

West Virginia University Foundation

Annual Report

2007 – 2008



WVU
FOUNDATION

SECURING AND ADMINISTERING PRIVATE SUPPORT FOR WEST VIRGINIA UNIVERSITY



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Annual Report



July 1, 2007 to June 30, 2008

The West Virginia University Foundation is an independent 501 (c) (3) corporation chartered in 1954 to generate, administer, invest and disburse contributed funds and properties given by individuals, corporations and philanthropic foundations in support of West Virginia University and its non-profit affiliates.

Its mission is to enhance the overall well-being of West Virginia University and be recognized by its donors and peers as a leading independent foundation.

The Foundation is governed by the Board of Directors, elected by the members. All serve without compensation. The Foundation's operating budget is financed entirely with private resources; no University or state funds are used. One hundred percent of each donor's gift is applied directly to the purpose for which it is given. No operating expenses are deducted from gifts given by donors, and no unrestricted gifts are used to fund operations.

The following pages contain information regarding the Foundation's activities during the fiscal year which ended June 30, 2008.

For further information, contact the WVU Foundation at:

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Morgantown, WV 26501

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Dear Alumni and Friends of West Virginia University:

In 1954, the WVU Foundation was formed to secure and manage private donations for West Virginia University.

The vision of the Foundation's early leaders was to "solicit and receive money and property and to administer such assets solely for educational purposes and more particularly for the advancement of the program of West Virginia University." In the first year, their efforts resulted in assets of approximately \$30,000 and the awarding of the Foundation's first two scholarships.

We have come a long way in 54 years.

For the fiscal year ended June 30, 2008, the Foundation received \$63.4 million in private gifts from loyal WVU supporters. The amount marked the third largest yearly total in the history of the Foundation as 24,683 donors made 38,670 gifts.

The University requested \$43.7 million in support from the Foundation – a new record total – to fund programs and projects in accordance with donors' wishes. Total Foundation assets stood at \$971 million, including endowment funds valued at \$487 million.

Donors responded to the call to improve academic programs and facilities, and to make the WVU experience accessible to the best and brightest students. The growth and success of the WVU Foundation in nearly five and half decades is a testament to the immense loyalty and dedication of alumni and friends, like you.

With the firmest of foundations built through private gifts, and with continuing support, we will seize every opportunity to create an even brighter future for WVU, its students, faculty and programs.

Thank you for partnering with us in this mission.

A handwritten signature in black ink, reading "David W. Hamstead".

David W. Hamstead
Chairman of the Board

A handwritten signature in black ink, reading "R. Wayne King".

R. Wayne King
President and CEO



“The growth and success of the WVU Foundation in nearly five and half decades is a testament to the immense loyalty and dedication of alumni and friends, like you.”



~ R. Wayne King & David W. Hamstead

Expanding the Impact of Private Philanthropy

Year in Review

The \$63.4 million in private support in FY 2007-2008 from 24,683 alumni and friends continues to provide opportunity and promise to all areas of our great university. The following is just a sampling of the many gifts received and how your generosity is making a difference at WVU.

Statlers provide single largest gift ever to WVU

WVU alumnus Ben Statler and his wife Jo announced a \$25 million commitment to WVU, the single largest gift ever in the history of the University.

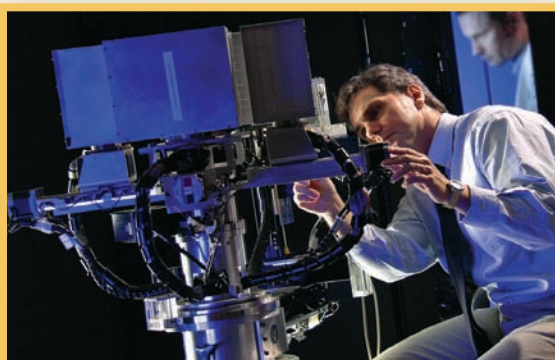
The donation is funding breast cancer care, including a mobile mammography unit, along with two professorships dedicated to cancer research.

"This gift from the Statlers honors the memory of Jo's mother and her courageous fight against breast cancer," said Scot Remick, director of WVU's Mary Babb Randolph Cancer Center. "This is truly transforming for breast cancer patients at the

Cancer Center, and for women in all parts of the state."

Programs and initiatives in the College of Engineering and Mineral Resources and the Department of Athletics also will benefit from the Statler's generosity.

"As a WVU alum, I have experienced the impact of a great education," said Ben Statler, a retired coal executive. "The degree that I received was more than a stepping stone. My degree was not just a line on my resume, but the foundation for much of what I was able to accomplish in my career. It is with great pride and appreciation that Jo and I contribute to WVU. We are thankful to share in the future of this community."



