

2011 **ADVANCING**
UW-Madison

2011 UNIVERSITY OF WISCONSIN FOUNDATION ANNUAL REPORT ON STEWARDSHIP







UW–Madison



Ensuring a Future



**Changing Lives, One Treatment,
One Student at a Time**



Attracting the World’s Best Minds



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The University of Wisconsin–Madison is truly one of the greatest public-private partnerships ever built. With your support, the UW Foundation is committed to doing its part to sustain and enhance this world-class educational institution. Thanks to your generous gifts, I am pleased to report that we transferred \$211.7 million to the University of Wisconsin–Madison in 2011. New gifts and pledges were up 35 percent overall. More than \$208 million was raised in support of the university’s mission and almost 113,000 gifts recorded. We look to build on this progress in 2012.

While we are working in close collaboration with our partners at Wisconsin Alumni Association and on campus to garner more new inflows of support for the university, we are also working hard as a campus to find ways to make resources go further. Chancellor Ward outlines a number of the campus efficiency projects currently underway in his letter on the following page of this report.

At the Foundation, we are equally committed to boosting our efficiency over the long term. For example, the Foundation, the Wisconsin Alumni Association and the university are working together to implement a new shared data platform that will allow us to better communicate with alumni, donors and friends. The goal for this project is to provide more coordinated communication, events and interaction with and between our alumni and friends.

In addition, as annual giving is becoming an increasingly important component of UW–Madison’s philanthropic focus, we are launching our first integrated campus-wide annual giving campaign. Annual gifts support the university’s top priorities—recruiting and retaining outstanding faculty members and providing educational opportunities for students. These flexible gifts let the chancellor and deans decide how to leverage them for the greatest benefit to each unit. The goal of our integrated campaign is to encourage a greater number of alumni to participate in regular annual support of the university’s highest priorities.

We are also focused on making our internal operations as efficient and as cost-effective as possible. One area where we have made considerable progress over the last several years is investment management. We have devoted resources to building an internal investment team, which has enabled us to reduce our reliance on more expensive external consultants and money managers. Our internal team has transitioned a significant portion of our portfolio into low-cost indexes or ETFs linked to global equity and fixed income markets, while maintaining those outside managers who have demonstrated a capacity to deliver excess returns in selected market segments. I’m pleased to tell you that this work will save approximately \$10 million per year in fees that will accrue to our clients at the university, making your gifts go further toward their intended purpose.

I am confident that with your help we will help shape a dynamic future for the university. With a large and passionate alumni base, a strong annual giving program will ensure that the University of Wisconsin–Madison thrives as one of the greatest universities in the world.

A handwritten signature in black ink, appearing to read 'Michael Knetter', with a long horizontal flourish extending to the right.

MICHAEL KNETTER
President and CEO, University of Wisconsin Foundation

Advancing the University

Nearly 50 years after earning my doctorate here, I returned to UW–Madison as a student last summer—through Grandparents University, which Judith and I attended with our grandsons, August and Zane. What UW–Madison might be for them and others their age when they come here to study is at the front of my mind. As I begin the second of two years as interim chancellor, I am looking ahead to their future to ensure we are making this outstanding university better than ever.

We are starting from a strong position. UW–Madison remains one of the world’s top research institutions, turning up in just about every ranking—from a best value in higher education, to bringing in more than \$1 billion a year in extramural research dollars. To be so many different things to so many different people is rare, indeed.

But an ongoing resource crisis threatens our core mission and principles, and we are working to address the challenges it poses. Through a series of campus-wide projects aimed at how we operate and educate, we are becoming more flexible and creative.

The Human Resources Design project will give UW–Madison the tools to attract, develop and retain the exceptional and diverse faculty and staff talent we need to lead the university forward. Our Administrative Excellence effort is working to enhance our capacity and efficiency in carrying out our core missions of teaching, research and outreach with increasingly limited resources.

And through an effort I call Educational Innovation, we are diversifying the timing, flexibility and format of our learning experiences, including looking at how to wisely deploy new classroom technology. But even as more elements of courses will be conducted over the Internet, our students’ experience will still be anchored in this physical place, which we know is so very important to the total learning experience at a research university.

Together, these three efforts allow us to define our own vision for higher education in an era in which our resource profile is changing rapidly.

Our success will be seen in the prestige of our graduates as a reflection of the prestige of the university. It is the ultimate product of the distinctively Wisconsin experience that we provide to each and every student, and which they will carry forward into their careers and their communities.

