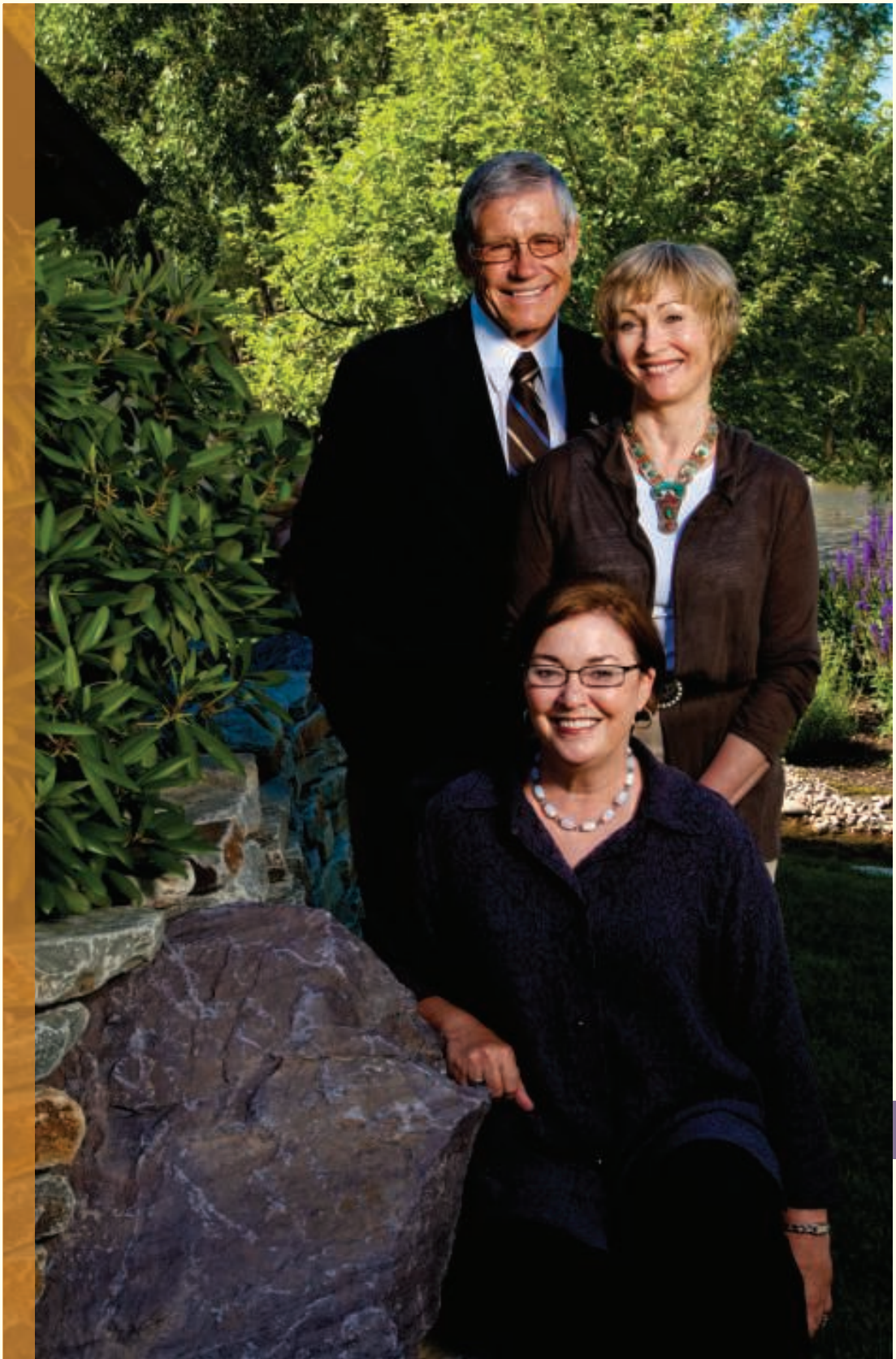




THE UNIVERSITY OF MONTANA FOUNDATION

Challenging the NOW. Confidence in the FUTURE.





INSIDE

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Dear Friends, Loyalty, optimism and trust. These traits shared by alumni and friends combined to create a year of promise at The University of Montana. In 2010, you and 15,000 others contributed a total of \$14.1 million through The University of Montana Foundation, including 1,744 people who gave to UM for the first time. Large and small, each gift buoyed our confidence in the future. Thank you for your support.

The financial circumstances of today led many people to explore new ways to give. Planned gifts, such as estate gifts, totaled \$6 million, 38 percent of the amount contributed in 2010. These gifts will benefit UM years into the future.