Cancer research underway at the Mary Babb Randolph Cancer Center

Ming Hsieh, Cogent donate \$5.5 million

WVU and its Forensic and Investigative Science Program are benefiting from gifts and in-kind donations totaling more than \$5.5 million from California businessman and philanthropist Ming Hsieh and Cogent, Inc. Hsieh is the CEO, president and chairman of Cogent, a global biometric identification company.



Ming Hsieh and student Travis Warner

Along with two endowed professorships in the Eberly College of Arts and Sciences, the gift helped fund the construction and outfitting of a new classroom building on campus named Ming Hsieh Hall in honor of Hsieh's generous philanthropy.

"This gift will give students and faculty access to state-of-the-art equipment used by many federal and civil agencies around the world," Hsieh said. "WVU is a respected partner of many federal agencies that utilize forensic and biometric technology, and we are excited to assist them as they continue the important work of education and development in the area of forensic science."

2008 Foundation Scholars

Donor contributions once again enabled the Foundation to award full four-year scholarships to five of the top high school seniors in West Virginia.



The University's most selective scholarship, the Foundation Scholarship is valued at over \$65,000 and covers tuition and fees, books, room and board and expenses for four years. Recipients also qualify for a stipend of up to \$3,500 for academic enhancement opportunities including travel, study abroad and internships.

Members of the 2008 class are: Steven Robison, Charles Town, Hedgesville High School; Katherine Horacek, Grafton, Grafton High School; Brittany Ratcliff, Burnsville, Braxton High School; Paige Parrack, Point Pleasant, Point Pleasant High School; and Mark James, Bruceton Mills, Preston High School.

2008 Foundation Outstanding Teachers

Five WVU professors, whose teaching, research and service efforts create an atmosphere of excitement about learning, received the 2008 WVU Foundation Outstanding Teacher Awards.

They are Cynthia Chalupa, associate professor of foreign languages, Eberly College of Arts and Sciences; Wade Huebsch, associate professor of mechanical and aerospace engineering, College of Engineering and Mineral Resources; John Kuhlman, professor of mechanical and aerospace engineering, College of Engineering and Mineral Resources; Robert Maxon, professor of history, Eberly College of Arts and Sciences; and Kari Sand-Jecklin, associate professor of health promotion/risk reduction, School of Nursing. Each received a \$5,000 cash award.



Chalupa



Huebsch



Kuhlman



Maxon



Sand-Jecklin

Graduate leaves \$2.3 million

The WVU School of Medicine received a \$2.3 million gift from the estate of Dr. Robert Richard. It is the largest donation ever from an alumnus of the two-year School of Medicine.

The bequest will be used to fund core research facilities such as a LICOR Infrared Imaging System which will be used to analyze proteins assisting in disease detection, and a BIACOR System which will assist in drug discovery. The gift also will support key initiatives of the School of Medicine's strategic plan.

A 1946 graduate, Dr. Richard died in 2006 after spending nearly four decades in pediatric practice.

Kendrick donation benefits academic programs



Ken Kendrick

WVU alumnus Ken Kendrick made a gift of \$1,012,500 to support academic fellowships in the College of Business and Economics.

The donation equaled the amount WVU paid for unsold Fiesta Bowl tickets.

In part, Kendrick made the gift in recognition of the loyal Mountaineer fans who were unable to travel to Arizona for the game.

Kendrick, a 1965 graduate of the College of B&E, is managing general partner of Major League Baseball's Arizona Diamondbacks.

Travel Fund raises money for the 'Pride'

The Mountaineer Marching Band was able to travel to more than just one away football game in 2007 – thanks to more than 700 generous donors who contributed to the Foundation's Pride Travel Fund.



The ongoing fund was set up to defer the high cost of travel for the band. Over \$80,000 was collected in the first three months of the drive, and a check was presented to the band at Homecoming. In total over \$93,000 was raised.

"I would really like to express our sincere gratitude to the supporters of this drive," said Jay Drury, marching band director. "Our band members enjoy performing on the road as much as Mountaineer fans enjoy it when we play. Our hope is that they will continue to support the travel fund each year."

Health Sciences Eastern Division receives first endowed chair

Martinsburg company Quad/Graphics announced a \$1 million donation to establish the first chair of internal medicine at the Robert C. Byrd Health Sciences Eastern Division.



Joel Quadracci

"This is a wonderful gift by Quad/Graphics to the community," said Dr. Mitch Jacques, Eastern Division dean and associate vice president for health sciences. "This gift will make

a real difference to the people living in this region.”

Quad/Graphics President & CEO Joel Quadracci said the donation was based largely on his company’s corporate philosophy of giving back to the community and helping provide quality health care for employees.

