

ROCK SOLID

KU

KU Endowment
Annual Report
2011



Drue Jennings and Dale Seuferling

Donors like you proved once again in fiscal year 2011 how much they care for the University of Kansas and The University of Kansas Hospital.

Private gifts reached a new pinnacle of \$153.2 million, the fourth year in a row of record private support. These contributions will be counted as part of *Far Above: The Campaign for Kansas*, which is scheduled for public kickoff in April 2012.

With your gifts, you make it possible for faculty to prepare future leaders and confront the great issues of our time. You help ensure that researchers and physicians can save lives through new discoveries, treatments and cures. You spur discovery and innovation in Kansas and beyond.

Your generosity enabled KU Endowment to provide \$112.3 million in support to the university and the hospital, the second highest total in our history. With state financing now covering just 22 percent of KU's budget, private support is more vital than ever.

We're proud to report that our Long-term Investment Program experienced solid returns, gaining 22.8 percent over the previous year. The value of our endowment reached \$1.25 billion.

On behalf of the entire University of Kansas family, we thank you for your remarkable generosity.

Drue Jennings
Chairman of the Board

Dale Seuferling
President

Rock solid highlights

In fiscal year 2011, we celebrated several milestones, including:

- Fundraising set a record for the fourth consecutive year: \$153.2 million, particularly gratifying in the current economic climate. This includes \$112.5 million in current gifts and pledges, \$39 million in deferred gift commitments, and \$1.7 million donated directly to KU.
- Our Long-term Investment Program, which guides the investment of our endowed funds, gained 22.8 percent in value over the previous year.
- We received the largest estate gift in our history: a \$32 million bequest from Charles and Mary Jane Spahr to benefit the School of Engineering. Considering gifts made during their lifetimes, the Spahrs gave a total of \$45 million, making them among the most generous donors to KU.
- We revised our mission statement to make it more succinct and inspirational:

KU Endowment partners with donors in providing philanthropic support to build a greater University of Kansas.

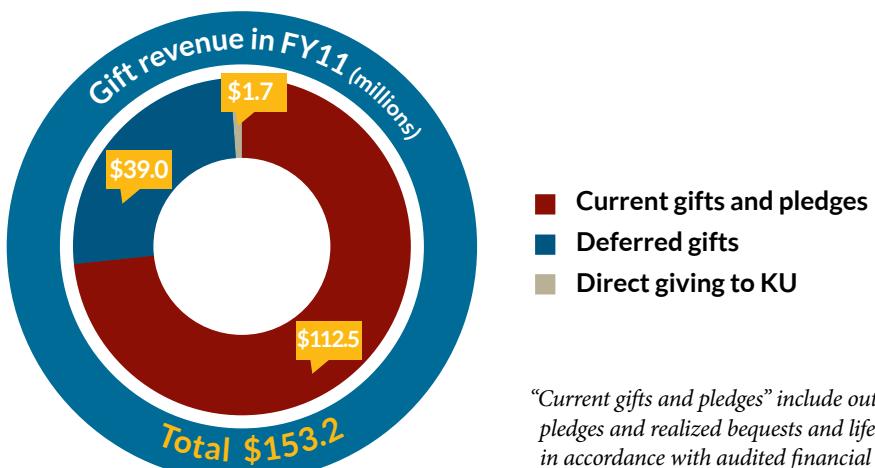


Master mason and sculptor Joseph Robaldo Frazee and his son, Vitruvius Frazee, carved 12 fanciful creatures in 1901 and 1902 to be installed on Dyche Hall. Eight remain; three have shields on their chests, bearing the words "Rock Chalk," "Jayhawk," and "KU."

Fundraising: Four consecutive record years

Donors to KU Endowment continued to provide generous support for the university through Fiscal 2011. For the fourth year in a row, total fundraising reached a record high: \$153.2 million. That represents a 25 percent rise over last year's comparable figure, \$122.4 million, which was itself a record.

We received donations from 44,949 donors. More than half of our donors reside in Kansas.



