COLLABORATING for Students, Montana and the World

THE UNIVERSITY OF MONTANA FOUNDATION

ANNUAL REPORT TO DONORS

2011
Dear Friends,

Sixty years ago, a group of visionary alumni started The University of Montana Foundation. Today, we celebrate six decades of collaborating for students, for Montana and for the world. The Foundation serves as a source of inspiration and strength for those of us who work at UM. Both the endowment and the stream of new gifts strengthened the University’s standing this past year because of the wisdom that comes from 60 years of experience. Thank you for being part of this wellspring of support. Because of you, we are confident in our ability to build a University for the Global Century.

Sincerely,
Royce C. Engstrom
President
The University of Montana

Greetings Friends,

As we celebrate 60 years of successful stewardship of contributions to UM, I am happy to share news that is a gift to us all. We expect that, for the second year in a row, the UM Foundation will rank in the top decile for investment performance when compared to university foundations across the country. I am grateful that our gifts are invested prudently, ensuring that UM has the resources to provide students access and affordability to the excellence that UM offers. It is my pleasure and honor to serve as chair of the Board of Trustees and carry on the work of the many volunteers who have come before me. Thank you to all of you who contribute in so many ways.

Sincerely,
Jack Russell
Chair, Board of Trustees
The University of Montana Foundation

Happy 60th Anniversary, Friends,

We have much to celebrate this year, including the commitment of alumni and friends who contributed a total of $20.2 million. Approximately 15,000 individuals, businesses and foundations donate year after year. On behalf of students, faculty and the many others who benefit from your giving, thank you. In this report, we provide examples of how private gifts help UM collaborate for students, Montana and the world. You’ll also see how the Foundation invests and distributes gifts. As we continue the work begun 60 years ago by a handful of provident alumni, we are committed to maintaining your trust and ensuring UM’s excellence, access and affordability. Look inside and see how that vision is unfolding.

Sincerely,
Laura Brehm
President and CEO
The University of Montana Foundation
One way to measure student success is by graduates’ professional success. In today’s economy, students may have to work hard at starting their careers, so the UM School of Business Administration is providing students with a leg up on the competition.

Last spring, an article by Don Peck in The Atlantic stated that for every vacant position, there are six people actively seeking work. The greater pool of applicants, including those with several years experience, increases the competition for our recent graduates. As Peck explains, “When experienced workers holding prestigious degrees are taking unpaid internships, not much is left for newly minted BAs. Yet if those same BAs don’t find a place in the job market, they’ll soon have to compete with a fresh class of graduates – ones without white space on their resumes to explain. This is a tough squeeze to escape and it only gets tighter over time.”

Due to the foresight of the Business Advisory Council, the School of Business Administration (SoBA) realizes that students need to learn practical skills alongside theory and knowledge.

The Career Development Initiative (CDI), established at the SoBA in 2005, prepares students to compete for the best jobs through a rigorous schedule of mock interviews, resume critiques, employer networking events and career development seminars. The CDI, which relies entirely on private funding, was noted as an area of distinction by the Association to Advance Collegiate Schools of Business accreditation team that visited SoBA in fall 2009. In its final report, the team wrote, “We believe the program is vitally important to the SoBA and its students and hope funds will be found to continue its important services into the future.”

By financially supporting the CDI, donors provide students with access to more opportunities, self-confidence and a competitive edge in this challenging job market as witnessed by Paul Nisbet ’92, CFO of Vann’s, Inc. “Having the opportunity to work with many SoBA interns makes it absolutely easy to commit to supporting the Career Development Initiative,” Nisbet says. “The direct exposure I have to the students and the program leaders leaves me with no doubt that contributions we make to the program will impact the career development of hundreds of SoBA students.” In 2010, Vann’s made a significant pledge to the program endowment to help secure the future of the CDI.

Employers from Montana and across the country are pleased with the quality of the SoBA students’ professional skills. “The Career Development staff do an amazing job of preparing their students for job interviews and the whole recruiting process,” says Don Laine ’83, CEO of Anderson ZurMuehlen. “They know that recruiters are looking at more than just a GPA. It is the maturity of the student and how they carry themselves during the interview that make the biggest impression. As a Montana employer, we appreciate the knowledge the student has about our firm and the enthusiasm they bring to the recruiting process.”