Bayer Foundation establishes scholars program

The Bayer Scholars for Extrusion-Compounding Program in the Department of Chemical Engineering was created with a \$380,000 gift from the Bayer Foundation.

The new fellowship program will fund three graduate students pursuing doctorate degrees in chemical engineering over a five-year period. In addition, Bayer scholars will complete internships at a Bayer MaterialScience research and development laboratory either in the United States or overseas.

Chesapeake donation boosts WVU energy programs



A \$750,000 five-year commitment from Chesapeake Energy will provide scholarships and other academic enhancements to energy-related programs at WVU.

The funds will support a wide-range of scholarships and fellowships for undergraduate, graduate and professional students in geology and geography, petroleum and natural gas engineering, and law.

“We are proud to support all these programs,” said Scott Rotruck, Chesapeake vice president and WVU alumnus. “Our hope is that by providing support to students, we will encourage more undergraduates to consider careers in energy-related fields.”

Boltons establish new professorship



Russell and Ruth Bolton

WVU alumni Russell and Ruth Bolton have created a new professorship in the Eberly College of Arts and Sciences.

The Russell and Ruth Bolton Eberly College Professorship will provide resources for a college-wide professorship for outstanding teaching. The recipient will be a faculty member who mentors students in communication skills, regardless of academic discipline.

WV Lions support WVU Eye Institute

The West Virginia Lions Sight Conservation Foundation marked its largest pledge ever with the announcement of a \$100,000 multi-year grant to the WVU Eye Institute.

The donation will provide research equipment.

“The WVU Eye Institute is extremely appreciative of this tremendous gift from the West Virginia Lions community,” said Dr. Judie F. Charlton, Eye Institute chair. “This \$100,000 investment will dramatically advance our research program



to develop vision-saving treatments and care for people in West Virginia and throughout the world.”

Campbell gift benefits 4-H

A \$125,000 donation from Kenton and Susie Campbell established the Foundation's first Term of Years Fund, and will benefit WVU Extension's 4-H Health Initiative. The gift was made in tribute to Kenton's parents.

"There was a need for funding for the 4-H Health Initiative. The ideals of my parents, Lew and Marie, perfectly aligned with the ideals and goals of 4-H and we saw a need we could help serve," Campbell said.

William Lewis Campbell, a native of Monroe County, had a lifelong involvement with dairy cattle. Marie was active in home economics. The two met while studying at WVU and later married. William died in 1983, his wife in 2006.

The Term of Years Fund is a new gift option that pays out the original gift to a project selected by the donor over a specific time period while being invested by the WVU Foundation. Any investment earnings are then distributed to the fund, providing additional income to support the project.



William and Marie Campbell

Collection will enhance WVU's wildlife program

WVU's Wildlife and Fisheries Resources Program received a unique donation of hundreds of animal specimens from Robert and Mary Lou Estler of Barboursville.

The 400-item Robert Estler Collection is being used to enhance the teaching and educational mission of the program. It includes dozens of mammals, birds, insects, nests, reptiles and cabinetry and display units.

The mounts are on display in wildlife and fisheries resources classrooms in Percival Hall on WVU's Evansdale Campus.



WVU-China ceramics education partnership receives grant

An existing partnership between WVU and Jingdezhen Ceramics Institute of China is being enhanced with a \$350,000 gift from the Henry Luce Foundation.

The three-year grant will expand exchange opportunities for students and faculty; provide opportunities for public display of work resulting from exchange activities; and help promote a greater awareness of Chinese culture both on- and off-campus.

The Luce Foundation was established in 1936 by Henry R. Luce, the co-founder and editor-in-



Ceramics professor Bob Anderson examines ceramics with the president of the Jingdezhen Ceramics Institute.

chief of Time Inc., to honor his parents who were missionary educators in China.

Faculty gift benefits new art museum sculpture garden

The new WVU art museum, to be located adjacent to the Creative Arts Center, will have a sculpture garden and courtyard area, thanks to the generosity of WVU genetics professor Joginder Nath, who donated a substantial gift to fund the project.

The museum will incorporate the former Erickson Alumni Center and include a new building addition. Planning for construction is scheduled to begin in 2009.

The Joginder Nath Sculpture Garden and Courtyard will feature two distinct outdoor exhibit areas on two sides of the museum.

“We are thrilled that Professor Nath has chosen to make such a wonderful contribution to WVU’s new art museum,” said Dean Bernie Schultz of the College of Creative Arts. “Jo continues to exemplify through his professional career the very best of who we are as a University, and his profound love of the arts will soon allow generations of students and the public alike to engage works of art in a relaxed and comfortable outdoor setting.



WVU professor Joginder Nath (left) and College of Creative Arts Dean Bernie Schultz stand outside the old Erickson Alumni Center where a sculpture garden and courtyard area are planned.

