



*2005
Annual Report*

Annual Report

July 1, 2004 to June 30, 2005



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 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 our donors and peers as a leading independent Foundation.

The Foundation is governed by the Board of Directors who are 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.

It provides the central development and endowment management functions for the University at no cost to the University.

The following pages contain information regarding the Foundation's activities during the fiscal year July 1, 2004 through June 30, 2005.

For further information contact the WVU Foundation at:

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CONTENTS

- 2 CHAIRMAN'S & PRESIDENT'S MESSAGE
- 3 FOUNDATION BOARD OF DIRECTORS
- 4 YEAR IN REVIEW
- 9 FINANCIAL PERFORMANCE
- 12 INVESTMENT MANAGEMENT OVERSIGHT
- 15 WVU FOUNDATION IN PERSPECTIVE
- 17 DEVELOPMENT PROGRAMS

1

ON THE COVER

Autumn on the Cheat River, West Virginia, C. 1910, by Albert F. King, a Pittsburgh, Pa. native, who became Pittsburgh's principal still-life specialist of the 19th century. Courtesy of Mellon Bank, Pittsburgh, and the West Virginia and Regional History Collection, WVU Libraries. This image and other prints from the collection are on display at the offices of the West Virginia University Foundation.

A MESSAGE FROM CHAIRMAN ROBBINS AND PRESIDENT PERRY



Stuart M. Robbins



F. Duke Perry

Stuart M. Robbins '65
Chair
Board of Directors
WVU Foundation

F. Duke Perry
President & CEO
WVU Foundation

Fifty years ago Dr. Irvin Stewart, West Virginia University's 13th president, established the WVU Foundation with assets of \$29,799 and two scholarships. Since that time our assets have grown to more than \$721.6 million, including an endowment of \$368.1 million. More importantly the number of endowed scholarship funds managed by the Foundation has risen to over 1,050.

As a result of your gifts and those of many others, thousands of WVU students lives' have been touched by the earnings from these endowed funds. They are the true beneficiaries of your generosity. We thank you, our donors, for making it all possible.

As we reflected on our past, we also were preparing for the next 50 years. The Board authorized what arguably was one of the most important investments ever made in the way we do business - conversion to state-of-the-art software designed specifically for foundations like ourselves. The Board also completed an extensive review of governance practices and adopted a five-year strategic plan.

To commemorate the 50th Anniversary, the Foundation created three awards recognizing philanthropy, which honor donors for their exceptional generosity, commitment and leadership and for sustained civic and charitable devotion to the University. We congratulate the inaugural recipients Mike Puskar, W. Gerald and Carolyn Eberly Blaney and the Hazel Ruby McQuain Charitable Trust. In recognition of the Foundation's mission of service to the University, the Board also established the WVU Foundation Distinguished Doctoral Fellowships, four \$5,000 post-graduate awards to be granted annually. They compliment the WVU Foundation Awards for Outstanding Teachers created as part of our 30th Anniversary and the WVU Foundation Outstanding Senior Awards established as part of our 40th Anniversary.

Fiscal Year 2005 saw the Foundation continue to experience financial growth. Assets under management were \$721.6 million as compared to \$673.5 million for the previous year. The endowment grew from \$349.7 million to \$368.1 million. Investment assets under management increased to \$633 million from \$580 million.

For the first time in a non-campaign period the Foundation's attainment exceeded \$40 million. The \$41.8 million raised during the fiscal year also is the sixth highest level of giving in our history.

In closing, we express our gratitude to you, our alumni and friends, for your generous support and understanding of the importance of private support to the future of the University.

 WVU
FOUNDATION

BOARD OF DIRECTORS & OFFICERS

John C. Allen
J.F. ALLEN COMPANY
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Curtis H. Barnette '56
BETHLEHEM STEEL CORP.
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STEPTOE & JOHNSON
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W. Marston Becker '74, '77
HALES & COMPANY
HARTFORD, CT

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THE EBERLY FOUNDATION
CHALK HILL, PA

James H. Chamberlain '69
THOUSAND OAKS, CA

Jean C. Clark '67, '74
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C. Richard Daniel, MD '52, '54
DANIEL VINEYARDS
BECKLEY, WV

H. Smoot Fahlgren
FAHLGREN, INC.
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SEIBERT & KASSERMAN, L.C.
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PITTSBURGH, PA

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MORGANTOWN, WV

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JEFFERSON DISTRIBUTING COMPANY
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Michele Vigneault McNeill '75
LONGBOAT KEY, FL

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MARSHALL MILLER & ASSOCIATES
BLUEFIELD, VA

Dan R. Moore
MOORE AUTO GROUP
WILLIAMSON, WV

G. Ogden Nutting
OGDEN NEWSPAPERS, INC.
WHEELING, WV

F. Duke Perry
WVU FOUNDATION
MORGANTOWN, WV

Thomas E. Potter '55, '57
JACKSON KELLY
CHARLESTON, WV

Verl O. Purdy '64
AGDATA
CHARLOTTE, NC

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FIDELITY INVESTMENTS
BOSTON, MA

Stuart M. Robbins '65
OLD GREENWICH, CT

Janet Griffith Rogers '60, '63
THOUGHTFULNESS, INC.
GRANVILLE, WV

Joan Corson Stamp '73
WHEELING, WV

Clara C. Thomas
CHARLESTON, WV

Craig H. Underwood '80
THE BRIDGESPAN GROUP
BOSTON, MA

Peter S. White '53
THE WHITE PLANNING GROUP
CHARLESTON, WV

Vivien Perrine Woofter '52
U.S. DEPARTMENT OF STATE
ARLINGTON, VA

WVU FOUNDATION OFFICERS

CHAIR
Stuart M. Robbins

PRESIDENT & CEO
F. Duke Perry

VICE CHAIR
David W. Hamstead

SECRETARY
Janet Griffith Rogers

ASSISTANT SECRETARY
Ralph J. Bean Jr.

VICE PRESIDENT FOR DEVELOPMENT
D. Lyn Dotson '76

VICE PRESIDENT FOR DEVELOPMENT,
HEALTH SCIENCES
Julia W. Phalunas '88, '91

VICE PRESIDENT FOR FINANCE AND
ADMINISTRATION & TREASURER
R. Craig Walker '77, '81

VICE PRESIDENT FOR INVESTMENTS
Dorothy J. Dotson '66

ASSOCIATE VICE PRESIDENT FOR FINANCE
AND ADMINISTRATION & ASSISTANT
TREASURER
Jeffrey K. Dunn '81

YEAR IN REVIEW

THE WEST VIRGINIA University Foundation unveiled a new modernized logo, which reflects the roof line of One Waterfront Place, the Foundation's home. It was created by Brannon Graphics, a design firm in Athens, Ohio.

WVU
FOUNDATION

Total assets under Foundation management were \$721.6 million as of June 30, 2005 – a 7% increase as compared to \$673.5 million at the close of the previous fiscal year. Included in the total assets is \$244.2 million held by the Foundation as an investment agent for the WVU Hospitals.

The Foundation's annual operating expenses of \$6.6 million represent 0.9% of total assets under management. No operating expenses are deducted from gifts given by donors – 100% of each donor's gift is made available for the intended purpose.

