

**UNIVERSITY OF WYOMING FOUNDATION**

**FINANCIAL STATEMENTS**

**June 30, 2010 and 2009**

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# Mader Tschacher Peterson & Co., LLC

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## Certified Public Accountants & Consultants

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
University of Wyoming  
Foundation  
Laramie, Wyoming

We have audited the accompanying statements of financial position of University of Wyoming Foundation (a non-profit organization) as of June 30, 2010 and 2009, and the related statements of activities, cash flows, and functional expenses for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University of Wyoming Foundation as of June 30, 2010 and 2009, and change in its net assets, cash flows and functional expenses for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As explained in Note 2, the financial statements include alternative investments whose term ranges from five to ten years valued at \$69,852,745 (18.54 percent of total assets). The fair values for these investments have been provided to management by the fund managers in the absence of readily determinable fair values.

*Mader Tschacher Peterson & Co., LLC*

Laramie, Wyoming  
October 7, 2010

UNIVERSITY OF WYOMING FOUNDATION

**STATEMENTS OF FINANCIAL POSITION**

June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash	\$ 307,685	\$ 180,731
Investments (Note 2)	353,672,845	320,179,726
Funds held by others (Note 3)	195,558	193,604
Pledges receivable, net (Note 4)	21,494,364	22,051,153
Other receivables	576,859	736,268
Property and equipment, at cost, net of accumulated depreciation (Note 5)	<u>461,301</u>	<u>485,880</u>
 Total Assets	 <u>\$ 376,708,612</u>	 <u>\$ 343,827,362</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable (Note 7)	\$ 1,546,125	\$ 6,845,588
Conference Center Bond Interest Payable	35,253	35,896
Vehicle Loan Payable	21,925	27,777
Note Payable (Note 8)	3,545,000	3,620,000
Due to others (Note 9)	<u>137,599,014</u>	<u>124,202,768</u>
 Total liabilities	 <u>142,747,317</u>	 <u>134,732,029</u>
 <b>NET ASSETS</b>		
Unrestricted (Note 11)	13,187,804	7,621,303
Temporarily restricted	95,769,669	84,026,581
Permanently restricted (Note 12)	<u>125,003,822</u>	<u>117,447,449</u>
 Total net assets	 <u>233,961,295</u>	 <u>209,095,333</u>
 Total Liabilities and Net Assets	 <u>\$ 376,708,612</u>	 <u>\$ 343,827,362</u>

See Accompanying Notes to the Financial Statements.

UNIVERSITY OF WYOMING FOUNDATION

**STATEMENTS OF ACTIVITIES**

For the Years Ended June 30, 2010 and 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 5,536	\$ 24,496,288	\$ 12,368,032
University of Wyoming	3,062,485	-	-
Donated rent (Note 10)	182,806	-	-
Interest and dividends	1,998,204	1,624,934	-
Assessments	2,865,559	-	-
Unrealized/realized net gain (loss) on investments	-	(818,933)	28,884,835
Market decline in excess of original gifts and endowments, net	3,350,574	4,000,258	(7,350,832)
Change in value of charitable remainder trusts	-	-	147,897
Increase (decrease) in cash surrender value of life insurance policies	-	-	1,943
Net assets released from/applied to restrictions:			
Satisfaction of program restrictions	44,243,092	(16,843,378)	(27,399,714)
Permanent program restriction	(6,280)	(897,000)	903,280
Events revenue	-	-	-
Other revenue	-	180,919	932
<b>Total support and revenue</b>	<b>55,701,976</b>	<b>11,743,088</b>	<b>7,556,373</b>
<b>EXPENSES</b>			
Program services	48,365,047	-	-
Supporting services:			
General and administrative	1,581,032	-	-
Outreach and research	179,472	-	-
Vision development	9,924	-	-
<b>Total expenses</b>	<b>50,135,475</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN NET ASSETS</b>	<b>5,566,501</b>	<b>11,743,088</b>	<b>7,556,373</b>
<b>NET ASSETS</b>			
Beginning of year, as restated	<u>7,621,303</u>	<u>84,026,581</u>	<u>117,447,449</u>
End of year	<u>\$ 13,187,804</u>	<u>\$ 95,769,669</u>	<u>\$ 125,003,822</u>

See Accompanying Notes to the Financial Statements.

2010 Total	Unrestricted	Temporarily Restricted	Permanently Restricted	2009 Total
\$ 36,869,856	\$ 9,982	\$ 11,787,913	\$ 10,646,776	\$ 22,444,671
3,062,485	2,220,469	-	-	2,220,469
182,806	154,678	-	-	154,678
3,623,138	2,214,517	1,803,709	-	4,018,226
2,865,559	2,601,606	-	-	2,601,606
28,065,902	-	589,265	(19,802,947)	(19,213,682)
-	(8,218,485)	(68,922)	8,287,407	-
-				
147,897			(581,976)	(581,976)
1,943	-	-	(23,060)	(23,060)
-	26,364,237	4,598,298	(30,962,535)	-
-	(9,141)	(827,967)	837,108	-
-	4,909	-	-	4,909
181,851	-	337,314	2,852	340,166
<u>75,001,437</u>	<u>25,342,772</u>	<u>18,219,610</u>	<u>(31,596,375)</u>	<u>11,966,007</u>
48,365,047	32,137,779	-	-	32,137,779
1,581,032	1,693,734	-	-	1,693,734
179,472	165,892	-	-	165,892
9,924	85,017	-	-	85,017
<u>50,135,475</u>	<u>34,082,422</u>	<u>-</u>	<u>-</u>	<u>34,082,422</u>
24,865,962	(8,739,650)	18,219,610	(31,596,375)	(22,116,415)
<u>209,095,333</u>	<u>16,360,953</u>	<u>65,806,971</u>	<u>149,043,824</u>	<u>231,211,748</u>
<u>\$ 233,961,295</u>	<u>\$ 7,621,303</u>	<u>\$ 84,026,581</u>	<u>\$ 117,447,449</u>	<u>\$ 209,095,333</u>

