



THE UNIVERSITY AT ALBANY
FOUNDATION REPORT 2007-08



A MESSAGE FROM UNIVERSITY AT ALBANY FOUNDATION PRESIDENT GEORGE R. HEARST III



DEAR FRIEND:

For the first time ever, I am pleased to submit to you an online version of The University at Albany Foundation Report. Mindful of ever-increasing publishing and mailing costs, we opted to present it in a format that would allow for ease in printing. The report, which covers July 1, 2007, through June 30, 2008, offers a concise accounting of Foundation activity during that time. Also included are profiles of a few students who have recently benefited from your support, and a summary of fundraising activity for the year.

The University and The Foundation have accomplished a great deal during 2007-08. Through 143 scholarship funds, The University at Albany Foundation provided \$478,410 in scholarship aid to more than 350 students. Another \$117,949 from 78 prize and award funds supported students, faculty and staff. In addition, a total of \$2,200,000 from The Foundation provided the means to fund faculty training and recruitment, program supplies, workshops, lectures, research, student advancement, athletics and other initiatives that promote scholarly endeavor. On the endowment front, I am delighted to report that, of the 315 endowed funds established through The Foundation, 57 are funded at the \$100,000+ level. All told, the University at Albany's endowment, as of June 30, 2008, was \$26,781,516 – a figure that represents an increase of \$6,388,254 just since Fiscal Year 2005-06.

These achievements are impressive indeed, particularly given the current economic climate, and none of them would have been possible without your generous support. I know that our students, faculty and staff join me in thanking you for your commitment to The Foundation, to our University – and to them.

It is my privilege to continue to serve as University at Albany Foundation president this year. In that role, I look forward to working with you again to ensure that we maintain, and enhance, UAlbany's reputation for high-quality academic programs, research and outreach.

Sincerely,

George R. Hearst III
President
The University at Albany Foundation

SCHOLARSHIP AND AWARD RECIPIENTS

Each year, many University at Albany students receive scholarships and awards that assist them in furthering their studies and participating in research projects. Here, a few students talk about what your generosity, and that of other UAlbany supporters, meant to them during the 2007-08 academic year.

LITA AND STEPHEN GREENWALD '40 RESEARCH FUND

Her interest in science, combined with the tragedy of her late grandfather's dementia, inspired Julianne Nichols' choice of research project. Supported by a grant from the *Lita and Stephen Greenwald '40 Research Fund*, the senior human biology major from Orchard Park, N.Y., teamed with Assistant Professor of Chemistry Igor Lednev to study amyloid fibrils – insoluble protein chains that aggregate in biological tissues and are implicated in Alzheimer's, Parkinson's and other devastating diseases. Understanding the mechanism of this pathological process is crucial for the development of drugs to fight these diseases. Nichols, whose work focused on investigating the role of protein aggregation at the early stages of fibrillation, is grateful for the support she received from both Lednev and the *Greenwald Research Fund*. Described by her mentor as “an exceptionally bright student with great potential,” she plans to become a physician.



SETH W. SPELLMAN AWARD FOR EXCELLENCE IN SCHOLARSHIP AND DISTINGUISHED SERVICE THE JANE HEATH TAKAS AND ANDREW TAKAS SCHOLARSHIP

As a grade-school student, Samantha Irvin received support and encouragement from her teachers. Their example so motivated the 21-year-old junior from New York City's Harlem neighborhood that she wants to teach high school and work with inner-city children. “I feel they have fewer resources and less guidance to make positive decisions,” Irvin observes. “I want to serve as a mentor to them so that they know there is someone who cares and is willing to be there to help them achieve their goals.” At UAlbany, her mentors – Associate Vice President for Student Success John Murphy, Associate Director of Residential Life Charles Rogers and Director of Multicultural Student Success D. Ekow King – provide her “encouragement and guidance that help me to be a better citizen at this University.” Irvin, a Residential Life management assistant and Student Judicial Board member, also works in the Office of Student Involvement. She carries a 3.49 grade point average and plans to earn a master's in education after receiving her bachelor's degree in Africana studies and journalism. Irvin, who received the *Seth W. Spellman Award for Excellence* twice, was also awarded the *Jane Heath Takas and Andrew Takas Scholarship*. The support, she says, “motivates me to do better and strive for higher academic achievement.”