*"Current gifts and pledges" include outright gifts, pledges and realized bequests and life-income gifts, in accordance with audited financial statements.
"Deferred gifts" include documented bequest expectancies and other commitments that will benefit the university in the future.*



Support for the university and hospital: \$112.3 million

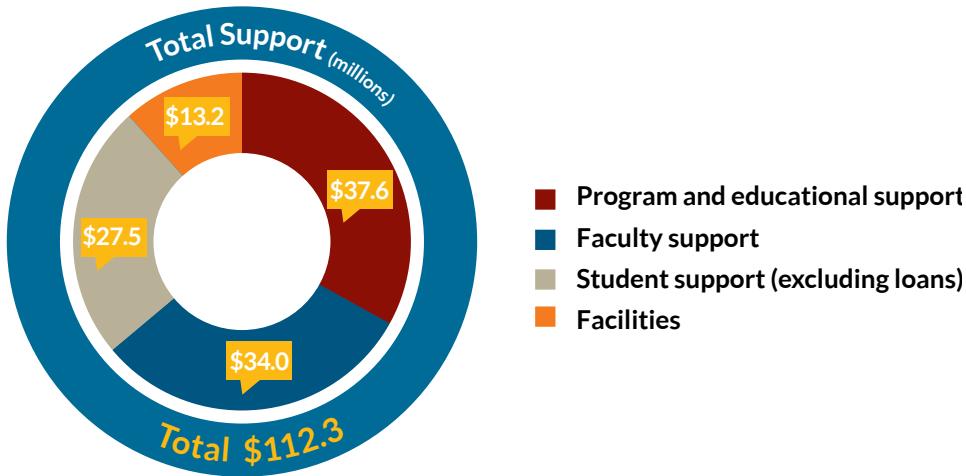
In Fiscal 2011, KU Endowment's support for KU totaled \$112.3 million, the second-highest amount in our history. KU Endowment remains committed to maintaining the long-term viability of endowed funds to support learning, discovery, public service and patient care, now and into the future.

Private giving through KU Endowment strengthened academic programs across the university and brought top-flight scholars, lecturers and performing artists to the campus. It also funded outreach programs, improving lives and businesses throughout the state, and made possible critical acquisitions by KU's libraries and museums.

KU Endowment funds virtually all scholarships and fellowships at KU. This year, about 5,800 students received scholarships from KU Endowment funds. KU Endowment supplied more than 88 percent of total funding for KU's distinguished professors, including 170 with named, endowed positions. Over time, private giving through KU Endowment has provided about two-thirds of campus buildings and about 85 percent of the land available for campus expansion.

Donors also supported patient care at The University of Kansas Hospital. Their generosity provided new state-of-the-art facilities and equipment, new programs, comfort items for patients and families, and educational resources.

Since our founding in 1891, we have provided \$1.8 billion in support to the university.



Statement of financial position

Assets	thousands June 30, 2011	thousands June 30, 2010
Cash and cash equivalents	\$ 4,915	\$ 1,948
Receivables: <i>Loans, pledges, other.</i>	\$ 85,863	\$ 89,436
Investments: <i>Securities, trusts held by others, interest in KUECGF*, real estate.</i>	\$ 1,358,364	\$ 1,142,661
Property on or adjacent to university campus: <i>Land, buildings, equipment and furnishings, less accumulated depreciation.</i>	\$ 23,770	\$ 16,853
Deposits and other assets	\$ 5,859	\$ 10,176
Collateral held for securities lending	\$ 0	\$ 50,589
TOTAL ASSETS	\$ 1,478,771	\$ 1,311,663
Liabilities and net assets		
Liabilities: <i>Accounts payable, accrued expenses, securities lending obligation, life income gift payables, agency funds.</i>	\$ 102,179	\$ 147,801
TOTAL NET ASSETS	\$ 1,376,592	\$ 1,163,862
TOTAL LIABILITIES AND NET ASSETS	\$ 1,478,771	\$ 1,311,663

* The KU Endowment Charitable Gift Fund is a separate 501(c)3 entity that administers gifts divided between KU Endowment and other charitable beneficiaries.

The Statement of Financial Position and Statement of Activities are excerpted from KU Endowment's 2011 financial statements, which have been audited by Ernst & Young, LLP. The full statements are posted at www.kuendowment.org/auditreport.