Regardless of who is chosen to lead UW–Madison through this next stage, I trust that he or she will be energized by all that we are doing through shared governance, collaboration, innovation and responsibility, and will leverage these values to enhance the university’s global reputation in these challenging times.



DAVID WARD

Interim Chancellor, University of Wisconsin–Madison





Impressed by the research being done and the care her golden retrievers, including Solar Flare, pictured here, receive at the School of Veterinary Medicine, Linda Nelson, right, and her husband, John, included the School in their estate plans. Their gift, directed toward cancer research, will help, from left, Drs. Sandy Sawchuk, Tim Stein and David Vail improve the care and treatment of both animals and humans.

Few of us can resist a golden retriever. Big, lovable, friendly. When Linda Nelson visited Malagold Kennels in DeForest, she expected to come home with a female golden retriever puppy. Instead, she met a pack of adults, discovered no puppies were available and was offered part-ownership in one of the boys.



And so a love story began. Big Guy was “stunning, well-behaved, friendly, warm, sweet—and then he flopped over on his back,” Nelson remembered. She was sold, and Big Guy, who turned out to be one of the top 20 goldens in the country, was extraordinary. Today, she and her husband, John, share their home with Malagold’s Solar Flare, their fifth golden. The couple has had as many as three golden retrievers at once, and they give the dogs cowboy



Ensuring a Future

“I am living evidence that research and innovation can lead to a better and longer life.”

— John Nelson

hats to wear for birthdays. “We adore our dogs,” Linda Nelson said. “They’re our kids.”

Even after they’re gone, the Nelsons will continue to help the animals they love through their estate gift to the University of Wisconsin School of Veterinary Medicine. After losing two dogs to cancer and watching the breed’s life expectancy decline, the Nelsons targeted their gift for cancer research. “This is a huge research project,” said Linda Nelson, who wishes she could spread the word to attract far more money for the project.

“Bequests are critically important to the future of the School of Veterinary Medicine,” Dean Mark Markel said. Ten years ago, the School received about \$800,000 a year in gifts; today, the total is closer to \$6 million and half of that amount comes from estate gifts. Last year, a \$3.5 million estate gift established an

endowment that provides about \$150,000 for scholarships a year. An earlier estate gift endowed a chair and laboratory in comparable oncology, which advances cancer treatment for animals and humans. “Bequests build a pipeline, so future generations are going to benefit from those gifts,” Markel said.

The Nelsons are still young but knew it was time to put their estate in order. They also made bequests to the Nelson Institute for Environmental Studies, named after environmentalist Gaylord Nelson, and the College of Engineering. “It occurred to us we ought to be responsible about these things while we were still able,” John Nelson said. He called it a recognition of the uncertainty of life. “We have had very good and successful lives,” Linda Nelson added. “However, we were forced by health events to recognize that we might not be around for as long as we’d hoped. And frankly, since our great dogs are lousy

money managers, we needed to make a plan for our estate.”

Supporting canine cancer research made sense to John Nelson, who was successfully treated for cancer with measures not available 20 years ago. “I am living evidence that research and innovation can lead to a better and longer life,” he said.

Chair of the Nelson Institute’s Board of Visitors, Nelson believes the organization will continue to be an environmental foundation for the university community as it works on matters significant to the human condition. In engineering, where he is an adjunct faculty member, Nelson wants to encourage a very good program that the industry finds beneficial.

Making an estate gift is not about being remembered, John Nelson said. “I just think it’s part of a continuum and a responsibility one has when one has means beyond needs.”

Changing

Professor Laura Kiessling, left, and alumna Caroline Davis are linked by gifts from James Mao. Kiessling, who investigates carbohydrates to find new ways to treat diseases, holds the Mao-funded Laurens Anderson Professorship, and Davis, who works at Promega Corporation in Madison, received the Mao Distinguished Graduate Fellowship. Mao, pictured with his wife, Rose, and UW–Madison classmates, above right, fled communist China after World War II.

Perched in her airy fourth-floor office in the Biochemistry Addition at the University of Wisconsin–Madison, Professor Laura Kiessling pulls up multiple PowerPoint presentations to illustrate her work with carbohydrates that have nothing to do with breakfast cereal. “There’s not a cell on earth that is not decorated with a thick, complex carbohydrate coat,” she said.