UNIVERSITY OF WYOMING FOUNDATION

**STATEMENTS OF CASH FLOWS**

For the Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase(Decrease) in net assets	\$ 24,865,962	\$ (22,116,415)
Adjustments to reconcile decrease in net assets to net cash provided by operating activities:		
Depreciation	94,049	65,228
Change in value of charitable remainder trusts	(147,897)	581,976
Unrealized and realized (gains) on investments	(28,065,902)	19,826,007
(Increase) decrease in:		
Investments held by others	(1,954)	(3,803)
Pledges receivable	556,789	1,440,396
Other receivables	159,409	(7,501)
Increase (decrease) in:		
Accounts payable	(5,299,463)	5,152,604
Accrued interest payable	(644)	114
Due to others	13,396,246	(19,867,100)
Net cash from operating activities	<u>5,556,595</u>	<u>(14,928,494)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additional construction costs	(2,615)	-
Purchases of property and equipment	(69,470)	(167,483)
Purchases of investments	(25,683,287)	(104,459,304)
Proceeds from sales of investments	20,411,583	119,234,010
Net cash from investing activities	<u>(5,343,789)</u>	<u>14,607,223</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from vehicle financing	-	27,777
Principal payments for vehicle	(5,852)	-
Principal payments for bonds	(80,000)	(80,000)
Net cash from financing activities	<u>(85,852)</u>	<u>(52,223)</u>
<b>NET CHANGE IN CASH</b>	126,954	(373,494)
<b>CASH—Beginning of year</b>	<u>180,731</u>	<u>554,225</u>
<b>CASH—End of year</b>	<u>\$ 307,685</u>	<u>\$ 180,731</u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Cash paid for interest	<u>\$ 213,447</u>	<u>\$ 217,419</u>

See Accompanying Notes to the Financial Statements.

UNIVERSITY OF WYOMING FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended June 30, 2010

Program Service

	Annual Fund	Stewardship Donor Relations	Major Gift Officers	Corp & Fdn Gifts	National Ambassadors	Vice-President Development
Salaries	\$ 162,539	\$ -	\$ 294,477	\$ 129,306	\$ -	\$ 622,127
Employee benefits	51,474	-	95,170	38,094	-	125,414
Total salaries and employee benefits	214,013	-	389,647	167,400	-	747,541
Travel	1,556	6,879	34,560	20,930	226	19,366
Contractual services	20,354	15,143	1,633	603	-	299
Recognition	-	5,056	30	-	-	-
Donor functions	559	92,268	1,937	2,224	-	4,806
Professional development	422	-	3,282	789	-	477
Equipment and data processing	6,553	3,524	48	-	5,480	59
House maintenance	-	-	-	-	-	-
Communications	25,931	10,712	3,348	1,201	102	3,750
Rent (Note 10)	-	-	-	-	67,682	-
Printing and duplication	60,746	9,461	1,240	89	-	73
Supplies	1,118	8,236	1,555	323	-	436
Director discretionary	-	-	-	-	-	7,603
Other	-	149	553	-	(539)	1,025
Total expenses before depreciation and distributions	331,252	151,428	437,833	193,559	72,951	785,435
Depreciation	-	-	-	-	-	-
Management fees	-	-	-	-	-	-
State Augmenting Expense	-	-	-	-	-	-
Distributions to University of Wyoming:						
Interest and dividend income	-	-	-	-	-	-
Capital gain income	-	-	-	-	-	-
Total Expenses	<u>\$ 331,252</u>	<u>\$ 151,428</u>	<u>\$ 437,833</u>	<u>\$ 193,559</u>	<u>\$ 72,951</u>	<u>\$ 785,435</u>

See Accompanying Notes to the Financial Statements.

**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended June 30, 2010 (cont)

Associate Vice-President Development	Communication	Information Services	Recruiting & Moving Expenses	Gift Planning/ National Giving	Distributions	Total
\$ 180,396	\$ 168,909	\$ 344,653	\$ -	\$ 114,803	\$ -	\$ 2,017,210
62,750	66,314	137,886	-	38,972	-	616,074
243,146	235,223	482,539	-	153,775	-	2,633,284
7,326	2,023	1,818	52	9,091	-	103,827
445	743	80	414	885	-	40,599
-	-	-	-	620	-	5,706
484	484	-	436	417	-	103,615
249	684	8,003	-	3,554	-	17,460
5,852	1,029	54,809	-	4,500	-	81,854
-	-	-	1,946	-	-	1,946
1,605	2,749	3,372	-	3,316	-	56,086
-	-	-	-	-	-	67,682
-	2,282	2,554	-	13,862	-	90,307
2	759	382	44	345	-	13,200
554	-	-	-	-	-	8,157
1,033	-	-	-	1,100	-	3,321
260,696	245,976	553,557	2,892	191,465	-	3,227,044
-	-	-	-	-	-	-
-	-	-	-	-	466,620	466,620
-	-	-	-	-	1,425,910	1,425,910
-	-	-	-	-	30,334,732	30,334,732
-	-	-	-	-	12,910,741	12,910,741
<u>\$ 260,696</u>	<u>\$ 245,976</u>	<u>\$ 553,557</u>	<u>\$ 2,892</u>	<u>\$ 191,465</u>	<u>\$ 45,138,003</u>	<u>\$ 48,365,047</u>

