 to $99,999)
President Edward P. Waterbury; 1882-1888: First alumnus president (Class of 1849); was integral to the cultivation of the Alumni Association and a proponent of early fundraising campaigns.
Maureen G. Andrews
Paul B. Berton, Ph.D. ’57
Dorothy S. Burke
Armando De Carlo
Judith Fetterley, Ph.D.
Carl A. Florio, CPA ’71
Sandra Florio
Estate of Louise DeAngelis Hall ’42
Irene Harbison
Morton P. Hyman
Craig Jacobsen
Lynn Jacobsen
Galien R. Plumb, Ph.D. ’38
Maria Lourdes Reyes
Bautista ’69
Martin Rosenbaum
*Alex G. Sabo ’62
Walter J. Tice ’81
Lila Vorce ’39

The 1844 Society
In 1844, the State Normal School was established as New York’s response to the expanding need for common school education. Today, we name our President’s Club the 1844 Society to honor our past and our continuing commitment to education. The 1844 Society recognizes alumni, parents, and friends who stand out by virtue of their willingness to invest in the University at Albany and its students. Its members, through generous annual gifts of $1,000 or more, are vital partners in advancing UAlbany’s mission.

David Perkins Page Society ($10,000 to $24,999)
The first students of the first State Normal School in New York were welcomed in December 1844 by David Perkins Page, the school’s visionary founder. Page served as the first principal from 1844 until his death in 1848. The Normal School received permanent state funding in 1849 due, in large part, to Page’s advocacy and the excellence of its early graduates.
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Theodore C. Anderson, III
Esq. ’82
Hedy Schwartz Bagatelle ’60
Warren D. Bagatelle
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*Lee Ann Black
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Ronald A. Bosco, Ph.D.
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Dean Valentine
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Lewis S. Wiener, Esq. ’84
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Susan V. Woods

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Nancy Anderson
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Genevieve Baron ’56
*Stacy Bash-Polley ’89
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Marie Shore
Morris Silverman
Lawrence C. Snyder, Ph.D.
Charles Touhey ’91

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Susan Basch
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Paula M. Reingold ’74
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*Michele Rosenberg
*Mitchell Rosendorf ’87
*Frederick W. Round ’77
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G. Thomas Selfridge
Frasier Cicero Shepley ’62
Philip W. Shepherd ’60

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Wen Abramo
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Hugh B. Andrews
Maureen Gillespie Andrews, Ph.D. ’62
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*Linda McLaren Baker ’81
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Justin K. Bass ’83
Sani Parkhurst-Bass
Sarah E. Beard, USAF
(RET.) ’42
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Phoebe Bender
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Francene Bercher
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Lisa Bettan
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Claudia Dibeneditto
Russ Dibeneditto
Hobart B. Dicker ’84
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Vicki J. Dillon ’74
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Valerie DiRocco-Ruskin ’95
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*Gift generously matched by the donor’s employer
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Your gifts to the UAlbany Fund have an impact that is both immediate and lasting: strengthening top-rated academic programs, providing critical resources, and giving UAlbany students the competitive edge to succeed in today’s world.

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