Students who participate in the programs and activities offered through the CDI develop skills that will serve them well past their first job search. As Amber Daugherty ’08, states, “I did not have the foresight to realize that the skills learned and practiced by way of the SoBA Career Development Initiative would not be used just once, but would prove invaluable as a future professional.”
During his May inauguration, President Royce Engstrom unveiled the UM Global Leadership Initiative, a program he says has the potential to create an “exhilarating campus atmosphere” while upholding the values of leadership, engagement, diversity and sustainability.

This fall, faculty will select an initial cohort of 200 freshmen as Global Leadership Fellows. These students will participate in seminars, courses and out-of-classroom experiences crafted to help them become engaged, articulate global citizens. During their junior year, fellows will study abroad, intern or conduct research outside the classroom. As seniors, they will work together on capstone projects. A committee composed of faculty and administrators laid the groundwork for this initiative over the past two years.

“Through an interdisciplinary approach, we will help students find a course of study that fuels their desire to learn more,” says committee co-chair and Associate Provost for Undergraduate Education and Policy Arlene Walker-Andrews. “This will keep students motivated and prepare them to lead in today’s global society.”

The man known as the Oracle of Omaha told us that the greatest piece of advice he could ever give us was to “marry the right woman.” Much laughter ensued.

UM students participated in the event with business students from seven other universities. While in the Midwest, they also visited the Board of Trade and Federal Reserve Bank in Kansas City. Private support helped students make the trip.

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The University has secured $1 million in private support for the Global Leadership Initiative. The goal is to raise another $2 million for the first phase of the program. This support will help students travel abroad, pay for weekend leadership retreats, provide faculty stipends and more. Eventually, all UM students will participate in a course of study similar to the Global Leadership Fellows.

In his inauguration address, President Engstrom emphasized that he wants the University to be a place of opportunity where students can succeed. The Global Leadership Initiative is just one more example of UM’s investment in the best minds it has to offer the new Global Century.

By Tessa Zolnikov, graduate student, business administration

Warren Buffett to the world: a financial genius billionaire. Warren Buffett to me: a modest, down-to-earth philanthropist. I had the opportunity, along with 20 other UM business graduate students, to hear Mr. Buffett speak during a two-hour question-and-answer session at his company’s headquarters in Omaha, Neb. Mr. Buffett covered topics such as the U.S. tax system, the present financial market and his own life experiences.

While covering these topics with equal amounts of showmanship and lecture, he entranced the young financial gurus and piqued the interest of the rest of us. He moved from topic to topic quite easily, unbeknownst to most that he was answering the questions he wanted to answer rather than the questions that were asked.

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Students pose for a photo at the Peles Castle in Transylvania, Romania.
Growing up in L.A., Joel Berger might never have imagined that he would one day roam the world in search of large animals. But that’s exactly what he does. At first, he roamed the deserts, the Sierras and the Rockies. Then, he began roaming other continents, researching ways to improve the lives of the animals he’s studying.

Berger, who holds the privately funded John J. Craighead Chair and is a Professor of Wildlife Biology at UM, came to Missoula in 2008 after working for years in the field, sometimes as an academic, sometimes as a researcher, but always as someone looking to answer one question. “I always ask the so-what question,” Berger says. “Who is the audience? What will the research achieve?”

Turns out he’s asked this question while studying black rhinos in Africa, muskoxen in the Arctic, how moose interact with bears and wolves in Jackson, Wyo. and how elk live with Siberian tigers in Russia. In November, he’ll ask it while studying wild yak in Tibet.

And when he’s not living in yurts, tents or cabins around the world, he’s in Missoula, a place he calls “a totally awesome town,” leading graduate students, teaching and pursuing his passion for animals.

Berger’s life has taken many paths. When asked to reflect upon his work, he doesn’t hesitate when he says, “I feel lucky.”
Twenty years ago the faculty at The University of Montana School of Journalism agreed the School had to help remedy a longstanding problem with the news media’s coverage of American Indians. Reporting centered mostly on stereotypes of Indians and was reactive, instead of proactive. When policies affecting Indians were addressed, coverage failed to focus on the people affected. To help change that approach, the school created the Native News Honors Project, a course taught each spring by Carol Van Valkenburg and Jeremy Lurgio.

Van Valkenburg and Lurgio research issues ranging from health to the environment to racism and then pick a theme for the class to investigate. Reporters and photographers are paired and assigned to cover urban Indians or one of Montana’s seven reservations. After choosing a story, listening to guest lectures and conducting research, the teams go to reservations over spring break to report and photograph their stories and multimedia projects.