With operating expenses of \$6.6 million (including both fund raising and fund management expenses), our revenue-to-expense ratio was 10 to 1. The Foundation's direct fund raising costs for the year were \$3.6 million against cash gifts received in the amount of \$41.8 million – a return of \$11.61 in gifts to every \$1 of costs.

VERL O. PURDY, president of AGDATA, has joined the West Virginia University Foundation Board of Directors.

A native of Poca, W.Va., Mr. Purdy graduated from WVU with a bachelor's degree in chemical engineering in 1964 and the University of North Carolina with an MBA in 1973.

After working for B.F. Goodrich Chemicals, he joined FMC Corporation as an area production manager in 1967. In 1969, he joined the BASF group and held numerous positions before becoming vice president of the Intermediate Chemicals group, a corporate officer, and a member of the executive committee. In 1980, he became CEO of Rio Tinto Zinc Chemicals and shaped the company into a leader in the chemical treatment industry.



Verl Purdy

In 1984, Mr. Purdy co-founded AGDATA, now one of the largest agricultural, animal, and human health data analysis and marketing companies in the world. It has offices in Europe, Canada, and the U.S.

Mr. Purdy is a member of the WVU Alumni Association's Academy of Distinguished Alumni; the WVU Chemical Engineering Academy of Distinguished Alumni, where he serves as second vice president; and the West Virginia Business Hall of Fame. He also served on the College of Engineering & Mineral Resources' *Building Greatness Campaign* committee.

In addition to serving on numerous boards throughout the world, Mr. Purdy is a Paul Harris Fellow in Rotary International and was a Rotarian for more than 15 years. He is a sponsor of the Technology Forum at the University of North Carolina-Charlotte and the Business Advisory Committee of UNCC's Belk College of Business. He also is actively involved with Habitat for Humanity.

He and his wife, Joyce, have three grown children, J. Scott, Susan and Steven. The couple resides in Charlotte, NC.

THE W.M. KECK FOUNDATION of Los Angeles awarded WVU's Eberly College of Arts and Sciences \$500,000 for the study of spatiotemporal dynamics and complex chemical systems. The grant, made through the WVU Foundation, is the first from the prestigious Keck Foundation to the University. The grant will fund a three-year research initiative being conducted by Dr. Kenneth Showalter, the Bennett Chair and Professor of Chemistry. His research program at WVU is widely recognized as one of the world's leading efforts in design and control of

\$35.3 million in funds were disbursed on behalf of the University during the year to support a myriad of purposes, including scholarships, fellowships, academic program development, chairs, professorships, lectureships, faculty development and research, equipment, facilities and libraries.

\$9.0 million (or 25.5%) of the total disbursements on behalf of the University were directed toward student scholarship support, which made attendance at WVU a reality for many students – primarily state residents – and eased the financial burden for others.

\$9.2 million (or 26.1%) of total disbursements for the University were directed toward salaries, professional development grants, and awards – which enabled the University to attract and retain the highest caliber of faculty for teaching, research and public service.

Over the past 10 years, the Foundation has provided the University with a total of \$298.1 million in direct support.

Cash gifts, gifts-in-kind, new pledges, and new expected bequests totaled \$53.6 million during the year – considering the Foundation's direct fund-raising expenses of \$3.6 million for the year, a return of \$14.88 in gifts and commitments was achieved for every \$1 of expenses.

The Foundation's revenue for the year totaled \$63.4 million – included in this total were realized and unrealized investment gains in the amount of \$23.2 million.

dynamical behavior in chemical systems. He is also regarded as one of the nation's leaders in nonlinear dynamics. The Keck Foundation funds undertakings that have the potential to benefit human quality of life, with primary focus on science, engineering, and medical research.

THROUGH THE CONTINUING generosity of Morgantown philanthropist Milan "Mike" Puskar, the College of Business and Economics at West Virginia University has established an endowed deanship. The \$1.5 million endowment is part of the \$20 million personal commitment Mr. Puskar made last November in support of athletics and academics at the University. The "Milan Puskar Deanship in the College of Business & Economics" will provide supplemental salary for the dean as well as funds to help address the most pressing needs of the College.



THE WVU FOUNDATION held the second annual induction ceremony for the Woodburn Circle Society – the most prestigious philanthropic society in its history. Thirty-seven individuals, corporations and foundations became members, bringing the total to 518. The Society honors those who demonstrate extraordinary commitment to the advancement of the University. Recognition is reserved for those who make an initial gift of \$100,000 or more to benefit WVU, Potomac State College of WVU, the Mountaineer Athletic Club or West Virginia 4-H.



5

IN COMMEMORATION OF the Foundation's 50th Anniversary, the Board of Directors created the WVU Foundation Distinguished Doctoral Fellowships. Recipients of the four \$5,000 fellowships will be selected annually by the University Provost's Office. The first fellowships will be awarded for the 2005-06 academic year. The awards are in keeping with the Foundation's tradition that at major milestones in WVU history it establishes awards that benefit the University. For the Foundation's 30th anniversary it created the Foundation Awards for Outstanding Teachers and for the 40th anniversary it established the WVU Foundation Outstanding Senior Awards.



20,380 donors contributed \$41,829,997 for the benefit of the University during the past year – this was comprised of 36,927 individual gift transactions. The Foundation also processed 47,704 transactions in support of the University's and Foundation's expenses during the year. In addition, the Foundation processed 18,428 non-gift transactions for a total of 103,059 transactions during the fiscal year.

190 new fund accounts were added during the past year, bringing the total number of fund accounts to 3,628.

The Foundation's endowment was \$368.1 million at the close of the fiscal year.

The Foundation utilizes the services of 34 nationally recognized investment management entities – marketable fixed income and equity, alternative investments and international equity – to oversee the investment of the endowment. As of June 30, 2005, 44.9% of the endowment investment market value was in equities, 28.1% in fixed income and 25.0% in alternative investments and 2.0% in cash.

During 2004-05, the Foundation's endowment portfolio reported a gross investment return of 9.4% before fees – this return has been 2.4% and 9.6% on an annualized basis for the past 5-year and 10-year periods, respectively.

48 new scholarship endowments were established during the year through aggregate gifts of \$869,704. Total scholarship endowments consist of 1,049 funds with a total value of \$102.3 million as of June 30, 2005.



WVU's 2005 class of Foundation Scholars are: (from left) Emily Kayser, Point Pleasant High School, Point Pleasant, Mason County; John Pino, Oak Hill High School, Oak Hill, Fayette County; Kellen Calinger, Mount de Chantal Academy, Wheeling, Ohio County; Frank Klepadlo, Robert C. Byrd High School, Clarksburg, Harrison County; and Zach Gouzd, North Marion High School, Mannington, Marion County. Foundation Scholarships, valued at approximately \$50,000, cover tuition, fees, books, room, board and other expenses for four years, plus a stipend of up to \$2,500 for academic enhancement opportunities including travel, study abroad and internships.