You can see the results of contributions over the past several years across campus. We constructed new buildings and renovated others. Faculty members, supported by your gifts, lead in the sciences, arts, and humanities. Our students earn national awards in scholarship, service, and sports.

As we challenge the present, we express confidence in the future. Now, more than ever, we appreciate your support. This report indicates how your gifts keep our University the premier institution of higher education in Montana.

George M. Dennison
President
The University of Montana

Mickey Sogard
Chair, Board of Trustees
The University of Montana Foundation

Laura Brehm
President and CEO
The University of Montana Foundation

Our First Order: Student Success

Intrepid Scientist | Callie Cole '10

John M. Gray Presidential Leadership Scholar

The UM chemistry lab was the brave new world for Callie Cole. Here she found her lifelong vocation as a research scientist. Here she made discoveries that help people live better and live longer.

Cole, of Sagle, Idaho, attended UM as a John M. Gray Presidential Leadership Scholar. Now she is off to graduate school to further explore her favorite field, analytical chemistry. Yet another lab to explore.

"At UM I took a challenging analytical chemistry course from Dr. Christopher Palmer," says Cole. "He has been my mentor and boss ever since." Her eyes light up when she talks about her research with Dr. Palmer on urinary biomarkers for wood smoke exposure in humans. She is quick to point out that, "half of the homes in the world use wood for heat or cooking."

In April 2010, UM hosted the National Undergraduate Research Forum. "A dream come true," says Cole, "right in my own front yard! It was so great to meet other young new scientists from across the nation and to present my

own research on a national stage."

Cole sums up her academic pursuits at UM, "If it weren't for my scholarship, I wouldn't have been able to spend as much time as I did in the lab. Private donors are so important to students. I appreciate this financial support and vote of confidence in my future career as I head off to grad school."

Callie Cole's final destination? A university professorship – where she can conduct her own research lab.

Donors Partnering for Student

Success | *Forest Capital Partners and the College of Forestry and Conservation*

"We are a private timberland owner," says Kennon McClintock, regional manager of Forest Capital Partners and 1980 UM graduate. "Our core business is growing trees – as fast as we can!"

For the last three years the company has partnered with the College of Forestry and Conservation to make sure the next generation of foresters has the field training and professional exposure to keep

both trees and the forest industry healthy.

"As a company we are interested in students who may be potential employees," says McClintock's area manager Brian Pew, also a UM graduate, class of 1999. The two alumni set up a series of programs, financed by Forest Capital Partners, to introduce students to the company's business model of forest management:

- Spring and fall tours of their inland Rocky Mountain forests, previewed by an on campus lecture and Q & A session.
- Fully paid summer internships. First year interns learn forestry fundamentals. Second year, they learn about timber harvest, stream buffers and marking for wildlife areas.
- Underwriting for students to attend the annual weeklong Society of American Foresters conference.

"Today's students are very tech savvy," says McClintock, "a huge asset to our business which is heavily computerized, from modeling to inventory and mapping. Combine that skill set with a passion for the outdoors and you have the perfect future forester."

A historic first:
UM held
Commencement
on the Oval in
May 2010.



To make sure every incoming student can take advantage of the best the University has to offer, UM initiated Partnering for Student Success, a program to bolster retention and graduation rates, and an ideal way for donors to partner and affect student success.

This is a 4-year comprehensive student support system every student can count on for years to come.



Callie Cole in the UM chemistry lab.

Grizzly wide receiver Marc Mariani '10 (right) was drafted in the NFL.

The Grizzlies' national semifinal game (below) against Appalachian State featured the two winningest FCS programs of the last decade. The dramatic game went down to the final play in near whiteout conditions and was watched on ESPN by nearly two million households.



NOW

UM students are sports enthusiasts and digital natives, global learners and budding philanthropists. Today, life on campus is lived large.

FUTURE

Private gifts help UM continue to change with the times. This includes creating a high-tech, high-touch learning commons in Mansfield Library, reinforcing athletic and academic prowess and building campus community.

Life Lived Large and Larger

Giving Back and Keeping Promises

| Ashley Korslien, '10

It all began with a job. Ashley Korslien produced a video for the School of Journalism. When handed a \$100 check for the work, she gave it back and matched it with another \$100 from her own pocket and a \$100 donation from her parents. With a total of \$300, Ashley set up a scholarship, *The Professional Promise Award*.

"It's challenging, but I hope to continue the scholarship every year," she says.