Statement of financial activities

Revenues, gains and other support	thousands June 30, 2011	thousands June 30, 2010
Fundraising: <i>Contributions and grants received and pledged, bequests, life income gifts, other</i>	\$ 112,500	\$ 110,183
Income from asset holdings: <i>Investments, realized and unrealized gains (losses) on investments and trusts held by others, real estate, other income</i>	\$ 222,447	\$ 132,105
Other receipts	\$ 5,267	\$ 11,121
TOTAL REVENUES, GAINS AND OTHER SUPPORT	\$ 340,214	\$ 253,409
Expenses		
University support (see note below): <i>Student support, faculty support and contractual services, construction, furnishings, equipment and supplies, program and other educational support</i>	\$ 112,310	\$ 115,089
Supporting services: <i>Administrative and fundraising support, asset management expense, depreciation</i>	\$ 15,174	\$ 16,912
TOTAL EXPENSES	\$ 127,484	\$ 132,001
CHANGE IN NET ASSETS	\$ 212,730	\$ 121,408
NET ASSETS AT BEGINNING OF YEAR	\$ 1,163,862	\$ 1,042,454
NET ASSETS AT END OF YEAR	\$ 1,376,592	\$ 1,163,862

Note: Expenditures from agency funds, which are owned by the university but managed by KU Endowment, provided additional university support of \$10.8 million in Fiscal 2011 and \$8.7 million in Fiscal 2010.

Asset values and allocations

Assets

Marketable securities compose 88 percent of KU Endowment's total assets; the balance is primarily real estate owned by KU Endowment, loans to KU students and faculty, and outstanding pledges.

Value of total assets — Book value of assets, plus unrealized gain or loss on marketable securities, according to audited financial statements. Excludes unrealized appreciation of real estate and other special holdings.*

Market value of total assets — Includes unrealized appreciation of real estate and other special holdings.*

Market value of endowment — Reported in accordance with the Standards of the National Association of College and University Business Officers.

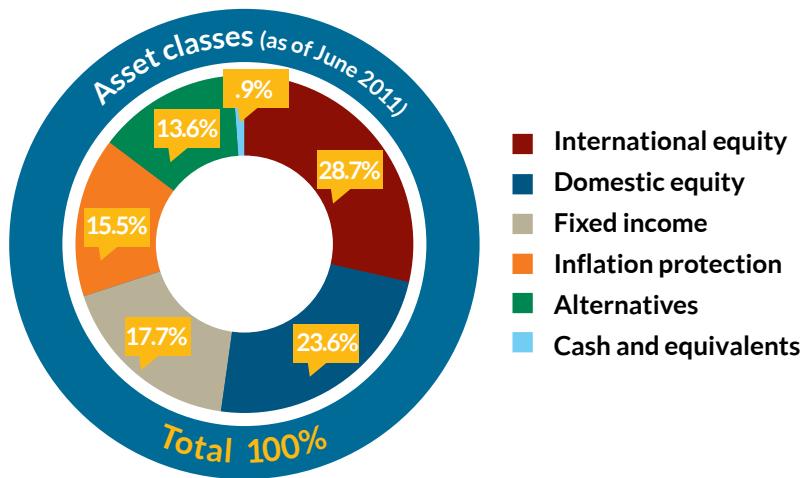
* Unrealized appreciation of real estate and other special holdings is not audited and is not recorded on the Statement of Financial Position.



Asset allocations

The Long-term Investment Program is designed to maximize returns and minimize volatility. It is diversified both by asset class and within asset classes.

Seeking increased diversification and enhanced returns, the KU Endowment Investment Committee has gradually increased allocations to international equities, inflation protection and alternative investments. Alternatives include investment strategies intended to produce consistent returns, with less volatility than the overall market.