Kiessling’s investigation into these carbohydrates is leading to better ways to culture stem cells and to new approaches for treating diseases such as tuberculosis, which affects a third of the world’s population. Her cutting-edge work spills over into classes that train students to use techniques of both chemistry and biology.

Across the country, retired biochemist James Chieh-Hsia Mao (’58 MS ALS, ’64 PhD ALS) never hesitates as he winds through tropical forests, banks of hibiscus and gardens in full bloom inside the



Lives, One Treatment, One Student at a Time

“These sorts of contributions now can have so much more effect than they would have even 10 years ago.”

— Laura Kiessling

4.5-acre conservatory at Longwood Gardens outside Philadelphia. Keeping up is a challenge as the spry 84-year-old finds his way to the orchids, the living green wall and out to the dancing fountains. He volunteered here for a decade after he retired from Abbott Laboratories, where he studied how antibiotics work.

UW–Madison Professor Emeritus Laurens Anderson was an inspiration to Kiessling and Mao. So inspired was Mao that he established a professorship to honor the man with whom he studied plant chemistry. Today, Kiessling holds that professorship. “These sorts of contributions now can have so much more effect than they would have even 10 years ago,” she said, noting the decline in federal and state dollars.

The professorship allows her to hire post-doctoral graduate students for research and administrative assistance.

Mao’s generosity also supports the Mao Distinguished Graduate Fellowship; former recipients are working in Russia, China and Madison. Undergraduates also benefit from Mao’s gift to the Rural Youth Scholarship in the College of Agricultural and Life Sciences. He also is a long-time supporter of stem cell research.

Mao’s willingness to help others was shaped in the aftermath of Mao Zedong’s victory in the Chinese Civil War. The Mao family had worked for the Nationalist Party of China and lost the home that sheltered 10 families to the Communists. Mao escaped with his grandfather to Taiwan, leaving everyone else behind. One brother was sent to a coal mine; another to a farm; an uncle was sent to the electric chair. As the son of an air force officer killed by the Japanese during World War II, Mao received a scholarship to

National Taiwan University. He earned a bachelor’s degree in agronomy because he wanted to make farmers’ lives easier.

Mao’s wife, Rose, was the daughter of a northern Chinese industrialist. The family fled to Taiwan as Communist control spread.

Coming to the UW–Madison on a scholarship, James Mao earned a master’s degree in agronomy and a doctorate in biochemistry. Rose Mao earned a doctorate in nutrition from Iowa State University.

James Mao invests in the UW–Madison because he is grateful and believes science will improve lives. “I think I’m very lucky,” he said. “As far as I have enough money, why don’t I give some to help people?”



Attracting the World's Best Minds

Presented with the opportunity to hire six new professors, John Coleman, chair of the Department of Political Science at the University of Wisconsin–Madison, faced “a little bit of a puzzle.”

The new faculty lines allowed him to fill teaching gaps in one of the country’s top political science departments. To put competitive offers on the table, he also needed adequate start-up packages, which provide funding to establish research programs. The start-up funding allows professors “to come here and hit the ground running on their research,” Coleman said.

That’s where Robert and Susan Trice and Jeffrey and Susanne Lyons stepped in, making key gifts to recruit and retain

faculty. Coleman went six for six, bringing in top scholars on topics from Latin American to judicial politics. He also had private dollars to encourage Scott Straus, a world-recognized scholar on genocide and ethnic conflict in Africa, to remain in Madison.

Public institutions like the UW–Madison are essential to educate a “citizenry with all of the skills needed to compete in the 21st century,” said Robert Trice (’71 MA, ’74 PHD L&S), a retired vice president with Lockheed Martin Corp. Gifts allow public universities to successfully compete with well-endowed private institutions for the best minds in the world. The success of the gift can be

found in the university’s successful recruitment of world-class talent, he said.

With the retention package, Straus, whose book “The Order of Genocide: Race, Power, and War in Rwanda” won a 2006 Award for Excellence from the Association of American Publishers, stayed in Madison without sacrificing “any part of my research agenda or feeling that I was being penalized for my commitment to the institution.” The package also showed him that the university valued his work at a time when other institutions were signaling their interest. Research funds allow Straus to travel to Africa for research, attend conferences, purchase supplies and support graduate students.



A privately funded start-up package helped convince Lyons Family Faculty Scholar Ryan Owens, center, to move from Harvard University to the UW–Madison Department of Political Science. Here, he meets with students, from left, Alexandra Klimko, Evan Bonnstetter, Kristen Fox and Colleen Driscoll.