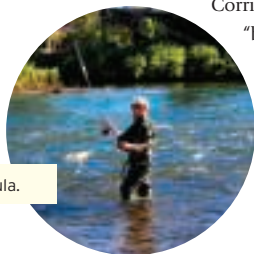
"I wanted to give back because my junior year I won three scholarship awards. I was able to cover fall tuition and accept two summer internships in California. I always told my mom if I make it really big, my first priority will be to set up a really big scholarship at the J School."

Ashley is on her way, working at KRTV in Great Falls as weekend anchor and military reporter, with her own series, *Military Matters*. "I love my military beats," says Ashley. "I'm an explorer at heart." Her future dream job? Overseas war correspondent.

Support for Athletics and School Pride

| Grizzlies Score Big

Grizzly student-athletes excelled both on and off the field in '09-'10. Nine of 14 programs were in the top three in the Big Sky Conference. "Academically, student-athletes' cumulative grade point averages top 3.00. They also



Tony Tomsu practices fly fishing in Missoula.

graduate at a rate significantly higher than the general UM population," says Director of Athletics Jim O'Day.

"These successes by our student-athletes are shared not only by our department and by those on campus, but throughout the community of Missoula and across the state of Montana," O'Day says, "and, they continue to bring significant and positive national attention to our University."

Jump Starting a Griz Sport

| Fly Fishing Team Competes in Ireland

UM was proud to be one of only five U.S. universities invited to the inaugural *World Varsities Trout Fly Fishing Competition* on Lough Corrib in Cong, County Mayo, Ireland, August 28-29, 2010.

This first-ever collegiate-level event pitted 15 two-person teams (a student and faculty/staff member) from universities in the U.S., United Kingdom, Ireland, and Europe in a non-profit, fly fishing competition. Representing UM were Jesse Filingo, a sophomore majoring in environmental biology and Tony Tomsu, associate director for institutional research and veteran fly fisher. UM's participation was funded entirely with private donations from businesses, organizations and individuals.

"Brown trout is the resident fish in Lough Corrib," says team captain Tomsu, "but Montana is equally well-known for world-class fishing. Our hope is to host a future World Varsities competition at UM!"



Ashley Korslien

Some Grizzly Athletic Highlights

• The football team had its fifth undefeated regular season in program history, won its 12th straight Big Sky Conference championship and made a record 17th straight NCAA Football Championship Subdivision (FCS) playoff appearance.

• The Grizzlies won the Big Sky Conference men's basketball tournament championship, televised on ESPN2. Senior guard Anthony Johnson scored a tournament-record 42 points to earn an ESPN ESPY nomination for "Best Championship Performance."

• Montana finished second in the annual Sterling Savings Bank Big Sky Conference Presidents Cup, its fourth straight top-3 finish in the Conference's annual award recognizing a mix of athletic and academic success.

• The women's basketball team ranked 38th out of 332 NCAA Division I teams in attendance.

• Katrina Drennen advanced to both the cross country and outdoor track and field NCAA championships.



Professor Rick Hauer teaches aboard a boat on Flathead Lake. Every summer, students from universities across the country join UM researchers in monitoring the waters of the lake near Glacier National Park. Founded in 1899, the Flathead Lake Biological Station is the oldest biological field station in the U.S.

UM research achieves national and international status, and business pushes a new model merging technology and creativity.

Through a continuing stream of private grants and other sources, UM stays on the leading edge of discovery and pedagogy.

Gifts Unleash Faculty Innovation



A Research Treasure | Flathead Lake Biological Station

When Jack Stanford, Jessie M. Bierman Professor of Ecology, came to UM 30 years ago, his challenge was to build the Flathead Lake Biological Station (FLBS) into a premier national field station for biological and ecological research. "Mission accomplished – and ongoing," says Stanford. "We are one of the finest freshwater research facilities in the country."

The research capacity of the FLBS has been outstanding, with robust support of foundations, federal grants from the National Science Foundation and NASA, as well as private donors.

For instance, the FLBS hired two world-class professors to join the faculty with \$1.15 million in grants from the Walton Family Foundation. In addition, FLBS's 10-year Salmonid Research Observatories Network, funded by the Gordon and Betty Moore Foundation, has fostered international partnerships through research on ecological changes from the Pacific Northwest to Russia.

"With confidence, we can now leverage our research credentials to enhance our educational mandate, expand graduate and undergraduate programs and fund faculty fellowships and student scholarships. At the top of our wish list is funding for an on-campus educational coordinator with a Ph.D. in environmental education.

"What we offer students is a deep understanding of environmental integrity,

how ecosystems work and are influenced by human activity. Our graduates go all over the world. They are our statesmen for the future of the planet and for our humanity. With a little help from our friends, the best is yet to come."