WVU ENGINEERING ALUMNUS Glen H. Hiner, retired chairman and CEO of Owens-Corning, and his wife, Ann, created an endowment to support the deanship of the College of Engineering and Mineral Resources. The holder of the deanship will be known as the Glen H. Hiner Dean and Professor. The first recipient is current dean Dr. Eugene Cilento. The Hiner gift will provide discretionary funds to support the deanship and special projects for the College. Mr. Hiner serves on the WVU Foundation board and also has been an Acordia Royal/SunAlliance Distinguished Lecturer at the WVU College of Business and Economics.



THE DEPARTMENT OF GEOLOGY and Geography in the Eberly College of Arts and Sciences received a three-year educational grant valued at \$4,819,192 from Landmark Graphics Corporation, a part of Halliburton's (NYSE:HAL) Digital & Consulting Solutions Division. The main resources provided by the grant include a state of the art seismic processing, modeling and interpretation package, the type of software that several major oil and gas exploration and development companies employ to locate reservoirs and assess reservoir potential. Landmark also will provide continued maintenance and support, plus

Landmark

HALLIBURTON
Digital and Consulting
Solutions

The Foundation added 13 new life income arrangements – unitrusts, annuity trusts and gift annuities – during the past year, bringing the total to 256 with current aggregate value of approximately \$24 million.

The Foundation utilizes State Street Global Advisors specifically for life income arrangements. By investing these unique gifts separate from the endowment portfolio, investment objectives can more closely match the various needs and requirements of each individual agreement. Currently, two investment pools (equity and fixed income) have been established for this purpose. Each pool is diversified among several well-known mutual fund managers. Each participant's portfolio is typically comprised of set percentages of the two pools.

training on the software at reduced prices to geology faculty and students.

SEVERAL FOUNDATION BOARD MEMBERS received awards during FY 2005. Vivien P. Wooffter was inducted into West Virginia University's Order of Vandalia and Verl O. Purdy into WVU's Academy of Distinguished Alumni. Michele Vigneault McNeill received an honorary Doctor of Science degree from the University and was inducted into the West Virginia Business Hall of Fame. Joining her in the Hall of Fame were John C. Allen and Director Emeritus Elmo J. Hurst. Jean Clonch Clark and her husband, Dr. Thomas S. Clark, were named Most Loyal West Virginians.

RUSSELL AND RUTH BOLTON made a commitment to establish the Bolton WVU Professorship, an endowed faculty position intended for scholars distinguished by their ability to transcend disciplines and whose interests and activities enrich the academic community on a university-wide basis. All other WVU professorships are held by faculty in specific colleges, schools and departments. Mr. Bolton, who earned a J.D. in 1949, is the retired general counsel of Dart Industries, Inc. and associate general counsel with Dart & Kraft, Inc. Mrs. Bolton received a B.A. in



Speech in 1943 and was secretary to WVU's 13th President, Dr. Irvin Stewart.

BLACKBAUD, A LEADING provider of software and related services designed specifically for nonprofit organizations, has been selected by the WVU Foundation to expand its extensive fund-raising programs and improve analysis and reporting on its complex network of funds. Blackbaud gives the Foundation an integrated solution with best-in-class functionality for fund-raising and financial management. The company's services currently are used by more than 12,500 non-profit organizations.

KEVIN MILLER, a Foundation phon-a-thon student caller, exceeded \$200,000 in pledged contributions, a Mountaineer Line record. Mr. Miller had a pledge rate of 56.67%, meaning that a little more than half of the people he called gave, in some form, to the University. He spent 20,926 minutes talking with potential donors and soliciting upgraded contributions from former donors. Over 742 donors increased their previous gifts as a result of his call, another Mountaineer Line record.



FY 2005 GIFTS BY SOURCE

CATEGORY	DONORS	DOLLARS
ALUMNI	57.5	12.1
FOUNDATIONS/TRUSTS	0.6	30.2
CORPORATIONS	9.9	41.2
FRIENDS	29.6	12.2
OTHER	2.4	4.3

FIGURES ARE PERCENTAGES

GIFTS BY DONOR DESIGNATION

DESIGNATION	GIFTS
ACADEMIC PROGRAMS	59.3
STUDENT SUPPORT	8.6
EQUIPMENT & FACILITIES	4.2
ATHLETICS	17.1
CHAIRS	3.4
FACULTY DEVELOPMENT	4.0
UNRESTRICTED	1.8
UNDESIGNATED	1.6

FIGURES ARE PERCENTAGES

2005 OUTSTANDING PHILANTHROPY AWARDS



From left, Mike Puskar, the Blaneys and George Farmer

Milan “Mike” Puskar PHILANTHROPIST

Mike Puskar, of Morgantown, is honored for his benevolence, which has provided unprecedented support for the University as well as the community. Co-founder and chairman of Mylan Laboratories Inc., his personal commitment of \$20 million designated \$14.5 million for Intercollegiate Athletics and \$5.5 million for academic purposes. It is the largest gift ever made to the WVU Foundation on behalf of the University and in support of WVU athletics. A portion of the gift endowed the Milan Puskar Deanship in the College of Business & Economics, created the Puskar Athletic Scholarship Endowment and provided funds for extensive athletic facility enhancements. To recognize his continued and unparalleled generosity, WVU’s football stadium was named Milan Puskar Stadium, home of Mountaineer Field. He was awarded an honorary doctorate in 2000 and inducted into the Order of Vandalia, WVU’s highest honor recognizing service to the University, in 2003.

W. Gerald Blaney & Carolyn Eberly Blaney VOLUNTEER PHILANTHROPISTS

The Blaneys, of Chalk Hill, Pa., are honored for their exceptional service and commitment to the advancement of WVU. Over the years, they have made major contributions to numerous programs and projects, including funds for renovations in the Creative Arts Center and furnishings for the Life Sciences Building. In addition to their personal contributions to the renovation of the WVU President’s home, the Blaneys played a key role in acquiring additional private support for the project. The president’s residence is named Blaney House in their honor. Mrs. Blaney is a member of the Eberly College Advisory Board and served on the WVU Foundation Board and the *Building Greatness Campaign* National Committee. She was named WVU’s 1992 Most Loyal Mountaineer and was inducted into the Order of Vandalia in 1995. A 1946 WVU alumna, she was awarded an honorary doctorate from the University in 1998. Mr. Blaney received the 1999 WVU Shining Star Award for exemplary service.

Hazel Ruby McQuain Charitable Trust PHILANTHROPIC ORGANIZATION

The Hazel Ruby McQuain Trust, a renowned WVU and community benefactor, was established by Mrs. McQuain, who died in 2002 at the age of 93. The retired president of Ruby Enterprises, Inc., Mrs. McQuain engaged in philanthropic endeavors of benefit to the University and local organizations for more than 20 years. Her generosity endowed four chairs in the WVU School of Medicine, created the Hazel Ruby McQuain WVU College of Law Dean’s Endowment Fund and generously supported various University programs and recreational facilities. She also made an \$8 million gift toward the construction of Ruby Memorial Hospital, which was named after her late husband, J.W. Ruby. She served on the WVU Foundation Board of Directors. Hazel Ruby McQuain’s legacy will continue to be honored by future generations of WVU students. Trustee George Farmer of Jackson Kelley has been instrumental in shaping the trust’s philanthropy.