New faculty pose questions that will help students and the public better understand the world. What is the connection between political beliefs and union membership? Do lower court judges' rulings change when Supreme Court openings are expected?

The start-up package shows the UW–Madison is committed to continued research, said Ryan Owens, a Lyons Family Faculty Scholar. With the start-up plus external grants, he hired undergraduate assistants and lost no research ground in his move from assistant professor of government at Harvard. Owens' latest book, "The Solicitor General and the United States

Supreme Court: Executive Branch Influence and Judicial Decisions," was published in April.

The unrestricted gifts allow Coleman to use the funds for his highest priorities —faculty support and graduate funding. Top faculty help the department successfully compete for top students against Harvard, Princeton, Yale and Stanford, he said. "We don't need to match offers dollar for dollar, but we need to be within shouting distance." An additional unrestricted Trice gift increased teaching assistant and fellowship stipends and provided seed funding for summer research.

The success of the gift can be found in the university's successful recruitment of world-class talent.



Dr. Douglas McNeel, foreground, and his research team at the Wisconsin Institutes for Medical Research have been investigating ways to help the body battle prostate cancer.

Photographer: John Maniaci, UW Health Marketing & Public Affairs
Photo Assistance: Michael Lemberger, UW Health Marketing & Public Affairs

About a third of men treated for prostate cancer have the disease recur at some point.

Dr. Douglas McNeel and his team at the Wisconsin Institutes for Medical Research (WIMR) have been targeting ways the body might fight off prostate tumors. “If we basically teach the body to recognize the cancer as something bad and reject those cells, that’s the ultimate goal of vaccines,” he said.



McNeel’s work to battle prostate cancer is emblematic of the promising research and fruitful collaboration taking place at WIMR. One idea powering the research is to develop a vaccine that could be used after detecting a rising PSA level, a harbinger of returning cancer.

Treatments for advanced stage cancer such as chemotherapy and radiation have unpleasant side effects. Patients with prostate cancer “can do well for a long period of time, so there’s a chance to



Targeting a Strategic Approach

“Proximity to the hospitals on the medical campus leads to tactical and strategic relationships that will yield great benefits.”

— Rick Moss

intervene with another therapy that might take time,” McNeel said.

“We’re looking at what the simplest means of delivery is, and we’ve settled on DNA as a way to deliver that target antigen for the right kind of immune response,” said McNeel, whose work has been funded through the Prostate Cancer Foundation and the National Institutes for Health, among other sources.

The vaccine therapy is in various clinical trials. “With tumors, we’re trying to overcome a barrier,” he said. “What we’re targeting are things the immune system normally sees, so we have an additional challenge. They’re a different kind of vaccine, requiring different kinds of questions. We’re learning a lot.”

WIMR director Rick Moss is excited about the possibilities. “I think Doug’s work is spectacular,” he said. “The key is translating

this into therapies that help people, and it looks like that is going to happen.”

More efficiently moving research from the lab to the patient is one of the organizing principles of WIMR, which one day will encompass three towers. Like all the researchers at the institute, McNeel and his team—spanning scientists, postdoctoral fellows, transplant immunologists, and graduate and undergraduate students—work in an open, sharing environment.

The first WIMR tower is dedicated to cancer research. The second tower, under construction, will move the McArdle Cancer Laboratory from a location across campus to a more natural spot next to the Carbone Comprehensive Cancer Center in Tower I. Tower II, which requires \$24 million in gift funds to complete,

also will house cardiovascular research, stem cell and regenerative biology, and neurobiology investigation into such areas as epilepsy, Parkinson’s disease and hearing impairments.

“Proximity to the hospitals on the medical campus leads to tactical and strategic relationships that will yield great benefits,” said Moss, noting that WIMR’s cancer research already has generated many disclosures of inventions that the Wisconsin Alumni Research Foundation is looking to patent. “The joining of basic scientists, clinical researchers and physicians is not an accident. Interactions between the School of Medicine and Public Health and other key elements of campus truly are advancing knowledge and practice in ways that will yield great benefits to society in the years to come.”

Collaborating



These three works—from left, an untitled oil painting by John Chamberlain, the sculpture “Linear Construction in Space Number 2” by Naum Gabo and the collage “The Umbrellas, Project for Japan and Western USA” by Christo and Jeanne-Claude—are part of the Terese and Alvin S. Lane Collection at the Chazen Museum of Art.

“The comment I was getting was, ‘This is like New York, and we have it right here in Madison.’”