Van Valkenburg has taught the class since its inception and believes that the students’ work has caused professional media to do a better job of covering Native American issues. “We showed professionals just how well it could be done,” she said. “I am so impressed so often with the work our students do. I think they have done really groundbreaking work.” And their work is recognized. Native News, a publication created by the class and inserted annually in one of Montana’s newspapers, has won national awards every year, including the Robert F. Kennedy Journalism Award.

Students who started college but didn’t finish now have financial support for completing their degree. The Bernard Osher Foundation provided $50,000 for scholarships for students who have a gap in their education of at least five years. Grace Johnson, 26, of Missoula, returned to UM in August with a goal of becoming a middle or high school science teacher. She is a grateful recipient of an Osher Reentry Scholarship.

“This is an opportunity to help me start over and do what I should have done the first time around,” Johnson says.

Bernard Osher, who created the foundation bearing his name, supports higher education at colleges and universities across the country. Osher, of San Francisco, traveled to Missoula in May to receive an Honorary Doctor of Humane Letters at Commencement. While on campus, students, faculty and staff thanked Osher and his wife, Barbro, for their generosity.

In addition to funding for the Osher Reentry Scholarships in 2011, The Bernard Osher Foundation provided a $1 million endowment to the Osher Lifelong Learning Institute at UM (MOLLI) in 2009. More than 1,000 adults over the age of 50 participate in MOLLI courses or activities each year.
The teaching, research and service of the UM College of Health Professions and Biomedical Sciences positively influences lives around the world:

In Research:
• The Skaggs School of Pharmacy ranked 12th among U.S. schools or colleges of pharmacy in funding from the National Institutes of Health (NIH) last year.

In Service:
• Students offer health screening services through Improving Health Among Rural Montanans (IPHARM).
• Physical therapy students help run a free community rehabilitation clinic.

In Teaching:
• U.S. News and World Report ranks the School of Physical Therapy in the top 20 percent in the nation.
• The School of Public and Community Health Sciences offers the only Master of Public Health degree program in Montana and adjacent states and the only program in the Rocky Mountain West to offer an online core curriculum.
• The School of Social Work serves both entry level and experienced professionals with bachelor’s and master’s degree programs.

Private gifts through The University of Montana Foundation funded $300,000 in scholarships for the College’s students last year. Gifts also helped many students present their work at conferences.
University of Montana athletes run the race, carry the ball and score the points and they also do a few things that may seem beyond the call of duty for a college student: they visit local schools, build houses for Habitat for Humanity and act as liaisons between the University and the greater community of Missoula.

Darr Tucknott, coordinator of athletic academic services, says everyone involved benefits in the program her office has dubbed 'Griz in the Community.'

“It is a great chance for our students to give back,” she says. “It’s a great reminder for student-athletes of their role in the community.”

Tucknott says that her office often receives requests specifically for student-athletes to come into area classrooms. Student-athletes visit schools regularly in Missoula and have even traveled to Hamilton and Alberton to read to children, or speak about being a good student, respect or bullying. Tucknott says athletes share their experiences and the children look to the athletes as role models.

“They realize there is more to these athletes than just watching them play,” she says. ‘Griz in the Community’ is one more way student-athletes perform, Tucknott says. And they do it on their own accord.

“And they love doing it,” she says.
Ceramic artist Beth Lo calls the arts a labor of love. Lo, ceramics professor at UM, has been making art and teaching others how to do it for more than 20 years. And in that time she’s seen the significant impacts of generous contributions to the College of Visual and Performing Arts.

“We are operating on shoestring budgets,” she says. “Any support, especially support with flexibility, is helpful.”

Cordelia Raymond, a senior ceramics student, says students are directly impacted by contributions to the school.

“We see the support of the community through our annual Christmas sale where students sell their pottery. We use that money to bring in visiting artists and travel to the national ceramic conference,” she says. “We have tight funding in our department, but since I’ve been at the school we have purchased five or more new electric wheels which allows us to have a throwing class of 20 people.” Donors helped the ceramics department purchase the electric wheels and other equipment in the new glaze area.

One donor to the College knows firsthand the kind of support an artist needs. Leonard Stach came to UM in the 1960s to study with Rudy Autio, a master ceramicist who served as chair of the ceramics department for more than 28 years. In those days, Autio, who died in 2007, was a draw for many students, including Lo, who studied with him as well. Stach graduated from UM in 1965, but he never forgot his experience in Missoula. In 1996, he became a consistent, stalwart supporter of the College.