UNIVERSITY OF WYOMING FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended June 30, 2010

Supporting Services					
	General and Administrative	Research	Vision Dev	Total	Total Expenses
Salaries	\$ 364,989	\$ 116,441	\$ -	\$ 481,430	\$ 2,498,640
Employee benefits	104,461	56,525	-	160,986	777,060
Total salaries and employee benefits	469,450	172,966	-	642,416	3,275,700
Travel	6,795	45	849	7,689	111,516
Contractual services	47,068	-	9,000	56,068	96,667
Recognition	-	-	-	-	5,706
Investment council fees	150,000	-	-	150,000	150,000
Donor functions	2,143	25	-	2,168	105,783
Directors meeting expenses	55,288	-	-	55,288	55,288
Professional development	7,414	3,436	-	10,850	28,310
Equipment and data	41,900	2,045	-	43,945	125,799
House maintenance	3,403	-	-	3,403	5,349
Communications	12,979	888	75	13,942	70,028
Rent (Note 10)	182,836	-	-	182,836	250,518
Printing and duplication	12,797	-	-	12,797	103,104
Supplies	20,032	67	-	20,099	33,299
Director discretionary	-	-	-	-	8,157
President discretionary	23,000	-	-	23,000	23,000
President's Special Projects	297,697	-	-	297,697	297,697
Change in Vacation Accruals	41,641	-	-	41,641	41,641
Incentive	50,000	-	-	50,000	50,000
Direct expenses	2,175	-	-	2,175	2,175
Legal fees	12,674	-	-	12,674	12,674
Prior UW transfer expense	6,405	-	-	6,405	6,405
UW Academic Request	35,842	-	-	35,842	35,842
Other	5,444	-	-	5,444	8,765
Total expenses before depreciation and distributions	1,486,983	179,472	9,924	1,676,379	4,903,423
Depreciation	94,049	-	-	94,049	94,049
Management fees	-	-	-	-	466,620
State Augmenting Expense	-	-	-	-	1,425,910
Distributions to University of Wyoming:					
Interest and dividends income	-	-	-	-	30,334,732
Capital gain income	-	-	-	-	12,910,741
 Total Expenses	 <u>\$ 1,581,032</u>	 <u>\$ 179,472</u>	 <u>\$ 9,924</u>	 <u>\$ 1,770,428</u>	 <u>\$ 50,135,475</u>

See Accompanying Notes to the Financial Statements.

UNIVERSITY OF WYOMING FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended June 30, 2009

	Program Service					
	Annual Fund	Stewardship Donor Relations	Major Gifts	Constituent Development Officers	National Ambassadors	Vice- President Development
Salaries	\$ 147,950	\$ -	\$ 125,150	\$ 144,617	\$ 195,010	\$ 601,240
Employee benefits	72,860	-	36,591	46,553	59,333	111,783
Total salaries and benefits	220,810	-	161,741	191,170	254,343	713,023
Travel	1,561	11,413	7,596	35,316	25,798	34,354
Contractual services	11,106	20,927	1,742	3,433	37,204	4,846
Recognition	142	8,226	-	108	4,178	1,731
Investment council fees	-	-	-	-	-	-
Donor functions	370	4,088	300	1,541	4,563	876
Directors meeting expenses	-	-	-	-	-	-
Professional development	1,616	-	1,554	10,942	2,094	1,174
Equipment and data processing	142	37	-	-	18,579	65
House maintenance	-	184	-	-	-	-
Communications	34,520	6,402	1,006	2,229	15,590	4,830
Rent (Note 10)	-	-	-	-	22,539	-
Printing and duplication	37,575	12,298	1,561	1,765	13,598	124
Supplies	4,441	3,766	747	1,776	12,172	635
Old Main discretionary	-	-	-	-	-	-
Director discretionary	-	-	-	-	-	8,150
President discretionary	-	-	-	-	-	-
Change in Vacation Accruals	-	-	-	-	-	-
Incentive	-	-	-	-	-	-
Direct expenses	-	-	-	-	-	-
Legal fees	-	-	-	-	-	-
Other	19	-	330	200	3,830	1,137
Total expenses before depreciation and distributions	312,302	67,341	176,577	248,480	414,488	770,945
Depreciation	-	-	-	-	-	-
Management fees	-	-	-	-	-	-
State augmenting expense	-	-	-	-	-	-
Distributions to University of Interest and dividends income	-	-	-	-	-	-
Capital gain income	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 312,302</b>	<b>\$ 67,341</b>	<b>\$ 176,577</b>	<b>\$ 248,480</b>	<b>\$ 414,488</b>	<b>\$ 770,945</b>

See Accompanying Notes to the Financial Statements

**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended June 30, 2009 (cont)

Associate Vice-President Development	Communication	Information Services	Recruiting & Moving Expenses	Gift Planning	Distributions	Total
\$ 162,676	\$ 125,058	\$ 294,986	\$ -	\$ 94,465	\$ -	\$ 1,891,152
39,573	21,825	119,501	-	32,891	-	540,910
202,249	146,883	414,487	-	127,356	-	2,432,062
12,348	4,979	4,591	12,255	6,597	-	156,808
575	2,266	-	3,314	1,112	-	86,525
-	-	-	1,668	-	-	16,052
-	-	-	-	-	-	-
-	-	-	-	-	-	11,738
-	-	-	-	-	-	-
1,117	1,179	18,666	-	3,393	-	41,735
1,463	690	54,467	-	5,500	-	80,943
-	-	-	300	-	-	484
1,248	2,429	4,472	-	2,273	-	74,999
-	-	-	-	-	-	22,539
467	55,158	166	-	19,604	-	142,316
400	821	1,511	-	149	-	26,418
-	-	-	-	-	-	-
268	-	-	-	-	-	8,418
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,104	-	-	112	852	-	9,584
223,239	214,405	498,360	17,649	166,836	-	3,110,622
-	-	-	-	-	-	-
-	-	-	-	-	350,590	350,590
-	-	-	-	-	409,663	409,663
-	-	-	-	-	13,684,131	13,684,131
-	-	-	-	-	14,582,775	14,582,775
<u>\$ 223,239</u>	<u>\$ 214,405</u>	<u>\$ 498,360</u>	<u>\$ 17,649</u>	<u>\$ 166,836</u>	<u>\$ 29,027,159</u>	<u>\$ 32,137,779</u>