Raising Next Generation Business Leaders | Cameron Lawrence

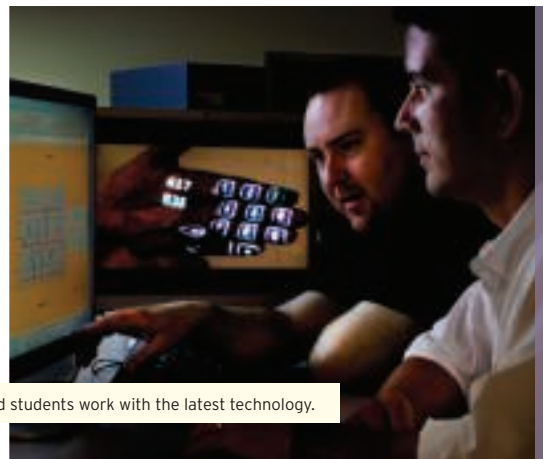
"Change is everywhere and it's not stopping for anyone," says Cameron Lawrence, Poe Family Faculty Fellow in the School of Business Administration. Lawrence designed a Management Information Systems course for undergraduates to rethink the fundamentals of business and imagine what comes next.

Lawrence sits on the board of directors of Vann's, the Montana-based company rated number one in online consumer electronics in the US. Vann's was preparing to launch its first interactive retail store. Lawrence, partnering with Vann's executives, tasked students with seeing the store through their generation's eyes and presenting their recommendations.

He challenged the students far beyond the typical 20-page university report, "Create your vision of the new store in an 8-minute video." In the end, 16 student groups presented videos to a panel of Vann's executives, advertising experts and other industry leaders.

"The great thing," says Lawrence, "is that when Vann's new OnStore opens, our students will see their actual ideas painted on the store walls! Business is undergoing massive transformation and at the center is technology. Our students feel this intuitively and now we are asking them to lead us into 21st century solutions."

Unstoppable, Lawrence says, "This fall, my graduate students will be doing another creative venture with Vann's."



Professor Lawrence (right) and students work with the latest technology.



New Building Blocks

THANKS TO THE GENEROUS SUPPORT OF PRIVATE DONORS, UM COMPLETED THREE NEW BUILDINGS OR EXPANSIONS IN '09-'10.

Phyllis J. Washington Education Center

NOW

Roberta "Bobbie" Evans, dean of the newly named Phyllis J. Washington College of Education and Human Sciences, calls the building the "inspirational heart for education in Montana." | The Dennis and Phyllis Washington Foundation provided the lead gift which inspired many others to follow. Phyllis Washington, of Missoula, is a 1964 UM education graduate. The new building features the latest educational technologies, distance learning, an on-site laboratory preschool and the Montana Digital Academy, a virtual high school.

FUTURE

This 21st century training facility prepares Montana educators for decades to come.

School of Law

NOW

"A thrilling result," says Irma Russell, dean of the UM School of Law. "A labor of love for the attorneys of Montana - a primary source of the private funding that made the building possible." | The construction added three floors, a lower level and spectacular entry atrium. This made space for the School's clinical program, more classrooms and an expanded library with the latest technology.

FUTURE

The School meets the needs of modern lawyers by offering more elective courses in a state-of-the-art learning environment.



Payne Family Native American Center

NOW This unique center, from its east-facing entrance to a 12-sided Lodge Rotunda, honors Montana's 12 tribes. A centralized home for Native American studies, American Indian Student Services and related programming, the structure is also UM's first Leadership in Energy and Environmental Design (LEED) certified building. | Terry Payne, 1963 UM alumnus of the School of Business Administration and Missoula-based insurance executive and his wife, Patt, provided major funding and gifts from many others followed.

FUTURE This first-of-its-kind structure provides a home for an internationally known Native American Studies Department and American Indian students who thrive at UM. It also serves as a place for all students to meet and create a common community.



Interior of the Payne Family Native American Center and scenes from the opening ceremony.

People Who Care



UM RECOGNIZES DEDICATED DONORS

Georgia Rowe in the 1932 *Sentinel*.



What Sets UM Apart | Georgia Rowe '32 Benefactor

When you have spent all your adult life on six university campuses, you can have conflicting loyalties. Consider the long life of Benefactor Georgia Rowe '32, Sun City, Ariz.

When Rowe embarked on university life, she recalls, "UM educated me under challenging circumstances. The Great Depression had already started for us. I initially wanted to be a doctor like my dad, so I majored in biological sciences. After college I was hired as a lab histologist."

Rowe also met her future husband at

UM, Thomas Rowe. After earning a Master's in Pharmacy at UM, Tom had a distinguished career at the University of Nebraska, Medical College of Virginia, University of Wisconsin, Rutgers School of Pharmacy and finally as Dean of the Pharmacy College at the University of Michigan for 25 years. The couple retired to Arizona. Tom died in 1997.