FINANCIAL PERFORMANCE



REPORT OF INDEPENDENT AUDITORS ON CONDENSED FINANCIAL STATEMENTS

Board of Directors
West Virginia University
Foundation, Incorporated

We have audited, in accordance with generally accepted auditing standards, the statements of financial position of West Virginia University Foundation, Incorporated at June 30, 2005 and 2004, and the related statements of activity and cash flows for the years then ended (not presented separately herein) and in our report dated October 26, 2005, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying condensed financial statements presented on pages nine through eleven is fairly stated in all material respects in relation to the financial statements from which it has been derived.

Ernst + Young LLP

Charleston, West Virginia
October 26, 2005

WEST VIRGINIA UNIVERSITY FOUNDATION, INCORPORATED CONDENSED STATEMENTS OF FINANCIAL POSITION

(Dollars in Thousands)

June 30

2005 2004

Assets

Cash and cash equivalents	\$ 12,066	\$ 12,811
Contributions receivable, net	31,051	37,855
Other receivables, net	4,000	4,039
Investments carried at estimated fair value:		
Short-term	39,946	48,345
Long-term (including \$244,189 and \$214,974 held for custody of WVU Hospitals Inc. as of June 30, 2005 and 2004, respectively)	587,168	522,307
	<u>627,114</u>	<u>570,652</u>
Equity investment in limited partnership	4,486	4,560
Land, buildings primarily leased, and equipment, net	28,132	28,924
Beneficial interest in external trusts at estimated fair value	8,617	8,797
Other assets	6,144	5,916
Total assets	<u>\$ 721,610</u>	<u>\$ 673,554</u>

Liabilities and net assets

Liabilities:

Bonds payable net of unamortized discount of \$994 and \$1,023 at June 30, 2005 and 2004	\$ 31,166	\$ 31,717
Interest and accounts payable and other liabilities	4,455	2,778
Accrued supplemental retirement benefits and deferred compensation	5,359	6,105
Annuity obligations	13,695	14,726
Funds held for custody of others	255,030	225,270
Total liabilities	<u>309,705</u>	<u>280,596</u>

Net assets:

Unrestricted	10,574	11,752
Temporarily restricted	51,194	53,870
Permanently restricted	350,137	327,336
Total net assets	<u>411,905</u>	<u>392,958</u>
Total liabilities and net assets	<u>\$ 721,610</u>	<u>\$ 673,554</u>

WEST VIRGINIA UNIVERSITY FOUNDATION, INCORPORATED
CONDENSED STATEMENTS OF ACTIVITY

(Dollars in Thousands)

Years Ended June 30

2005 **2004**

Revenues, gains and other support		
Contributions	\$ 25,839	\$ 57,502
Registration and other fees	4,425	4,266
Gains on investments:		
Interest and dividends	6,853	7,873
Net realized gains on sales of investments	10,409	14,334
Net unrealized gains on investments	12,789	12,924
Gains on investments	<u>30,051</u>	<u>35,131</u>
Revaluation of beneficial interests in perpetual trusts	(491)	(437)
Lease revenue	2,038	2,382
Other revenue	1,566	1,489
Total revenues, gains and other support	<u>63,428</u>	<u>100,333</u>
 Expenses and support		
University support*:		
University salaries and professional development grants and awards	9,170	12,388
Student support	9,006	8,638
Faculty, staff and student travel	2,019	1,853
Cultural programs and meetings	3,610	2,994
Professional services	2,642	2,888
Capital projects and equipment	4,540	8,690
Other support	4,329	4,077
	<u>35,316</u>	<u>41,528</u>
Expenses of Foundation directed fund raising activities	3,609	3,799
Foundation financial management expenses	2,986	2,253
Occupancy expense	2,415	2,406
Total expenses and support	<u>44,326</u>	<u>49,986</u>
Provision for uncollectible pledges	1,232	2,252
Net gains on revaluation of annuity payable	(1,077)	(888)
Total expenses, support and gains	<u>44,481</u>	<u>51,350</u>
 Change in net assets	 18,947	 48,983
 Net assets at beginning of year	 392,958	 343,975
Net assets at end of year	<u>\$ 411,905</u>	<u>\$ 392,958</u>

* Included in university support are University directed fund raising costs which approximated \$3.1 million and \$3.5 million in 2005 and 2004, respectively.

WEST VIRGINIA UNIVERSITY FOUNDATION, INCORPORATED

CONDENSED STATEMENTS OF CASH FLOWS

(Dollars in Thousands)

Years Ended June 30

2005 2004

Reconciliation of change in net assets to net cash used in operating activities

Change in net assets	\$ 18,947	\$ 48,983
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Actuarial gain on annuity obligations	(1,077)	(888)
Amortization of discount on bonds payable	29	29
Decrease (increase) in contributions receivable	6,804	(16,117)
Contributions restricted for long-term investment	(4,489)	(25,426)
Depreciation expense	1,310	1,207
Net realized and unrealized gains on investments	(23,198)	(27,258)
Change in beneficial interest in external trusts	180	(980)
Change in funds held for custody of others	520	(1,787)
Changes in operating assets and liabilities	862	8,773
Net cash used in operating activities	(112)	(13,464)
Cash flows from investing activities		
Purchase of land, buildings, and equipment	(518)	(211)
Purchases of investments	(49,963)	(24,233)
Proceeds from sales and maturities of investments	45,939	6,734
Net cash used in investing activities	(4,542)	(17,710)
Cash flows from financing activities		
Proceeds from contributions restricted for long-term investment	4,489	25,426
Payments on bonds payable	(580)	(570)
Net cash provided by financing activities	3,909	24,856
Decrease in cash and cash equivalents	(745)	(6,318)
Cash and cash equivalents at beginning of year	12,811	19,129
Cash and cash equivalents at end of year	\$ 12,066	\$ 12,811

11

RECONCILIATION OF CONTRIBUTIONS

(Dollars in Thousands)

Years Ended June 30

2005 2004

Contributions

Contributions received as gifts by the Foundation	\$ 41,830	\$ 48,631
Difference in valuation of trust gifts for financial statement presentation	(91)	(4,266)
In-kind gifts received directly by the University	(6,771)	(1,573)
Net impact of adjustments to contributions receivable	(5,573)	18,752
Life income gifts reclassified to annuities payable	(493)	(2,346)
Contributions from perpetual trusts reclassified to interest income	(424)	(521)
Life income gifts released from annuities payable due to termination of trust	96	400
Contribution recorded as agency liability	(2,735)	(1,575)
Contributions per the statements of activity	\$ 25,839	\$ 57,502

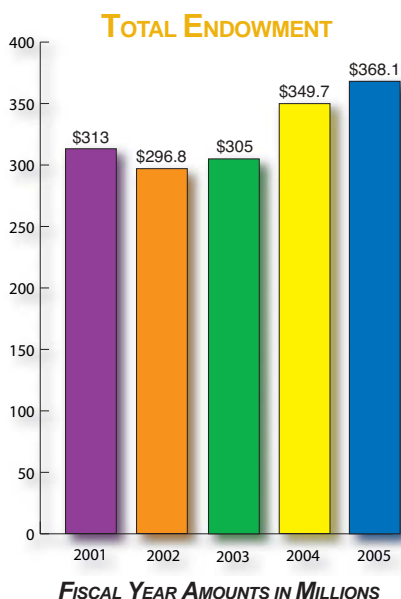
INVESTMENT MANAGEMENT OVERSIGHT

THE MARKET

INVESTORS IN GENERAL were tested during the West Virginia University Foundation's fiscal year ending June 30, 2005. The public equity market rally, which produced a 7% return for the S&P 500 Index during the first half of the Foundation's Fiscal Year 2005, was short-lived. The rally was offset by a loss in the index during the second half of the Foundation's fiscal year, resulting in a 12-month return for the S&P 500 of 6.3% which, from a long-term historical perspective, fell far short of expectations.