UNIVERSITY OF WYOMING FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended June 30, 2009

	Supporting Services				Total Expenses
	General and Administrative	Outreach and Research	Facilities Planning	Total	
Salaries	\$ 340,992	\$ 109,782	\$ -	\$ 450,774	\$ 2,341,926
Employee benefits	100,371	47,865	-	148,236	689,146
Total salaries and employee benefits	441,363	157,647	-	599,010	3,031,072
Travel	30,872	31	34,248	65,151	221,958
Contractual services	34,697	-	47,609	82,306	168,835
Recognition	144	-	542	686	16,737
Investment council fees	150,000	-	-	150,000	150,000
Donor functions	376	-	1,255	1,631	13,369
Directors meeting expenses	118,880	-	-	118,880	118,880
Professional development	6,894	4,702	-	11,596	53,331
Equipment and data	164,330	1,895	-	166,225	247,168
House maintenance	3,749	-	-	3,749	4,232
Communications	20,029	1,174	1,020	22,223	97,222
Rent (Note 9)	154,688	-	-	154,688	177,227
Printing and duplication	11,555	229	104	11,888	154,204
Supplies	22,690	211	239	23,140	49,558
Old Main discretionary	110	-	-	110	110
Director discretionary	-	-	-	-	8,418
President discretionary	20,841	-	-	20,841	20,841
President's Special Projects	350,000	-	-	350,000	350,000
Change in Vacation Accruals	18,847	-	-	18,847	18,847
Incentive	50,000	-	-	50,000	50,000
Direct expenses	4,699	-	-	4,699	4,699
Legal fees	21,099	-	-	21,099	21,099
Other	2,643	-	-	2,643	12,228
Total expenses before depreciation and distributions	1,628,506	165,889	85,017	1,879,412	4,990,035
Depreciation	65,228	-	-	65,228	65,228
Management fees	-	-	-	-	350,590
State Augmenting Expense	-	-	-	-	409,663
Distributions to University of					
Interest and dividends income	-	-	-	-	13,684,131
Capital gain income	-	-	-	-	14,582,775
Total Expenses	\$ 1,693,734	\$ 165,889	\$ 85,017	\$ 1,944,640	\$ 34,082,422

See Accompanying Notes to the Financial Statements.

# UNIVERSITY OF WYOMING FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Nature of Activities and Significant Accounting Policies

#### Nature of Activities and Organization

The University of Wyoming Foundation is an independent not-for-profit organization established for the purpose of obtaining contributions for the benefit of the University of Wyoming and the management of the related investments in accordance with donor directions. The Foundation and the University of Wyoming Institutional Advancement Office cooperate significantly and utilize common staff in performing the fund raising activities and management of investments. Accordingly, the Foundation's financial statements present the shared budget expenditures and recognize as support the University of Wyoming's contribution to the shared budget.

#### Basis of Accounting

These financial statements, which are presented on the accrual basis of accounting, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions into three classes – permanently restricted, temporarily restricted, or unrestricted as follows:

Permanently restricted net assets – net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donor of these assets permits the Foundation to use all or part of the income earned on related investments for general or specific purposes in support of the University.

Temporarily restricted net assets – net assets subject to donor-imposed stipulations that may or will be met by actions of the Foundation and/or the passage of time.

Unrestricted net assets – net assets which represent resources generated from operations or that are not subject to donor-imposed stipulations. In general the unrestricted net assets of the Foundation may be used at the discretion of the foundation's management and board of directors to support the Foundation's purposes, operations and mission.

## NOTES TO FINANCIAL STATEMENTS

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise was made. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

Income and realized and unrealized gains on investments of permanently restricted net assets are reported as follows:

- as increases in permanently restricted net assets if the terms of the gift or the Foundation's interpretation of relevant state law require that they be added to the principal of a permanent endowment fund;
- as increases in temporarily restricted net assets if the terms of the gift impose restrictions on their use;
- as increases in unrestricted net assets in all other cases.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

The Foundation's investments are invested in various types of investment securities and in various companies within various markets. Investment securities are exposed to several risks, such as interest rates, and market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Foundation's financial statements.

Another estimate that is particularly susceptible to significant change in the near term relates to the allowance for uncollectible pledges.

## NOTES TO FINANCIAL STATEMENTS

### Cash

Cash includes depository account balances other than those held temporarily as part of the long-term investment portfolio.