“Jo’s exceedingly generous and most thoughtful gift truly will advance the cultural life of the University, our Morgantown community and region,” Schultz added.

Gifts total \$12M for new Erickson Alumni Center

Donations for the WVU Alumni Association’s new Erickson Alumni Center topped \$2 million in FY07-08, bringing the fundraising total for the facility to nearly \$12 million as of June 30.

Reminiscent of Woodburn Hall, the new 48,000-square-foot center opened to the public in



The new Erickson Alumni Center

October 2008. It is located near Ruby Memorial Hospital and Milan Puskar Stadium, and brings with it new traditions and special stories.

“Through some special memorial gifts, personal stories make our new home very unique,” said Stephen L. Douglas, president and CEO of the WVU Alumni Association. “Legendary Mountaineer sportscaster Jack Fleming; Louis Corson, author of the “WVU Alma Mater”; Jim Samuel, a WVU alumnus who died in the 9/11 terrorist attacks; and loyal Mountaineer and Logan County native George Kovach are just a

few of the alumni whose names and memories will live on in this new center.”

The center also features a bell tower that is programmed to play numerous songs, including “Take Me Home, Country Roads” and the “Alma Mater”. The Ware Family Alumni Walk will be lined with names and personal messages created by WVU alumni and carved into the bricks along the main entrance of the facility. The outdoor terrace and fireplace provide unique settings for special events.

By the Numbers



FY 2007-08 Development, Finance, Investment Overview

Asset Management

Total Foundation assets were \$971 million as of June 30, 2008. Included in total assets is \$487 million in endowed funds, \$71 million in non-endowed assets, and \$377 million managed by the Foundation as investment agent for WVU and its affiliated agencies including WVU Hospitals, Inc. and Robert C. Byrd Health Sciences Center at WVU.

Gifts and Revenues

Gifts received for the fiscal year totaled \$63.4 million, including \$5.1 million in gifts in-kind, which were passed through directly to the University and accordingly are not included in reported revenue.

The combined gifts were made by 24,683 donors in 38,670 transactions.

The Foundation's revenues for the fiscal year totaled \$50 million.

FY 2008 Gifts by Source Donors

Category	Donors
Alumni.....	52.5%
Friends.....	35.7%
Corporations.....	10.7%
Foundations/Trusts.....	0.7%
Estates.....	0.2%
Other.....	0.2%

FY 2008 Gifts by Source Dollars

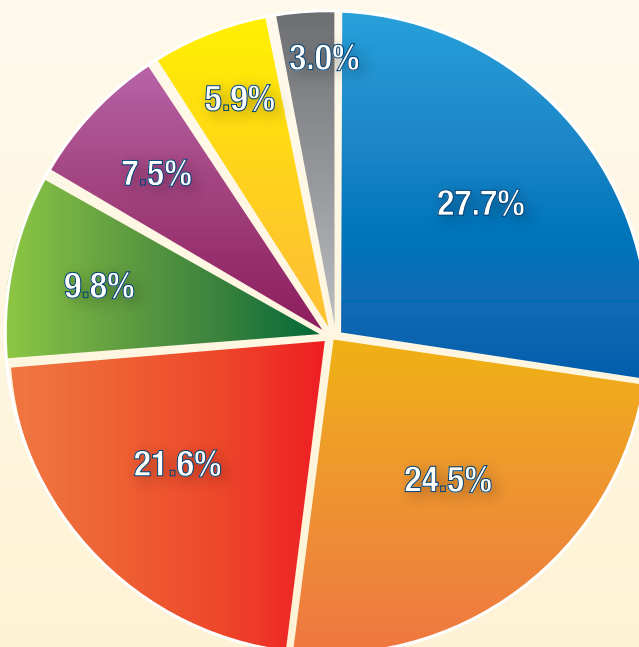
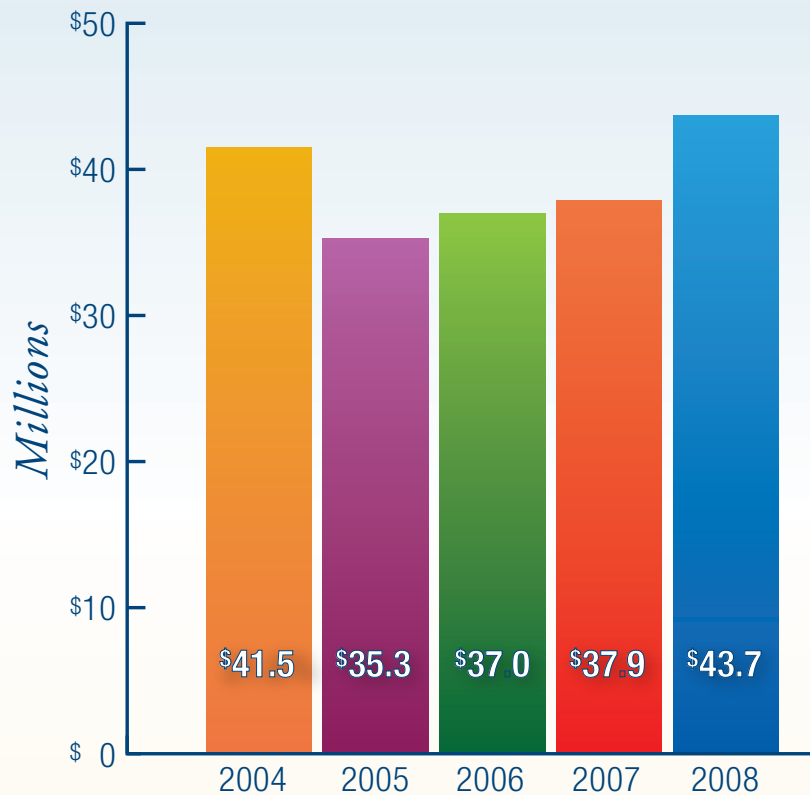
Category	Donors
Alumni.....	28.2%
Friends.....	13.2%
Corporations.....	31.8%
Foundations/Trusts.....	17.5%
Estates.....	8.6%
Other.....	0.7%