Georgia Rowe admits to loving every university. But there was a defining moment when she and Tom returned to UM for their 25th class reunion, their first visit to Missoula since graduation.

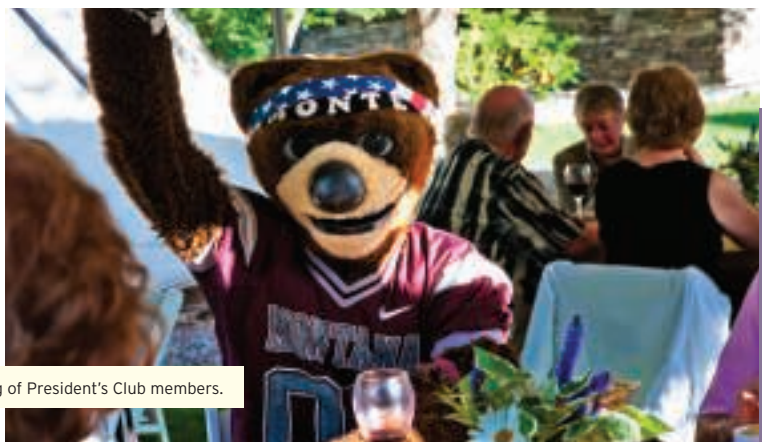
"The more I saw of our University and their great work I said, 'Tom, UM is the university that needs our donations.' At that point, we moved all of our various university donations to UM, primarily to the School of Pharmacy and the biological

sciences because this is where our affections lie."

Rowe said she later told her son that she would either give to UM or to him. He told her not to worry about his future. Rowe replied, "Fine, but promise me you'll take care of your own universities. I'll take care of mine."

Returning the Favor | A.J. "Jack" King '50
Executive Vice President, Valley Bank
President's Club Member

It was right after World War II. Jack King remembers hitchhiking back to Kalispell from Missoula, where he wanted to play football. There were too many great players and he didn't make the cut. When he got home, his dad said, "You know, the whole world isn't football." King returned at



Monte, the irreplaceable UM mascot, at a gathering of President's Club members.

NOW

The Benefactors Society honors donors who have given more than \$100,000 to The University of Montana in their lifetime. Twenty-three individuals became members in 2010. The President's Club honors those who have given \$1,000 or more to The University of Montana in a fiscal year.

FUTURE

Committed giving each year and over the long term benefits both donors and UM. The University builds on the partnerships with Benefactors and President's Club members.

the coaxing of coaches who were putting together a JV team. "They told me I wasn't big enough to play, but they challenged me, saying I sure could make them liars," King says. No scholarship that first year, but King had saved and paid tuition. King proved them wrong and went on to play varsity football, "I was small, but I could outrun the whole team." He was rewarded with football scholarships for his remaining three years.

King has never forgotten that. After becoming successful in business, King explains his reasons for giving back, "I had an obligation! I am a third generation Montanan and what we have received from UIM was good. I tell new graduates 'remember, where possible, return what you can to benefit the students following your footsteps.' "



Jack King '50 and his wife, Almeda, enjoyed a President's Club event in Bigfork, Mont. in June 2010.

New benefactors in fiscal year 2010 Silver level signifies lifetime giving of \$250,000 to \$499,999. Copper level signifies lifetime giving of \$100,000 to \$249,999.

Fern Blewett
Blue Cross Blue Shield of Montana
Arthur and Tiia Brown
Donald F.M. Brown Estate
Junies Janeva Chase Estate
Bernadine J. Clancy Estate
Jim and Becky Cote
Anne Dietrich '50

Copper
Copper
Copper
Copper
Copper
Copper
Copper
Copper

The Regina Bauer Frankenberg Foundation
Dr. Jim Harken
Meri Jaye
Gregory Lane
John L. Magaret Estate
Bill Martin '49
James '69 and Patricia McDonald
Richard '83 and Diana Nash

Copper
Copper
Copper
Copper
Silver
Copper
Silver
Copper

Dale '68 and Judy Schwanke
Eric '86 and Kim Sprunk
James '67 and Caroleen Willits

Copper
Copper
Copper

The President's Club honor roll for fiscal year 2010 and the complete list of Benefactors and Heritage Society members may be found on our website at www.SupportUIM.org/recognition.



Joel Lankford and Lane Grant

NOW

The Oscar J. Craig Heritage Society honors individuals who have committed a portion of their estate or made other planned gifts to benefit the University. One alumni couple sets aside an inheritance for the UM School of Music.