### Property and Equipment

The Foundation follows the practice of capitalizing all major expenditures from Foundation funds for leasehold improvements, office equipment and equipment. Additions are recorded at cost, or if donated, at fair market value at the time of donation. Leasehold improvements and equipment are depreciated by the straight-line method using the following estimated service lives:

	<u>Years</u>
Leasehold improvements	15
Office equipment	7
Equipment	3

### Fair Value Measurements

The Foundation adopted Financial Accounting Standards Board Statement No. 820, Fair Value Measurements, for its 2009 financial statements. Statement No. 820 establishes a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring investment at fair value. On September 30, 2009, the FASB issued Accounting Standards Update No. 2009-12, "*Investments in Certain Entities that Calculate Net Asset Per Share (or Its Equivalent)*" (ASU 2009-12). ASU 2009-12 amends ASC 820 of the FASB Accounting Standards Codification (ASC) by providing additional guidance on measuring the fair value of certain alternative investments and required disclosures for Level III investment activity. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available actively quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

## NOTES TO FINANCIAL STATEMENTS

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level 1: Quoted prices available in active markets for indicated investments as of the reporting date. The type of investments which would generally be included in Level I include listed equity securities and listed derivatives.

Level 2: Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly-traded securities with restrictions on disposition.

Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs in to the determination of fair value require significant judgment or estimation by Investment Manager. The types of investments which would generally be included in this category include debt and equity securities issued by private entities.

### Pledges

All unconditional pledges to give are recorded at their estimated realizable value on a discounted basis.

### Split Interest Agreements and Perpetual Trusts

The Foundation accepts gifts subject to split interest agreements. These gifts may be in the form of annuities, charitable lead trusts, or charitable remainder trusts. At the time of receipt, a gift is recorded based upon the fair value of assets donated less any applicable liabilities. Liabilities include the present value of projected future distributions to the annuity or trust beneficiary and are determined using appropriate discount rates. For certain split interest agreements where the measurement objective is fair value, the discount rate is adjusted to a current market rate at each reporting date. The gift portion of net assets subject to split interest agreements are classified as temporarily restricted or permanently restricted based upon donor designations.

## NOTES TO FINANCIAL STATEMENTS

### Income Taxes

The Foundation is an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal income taxes. Contributions to the Foundation are deductible for tax purposes by the donor, subject to the normal limitations imposed by the taxing authorities. However, the Foundations is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purposes for which it was granted exemption.

No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

In accordance with ASC (Accounting Standards Codification) 740 Income Taxes (formerly FASB Interpretation 48, Accounting for Uncertainty in Income Taxes) the Foundation currently recognizes the effect of income tax positions only if such positions are probable of being sustained. The Foundations tax years subject to examination by the U.S. federal, state and local tax authorities are for the fiscal years ending June 30, 2010, 2009, 2008, and 2007, respectively

### Liquidity

Assets are presented according to their nearness to cash and liabilities are presented according to their nearness of payment or use of cash.

### Statement of Functional Expenses

The costs of providing various program and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

## NOTES TO FINANCIAL STATEMENTS

### Recent Accounting Pronouncements

On January 21, 2010 the FASB finalized and issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements* (“ASU 2010-06”). ASU 2010-06 amends ASC 820, *Fair Value Measurements and Disclosures*, to require new disclosures as follows (a) disclosure of the amounts of significant transfers in and out of Level I and Level II fair value measurements and the reasons for the transfers and (b) separate presentation of information about purchases, sales, issuances, and settlements on a gross basis rather than as one net number, in the reconciliation for fair value and measurements using significant unobservable inputs (Level III). In addition, ASU 2010-06 provided clarification of existing disclosures as follows: (a) a reporting entity should provide fair value measurement disclosures for each class of assets and liabilities where a class is often a subset of assets or liabilities within a line item in the statement of assets and liabilities and (b) a reporting entity should provide disclosures about the valuation techniques and inputs used to measure fair value for both reoccurring and nonrecurring fair value measurements, such as fair value measurements that fall in either Level II or Level III.

The new disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the rollforward of activity in Level III fair value measurements, which are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The adoption of ASU 2010-06 requires only additional disclosures and will not have an impact on the University of Wyoming Foundation’s consolidated net assets..

### Note 2. Investments

The Foundation, the Cowboy Joe Club, ASUW, and the University endowments are participants in a joint venture whereby certain assets are pooled for investment purposes. The Foundation manages the assets of the pool and maintains separate accounts for each participant. Investment income, gains, and losses and expenses of the pool are allocated to each participant based on their share of ownership of the pool. At June 30, 2010 and 2009, approximately 73% and 67%, respectively, of the investments are included in the pool.

## NOTES TO FINANCIAL STATEMENTS

Investments are summarized as follows at June 30, 2010 and 2009:

June 30, 2010			
Level 1	Carrying Value	Market Value	Unrealized Appreciation (Depreciation)
Corporate bond notes	\$ 81,929,955	\$ 82,554,157	\$ 624,202
Government obligations	1,717,219	1,717,219	-
Money market funds	21,782,920	21,782,920	-
Other investments	330,830	341,816	10,986
Stock	29,268,490	27,634,471	(1,634,019)
	\$ 135,029,414	\$ 134,030,583	\$ (998,831)
Level 2			
	Carrying Value	Market Value	Unrealized Appreciation (Depreciation)
Real estate	\$ 3,551,000	\$ 3,551,000	\$ -
Y Cross Ranch	4,275,397	4,275,397	-
International equity	23,238,634	24,318,218	1,079,584
Domestic Trust	38,962,343	39,560,676	598,333
Private equity funds	1,060,184	741,699	(318,485)
Absolute return hedge funds	9,000,000	14,033,823	5,033,823
Long/short hedge funds	8,450,955	8,496,784	45,829
	\$ 88,538,513	\$ 94,977,597	\$ 6,439,084
Level 3			
	Carrying Value	Market Value	Unrealized Appreciation (Depreciation)
Insurance	\$ 265,415	\$ 265,415	\$ -
Other investments	8,803	8,803	-
Private equity funds	40,744,345	41,628,938	884,593
Absolute return hedge funds	24,862,281	40,714,852	15,852,571
Real estate and energy funds	24,242,789	27,482,108	3,239,319
Long/short hedge funds	12,742,426	14,564,549	1,822,123
	\$ 102,866,059	\$ 124,664,665	\$ 21,798,606
Combined Total	\$ 326,433,986	\$ 353,672,845	\$ 27,238,859