Support

Donor gifts enabled the Foundation to disburse \$43.7 million in funds on behalf of the University to support many purposes, including scholarships and fellowships; academic program development; chairs and professorships; faculty development and research; equipment and facilities; and libraries. Over the past five years, the Foundation has provided the University with \$195 million in direct support.

Of the \$43.7 million disbursed in fiscal 2008 to the University, \$10.7 million (or 25 %) was directed toward student scholarship support, which made attendance at WVU a reality for many students by easing the financial burden. Another \$12.1 million (or 28%) was directed toward salaries, professional grants and awards, which enabled the University to attract and retain high caliber faculty for teaching, research and public service.

Disbursements on Behalf of WVU



Disbursements by Function



Operating Expenses

The Foundation's annual operating expenses were \$9 million during the 2008 fiscal year, representing 0.9% of total assets under management. As no operating expenses are deducted by the Foundation, 100% of each donor's gift is made available for its intended purpose.

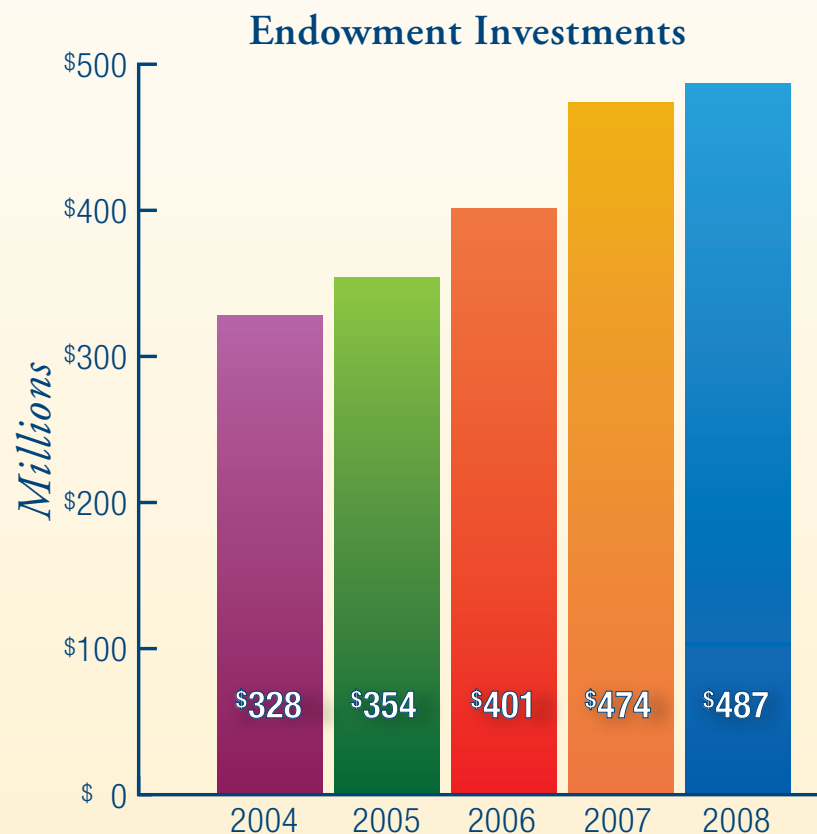
With total annual operating expenses of \$9 million (including both fundraising and fund management expenses), the Foundation's revenue-to-expense ratio for the fiscal year was nearly 6 to 1. Direct fundraising costs for the year were \$4.8 million. Fundraising costs compared to gifts received of \$63.4 million generated a revenue-to-expense ratio of 13 to 1.