12

Public fixed income markets reacted in a similarly uninspiring fashion during the year with the 10-year Treasury benchmark trading "sideways" during most of the year, yielding 4.6% on June 30, 2004 and



3.9% one year later. The resultant flattening of the yield-curve was in spite of the Federal Reserve's continued pace of interest rate increases, leading to the infamous coining of this period by Alan Greenspan as a "conundrum."

During the year, changes in market sentiment occurred daily and often without any real catalysts. We attribute these rapid changes, in part, to the fact that technology has given us instant access to information globally. In our opinion, this access to real-time information led to higher trading volumes in almost every market, as investors traded in and out of positions more rapidly than before in an effort to chase even the slightest positive return.

In our view, there is a very high probability that the markets will produce low real returns for the next several years, as we enter into a secular bear market. Author John Mauldin in his book, *Bull's Eye Investing*, suggests, "What worked for the 1980s and the 1990s will now frustrate those who want to use the old investing rules to fight the next investment war. If you (investors) do not see and adjust to these changes, you will not be happy with your investment returns over the next decade."

Mr. Mauldin expresses a view with which the Foundation investment professionals agree. Even though the endowed funds are invested for the long, long haul, we must not shy away from tactically changing our investing approach to adjust for current market cycles. We seek an absolute return for our endowed funds; not a relative return. We believe that this strategy will produce higher absolute returns for the endowment when measured over a long-term period.

INVESTMENTS UNDER MANAGEMENT

FOR THE FISCAL YEAR ENDING June 30, 2005, the Foundation's investment assets under management totaled \$633 million compared with \$580 million the previous year. Of this total, Foundation endowed investments totaled \$354 million (up from \$328 million), representing approximately 56% of its total investment assets. In addition to the endowment, the Foundation's non-endowed investment portfolio totaled approximately \$35 million and assets managed on behalf of West Virginia University Hospitals, Inc. totaled \$244 million (up from \$215 million).

INVESTMENT RETURN

THE FOUNDATION'S INVESTMENT RETURN for the endowed portfolio for the fiscal year ending June 30, 2005, was 9.4% (net), as compared with 13.3% for the previous year.

The 5- and 10-year annualized returns were 2.4% and 9.6%, respectively. The return for fiscal 2005 was positively impacted by the Foundation's alternative investments (private capital, real assets, hedge funds, etc.), which returned 10.9%.

The Foundation's life income gifts, which fund annuities and unitrusts, are managed by State Street Global Advisors. Two WVU Foundation proprietary pools (equity and fixed income) include funds managed by State Street and other nationally recognized mutual fund managers. Individual life income gifts are invested in a percentage of each pool depending upon the specifics of each account. For fiscal year 2005, the Foundation proprietary pools had a total annual return of 11.1%.

INVESTMENT MANAGEMENT

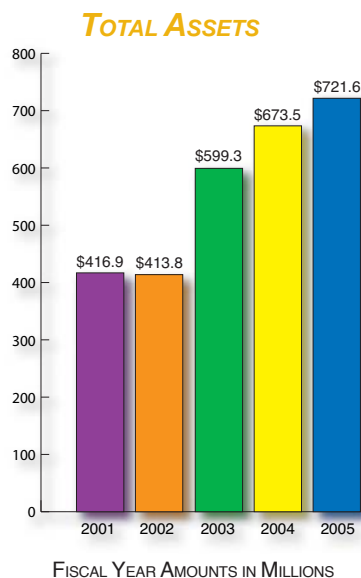
ALTHOUGH EACH ENDOWED fund (1,945 as of 6/30/05) is distinct in purpose, endowment funds are commingled in an investment pool and tracked using unit accounting, much like a mutual fund. Each endowed gift of cash, property or securities is valued and exchanged for units that represent ownership in a portion of the entire investment portfolio.

The Foundation's Investment Committee is empowered by the Board of Directors to assume oversight responsibility for all matters pertaining to the Foundation's investment assets under management, including its asset allocation, spending

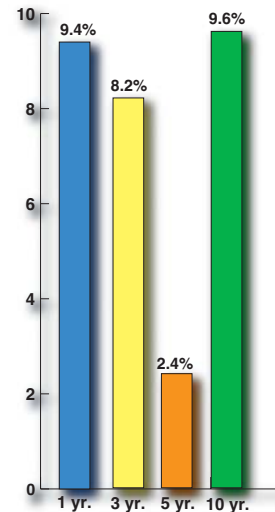
policy and tolerance for risk. In addition to providing direction and expertise to the Foundation's Investment Division professionals, one of the primary duties of the Investment Committee is to articulate and maintain the Foundation's Investment Policy. The policy serves as the blueprint for the Foundation's investment philosophy, objectives and guidelines for both endowed and non-endowed assets.

Most of the Foundation's investment assets are managed through separate accounts or in specific limited partnerships with nationally recognized investment managers who share a common goal: to ensure that assets under management are diversified and invested in a manner that is consistent with the long-term needs of Foundation investment assets.

State Street Bank and Trust, N.A., a subsidiary of State Street Corporation that had \$9.5 trillion in assets under custody as of December 31, 2004, serves as Custodian of the Foundation's investment



ANNUALIZED INVESTMENT RETURN



assets, including those assets managed on behalf of WVU Hospitals. As such, it performs all relevant services to ensure an accurate account of investment assets and all transactions related thereto. State Street maintains a system of internal controls that are designed to minimize risk. This internal control environment is evaluated on an annual basis through a SAS 70 review and through a report on the effectiveness of internal controls as tested by a third party. Northeast Retirement Services, in which State Street has an equity interest, performs investment measurement services for the Foundation's investment assets.

ASSET ALLOCATION & ENDOWMENT SPEND

DURING FISCAL 2005, the asset allocation of the endowment was reviewed and several changes to weightings among asset classes were made to enhance the portfolio's risk-return profile. The changes have been made

because we are confident that a strategy based upon diversification of managers and asset classes, with exposure to the broad equity and fixed income markets through a blend of core, concentrated, and enhanced portfolios, and a significant weighting in alternative investment strategies will deliver the highest returns over the long-term.

Given our outlook, the Investment Committee approved the following changes during our fiscal year ending June 30, 2005. We reduced our exposure to large, mid- and small cap domestic equities by 6%, increased our exposure to non-U.S. public equities by 3.0% and raised our targets to private capital, hedge funds, and real assets by approximately 5%, and reduced our exposure to fixed income.