His gifts have established three endowments that fund graduate student scholarships, faculty professional development and a flexible pool of money for the ceramics department.

Gifts from supporters like Stach also serve art students by providing funds for visiting artists. These connections with artists can be one of the most significant experiences an art student might have.

Stach’s gifts strike a personal chord, Lo says, because he is an artist, too.

“Even those artists who are making it are often not wealthy by any means,” she says. “But appreciation of art as either a maker or supporter is a wonderful thing.”
In February, United States Attorney General Eric H. Holder, Jr. (below) visited The University of Montana School of Law for the School’s Jones Tamm Judicial Lecture Series, as the School officially kicked off its Centennial year. In September, alumni and friends of the School gathered in Missoula to celebrate its 100th birthday with a gala dinner and class reunions.

The UM Learning and Belonging (LAB) Pre-School, with a mission to provide quality services for children and pre-service clinical experiences for future teachers, is settling into a new home in the Phyllis J. Washington Education Center. And it is a good home, a state-of-the-art home with new teaching and learning spaces including a natural outdoor one for children, an observation system that supports faculty and graduate student research and a seminar room equipped with the technology needed for UM students to complete video-based analysis and reflection on teaching experiences in the program. "The new facility enables the LAB Pre-School to provide enhanced, high-quality education to children and University students alike," says Susan Harper-Whalen, Associate Dean of the Phyllis J. Washington College of Education and Human Sciences.
Jim Willits says he once read a story about a man sitting under a shade tree. "The man says he realizes he is able to sit in the shade of the tree because someone had the foresight to plant it," Willits says from his garden in Fort Benton, Mont. "It holds true for education, too. If others hadn’t given to the University, I might not have had the opportunities I’ve had."

Willits, who is a 1967 graduate of UM’s Skaggs School of Pharmacy, says contributing to the university that educated him and his two daughters is a priority for his family. "There are a million reasons not to give and we’ve all heard those a thousand times but it just feels good to do it," he says.

In 2005, Willits sold the pharmacy he’d owned in his hometown of Fort Benton since 1972. He says he works a little now just to stay sharp but he “works in his garden a lot more.”

The legacy Willits and his wife, Caroleen, will leave at UM takes him back to the man under the tree. "We want to be the ones to pass it on," he says.

Caroleen and Jim are members of the Benefactors Society.

Andrea Goudge says she is following the example of those before her by making a yearly commitment to financially support the Davidson Honors College. "Supporting The University of Montana is a part of giving back," said Goudge who graduated in 1993 with a bachelor’s degree in business administration and in 1994 with a master’s degree in accounting. Goudge was a Presidential Leadership Scholar during her time at UM. “My scholarships were a rich part of my education and I’m following the great example of those who donated to support my education.”

Goudge, who lives in Arizona but says she still calls Montana ‘home,’ has made a five-year pledge to support Montana high school graduates entering the Davidson Honors College and majoring in business or economics. Goudge has deep roots in Montana – her dad is a Montana native, her parents hold season tickets to Griz football, her sisters are also Grizzlies and most of her family still lives here. Andrea’s continued support of the DHC and UM reflects these roots and her deep commitment to Montana’s students. “I feel very deeply about The University of Montana,” she says. “This pledge demonstrates how I value education in Montana. Annual giving is the most personal investment I can make.”

Andrea is a member of the President’s Club.

See page 19 for a list of new Benefactors Society Members in fiscal year 2011.
After more than 20 years roaming the wilds of Montana, the West and the world, Joel and Patti Meier have created a legacy that will allow future UM students to benefit from their love of travel and adventure.

The Meiers, of Denver, have committed $3 million to the College of Forestry and Conservation through a provision in their wills and as a beneficiary of their retirement plan assets. The gift will fund an endowed chair in Parks, Tourism and Recreation Management.

The UM Parks, Tourism and Recreation Management program prepares students for careers with land management agencies, nonprofits and nature-based tourism or for graduate studies in these related areas.

Joel Meier is a former associate dean of the UM School of Forestry, the forerunner of the College of Forestry and Conservation. Patti Meier realized early in their marriage that if they were going to have a comfortable retirement, she needed to learn how to invest. Patti took an investment course and quickly began investing in tax-deferred retirement assets. They lived on one salary and invested the other. In time, their funds began to compound.

“We consider ourselves minimalists with a light footprint on the ground. This, combined with Patti’s investment strategies, has allowed us to make this commitment,” Joel says. “We get a chuckle when people approach us and comment we must have inherited our wealth,” says Patti. “The reason we have agreed to share our story is because we want others to know that early investment really does pay off in the long-run.”