NOTES TO FINANCIAL STATEMENTS

	June 30, 2009		
Level 1	<u>Carrying Value</u>	<u>Market Value</u>	Unrealized Appreciation (Depreciation)
Money market funds	\$ 22,492,140	\$ 22,492,140	\$ -
Corporate stocks	36,801,228	32,871,786	(3,929,442)
Corporate bonds notes	69,792,198	69,113,399	(678,799)
Government obligations	2,097,228	2,081,392	(15,836)
Other investments	195,400	202,279	6,879
	<u>\$ 131,378,194</u>	<u>\$ 126,760,996</u>	<u>\$ (4,617,198)</u>
Level 2			Unrealized Appreciation (Depreciation)
	<u>Carrying Value</u>	<u>Market Value</u>	
Corporate stocks	\$ 62,093,480	\$ 57,660,388	\$ (4,433,092)
Real estate	581,000	581,000	-
Y Cross Ranch	4,275,397	4,275,397	-
	<u>\$ 66,949,877</u>	<u>\$ 62,516,785</u>	<u>\$ (4,433,092)</u>
Level 3			Unrealized Appreciation (Depreciation)
	<u>Carrying Value</u>	<u>Market Value</u>	
Corporate stocks	\$ 17,433,994	\$ 21,369,800	\$ 3,935,806
Alternative investments	103,443,199	109,282,323	5,839,124
Cash value of life insurance policies	241,016	241,016	-
Other investments	8,805	8,806	1
	<u>\$ 121,127,014</u>	<u>\$ 130,901,945</u>	<u>\$ 9,774,931</u>
Combined Total	<u>\$ 319,455,085</u>	<u>\$ 320,179,726</u>	<u>\$ 724,641</u>

The Foundation has invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable.

## NOTES TO FINANCIAL STATEMENTS

The fair market values for these types of investments have been obtained through alternative means. The Foundation has implemented procedures to evaluate and monitor the investment values and the performance of the funds.

The major categories of Level 2 and Level 3 investments are summarized as follows at June 30, 2010:

Category	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Long/short hedge funds (a)	\$ 23,061,332	\$ -	Quarterly to Every 3 Years	30 days to 120 days
Absolute return hedge funds (b)	54,748,673	-	Quarterly to Annually	45 days to 180 days
Private equity funds (c)	42,370,637	30,060,101	n/a	n/a
Real estate and energy funds (d)	27,482,108	15,123,491	n/a	n/a
International equity (e)	24,318,218	-	Daily to Semi-monthly	5 days to 30 days
Domestic equity (f)	39,560,676	-	Monthly	30 days
	<u>\$ 211,541,644</u>	<u>\$ 45,183,592</u>		

(a) This category includes investments in hedge funds that invest both long and short primarily in U.S. common stocks. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stakes, and from a net long position to a net short position. The investments dominate exposure in the U.S. market, but will also take advantage of investment opportunities in Europe, Asia and Emerging Markets. The fair values of the investments in this category have been estimated using the net asset value per share of the investments. As of June 30, 2010, all of the investments in this category have passed their initial lock up period. However, the investments in this category include terms that make full liquidity unavailable at the Foundation's report date.

## NOTES TO FINANCIAL STATEMENTS

(b) This category includes a multi-strategy absolute return investments focused on analyzing the probability-adjusted returns of individual securities and assets and capturing the alpha in mis-priced assets/securities across conventional and alternative financial strategies. Management initiates long and short position targeting solid absolute risk-adjusted returns. The fair values of the investments in this category have been estimated using the net asset value per share of the investments. June 30, 2010, 63% of the value of the investments in this category cannot be redeemed because the investments include terms that make liquidity unavailable at the Endowment's report date. The remaining restriction period for these investments ranges from 6 to 20 months.

(c) This category includes several private equity funds that focus on buyout, growth equity and/or distressed debt. These investments are not redeemable. Instead, the nature of the investments in this category are that distributions are received through the liquidation of the underlying assets in the fund. The term for these investments range from 5 to 10 years. As of June 30, 2010, the fair values of the investments in this category have been estimated using the practical expedient provided by the investment manager.

(d) This category includes investment in funds that focus primarily in real estate and energy related infrastructure opportunities. These investments are not redeemable. Instead, the nature of the investments in this category are that distributions are received through the liquidation of the underlying assets in the fund. The term for these investments range from 5 to 10 years. As of June 30, 2010, the fair values of the investments in this category have been estimated using the practical expedient provide by the investment manager.

(e) This category includes investments in funds that focus on long-only international equities. The underlying assets are liquid and the fund's managers provide details of those assets. As of June 30, 2010, all of the investments in the category can be redeemed with no restrictions.

(f) This category includes investments in funds that focus on long-only domestic equities. The underlying assets are liquid and the fund's managers provide details of those assets. As of June 30, 2010, all of the investments in the category can be redeemed with no restrictions.

## NOTES TO FINANCIAL STATEMENTS

The Foundation has entered into various split interest agreements, including charitable lead annuity trusts, charitable remainder unitrusts, and charitable gift annuities; whereby the Foundation serves as trustee. The assets held under these split interest agreements are included in investments at June 30, 2010 and 2009 with an approximate fair value of \$11,732,065 and \$11,284,658 respectively.