— Russell Panczenko

It might not have been visible amid the pageantry, smiling crowds and world-class artwork, but more than 20 years of blood, sweat and tears lay behind the grand opening of the expanded Chazen Museum of Art in October 2011.

Museum director Russell Panczenko was beaming after a long path of relationship building, gift agreements and art acquisitions led to that day, but he knew the museum’s work was far from completed. “With the opening events, we really wanted to make clear that we saw the museum as a community resource, taking the Wisconsin Idea to heart,” he said.

Community performances featured, among others, Native American dancers, the Latino Art Strings and the Mount Zion

Choir. “On that Saturday we opened to the public, both Madison Mayor Paul Soglin and Chancellor David Ward spoke and did an official opening of the doors to the community,” Panczenko said. “That demonstrated the community connection much better than words could. We need to maintain and make a commitment to bringing in those new groups of people, letting them see that art is for them.”

A lead gift of \$25 million from Jerome and Simona Chazen inspired other generous donors to come forward with significant gifts for the building. With additional gifts for acquisition and donated collections, the Chazen Museum of Art is raising its stature among university museums.

“It was so gratifying to see the positive response,” Panczenko said. “The comment I was getting was, ‘This is like New York, and we have it right here in Madison.’” As Jerome Chazen remarked to Simona after a pre-opening tour, “This is a real museum.”

The Chazen Museum is a cornerstone of the visionary East Campus Gateway, which, when completed, will provide a swath of carefully planned development from Regent Street to Lake Mendota. The Chazen is the first phase of an arts presence that will be joined by a new School of Music Performance Facility, to be followed by an academic art building.

“Unless you get a lead gift of 50 percent or more, a project like this can’t be done,” Panczenko said. “The Chazens stepped

on a Masterpiece

Russell Panczenko, director of the Chazen Museum of Art, worked with donors and supporters over more than two decades to facilitate the expansion of the museum. He is seen here in the Terese and Alvin S. Lane Sculpture Gallery, which is home to such acclaimed works as “Vertical Beyond the Horizontal,” the Alexander Calder mobile in the upper center of this photo.

forward and our advisory council and other key people saw this was more than just a dream.”

The expanded space provides the Chazen with an opportunity to spotlight gifts such as the Lane Sculpture Collection, an estate gift from Terese and Alvin Lane. The roots of that bequest were long and deep.

“After 1995, we did an exhibition of some of the Lane collection to celebrate the 20th anniversary of the museum,” Panczenko said. “Alvin was so thrilled. It showed what the impact can be in our space. You can talk about it, but when somebody sees it in the galleries, it’s different.”

Much like the museum itself, seeing is indeed believing.





Helping

Thanks to a Great People Scholarship, residents of Nejapa, El Salvador, are closer to having clean water.

Abby Bernhagen, who in May graduated from the University of Wisconsin–Madison with a degree in civil engineering, was a member of the student organization Engineers Without Borders–El Salvador. “I worked with the wastewater treatment group, testing wastewater that had been collected in Nejapa, where a new treatment plant is being built,” she said. “The city’s treatment plant is not working at all. The dirty water is running through it and is actually worse once it’s discharged.”



Bernhagen, from Marshfield, Wisconsin, received the Ann Hoyt-Robert Mathieu Great People Scholarship for the 2011-12 academic year. Established by an anonymous colleague, the scholarship

Abby Bernhagen, a May 2012 civil engineering graduate, tested wastewater from a Salvadoran community as part of her work with Engineers Without Borders–El Salvador. Members of the student group have been working to help find economically and environmentally sustainable solutions to problems in the region.



One Aids Many

“It’s been wonderful, the generosity of the donors. It’s made my whole experience possible.”

– Abby Bernhagen

honors professors Hoyt and Mathieu, who as heads of the University Committee led the 2008 push on campus that kick-started the wider Great People Scholarship Campaign.

More than 500 students received Great People Scholarships in 2011-12, up from 69 in 2010-11, the first year the scholarships were awarded. So far, more than \$27 million has been raised for Great People Scholarships, which are part of financial aid packages that can include student and family contributions, grants, loans and work study.

“My parents got divorced when I was in high school, so our financial situation changed entirely,” Bernhagen said. “I wouldn’t have been able to attend UW–Madison without my Great People Scholarship. It’s been wonderful, the

generosity of the donors. It’s made my whole experience possible.”