Joel joined the UM faculty in 1970 and became a professor emeritus at UM after 24 years of service. This year, Dr. Meier delivered the College of Forestry and Conservation commencement address the day after the University honored the couple for their generous gift.

“Patti and I loved The University of Montana, as well as Missoula’s geographic location and Montana’s great outdoors,” Joel said at the announcement. “My faculty colleagues were very supportive, mentored me and helped me grow professionally. Also, I greatly enjoyed working with my students who were preparing for future careers in managing outdoor recreation opportunities and our nation’s magnificent natural resources. Now, Patti and I want to give back to the institution and a program that has meant so much to us.”

The Meiers are now members of the Oscar J. Craig Heritage Society, which honors those who commit a portion of their estate or make other planned gifts to benefit UM.
The Foundation finished fiscal year 2011 with many signs of growth and strength. Alumni and friends continued to contribute to UM in meaningful, lasting ways. The Foundation’s Long Term Investment Portfolio enjoyed another year of exceptional returns. And the Foundation continued to employ best practices in stewardship designed to maintain the trust that is so important to you.

Giving levels rebounded nicely compared to fiscal year 2010. In all, more than 14,500 individuals, corporations or foundations made a gift to UM through the Foundation. These commitments totaled $20.2 million versus $14.1 million last year. Many people chose to demonstrate their support through planned gifts, such as estate gifts, as they rebuilt their own portfolios. The University also benefited through the realization of a number of bequests made many years ago.

We anticipate this will be the second year in a row the UM Foundation will rank in the top decile for investment performance when compared to university foundations across the country. The Foundation’s Long Term Investment Portfolio ended the year at $127.8 million on June 30, 2011, up from $106.5 million a year earlier. Most of this increase was driven by strong investment markets.

The portfolio’s strong investment returns reflect strong domestic and international equity markets as well as a well-positioned portfolio. Returns began to show the benefit of investments made over the past four to five years in private partnerships holding equity, fixed income and real assets.

The diversification of the portfolio has also continued to increase during the year with the addition of two real estate investment partnerships as well as the deliberate increase in allocation to lower-risk, inflation-hedged assets. These actions are designed to buffer the portfolio from the impact of market volatility and slides in equity values.

The Foundation is committed to efficient, transparent operations. We processed nearly 23,000 gift and pledge payments in fiscal year 2011. Foundation staff also make payments on behalf of the University and work with campus to fund nearly 2,000 scholarships and awards every year. We also strive to build trust through communication. A new design for our website, www.SupportUM.org, provides more information about giving options and stories about how your gifts support UM. We hope you’ll visit the website often.
### Condensed Statement of Financial Position

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<th>ASSETS</th>
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<th>June 30, 2010</th>
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<td>Total assets</td>
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<th>LIABILITIES AND NET ASSETS</th>
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<th>NET ASSETS</th>
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<td>Total liabilities and net assets</td>
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### Condensed Statement of Activity

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<tr>
<th>REVENUES, GAINS AND OTHER SUPPORT</th>
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<th>Year ended June 30, 2010</th>
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<td>Contributions</td>
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<td>Reclassification of net assets</td>
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<td>End of year</td>
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**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, 2011 and June 30, 2010.
Financial Facts from 2011

Total giving in FY11 $20.2 million
Total to Endowment $7.8 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.
GIVING BY UNIT

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<tr>
<th>Category</th>
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<td>Student Affairs</td>
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<td>UM Alumni Association</td>
<td>$43,000</td>
</tr>
<tr>
<td>Others</td>
<td>$3,982,000</td>
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Scholarships and awards: $3.3 million

Academics and institutional support: $5 million

Facilities and equipment: $3.7 million

A LOOK AT THE UM FAMILY OF DONORS

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<tr>
<th># OF DONORS</th>
<th>TOTAL (in $)</th>
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<tr>
<td>Alumni</td>
<td>7,390</td>
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<td>Friends</td>
<td>5,880</td>
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<td>Students</td>
<td>130</td>
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<td>Corporations</td>
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<td>Foundations</td>
<td>144</td>
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<td>Total</td>
<td>14,508</td>
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</tbody>
</table>

Amount disbursed to UM, $12 million:

- Scholarships and awards: $3.3 million
- Academics and institutional support: $5 million
- Facilities and equipment: $3.7 million

Interior artwork in the School of Business Administration
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