Top: Assistant Professor of Chemistry Igor Lednev with Julianne Nichols
Middle: Samantha Irvin
Bottom: Ashley Walters

MORRIS ALTMAN RESEARCH FUND

Ashley Walters, 24, is studying for her second bachelor's degree at UAlbany. After graduating from Plattsburgh State in 2006, the Randolph, N.Y., native realized she “had an interest in religious studies, particularly the Hebrew Bible. I found the Jewish studies program here and began taking classes, then discovered an interest in modern Jewish history. Judaic Studies is a really good department, so I'm glad I'm here.” Walters used the *Morris Altman Research Fund* award “to go to Israel for the first time this past summer. The award supported my research on Jewish identity formation and the State of Israel. I worked on an archeological dig, met people from all over the world and talked with people from Israel about their experiences.”

FOUNDATION AND COMMITTEE ACTIVITY



2007 Citizen Laureate Dinner honorees

Lee McElroy at the Center for Economic Outreach Breakfast

Guest of honor Gerald D. Jennings (center) at the December 2007 black-tie event

Robert Schwartz (left) with Michael Weiss, B.S.'88, at the Alumni Association's Excellence Awards Gala

University at Albany Foundation members participated in a number of events during the past year:

More than 300 guests gathered Nov. 8, 2007, for the 28th annual **Citizen Laureate Dinner**, which honored Community Laureates Neil and Jane Golub and Interim University at Albany President George M. Philip, B.A.'69, M.A.'73; and Academic Laureates Paul Leonard, Ph.D., B.S.'75, M.B.A.'76, and Leonard A. Slade Jr., Ph.D. The event, sponsored by the Community Council and its chair, James Panton, raised more than \$20,000 for the Foundation.

Vice President for Athletic Administration and Director of Intercollegiate Athletics Lee McElroy was the featured speaker at a Nov. 27 **breakfast** hosted by the Council for Economic Outreach and chair Robert Schwartz. McElroy outlined some of the initiatives underway in Athletics and invited audience members to become involved with those activities.

The Honorable Gerald D. (Jerry) Jennings, M.S.'76, was the guest of honor at a **black-tie gala** celebrating his contributions to the City of Albany and his alma mater. The program featured a video tribute to the longtime mayor, and an announcement that a scholarship fund seeded with the \$60,000 proceeds from the Dec. 8 gala would be endowed in his name. *The Gerald D. Jennings Class of '76 Scholarship Fund* will support deserving students from Albany.

UAlbany's Alumni Association presented its Excellence in Entrepreneurship Award to Michael Weiss, B.S.'88, at the **Excellence Awards Gala** May 3, 2008. Weiss, president and CEO of Keryx Biopharmaceuticals, also founded CancerEducation.com.

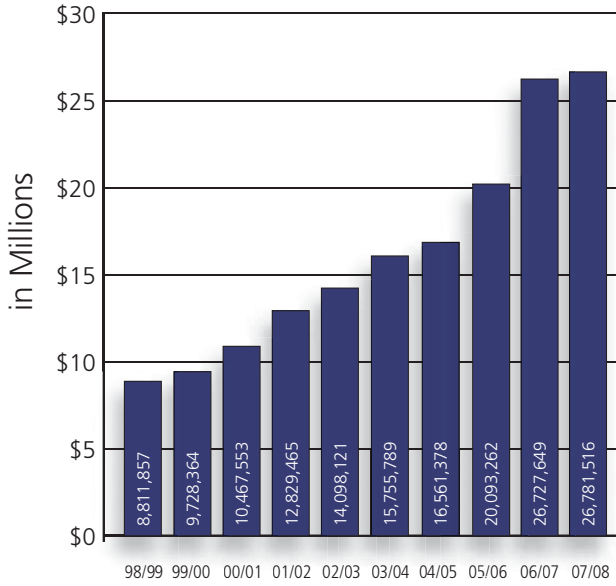
FUNDRAISING ACTIVITY

Again this year, our supporters generously affirmed their commitment to the University at Albany and its mission. Highlights of fundraising efforts for 2007-08 included commitments of:

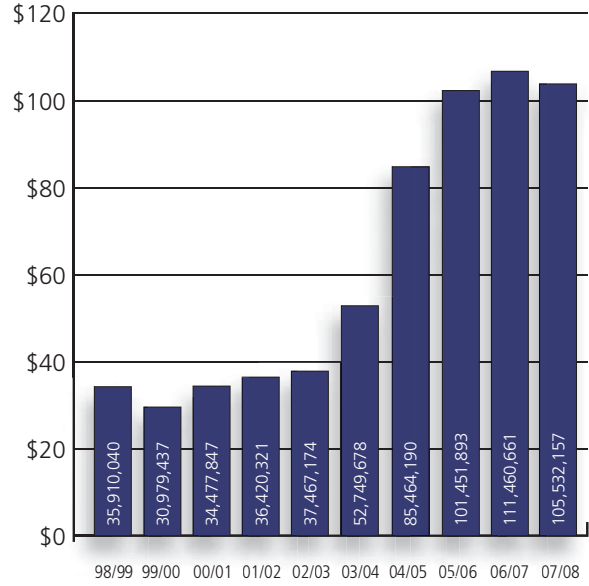
- \$500,000 from **Kathleen Dennis '75** to support the *College of Arts and Sciences*
- \$250,000 from **Raul Huerta, D.A.'07**, for the *Huerta Family Endowment*
- \$250,000 from **Robert A. Martin Sr.** to establish a fellowship in memory of his son, Robert A. Martin Jr.
- \$200,000 from the law firm of **Dewey & LeBoeuf** to support the *CNSE Endowment Fund*
- \$150,000 from **E. Stewart Jones Jr., Esq.**, to the University's *Cancer Research Endowment*
- \$100,000 from **Jeannette Artini '78, '84**, to support the School of Business
- \$100,000 from **Helene F. Belz, Ph.D.**, to establish the *Katherine Belz Groves Memorial Graduate Fellowship in Nanoscale Science*, honoring her late daughter, through the *CNSE Endowment Fund*
- \$100,000 from **Jean Groff '38** to establish the *Jean Edgcombe Groff Scholarship*
- \$100,000 from **Elizabeth Sipe** to fund the *Dr. Craig Sipe Science Education Scholarship*
- \$16,300 from 484 students who made gifts and pledges through the **Class of 2008 Senior Gift** for the purchase of a new ambulance for UAlbany's student-run and -staffed ambulance service, Five Quad. The total includes \$1,000 each from Interim President George M. Philip, B.A.'69, M.A.'73; University at Albany Foundation President George R. Hearst III; and Vice President for University Development Fardin Sanai, who pledged that amount provided that more than 300 students participated in the fundraising effort.

We thank these donors, and all of our supporters, for their generosity.

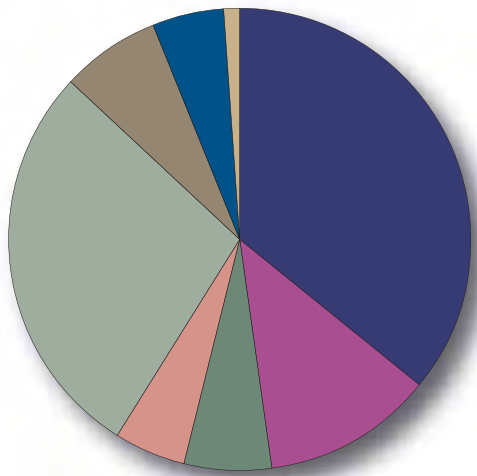
During 2007-08, The University at Albany Foundation reported \$5,899,019 in private support. Of that amount, the UAlbany Fund realized a total of \$2,561,437. Donors also contributed \$1,488,399 in endowment gifts; \$299,188 in capital gifts; and \$1,376,000 in bequest intentions.