In high school, Bernhagen took an advanced placement environmental science course, and her teacher suggested she would be a great engineer. “I didn’t even know what engineers did,” she said. “I researched it a little bit and thought, ‘You know what? I could actually do something that would help people.’”

That’s the kind of impact Mathieu, chair of the Astronomy Department, hoped would occur when the Great People campaign was launched. In addition to being honored through the Hoyt-Mathieu scholarship, Mathieu established the endowed Mathieu Family Great People Scholarship.

“I think everyone recognizes that, for whatever the many reasons may be, the cost of a UW–Madison education is going

up. It’s becoming harder for students to be able to afford it,” he said. “Our goal, among faculty and staff, is that students who have worked hard to achieve their goals and are admitted should be able to attend. Finances shouldn’t be the determining factor.”

Bernhagen’s Great People Scholarship helped her focus on studies and join student organizations such as the Society of Women Engineers and the student chapter of the American Waterworks Association in addition to Engineers Without Borders. She also worked in the UW–Madison Water Science and Engineering Lab.

“You get to apply those skills and concepts around the world where it actually matters,” she said. It’s likely the people of Nejapa, El Salvador, would agree.



From left, students Taryn Grisham, Nicholas Paiser and Shannon Hoyer chalk a Bascom Hill walkway with their thanks to donors. Students made strides in their own philanthropy during the last academic year.

Students have taken the lead on developing a culture of giving on campus: Doubling the number of gifts from the senior class. Spreading the word about philanthropy's impact through the new University of Wisconsin Student Foundation. Increasing student gifts from schools and colleges with an already-strong track record of support.



By several measures, students giving to support UW-Madison and their awareness of its importance leaped forward in 2011.

- Through a match from John and Tashia Morgridge, members of the class of 2011 who made a gift between \$20.11 and \$120.11 by year's end had their gifts



Moving the Student Giving Spirit

“It’s important for students to know how much giving truly impacts their college experience.”

– Avery Wine

doubled. The result? Twice as many seniors made gifts: from 5 percent of the class of 2010 to 10 percent of 2011 graduates.

- The UW Student Foundation took up residence in the new Student Activities Center in East Campus Mall. Its members engaged students throughout the year, from Philanthropy Fridays chalking sidewalks with messages of impact to conducting a “Badgers Backing Badgers” social media push to generate gifts at the end of the fall semester. “We get to earn a degree from an exceptional place,” UW Student Foundation President Seamus Fitzgerald said. “I think we need to give back to the community and to the place that made it possible.”

- In the Wisconsin School of Business, a strong culture of giving has been fostered among students and graduates. Its class of 2011 had great success: 22 percent of undergraduates made gifts, and 100 percent of the MBA class made gifts or pledges, both increased from the year before. “The point of the campaign is not about the amount of money we raise,” 2011 Class Campaign leader Jon Scholl said. “We just want to make a statement that we’re proud of the things accomplished at the business school and that we are serious about investing in the long-term value of our degree.”
- The College of Engineering launched its Connect for Life initiative, informing and inspiring students with messages

of how alumni and friends contribute to student causes inside and outside of the classroom. The College’s Industrial Advisory Board kicked off the program with a 2-to-1 match for any gift made by a current student or recent graduate. “It’s important for students to know how much giving truly impacts their college experience,” said Avery Wine, a junior in industrial engineering who coordinated Connect for Life. “With tuition only providing about 15 percent of College of Engineering revenue, gifts from alumni and friends are helping support more resources that students rely on every day.”

Continuing Your Support



Over the years, your investment in the University of Wisconsin has established this university as one of only seven public higher education institutions to rank among the top 20 universities in the world.

This important and ongoing partnership between the University of Wisconsin and its friends and alumni helps to provide access for students, faculty and staff and all who care about the university and its contributions to the world. As partners, we will continue to work together to build a solid foundation for advancing into a future that we cannot yet imagine. Your generous support is greatly appreciated.

The Foundation's mission is to be the valued and trusted intermediary between UW-Madison and its donors to ensure we maintain and advance one of the world's great universities through philanthropy. Much is unknown about the future of the higher education industry. One thing we know for sure is that private support is a critically important part of the equation leading to excellence. Thank you for your help in creating a brighter future for our university.

The Foundation offers a variety of gift options you may wish to explore. A member of the Foundation staff would be pleased to meet with you, at no obligation, to answer any questions you may have.

Please contact us at 608-263-4545 or visit supportuw.org for more information or to make a gift online.