FUTURE

New generations of students thrive as alumni follow the lead of Joel Lankford and Lane Grant in leaving a portion of their estates to UM.

Heritage Society Shapes the Future

Bringing More Joy to the World | Lane Grant and Joel Lankford New members, Heritage Society

This is a love story.

Part I: The marriage

Lane Grant graduated in 1977 as a music major. Joel Lankford was a music major for two years, then graduated in 1978 as an accounting major. It was obvious from their first meeting that the two would be together.

Grant came to The University of Montana thanks to a scholarship. She became a performer and principal cellist with the Great Falls Symphony. Now she plays for the Missoula Children's Theatre.

Lankford is executive director of Saint Patrick Hospital Foundation. Before that he was CFO of Saint Patrick Hospital. He is also a performing vocalist, singing in

recitals, with symphonies and with the UM Opera Theater.

Part II: The bequest

Two extremely talented musicians with their daughter, Amber, now in college, decided to make a bequest of \$250,000 to the School of Music. Or as Lankford simply states, "We made the gift because of the lifetime of joy we have received from being students here."

Lankford and Grant chose a method of giving that suits their lifestyle. "Our bequest is a testamentary gift," says Lankford.

"Upon our deaths, UM will receive the balance of our retired income plan, free of all income taxes.

"Ever since we graduated, we have saved money through deferred payroll retirement plans. It's easy. You wake up 35 years later and there is abundance to be shared. In our case, a whole new generation of UM musicians will bring more joy to the world."



New Heritage Society members in fiscal year 2010

Frederick '50 and Mary Abbott
Barbara Adams-Genest '43
Donald E. Axinn *
Ford and Marlys Nelson '62 Barrett
Umberto Benedetti *
Peter and Dr. Julia Conaway '65 Bondanella
Patrick G. '69 and Kathy C. Bronson
Donald F.M. Brown *
Junies Janeva Chase *
Bernadine Kussman Clancy '57 *
John Cloud '51
Jerdon and Bonnie Dean
Michael '70 and Kathryn Martin '70 Duffield
Mark and Dorcie Dvarishleis
Maribeth Dwyer '42 *
Thomas C. Elliott *
Gordon Fix
Bruce P. '72 and Mary Ann Flynn
William M. '79 and Elizabeth Fulton
Stanley J. '56 and Donna J. Goodbar
David J. Hartwig '51 *
Mollie J. Iler '53
Mark S. Jensen '84 and Cynthia G. Boies '90
Barbara Streit Koessler '42
Joel Lankford '78 and Lane P. Grant '77
Alvin J. and Shirley* Larson
Colin "Scotty" O. '43 and Viva "Ty" '44* MacLeod
John L. Magaret *
Dr. Robert G. '69 and Dr. Pamela H. '69 Muller
Thomas R. Needham '55
M. L. and Mariam A. '69 Nielsen
Alan P. O'Kelly *
Dawson N. Oppenheimer '48 *
Dr. Evelyn G. Rimel '32 *
Bob Robertson '65
Eleanor Speaker Robinson '36 *
Brian and Paula Sheridan
Suzi Smith
Peter W. and Sheila M. '57 Sullivan
Kenneth J. Wells '84
Richard E. Zuver *

*Deceased



Foundation Finances Rebounding from Challenging Years



A rebound in the investment markets provided a boost of confidence and helped strengthen the financial footing for the Foundation. It also helped soften the impact of a drop in donations in FY 2010.

The Foundation's Long Term Investment Portfolio increased to \$106.3 million on June 30, 2010, up from \$92.3 million a year earlier. Market returns and new gifts combined to create this turnaround.

INVESTMENT RETURNS (as of June 30, 2010)				
	1 YR	3 YR	5 YR	10 YR
Long Term Investment Portfolio	15.3%	-4.6%	2.4%	2.2%
Common Index	12.8%	-2.7%	2.0%	1.9%

The Common Index is comprised: 60% S&P 500 Index and 40% Barclays Capital Aggregate Bond Index.

The FY 2010 returns reflect the benefits of increased diversification, as well as taking advantage of market dislocations that occurred during the past year. This strategy, intended to reduce portfolio volatility while striving for long-term returns, will preserve the value of the endowment over time.

The challenges individuals faced in their own personal finances and portfolios likely led to the drop in total giving in FY10. Alumni and friends gave a total of \$14.1 million, compared to \$22.6 million in 2009.

Foundation leaders find promise in the fact that the same number of donors gave as in 2009, making smaller gifts in line with their current financial situations. Many donors chose to make planned gifts, such as estate gifts, as a means of expressing their support for UM.