Our portfolio was positioned during the year to enjoy the upside potential of the global public markets through our core managers, to realize enhanced performance through concentrated, alpha-

generating managers and strategies, and to limit downside risk through the use of uncorrelated, lower volatility asset classes. We expect the core portfolios to deliver benchmark-plus returns over a three-year cycle, while the remaining strategies will be measured by their absolute value-add to the overall portfolio. While there will inevitably be periods of volatility and underperformance, this strategy of actively seeking value should provide the greatest opportunity to grow the endowment and other assets under management. As Peter Bernstein said in his article entitled, *"Economics and Portfolio Strategy"* which was published on July 1, 2005, "The market's not a very accommodating machine; it won't provide high returns just because you need them."

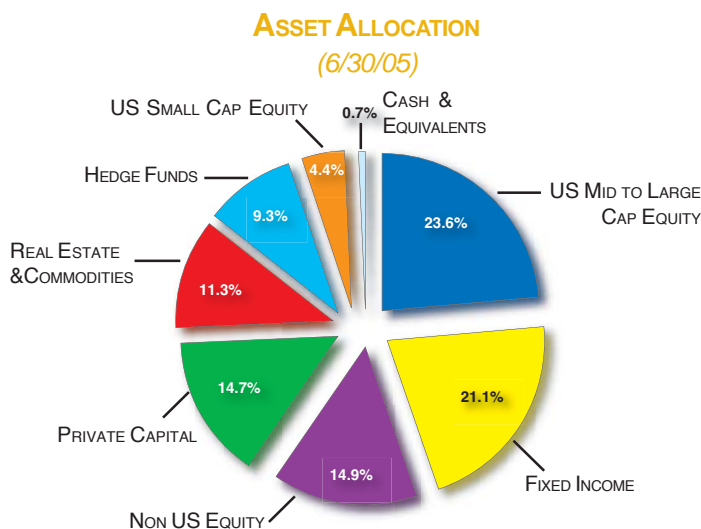
For fiscal year ending June 30, 2004, the Foundation Board approved a spend policy for the endowment pool that is based on the prior year's actual spend amount adjusted by the trailing 12-month inflation rate, with a minimum guaranteed spend of 3% and

a maximum spend of 6%. Based upon this policy, the endowed spend rate for fiscal year ending June 30, 2005 was 4.22%, up from 4.08% in fiscal 2004.

SERVING WVU AFFILIATED ENTITIES

SINCE JANUARY 2003, the Foundation has served as West Virginia University Hospitals' Investment Agent. WVU Hospitals is an affiliate of WVU and a 501(c) (3) corporation. In its capacity as Investment Agent for the Hospitals, the Foundation manages quasi-endowed funds, which increased in market value from \$168 million at January 1, 2003 to \$251 million two years later (December 31, 2004). During this period the Hospitals' investment returns for each fiscal year-end have been 17.3% and 8.9%, respectfully. The Hospitals' assets are managed in accordance with its Investment Policy as determined by the Board of Directors of West Virginia Hospitals, Inc. The market value of Hospitals' assets ended the first six-months of calendar 2005 at \$244 million. While marketable assets lost 0.17%, the non-marketable assets gained 3.9% during this six-month period.

Once again, we acknowledge our thankfulness for the opportunity to serve this WVU affiliate and our commitment to fulfill the Foundation's fiduciary obligation of best practices in the management of the Hospitals' assets.



WVU FOUNDATION IN PERSPECTIVE

THE MISSION OF THE West Virginia University Foundation is to enhance the overall well-being of West Virginia University and be recognized by our donors and peers as a leading independent Foundation.

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

ADVANTAGES OF AN INDEPENDENT FOUNDATION

THE EXISTENCE OF the Foundation as an independent organization offers several important advantages to the University and to donors as compared with the alternative of solicitation and administration of private donations by a public entity. Accordingly, the University encourages the Foundation in its endeavors to secure and administer private support.

As an independent, non-profit corporation, the WVU Foundation provides the following advantages:

- *CONFIDENTIALITY of donor information and anonymity when requested.*

- *MAINTENANCE of fund accounts from one fiscal year to the next, whereas many state accounts must be closed at the end of each fiscal year.*
- *FLEXIBILITY in the investment options of money needed for near-term disbursements.*
- *DIVERSITY in choosing long-term investment opportunities for endowed assets.*
- *TIMELINESS, flexibility and service are made available to the University through efficiency-centered, streamlined business operations.*
- *LONG-TERM perspective on the needs and priorities of the University unaffected by political vagaries and other short-term circumstances.*

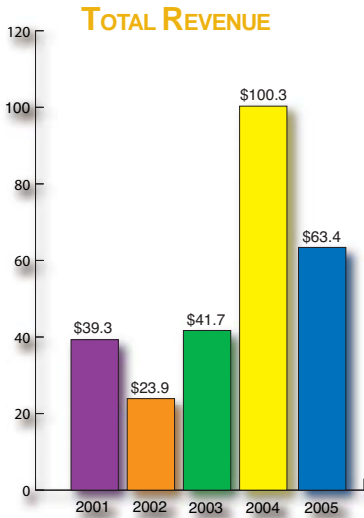
ASSET MANAGEMENT

THE FOUNDATION EXISTS for the benefit of West Virginia University. Therefore, serving the University's interests is at the heart of the Foundation's financial management. However, in managing gift dollars the Foundation must serve a two-fold constituency. The first constituent is the donor whose gift is the result of loyalty and commitment to the University. The second constituent is the beneficiary of the gift – that is, the University. The Foundation serves as fiduciary for these funds and is accountable to donors for the use of contributions in accordance with their restrictions. Further, the Foundation's financial statements are audited by an independent accounting firm.

DIFFERENT MANAGEMENT PRACTICES FOR DIFFERENT GIFTS

GIFTS OF SEVERAL TYPES and with various terms may be made to the Foundation for the benefit of the University. Each requires different financial treatment. Gifts are commonly made in the form of cash, marketable securities, real estate, personal property, life insurance and bequests (i.e. wills). Donors may designate their gifts either as expendable or as endowment.

Endowed funds must be invested and kept intact with only the earnings available for expenditure. In addition to specifying whether a gift is to be expendable or endowed, the donor may choose to restrict the gift to a particular department, program, or purpose.

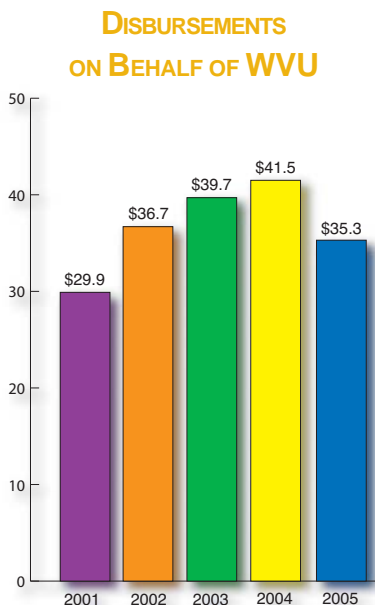


FISCAL YEAR AMOUNTS IN MILLIONS
AMOUNTS INCLUDE BOTH REALIZED AND UNREALIZED INVESTMENT GAINS (LOSSES)

FUND ACCOUNTING PRACTICES

16

THE FOUNDATION PRACTICES “fund management” to ensure that gifts are managed and expended in accordance with donors’ intents. The Foundation currently manages over 3,600 funds (i.e. individual accounts) on behalf of the University, each with its own particular restrictions.