University of Wisconsin Foundation
1848 University Avenue
Madison, WI 53726-4090

2011 Financial Report

There have been few years in recent memory that unfolded the way 2011 did. The global financial markets continued to struggle and react to the seemingly endless financial malaise within the Eurozone. And we witnessed historic civil unrest and political change in the Middle East. Viewed from a domestic perspective, the past year may best be defined by continuing economic uncertainty and the resulting market volatility. Given this environment, the endowment was nearly unchanged for the year, returning 0.02 percent.

UW Foundation indicators for 2011 include total assets under management of nearly \$2.533 billion; contributions, including pledges receivable, totaling \$197.5 million, and close to \$211.7 million in support transferred to or for the benefit of the University of Wisconsin.

The University of Wisconsin continues to operate in a challenging fiscal environment in which private support is a critical source of revenue. To that end, the Foundation is working with our donors, board members, campus colleagues and friends to find ways to advance the mission of the university.

We are well aware of the trust placed in us and the responsibility we have to operate in a transparent, honest and ethical manner. Central to the Foundation's mission is a commitment to long-term relationships with our donors. The Foundation values stewardship practices that are rooted in authentic relationships, where you are well informed of the impact of your gifts and the essential role you play in the life and destiny of the University of Wisconsin.

Portions of this financial report were drawn from the Foundation audit completed by an independent accounting firm. Copies of the complete audit are available upon request and are posted on the Foundation's website at supportuw.org. The University of Wisconsin Foundation complies with all applicable federal and state reporting requirements.

Steven Hudson
Interim Chief Financial Officer

Thomas P. Olson
Chief Investment Officer

University of Wisconsin Foundation Statement of Financial Position

Years Ended December 31

ASSETS	2011	2010
Cash and cash equivalents	\$97,660,612	\$82,937,639
Income and redemption receivables	15,836,544	134,316,963
Prepaid expenses	754,307	875,093
Pledges receivable, net	65,123,218	73,492,430
Investments	2,332,445,573	2,328,524,505
Property and equipment, net	6,843,641	7,054,207
Real estate	2,316,952	3,342,479
Notes receivable	1,394,991	1,454,592
Other Assets	10,531,336	10,631,970
TOTAL ASSETS	\$2,532,907,174	\$2,642,629,878
LIABILITIES		
Accounts payable	\$2,703,893	\$2,625,252
Accrued expenses and other payables	4,505,716	1,826,750
Deferred compensation	1,426,961	1,425,193
Notes payable	1,598,192	3,838,925
Liability under split-interest agreements	40,424,355	37,102,174
Funds due to other organizations	276,932,637	276,399,675
TOTAL LIABILITIES	\$327,591,754	\$323,217,969
NET ASSETS		
Unrestricted	158,786,423	181,926,918
Temporarily restricted	1,214,730,355	1,345,297,639
Permanently restricted	831,798,642	792,187,352
TOTAL NET ASSETS	2,205,315,420	2,319,411,909
TOTAL LIABILITIES AND NET ASSETS	\$2,532,907,174	\$2,642,629,878

University of Wisconsin Foundation

Statement of Activities

Years Ended December 31

	2011				2010
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Total
REVENUES, GAINS (LOSSES) AND OTHER SUPPORT					
Contributions	\$3,623,797	\$158,083,572	\$35,834,472	\$197,541,841	\$165,667,842
Interest and dividend income	5,254,488	18,788,904	-	24,043,392	18,376,687
Net investment gains (losses)	(24,828,886)	(65,687,975)	-	(90,516,861)	260,000,292
Other income	16,961	334,411	-	351,372	49,840
Reclassification of net assets due to changes in donor restriction and matching fund programs	(7,206,855)	3,430,037	3,776,818	-	-
Net assets released from restriction	245,516,233	(245,516,233)	-	-	-
Total revenues, gains (losses) and other support	222,375,738	(130,567,284)	39,611,290	131,419,744	444,094,661
EXPENSES					
Payments to or for University of Wisconsin	211,663,494	-	-	211,663,494	206,223,864
Administrative and Investment Expenses	33,852,739	-	-	33,852,739	31,047,155
Total Expenses	245,516,233	-	-	245,516,233	237,271,019
INCREASE (DECREASE) IN NET ASSETS	(23,140,495)	(130,567,284)	39,611,290	(114,096,489)	206,823,642
Net assets at beginning of year	181,926,918	1,345,297,639	792,187,352	2,319,411,909	2,112,588,267
NET ASSETS AT END OF YEAR	\$158,786,423	\$1,214,730,355	\$831,798,642	\$2,205,315,420	\$2,319,411,909