As of June 30, 2010 and 2009 the ending balance for the Permanently Restricted endowment funds had an estimated fair value that was \$6,301,515 and \$9,652,089 respectively less than the historic dollar value. In accordance with GAAP, deficiencies of this nature are reported in unrestricted net assets. This was the result of net declines in financial markets since the endowment funds were established. Such endowments are often referred to as “underwater” investments. Though the Foundation is not required to by donor imposed restriction or law to use its unrestricted recourses to restore the endowment to its historic dollar value, accounting guidance for not-for-profit organizations require that such losses and subsequent gains be reflected as changes to unrestricted net assets until the fair value reaches the historic dollar value

### Note 3. Funds Held by Others

The funds held by others consist of University of Wyoming – Division of Student Loans. The amount as of June 30, 2010 and 2009 was \$195,558 and \$193,604 respectively.

Funds were forwarded to the University of Wyoming – Division of Student Loans. Interest earned from student loans and investments is reflected as income in the Foundation’s financial statements.

### Note 4. Pledges Receivable

Pledges receivable represent promises to give which have been made by donors but have not yet been received by the Foundation. Pledges which will not be received in the subsequent year have been discounted using an estimated rate of return which could be earned if such contributions had been made in the current year.

Due to the nature of these pledges, significant increases and decreases in net assets may occur. These significant fluctuations can arise as contributions are recognized as support in the fiscal period in which they are pledged, but the expenses incurred with such contributions occur in a different fiscal period. Total promises to give were as follows at June 30, 2010 and 2009:

## NOTES TO FINANCIAL STATEMENTS

	2010	2009
Due within 1 year	\$ 12,108,572	\$ 11,156,953
Due 1 to 5 years	9,212,932	10,669,708
Due 5 years and later	1,826,821	2,269,288
	23,148,325	24,095,949
Less allowance for uncollectible pledges	879,439	983,545
Less discount to present value	774,522	1,061,251
Total pledges receivable	\$ 21,494,364	\$ 22,051,153

### Note 5. Property and Equipment

Property and equipment consists of the following as of June 30, 2010 and 2009:

	2010	2009
Leasehold improvements	\$ 490,152	\$ 490,152
Furniture and equipment	670,365	600,895
	1,160,517	1,091,047
Less accumulated depreciation	699,216	605,167
	\$ 461,301	\$ 485,880

During the years ended June 30, 2010 and 2009, depreciation expense of \$94,049 and \$65,228 was recognized.

### Note 6. Education and Conference Center Financing

The Foundation purchased a \$3.7 million bond to facilitate financing on the Education and Conference Center project for the University of Wyoming. The University paid the Foundation in one lump sum. The Foundation will pay off the \$3.7 bond according to the terms of the bond. To do this the Foundation has purchased a series of bonds that will mature as the bond payments come due. The bonds are currently outstanding and are discussed in Note 8.

### Note 7. Accounts Payable

The current year accounts payable balance includes amounts owed to various departments and colleges of the University of Wyoming. As part of the efforts to comply with GASB #39 reporting in the current year, the University recorded a receivable for these amounts. The Foundation recorded a similar payable entry.

## NOTES TO FINANCIAL STATEMENTS

### Note 8. Bonds Payable

The Foundation issued revenue bonds in the aggregate principal amount of \$3,700,000, pursuant to an Indenture of Trust, dated November 2007, by and between the Foundation and Wells Fargo Bank, N.A. The aggregate amount includes \$1,155,000 of serial bonds and \$2,545,000 of term bonds. The proceeds were used by the Foundation to help finance the cost of constructing and equipping the Conference Center located at 22<sup>nd</sup> Street and Grand Avenue in Laramie, Wyoming. The Bonds bear interest from the date of issue to maturity or earlier redemption with interest payable semiannually on May 1 and November 1 of each year. The Foundation has made all required debt payments.

The debt service requirements for the Bonds are as follows:

Year	Principal due November 1	Interest	Interest Rate	Annual Debt Service
2010	80,000	211,516	5.25%	291,516
2011	80,000	207,316	5.30%	287,316
2012	85,000	203,076	5.40%	288,076
2013	90,000	198,486	5.45%	288,486
2014	95,000	193,581	5.55%	288,581
2015	100,000	188,309	5.60%	288,309
2016	110,000	182,709	5.65%	292,709
2017	115,000	176,494	5.72%	291,494
2018	120,000	169,916	5.79%	289,916
2019	125,000	162,968	5.84%	287,968
2020	135,000	155,668	5.95%	290,668
2021	140,000	147,635	5.95%	287,635
2022	150,000	139,305	5.95%	289,305
2023	160,000	130,380	6.15%	290,380
2024	170,000	120,540	6.15%	290,540
2025	180,000	110,085	6.15%	290,085
2026	190,000	99,015	6.15%	289,015
2027	1,420,000	87,330	6.15%	1,507,330
Total	<u>\$ 3,545,000</u>	<u>\$ 2,884,329</u>		<u>\$ 6,429,329</u>

The Bonds maturing on or after November 1, 2018 are redeemable by the Foundation on any date on or after November 1, 2017, in whole or in part, at a redemption price equal to 100% of the principal amount of the Bonds being redeemed and accrued interest to the redemption date. The Bonds

## NOTES TO FINANCIAL STATEMENTS

maturing on November 1, 2022 and November 1, 2027 are subject to mandatory sinking fund redemptions at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date.

Since the Foundation no longer had an interest in the Conference Center at year-end, they were required by the Bond Council to transfer funds in the amount of \$3.7 million to certain "permitted investments" to satisfy future obligations on the bonds.