Investment Management

The Foundation's endowment investments were \$487 million in fiscal 2008, an increase of \$13 million over the previous year. This equates to an investment return of 0.8%.

In fiscal 2008, the endowed funds were invested in 80 funds managed by 34 well-known asset managers. As of June 30, 2008, 32% of the endowed portfolio was invested in equities, 16% in fixed income, and 52% in alternative investments.

The Foundation employed the services of the Charitable Asset Management Group of State Street Global Advisors for the life income accounts. These gifts are invested separately from the endowed portfolio in order to more closely match the needs and requirements of each individual donor. Two investment pools (equity and fixed income) have been established for this purpose and are diversified among several well-known mutual fund managers. Each life income portfolio is typically invested as a fixed percentage of each pool. Such gifts totaled approximately \$26.7 million at June 30, 2008.



West Virginia University Foundation, Incorporated

Condensed Statements of Financial Position

	2008	2007
	<i>(in Thousands)</i>	
Assets		
Cash and cash equivalents	\$ 38,503	\$ 49,563
Contributions receivable, net	24,020	22,932
Other receivables, net	5,403	3,604
Investments carried at estimated fair value		
Short-term	76,914	61,789
Long-term	772,077	816,568
	848,991	878,357
Equity investment in limited partnership	4,164	4,280
Land, building, and equipment, net	24,493	25,579
Beneficial interest in external trusts at estimated fair value	14,848	8,456
Other assets	10,923	7,419
Total assets	<u>\$ 971,345</u>	<u>\$ 1,000,190</u>
Liabilities and net assets		
Liabilities		
Bonds payable, net	\$ 29,434	\$ 30,027
Accounts payable and accrued expenses	5,606	3,305
Accrued retirement benefits and deferred compensation	6,306	5,424
Annuities payable	11,576	12,407
Funds held in custody for others	377,465	401,715
Total liabilities	430,387	452,878
Net assets:		
Unrestricted	17,479	20,033
Temporarily restricted	261,695	279,485
Permanently restricted	261,784	247,794
Total net assets	540,958	547,312
Total liabilities and net assets	<u>\$ 971,345</u>	<u>\$ 1,000,190</u>

West Virginia University Foundation, Incorporated

Condensed Statements of Activity

	2008	2007
	<i>(in Thousands)</i>	
Revenues, gains (losses), and other support		
Contributions	\$ 47,397	\$ 54,286
Investment earnings		
Net interest and dividends	11,378	9,614
Net realized gains	12,774	18,843
Net unrealized gains (losses)	<u>(33,512)</u>	<u>47,886</u>
Investment earnings	(9,360)	76,343
Revaluation of beneficial interests in external trusts	3,186	(1,442)
Lease revenue	1,975	1,975
Other revenue	<u>6,709</u>	<u>11,526</u>
Total revenues, gains, and other support	49,907	142,688
Expenses and support		
University support		
Salaries and benefits	12,105	9,335
Scholarships	10,720	10,460
Travel	1,316	1,344
Meetings and events	3,301	3,164
Professional services	2,561	2,809
Capital projects and equipment	9,466	6,669
Other Support	<u>4,272</u>	<u>4,095</u>
	43,741	37,876
Interest and depreciation on leased asset	2,216	2,233
Expenses of Foundation directed fund raising activities	4,839	3,880
Foundation financial management expenses	4,220	3,539
Occupancy expense	<u>208</u>	<u>205</u>
Total expenses and support	55,224	47,733
Provision for uncollectible pledges	-	40
Net loss (gains) on revaluation of annuities payable	<u>1,037</u>	<u>(27)</u>
Total expenses and support	56,261	47,746
Change in net assets	(6,354)	94,942
Net assets at beginning of year	<u>547,312</u>	<u>452,370</u>
Net assets at end of year	<u>\$ 540,958</u>	<u>\$ 547,312</u>