Investment philosophy and objectives

Investing for now and the future

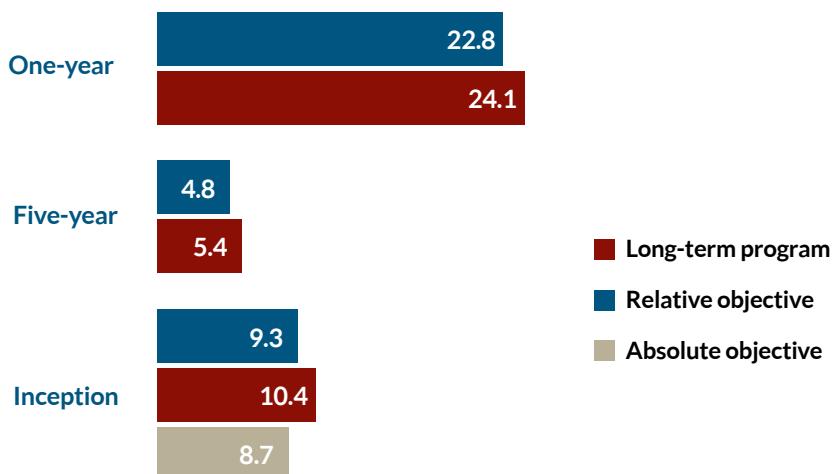
KU Endowment invests endowed funds and other long-term funds collectively in our Long-term Investment Program, which includes almost 3,200 individual fund accounts. The value of these funds makes up 74 percent of KU Endowment's total assets.

The FY 2011 return for the Long-term Investment Program was 22.8 percent. Primary drivers of performance were U.S. common stocks and inflation protection assets, with small-cap stocks and energy the top-performing allocations. Fixed-income investments, both domestic and international, generally lagged in performance. Global equity markets have become increasingly volatile in the face of significant unresolved macroeconomic issues. The liquidity and diversification of our endowment portfolio have allowed us to maintain quality positions and avoid being a forced seller during periods of market disruption.

Performance objectives

Over the long term, the absolute objective is to achieve a total return that meets or exceeds the rate of inflation, measured by the Consumer Price Index, plus the Long-term Investment Program's total spending rate. The relative objective is to achieve a total return that meets or exceeds a combined benchmark of capital market indices, weighted according to the portfolio's target asset allocation. This chart shows the total return for the portfolio since the inception of performance measurement in June 1988.

Long-term investment program performance (as of June 2011)



Board of Trustees

The board governs KU Endowment and takes responsibility for ensuring that it will provide significant support for KU now and in the future. The entire board, up to 75 members representing KU throughout the United States, meets annually during the fall on one of the KU campuses. Individual committees oversee specific areas of operation and meet throughout the year. Board members receive no compensation for their service.

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R. A. Edwards +
Charles E. Heath +
M. D. Michaelis +
Linda Ellis Sims +
Todd L. Sutherland +
Robert D. Taylor +
Kurt D. Watson •

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In memoriam

Howard M. "Tony" Immel of Iola, Kan., died Oct. 27, 2010, at age 95. He earned a bachelor's degree, and a law degree from KU. During World War II, he served on the staff of Gen. Dwight D. Eisenhower's Allied Command. He practiced at the firm of Immel, Immel & Works and served as a state legislator. In 1976, he received KU's Fred Ellsworth Medallion. He was elected Trustee in 1968 and was elected Life Trustee in 2004.

Stanley P. Porter

of Southern Pines, N.C., died Feb. 11, 2011, at age 92. He earned a bachelor's degree in business from KU in 1946. He received a Purple Heart and a Bronze Star for service during World War II. During his long career with Arthur Young & Co. (now Ernst & Young), he rose from accountant to partner and vice chair. He was elected Trustee in 1970 and elected Life Trustee before 2000.

• Chair Emeritus

* Elected in October 2010

+ Board members who serve on multiple committees

Chancellors Club Roll of Honor

This 2011 Roll of Honor recognizes the support of more than 1,400 individuals—leadership donors to KU Endowment whose generous contributions earn them recognition within our top giving societies. Their generosity benefits KU today and exemplifies the role of loyal alumni and friends in building a greater university for future generations.

Mount Oread Society

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Jean Pinne Anderson
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Marianna Beach
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Victor Regnier
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V. Cheryl Womack
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Marilyn Moffitt Zamierowski

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Cumulative outright giving of \$100,000 or more

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KU Endowment remains committed to building a greater university, and we strive to preserve donors' investments and use them as prudently as possible. Consequently, this report is printed on less expensive paper and contains fewer pages than previous reports. In addition, in lieu of printing a separate Chancellors Club Roll of Honor, it includes a list of the members of the Mount Oread, Outlook and Hill Societies (pages 9 – 12).

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