Gifts made during past years and 2010 allowed the Foundation to provide \$12 million in funding for UM. This included \$3.6 million for scholarships, \$5.9 million for programmatic support and \$2.5 million for facilities and equipment.

Finally, FY 2010 saw marked improvement in the health of the Foundation operations. The investment market declines of 2008 and 2009 resulted in significant reduction in operating revenues, resulting in furloughs for staff as well as a reduction in benefits. Revenue improvements and careful spending in FY 2010 led to a modest operating surplus and enabled restoration of salary and benefits.

(from top) The Payne Family Native American Center, Professor Cameron Lawrence teaches in the School of Business Administration, the expanded Law School building and students research in a UM greenhouse.

Condensed Statements

Condensed Statement of Financial Position

ASSETS	June 30, 2010	June 30, 2009
Cash and cash equivalents	\$4,130,599	\$2,565,162
Investments	131,430,882	120,758,830
Contributions receivable, net of allowance	10,211,923	13,495,699
Property, building and equipment net accumulated depreciation	3,949,828	4,074,184
Other assets	1,069,057	1,370,115
Total assets	\$150,792,289	\$142,263,987
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$497,870	\$586,800
Notes payable to bank	0	123,140
Liabilities to external beneficiaries	2,909,791	3,156,940
Custodial funds	17,896,198	17,758,876
Total liabilities	21,303,859	21,625,756
NET ASSETS	129,488,430	120,638,231
Total liabilities and net assets	\$150,792,289	\$142,263,987

Condensed Statement of Activity

	Year ended June 30, 2010	Year ended June 30, 2009
REVENUES, GAINS AND OTHER SUPPORT		
Contributions	\$7,735,218	\$15,153,691
Market returns	14,151,658	(22,206,249)
Other support	2,598,926	2,360,995
Total revenues, gains and other support	24,485,802	(4,691,563)
EXPENSES		
University support	13,419,279	29,725,724
Fundraising and administrative services	4,309,654	4,684,239
Total operating expenses	17,728,933	34,409,963
Change in net assets before non-operating items	6,759,869	(39,101,526)
Beneficiary payments and liability changes	(86,509)	(811,533)
Reclassification of net assets	2,179,839	40,639
Change in net assets	8,850,199	(39,872,420)
NET ASSETS		
Beginning of year	120,638,231	160,510,651
End of year	129,488,430	\$120,638,231

NOTES:

- The Foundation was audited by Anderson ZurMuehlen and Co. P.C., and received an unqualified opinion on its financial statements.
- Investments are reported at market value as of June 30, 2010 and June 30, 2009.
- Unrestricted, undesignated net assets consist primarily of related properties or equipment that cannot be liquidated in the near term.



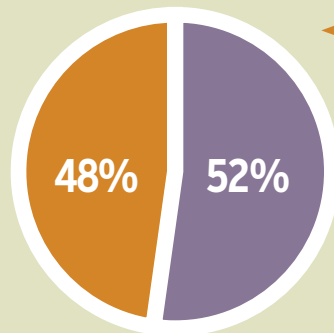
Financial Facts from 2010

GIVING BY UNIT	
College of Arts and Sciences	\$2.1 million
College of Education and Human Sciences	\$158,845
College of Forestry	\$297,004
College of Health Professions and Biomedical Sciences	\$563,170
College of Technology	\$39,448
College of Visual and Performing Arts	\$270,518
Continuing Education	\$27,500
Davidson Honors College	\$271,204
Intercollegiate Athletics	\$3.2 million
Mansfield Library	\$1.2 million
Montana Museum of Art and Culture	\$266,347
School of Business Administration	\$1.5 million
School of Journalism	\$180,998
School of Law	\$875,670
Student Affairs	\$1.4 million
UM Alumni Association	\$27,433
Others	\$1.7 million



4,525 gifts from
out-of-state donors
Total: \$6.7 million

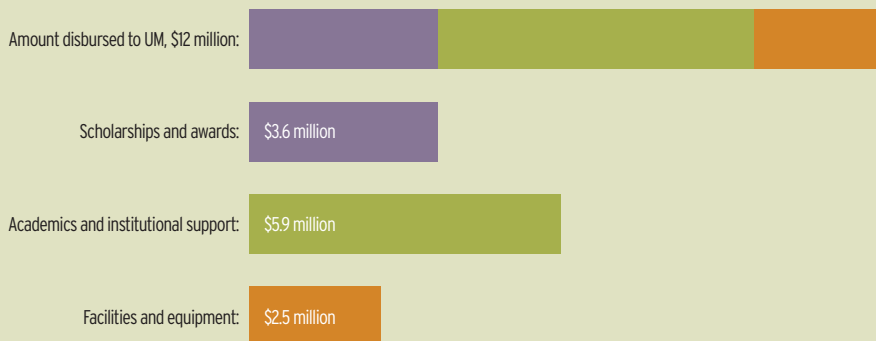
6,409 gifts from
Montanans
Total: \$7.4 million