FISCAL YEAR AMOUNTS IN MILLIONS

When a gift is received, the terms of the gift are reviewed to determine whether the donor intended it to be expendable or established as an endowment. Also, any restrictions regarding particular colleges, schools or programs are noted. The gift is then deposited into a fund with management restrictions that coincide with the donor’s intent. Every gift received by the Foundation is individually evaluated in the same manner.

COLLEGE & SCHOOL INVOLVEMENT

EACH FUND HAS a budget officer who is responsible for certain elements of proper administration. Deans serve as budget officers for funds benefiting their respective colleges or schools and program directors serve as budget officers for University administrative units.

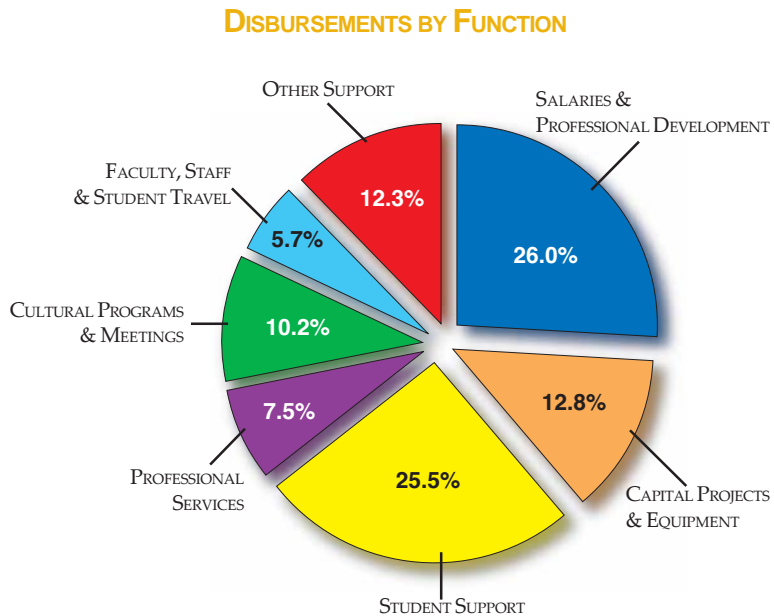
Budget officers forward requests to the Foundation for the expenditure of funds for purposes consistent with the

terms and restrictions of the respective funds.

USE OF UNRESTRICTED GIFTS

UNRESTRICTED FUNDS SUPPORT numerous University programs including student activities and scholarships; faculty research; travel; faculty and staff development; awards for public service, teaching and research; conferences; art gallery collections; and many other purposes as deemed important by the University. No unrestricted gifts are used to fund the Foundation’s operations.

In short, the uses of unrestricted gifts are based upon the most important and urgent needs of the University. As fiduciary of gift dollars, the Foundation maintains continual interaction with the University to enable effective use of unrestricted contributions. While the amount of unrestricted gifts is relatively small, these gifts are extremely valuable to the University.



DEVELOPMENT PROGRAMS

THE WVU FOUNDATION coordinates the college, school and unit development efforts on behalf of West Virginia University, Potomac State College of WVU, the Mountaineer Athletic Club and West Virginia 4-H.

The Foundation's central development programs consist of

- Donor Relations
- Major Gifts
- WVU Unit Development
- RCB Health Sciences Center
- The University Fund
- Research & Prospect Management

Individual colleges, schools and selected programs have development offices, which work closely with the Foundation on all fund raising activities.



DONOR RELATIONS

THE STEWARDSHIP AND Donor Relations Office was created to fulfill the WVU Foundation's commitment to maintain and strengthen its relationship with those donors who provide essential support for the needs of West Virginia University.

Recognition groups and programs within Donor Relations include:

WOODBURN CIRCLE SOCIETY

Named for the original three buildings on campus – Woodburn, Martin and Chitwood – considered the foundation of today's West Virginia University, the Society recognizes those who have made gifts of \$100,000 or more to benefit the University and its affiliated organizations. Members are honored at an annual black-tie induction dinner, invited to special events, dedications and lectures, and listed on the Foundation's electronic Donor Honor Wall.



ENDOWMENT CLUB

The Club recognizes those who have made financial investments in the future of West Virginia University by creating an endowed fund through the WVU Foundation. Members receive financial reports on their endowments at the end of each fiscal year, the Foundation's Annual Report and invitations to special events, dedications and lectures.

IRVIN STEWART SOCIETY

Named for WVU's 13th president, the Society honors those individuals whose planned gifts provide for the future of the University. Founded in 1992, the Stewart Society has more than 576 living members. Membership is bestowed upon donors of gifts made through wills or revocable trusts, income-producing gifts, testamentary retirement account gifts, life insurance and real estate remainder interest gifts.



SCHOLARSHIP, FELLOWSHIP & STUDENT AWARD BRICKS

The brick program honors the donors of endowed funds benefiting students in a visible and permanent way. The Foundation engraves the name of each endowed scholarship, fellowship and student award at WVU into a brick. These bricks serve as the pathway of the Ernest L. Hogan Scholars Walk located directly in front of the University's Downtown Library Complex.



SCHOLARSHIP WEB PAGE

<http://domino.wvuf.wvnet.edu/fundschnsf>

A comprehensive private scholarship search site, which allows information on all endowed scholarships administered by the Foundation and awarded by the University to be accessible via the Internet. Scholarship descriptions on the site include selection criteria and biographical information about the individual(s) for whom each scholarship is named.

MAJOR GIFTS

THE MAJOR GIFT Program is an essential component of WVU's development efforts in that it focuses on endowment level gifts and beyond. Gifts of this size (\$25,000 or more) have the potential to impact WVU's mission in a permanent and/or prominent way. The WVU Foundation's four functional and integrated areas of giving, Corporate Giving, Individual Giving, Planned Giving, and Foundation Giving, collectively make up the Foundation's Major Gift Program. The primary role of the Program, and all development staff across the University engaged in the major gift process, is to build relationships that ultimately result in maximizing donor support.

Components of the Major Gifts program include:

CORPORATE GIVING

The long-term vision of the Office of Corporate Giving is to partner with business and industry to maximize strategic relationships and align

corporate interests with the priority needs of the University's schools and colleges. The Office of Corporate Giving serves as both the liaison and advocate for business through a variety of means: a corporate foundation, direct giving program, marketing program, or in-kind giving.

FOUNDATION GIVING

The mission of the Office of Foundation Giving is to increase foundation support for West Virginia University by facilitating mutually beneficial relationships with foundations that support the priority needs of WVU's colleges and schools.

INDIVIDUAL GIVING

The Foundation's Individual Giving program works with all colleges, schools and programs of the University to reach out to donors across the country. Each member of the Individual Giving staff is assigned to specific geographic areas and works to identify the interests of WVU alumni and other friends helping them shape their future support of the University. The staff presents the highest priorities of the institution and its colleges, schools and programs to individuals with the resources and interest in making gifts of \$25,000 or more.