West Virginia University Foundation, Incorporated

Condensed Statements of Cash Flows

	2008	2007
	<i>(in Thousands)</i>	
Reconciliation of change in net assets to net cash (used in) provided by operating activities		
Change in net assets	\$ (6,354)	\$ 94,942
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Actuarial gain on annuities payable	265	146
Amortization of discount on bonds payable	32	31
Increase in contributions receivable	(1,088)	(7,319)
Contributions restricted for long-term investments	(15,854)	(19,301)
Depreciation expense	1,302	1,292
Net realized and unrealized losses on investments	(20,738)	(65,862)
Change in beneficial interests in external trusts	(7,488)	1,241
Changes in operating assets and liabilities	(2,004)	946
Net cash (used in) provided by operating activities	(51,927)	6,116
Cash flows from investing activities		
Purchase of land, building, and equipment	(216)	(41)
Purchases of investments	(335,667)	(508,516)
Proceeds from sales and maturities of investments	361,521	501,583
Net cash provided by (used in) provided by investing activities	25,638	(6,974)
Cash flows from financing activities		
Proceeds from contributions restricted for long-term investment	15,854	19,301
Payments on bonds payable	(625)	(610)
Net cash provided by financing activities	15,229	18,691
(Decrease) Increase in cash and cash equivalents	(11,060)	17,833
Cash and cash equivalents at beginning of year	49,563	31,730
Cash and cash equivalents at end of year	\$ 38,503	\$ 49,563

Condensed Reconciliations of Contributions

	<u>2008</u>	<u>2007</u>
	<i>(in Thousands)</i>	
Contributions		
Contributions received as gifts by the Foundation	\$ 63,390	\$ 86,976
Difference in valuation of trust gifts for financial statement presentation	-	(40)
In-kind gifts received directly by the University	(7,642)	(26,042)
Other non-GAAP gifts	(1,203)	(8,211)
Net impact of adjustments to contributions receivable	1,088	7,318
Life income gifts reclassified to annuities payable	(2,028)	(920)
Contributions from perpetual trusts reclassified to interest income	(976)	(896)
Life income gifts released from annuities payable due to termination of trust	218	191
Contribution recorded as agency liability	<u>(5,450)</u>	<u>(4,090)</u>
Contributions per statements of activity	<u>\$ 47,397</u>	<u>\$ 54,286</u>

Independent Auditor's Report



We have audited, in accordance with auditing standards generally accepted in the United States of America, the statements of financial position of West Virginia University Foundation, Incorporated as of June 30, 2008 and 2007, and the related statements of activity and cash flows for the years then ended (not presented herein); and in our report dated November 4, 2008, we expressed an unqualified opinion on those financial statements.

In our opinion, the information set forth in the accompanying condensed financial statements is fairly stated, in all material respects, in relation to the financial statements from which it has been derived.

Dixon Hughes PLLC

November 4, 2008

News & Notes

2007-2008

2008 Outstanding Philanthropy Awards



From left, Eric Suder, the Statlers and Ed Maier.

Ben and Jo Statler, both natives of Monongalia County, are being honored for their commitment and generosity to WVU.

In 2007, the couple announced a \$25 million commitment to WVU, the single largest gift ever to the University.

Ben Statler earned his degree in mining engineering from WVU in 1973 while working the night shift at a local mine. Before their children were born, Jo Statler worked for the WVU School of Dentistry.

Ben Statler spent much of his career with Consolidation Coal Company, working his way up to become senior vice president of mining for

CONSOL in 1996. He formed his own mining company in 1999. In July 2003, Benjamin M. Statler, LLC and Questor Management acquired the assets of U.S. Steel Mining Company and founded PinnOak Resources, LLC. He served as president and chief executive officer of PinnOak until he sold the company in July 2007.

Eric Suder, a native of Buckhannon, is being honored for his financial support of WVU and leadership as a volunteer.

A 1967 graduate of the University, Suder founded Estech Systems, Inc. in 1987 and currently serves as CEO of the highly successful and nationally-known Texas-based telecommunications company.

Suder has demonstrated a deep personal commitment to philanthropy. In 2003, he established the Suder Scholars program at WVU, aimed at helping students with significant financial need.

Later, he helped with the development of the Foundation's Augusta Scholarship program by providing ideas and feedback. Once the program was established, Suder created a challenge grant that encouraged others to give to the scholarship. The challenge grant was met and surpassed. Because of this, all gifts to the Augusta Scholarship fund are now placed in the principal, increasing the scholarship in perpetuity.

The Maier Foundation has been a faithful contributor to WVU since the 1960s.

Philanthropist William J. Maier Jr., a native of Clarksburg, established the Foundation in 1958 as the Sarah and Pauline Maier Foundation in honor of his mother and wife. Renamed the Maier Foundation in 2003, it is a private, nonprofit, charitable corporation located in Charleston whose primary focus is on the furtherance of higher education in West Virginia. Ed Maier, the grandson and son, respectively, of the original namesakes, now directs the foundation.

In 2007, the Maier Foundation's funding of the William J. Maier Jr. Chair of Law surpassed \$2 million, enabling WVU to elevate the chair to a deanship. In addition, the Maier Foundation has established a chair at the College of Law in honor of longtime Maier Foundation trustee Judge John T. Copenhaver Jr., and the Warren Point Chair of Internal Medicine in the WVU School of Medicine's Charleston Division.