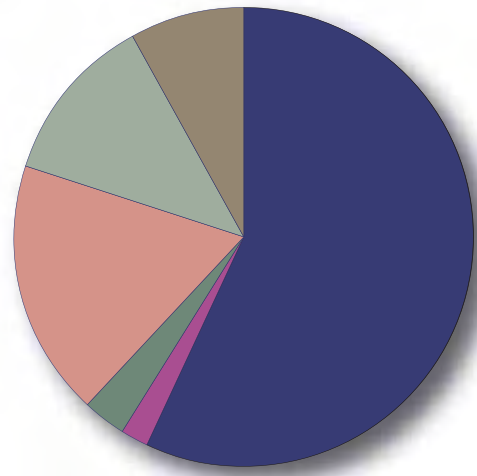
Endowment Funds



Total Assets



Private Support by Purpose



Private Support by Source

- 36% Unrestricted
- 12% Academics
- 6% Athletics
- 5% Libraries
- 28% Student Financial Aid
- 7% Research
- 5% Capital
- 1% Other

- 57% Alumni
- 2% Faculty/Staff
- 3% Parents
- 18% Corporate
- 12% Friends
- 8% Foundations

Endowment Performance Summary

| Period | Total Return |
|--------|--------------|
| 1 year | -8.00% |
| 3 year | 5.10% |
| 5 year | 6.10% |
| 7 year | 3.30% |

As of June 30, 2008

Balance Sheet

As of June 30, 2008

| Assets | | Liabilities and Net Assets | |
|---------------------------------------------------------|----------------------|-----------------------------------------|----------------------|
| Cash and cash equivalents | \$3,535,007 | Accounts payable and accrued expenses | \$1,014,246 |
| Rental receivable | 93,219 | Literary collection payable | 150,000 |
| Pledges receivable | 1,723,741 | Discount for future interest | 94,991 |
| Other receivables and prepaid expenses | 620,657 | Construction costs payable | 465,412 |
| Long-term investments | 29,640,419 | Long-term debt | 12,614,048 |
| Assets limited as to use | 6,782,334 | Asset retirement obligation | 1,092,025 |
| Property and equipment, net of accumulated depreciation | 61,348,242 | Net assets | 90,101,435 |
| Artwork and literary collections | 1,788,538 | Total Liabilities and Net Assets | \$105,532,157 |
| Total Assets | \$105,532,157 | | |

Statement of Activities

As of June 30, 2008

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|------------------------------------------------|---------------------|------------------------|------------------------|---------------------|
| Support and Revenue | | | | |
| Contributions, gifts and grants | \$2,499,836 | \$2,630,714 | \$1,253,184 | \$6,383,734 |
| Rental income | 6,667,068 | | | 6,667,068 |
| Contributed services and support | 1,934,661 | | | 1,934,661 |
| Program activities and other revenue | 416,008 | 4,013 | | 420,021 |
| Administrative fee income | 60,000 | | | 60,000 |
| Investment income | 232,928 | 878,140 | (2,994,112) | (1,883,044) |
| Transfers of permanently restricted net assets | (159,677) | (1,581,708) | 1,741,385 | |
| Net assets released from restrictions | 9,363,138 | (9,363,138) | | |
| Total Support and Revenue | 21,013,962 | (7,431,979) | 457 | 13,582,440 |
| Expenses and Equity Transfers | | | | |
| Program services | 3,108,416 | | | 3,108,416 |
| Real estate | 9,714,989 | | | 9,714,989 |
| Fundraising activities | 539,268 | | | 539,268 |
| General and administrative | 504,691 | | | 504,691 |
| Equipment transfers | 376,443 | | | 376,443 |
| Total Expenses and Equity Transfers | 14,243,807 | | | 14,243,807 |
| Change in Net Assets | 6,770,155 | (7,431,979) | 457 | (661,367) |
| Net assets, beginning of year | 47,524,880 | 18,834,791 | 24,403,131 | 90,762,802 |
| Net Assets, end of year | \$54,295,035 | \$11,402,812 | \$24,403,588 | \$90,101,435 |