### Note 9. Due to Others

The Foundation acts as an investment manager for certain assets for the University of Wyoming, the Cowboy Joe Club, Associated Students of the University of Wyoming, and as trustee for several remainder trusts. The Foundation administers various charitable remainder trusts. A charitable remainder trust provides for the payment of distributions to the grantor or other designated beneficiaries over the trust's terms, usually the designated beneficiary's lifetime. The investment held on the behalf of others and the related liabilities are as follows:

	2010	2009
Cowboy Joe Club	\$ 710,150	\$ 654,325
UW- State Match	75,748,072	66,249,759
UW Endowment	54,235,233	50,254,614
Polly Downs Education Trust	268,343	258,957
Remainder Trusts	6,637,216	6,785,113
	\$ 137,599,014	\$ 124,202,768

The portion of the trust attributable to the present value of the future benefits to be received by the Foundation is recorded in the Statement of Activities as permanently and temporarily restricted contributions in the period the trust is established. Additional contributions totaled \$133,771 and \$461,886 in 2010 and 2009, respectively. Assets held in the charitable remainder trusts are reported at fair market value in the Foundation's Statement of Financial Position. On a periodic basis, as prescribed in the agreement, the Foundation revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments (\$6,637,216 and \$6,785,113 at June 30, 2010 and 2009, respectively) is calculated using discount rates of 3.4% for 2010, and 2.8% for 2009.

## NOTES TO FINANCIAL STATEMENTS

### Note 10. Related Party Transactions

The University of Wyoming provides office facilities to the Foundation under a \$20 per year lease agreements for the Foundation House and the Annex are through 2033 and 2013 respectively. The additional estimated fair rental value, reflected in the financial statements was \$182,806 and \$154,678 for the years ended June 30, 2010 and 2009, respectively. The change was primarily due to a cost per square foot increase for office space.

### Note 11. Net Assets

The Board designates Unrestricted Net Assets for the following purposes:

	2010	2009
Investment in property and equipment	\$ 461,300	\$ 485,880
Investments from which the income will be used to cover foundation operating expenses	17,523,081	15,285,530
Investments from which the income will be used for special Foundation projects	1,142,153	1,132,918
Other amounts held for special requests	362,785	369,064
	19,489,319	17,273,392
Reserve for market decline in excess of original gifts and endowments	(6,301,515)	(9,652,089)
Total Unrestricted	\$ 13,187,804	\$ 7,621,303

### Note 12. Spending Policy

Administration of the endowment is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Under the provisions of this state law, the Foundation Board is to appropriate a prudent amount of net investment return, taking into consideration the short and long-term needs of the University of Wyoming, current and future anticipated financial requirements, expected investment returns given the current asset allocations, anticipated rates of inflation, and other economic factors. The Foundation Board has adopted a spending policy that makes a distribution based on the weighted average method, and new endowments are restricted from having a payout for one year. The distribution method uses a calculation with 40% based on a 3.75% spending rate of the December market value, and 60% based on the prior year distribution with an inflation adjustment increase of 3%.

## NOTES TO FINANCIAL STATEMENTS

### Note 13. Financial Instruments

The carrying amount reported in the statements of financial position for cash, funds held by others, other receivables, and accounts payable approximate fair value because of the immediate or short term maturities of these financial instruments. The carrying amount of pledges receivable approximates fair value as they are presented on a discounted basis.

### Note 14. State Matching Funds

The Foundation will receive \$77,972 in State Matching Funds after June 30, 2010 once the supporting documentation has been provided to the State of Wyoming. This amount was not recorded as a receivable and corresponding increase in the due to others on the balance sheet as there is no legal obligation for the University to transfer the money to the Foundation.

### Note 15. Restatement

Prior period net assets have been restated in order to reclass the ending balance for underwater investments from Temporary restricted to Unrestricted. As a result, the beginning Unrestricted net asset balance was decreased by \$ 9,652,089 and the Temporarily restricted net asset balance was increased by \$9,652,089.

### Note 16. Subsequent Events

The Foundation's management has evaluated the need for disclosures and/or adjustments resulting from subsequent events and transaction through September 30, 2010, the date the financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

# Mader Tschacher Peterson & Co., LLC

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## Certified Public Accountants & Consultants

### INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION

To the Board of Directors  
University of Wyoming  
Foundation  
Laramie, Wyoming

Our report on our audit of the basic financial statements of the University of Wyoming Foundation for the fiscal years ended June 30, 2010 and 2009 appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of investments held for others is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Mader Tschacher Peterson & Co., LLC*

Laramie, Wyoming  
October 7, 2010

UNIVERSITY OF WYOMING FOUNDATION

**SCHEDULE OF INVESTMENTS HELD  
FOR THE UNIVERSITY OF WYOMING**

For the Year Ended June 30, 2010

	<u>Beginning of Year Balance</u>	<u>Additions (Redemptions)</u>	<u>Transfers to UW</u>	<u>Investment Return</u>	<u>Fees</u>	<u>End of Year Balance</u>
Cowboy Joe Club	\$ 654,325	\$ 35,727	\$ (45,028)	\$ 65,730	\$ (603)	\$ 710,151
UW- State Match	66,249,759	8,805,641	(6,038,412)	6,778,348	(47,264)	75,748,072
UW - Endowment	<u>50,254,614</u>	<u>970,818</u>	<u>(2,221,977)</u>	<u>5,231,778</u>	<u>-</u>	<u>54,235,233</u>
	<u>\$ 117,158,698</u>	<u>\$ 9,812,186</u>	<u>\$ (8,305,417)</u>	<u>\$ 12,075,856</u>	<u>\$ (47,867)</u>	<u>\$ 130,693,456</u>