PLANNED GIVING

The Planned Giving program assists those who choose to support West Virginia University, Potomac State College of WVU, Mountaineer Athletic Club, or West Virginia 4-H through estate or retirement planning gift options,

including wills, life income gifts, life insurance, testamentary transfers of retirement account assets, and real estate with retained life interests. Information about those options is made available through personal contact, mailings, newsletters, the Foundation's web site, publications and seminars. The Planned Giving Office also provides appropriate assistance to financial advisors through similar resources.

WVU UNIT DEVELOPMENT

THE WVU UNIT DEVELOPMENT program provides leadership, management, direction, training and evaluation for the college, school and unit-based development network. It helps to maximize the fund-raising potential of West Virginia University's colleges, schools and selected programs.



RCB HEALTH SCIENCES CENTER

The Robert C. Byrd Health Sciences Center development program is directed by the Foundation's Vice President for Development for Health Sciences. The Health Sciences' fund-raising efforts embrace the Schools of Dentistry, Medicine, Nursing and Pharmacy, the Blanchette Rockefeller Neurosciences Institute, Mary Babb Randolph Cancer Center, Rosenbaum Family House, WVU Children's Hospital and the Charleston and Eastern divisions.



THE UNIVERSITY FUND

THE UNIVERSITY FUND is an important source of private financial support that ensures students receive a quality education at West Virginia University. The University Fund provides vital resources that allow WVU to excel as a world-class research facility and an exemplary teaching institution. Those resources also enable the University to perform services and outreach to the state, region and nation, thus fulfilling its land-grant mission.

University Fund programs include:

FOUNDATION PARTNERS

Honors alumni and friends who provide WVU with a solid base of ongoing private financial support by contributing \$1,000 or more each year. All gifts made during the fiscal year (July 1 – June 30) are applied toward membership.

While enhancing the academic environment for students, Foundation Partners inspire others to raise their own philanthropic sights and follow suit.

Partners are listed in The University Fund Donor



Honor Roll and on the Foundation's electronic Donor Honor Wall.

FOUNDATION ASSOCIATES

Acknowledges donors who for five consecutive years have made gifts to the Foundation to benefit WVU.

To be honored as a member of Foundation Associates, a donor must make a minimum annual gift of \$100



during five consecutive fiscal years. Charter members include those who have made gifts during fiscal years of 2001, 2002, 2003, 2004 and 2005.

Foundation Associates are listed in The University Fund Donor Honor Roll and on the Foundation's electronic Donor Honor Wall.

CAMPUS CAMPAIGN

Each year the faculty and staff make gifts to financially strengthen the University. Generous internal financial contributions are an excellent example

of how WVU faculty and staff support the



University beyond their day-to-day responsibilities.

STUDENT SUPPORT FUND

Is a way for parents of WVU undergraduate students to further maintain and enhance the excellence of the University. Gifts to the fund

directly benefit current undergraduates. Among the programs the fund helps are Mountaineer Parents Club, WVU



Libraries, WVUp All Night, Student Emergency Relief Fund and University Health Services Student Assistance Fund.

THE FUND FOR WVU

Donors have an opportunity to contribute unrestricted dollars for WVU's greatest needs.

Most major gifts to the University are restricted to



particular areas for a college, school, department or program.

However, needs can arise unexpectedly and must be met immediately. They can include scholarships and loan funds for needy students, laboratory and library acquisitions, scholarly travel, extra learning resources. Unrestricted gifts can be directed by the University and other senior administrators to meet those most urgent needs.

MOUNTAINEER LINE

Through the Foundation's telemarketing program, WVU students contact alumni and friends of the University on behalf of its colleges, schools and selected programs.

Integral to the University's development efforts,



the callers add personality and style

to WVU's outreach to alumni and friends. Mountaineer Line students inform alumni of campus news and events, update personal records, answer questions and ask for financial support of various programs.

MOUNTAINEER MARK

Gives West Virginia University undergraduate seniors and final-year professional students an opportunity to make their first-ever gift to WVU's academic programs. All student donors have their names placed on a plaque to honor their senior gift.



20 RESEARCH & PROSPECT MANAGEMENT

THE RESEARCH AND PROSPECT Management Department identifies potential contributors and their possible interests in the University's colleges, schools, units and programs. Through these efforts, the Foundation attempts to provide investment opportunities in WVU's programs of particular interest to individuals and corporations, which are worthy of their generous financial support.

**WVU UNIT DEVELOPMENT
GIFTS TO COLLEGES, SCHOOLS & UNITS
DURING FISCAL YEAR 2005**

<i>College/School/Unit</i>	<i>Contributions</i>
ACADEMIC AFFAIRS & RESEARCH	\$26,300.00
BLANCHETTE ROCKEFELLER NEUROSCIENCES INSTITUTE	\$3,233,783.81
COLLEGE OF BUSINESS & ECONOMICS	\$1,233,730.43
COLLEGE OF CREATIVE ARTS	\$2,721,376.84
COLLEGE OF ENGINEERING & MINERAL RESOURCES	\$2,578,975.11
COLLEGE OF HUMAN RESOURCES & EDUCATION	\$117,488.95
COLLEGE OF LAW	\$1,020,346.98
DAVIS COLLEGE OF AGRICULTURE, FORESTRY & CONSUMER SCIENCES	\$543,107.35
EBERLY COLLEGE OF ARTS & SCIENCES	\$6,756,222.00
EXTENSION SERVICE	\$192,811.09
EXTENSION SERVICE - WEST VIRGINIA 4-H	\$173,787.50
INFORMATION TECHNOLOGY SERVICES	\$436,370.00
INSTITUTIONAL ADVANCEMENT	\$93,530.00
INTERCOLLEGIATE ATHLETICS	\$7,132,287.49
MARY BABB RANDOLPH CANCER CENTER	\$2,937,595.55
NATIONAL RESEARCH CENTER FOR COAL & ENERGY	\$26,430.00
PERLEY ISAAC REED SCHOOL OF JOURNALISM	\$261,151.76
POTOMAC STATE COLLEGE OF WVU	\$540,349.12
PRESIDENT'S OFFICE	\$175,625.00
ROBERT C. BYRD HEALTH SCIENCES CENTER - GENERAL	\$580,060.24
ROBERT C. BYRD HSC - CHARLESTON	\$39,460.00
SCHOOL OF DENTISTRY	\$453,025.57
SCHOOL OF MEDICINE	\$2,745,906.12
SCHOOL OF NURSING	\$155,597.93
SCHOOL OF PHARMACY	\$758,392.80
SCHOOL OF PHYSICAL EDUCATION	\$82,287.80
STUDENT FINANCIAL AID	\$1,535,950.20
WVU ALUMNI ASSOCIATION	\$747,113.76
WVU HOSPITALS	\$1,931,835.69
WVU LIBRARIES	\$461,158.89
FUND FOR WVU (UNRESTRICTED)	\$593,384.89
UNRESTRICTED	\$177,738.04
UNDESIGNATED	\$659,286.82
OTHER	\$707,529.87
TOTAL CONTRIBUTIONS	\$41,829,997.60

* Designated funds for student scholarships are reflected in those colleges' and schools' respective contributions and not in student financial aid.

** Donors are in the process of determining the purpose for which their funds are to be used.