During the 1970s, The Maier Foundation helped to establish and outfit the Robert C. Byrd Health Sciences Center in Charleston to include the Charleston Division Residential Housing Complex for doctors assigned there.

The Foundation also supports the WVU Alumni Association and Alzheimer's research at the Blanchette Rockefeller Neurosciences Institute.

Foundation wins two CASE awards

The Council for Advancement and Support of Education (CASE) honored the WVU Foundation for its improvements in fundraising and efforts to assist the Mountaineer Marching Band.



The Foundation was one of only 30 development programs across the country to receive an Overall Improvement award as part of the

CASE-WealthEngine Awards for Educational Fundraising. More than 400 programs were considered.

The award is a component of CASE's annual Circle of Excellence program, which honors exemplary advancement initiatives and activities.

The Foundation's Pride Travel Fund received a prestigious silver award in the Best Practices in Educational Fundraising category. The fund was set up to defer the high cost of travel for the band.

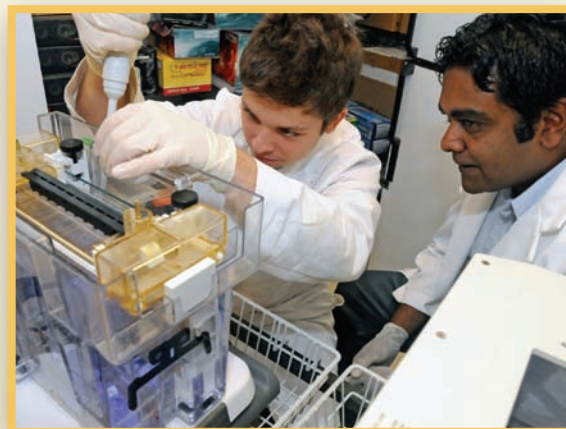
Bucks for Brains fundraising begins

The WVU Foundation, along with University officials, began working hard to raise \$35 million in private donations as part of a 2008 legislative initiative designed to support research.

Known as Bucks for Brains, the research trust fund passed by lawmakers sets aside \$35 million in state funds for WVU. The University will receive the state dollars if it can match that amount in private contributions within five years.

The money will support research in four overarching areas: energy, nanotechnology, bio-sciences and biometrics.

University officials say the investment of state and private dollars in research is critical to economic development and job growth in high-tech areas.



Research at WVU will benefit from the Bucks for Brains initiative

Student caller becomes one of Foundation's 'Elite 8'

WVU Foundation phon-a-thon student caller Kacie Miller exceeded \$100,000 in pledged contributions in 2008, an accomplishment achieved by only seven other student callers in the history of the Foundation's Mountaineer Line program.

Miller, of Wheeling, began working for the WVU Foundation in 2005 after her older brother Kevin finished his distinguished calling career with the Foundation. Kevin holds the record for total dollars pledged among student callers -- over \$320,000 in four years.

Kacie had a remarkable pledge rate of 70%, meaning that almost three-fourths of the people she called gave in some form to the University.

"It's rare that a student reaches this level of achievement," said Kristen Larrick, who oversees the Mountaineer Line program. "The hard work that Kacie has shown throughout her years here is truly an inspiration to her co-workers. Her positive personality is infectious to everyone she talks to."

Miller is currently working on her master's degree in industrial relations and human resources while holding a graduateship with the WVU Office of Residential Education.

"I love this University and I want to see it continue to flourish," Miller said. "If just one of my phone calls can help make that happen, then I've done my job."



Kacie Miller

Over 600 attend Foundation Fiesta Bowl donor reception

More than 600 alumni and friends were hosted by the WVU Foundation on New Year's Day 2008 for their continuing support of WVU at a Tostitos Fiesta Bowl reception. The event was held at the Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch.



Among the donors invited were Woodburn Circle Society, Endowment Club and Irvin Stewart Society members, as well as individual Foundation Partners from across the country.

Advancements made in Foundation technology

Blackbaud®

Since July 2005, the Foundation has been running financial and fund raising systems from Blackbaud, Inc. a leading provider of software and services designed specifically for non-profit organizations. In FY07-08, the Foundation continued to expand the pieces of the Blackbaud Environment by implementing new software from RuffaloCody to manage the Student Call Center, and selecting IATS to perform credit card processing. While adding features and functionality, both of these new vendors interface directly with Blackbaud, increasing accuracy and productivity.

The Foundation continues to work on implementing process improvements in areas such as gift processing, fund management and reporting, as well as continuing to make incremental improvements in technology, security and data infrastructure.

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“To enhance the overall well-being of West Virginia University and be recognized by our donors and peers as a leading independent foundation”



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