Total giving in FY10 \$14.1 million

Total to Endowment \$2.8 million

Endowed funds provide permanent support for The University of Montana. To ensure a steady stream of funding for future generations, the Foundation actively seeks to increase the percentage of gifts made to the endowment each year. Endowed funds are pooled and invested in The University of Montana Foundation's Long-Term Investment Portfolio. In accordance with the Board of Trustees Investment policy, 4.25% is available for spending as directed by the donor.



A LOOK AT THE UM FAMILY OF DONORS		
	# OF DONORS	TOTAL
Alumni	6,740	\$5.7 million
Friends	2,479	\$3.1 million
Students	85	\$1,811
Corporations and Foundations	1,022	\$3.5 million
Others	608	\$1.8 million
	10,934	\$14.1 million



NOW

After 20 years as UM President, George Dennison steps down and donors step up. Jan and Jerry Norskog helped seed a new endowment that honors President Dennison and his wife, Jane.

FUTURE

The endowment creates perpetual support for doctoral fellowships in the History Department.

Dennison Endowment Makes History



Honoring 20 Years of Excellence and Friendship | *The George M. and Jane I. Dennison Doctoral Fellows in History Endowment*

Alumni and friends honored outgoing President Dennison's service by creating The George M. and Jane I. Dennison Doctoral Fellows in History Endowment. The endowment will support doctoral students in the Department of History, where President Dennison earned bachelor's and master's degrees. Foundation Trustees, alumni, campus and community members have contributed nearly \$1 million to the endowment.

Jan and Jerry Norskog, of Bigfork, Mont., gave \$100,000 to the Dennison endowment.

Jerry earned his bachelor's degree at UM in 1973, as he and Jan raised their family and Jerry worked at the local sawmill. "Years later, after living in seven countries and seven states, we reflected on our experience. The University had transformed us."

As the Norskogs make a big difference honoring their close friends Jane and George Dennison, Jerry Norskog is currently working to reduce mortality in cancer with his company Genyous Biomed.

"We look on this investment in the University as venture philanthropy, with mega returns," Norskog says. "I want to help bright kids have a bright future. Like Jan and me, both children of immigrants, all they need is a break."

Jerry Norskog is a Trustee of The UM Foundation and the Maureen and Mike Mansfield Foundation.

A Salute to the Chief

George Dennison is the longest-serving president in UM history. His achievements include leading a nearly 50 percent increase in enrollment, a 138 percent increase in American Indian student enrollment, and the construction and improvement of many buildings. Annual grant research funding increased from \$7 million in 1990 to \$71 million in 2009. President Dennison also led alumni and friends to increase their giving to UM. Private support totaled \$500 million during his tenure.

George Dennison, Jan Norskog and Jane Dennison (left to right, bottom row); Jerry Norskog (top)

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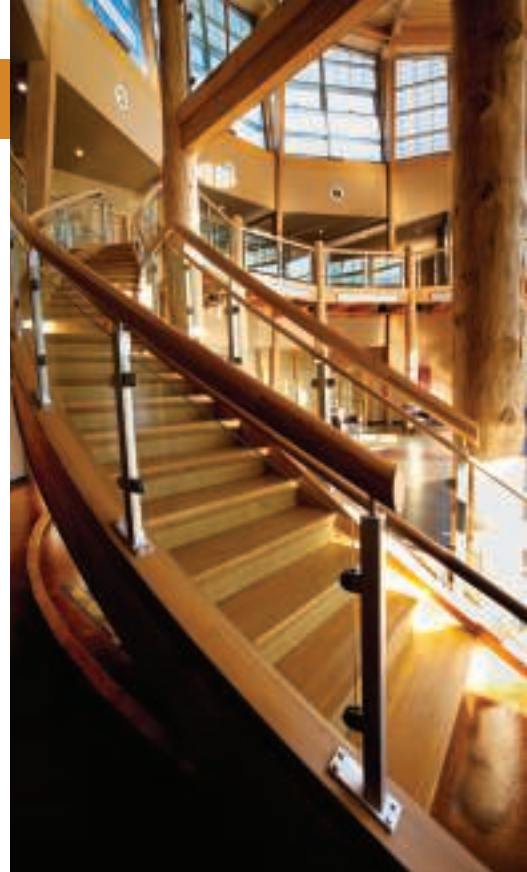
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