Expenses

The University of Wisconsin Foundation staff and Board of Directors believe strongly that expense management is a top priority in achieving good stewardship. An important part of stewardship for a charitable organization is the ratio of administrative expenses to contributions. Figures below show the Foundation’s administrative expenses compared to contribution revenue for the past five years. Administrative expenses, excluding investment expenses, are compared to contributions to reflect the cost of raising a dollar. These expenses are paid directly from the individual investment funds. Over the last five years, the Foundation’s average cost of raising a dollar has been 10.95 percent, below national averages.

University of Wisconsin Foundation Administrative Expenses as a percent of contributions

	Administrative Expenses (excluding investment expenses)	Total Contributions	Administrative Expenses (excluding investment expenses) as a % of Contributions
2011	\$24,329,445	\$197,541,841	12.3%
2010	21,036,415	165,667,842	12.7%
2009	20,882,697	156,118,593	13.4%
2008	25,339,190	160,979,453	15.7%
2007 (unaudited)	19,555,283	334,390,947	5.9%
5-year totals	\$111,143,030	\$1,014,698,676	10.95%

Total Administrative and Investment Expenses

2011	
Administrative expense – banking fees	\$44,860
Administrative expense – payroll	54,367
Bad debt expense	624,107
Brochures and printed matter	982,123
Computer equipment and software	161,557
Computer hardware maintenance	82,494
Computer maintenance and supplies	201,396
Computer programming and processing	116,000
Consulting expense	1,508,426
Contracted services	147,707
Credit card fees	113,794
Depreciation expense – building	309,135
Depreciation expense – computer equipment	253,097
Depreciation expense – furniture and fixtures	52,772
Equipment purchased	56,097
Insurance – general	301,095
Insurance for employees	1,308,221
Interest expense on mortgage	16,146
Lease payments	101,942
Mailing expense	43,615
Meeting expense	193,756
Miscellaneous expense	294
Moving Expense	12,002
Paper products and cleaning supplies	15,091
Postage and express	528,377
Printer Supplies	20,888
Professional services – accounting	272,423
Professional services – legal	500,718
Promotion and premiums	199,571
Purchased labor	64,230
Real estate taxes	20,072
Repairs and maintenance	101,925
Retirement plan contribution and expense	1,034,197
Salaries	12,518,115
Special events and projects	155,393
Social Security taxes	837,602
State and federal tax expense	216,784
Stationery and office supplies	231,427
Telephone	140,966
Travel and subsistence	592,163
Unemployment compensation	6,800
Utilities	187,700
Administrative Expenses	\$24,329,445
Investment expenses	
Endowment fund	8,401,157
Life estates	467,839
Short-term investments	654,298
TOTAL	\$33,852,739

Payments to or for the University of Wisconsin

2011	
College of Agricultural & Life Sciences	\$5,222,684
Arboretum	382,702
Division of Intercollegiate Athletics	18,479,868
Wisconsin School of Business	12,394,239
Division of Continuing Studies	216,409
School of Education	4,590,775
College of Engineering	11,234,155
Graduate School	4,552,280
School of Human Ecology	9,660,821
International Studies & Programs	66,022
Law School	2,944,851
College of Letters & Science	32,237,075
Libraries	664,567
School of Medicine and Public Health	80,247,708
Miscellaneous	15,381,611
Multicultural Programs (Chancellor's Scholarships)	82,500
Nelson Institute – Environmental Studies	230,571
School of Nursing	2,232,431
School of Pharmacy	1,393,089
Student Services Unit	2,009,952
Unrestricted	1,516,354
UW Hospitals and Clinics	1,622,184
School of Veterinary Medicine	3,123,662
Wisconsin Alumni Association	505,543
Wisconsin Union	671,441
TOTAL PAYMENTS	\$211,663,494



Endowment Funds

Performance

Average Annual Total Net Returns		
1 year	=	0.02%
3 years	=	7.5%
5 years	=	1.3%
10 years	=	4.8%

Endowment funds represent an extremely important asset base

that provides current and future revenues to the University of Wisconsin. The University of Wisconsin Foundation staff, along with the Investment Committee of the Foundation’s Board of Directors, manages the endowment portfolio on a total return basis. This allows the endowment to be invested with a long-term perspective and an emphasis on diversified equity-related strategies.

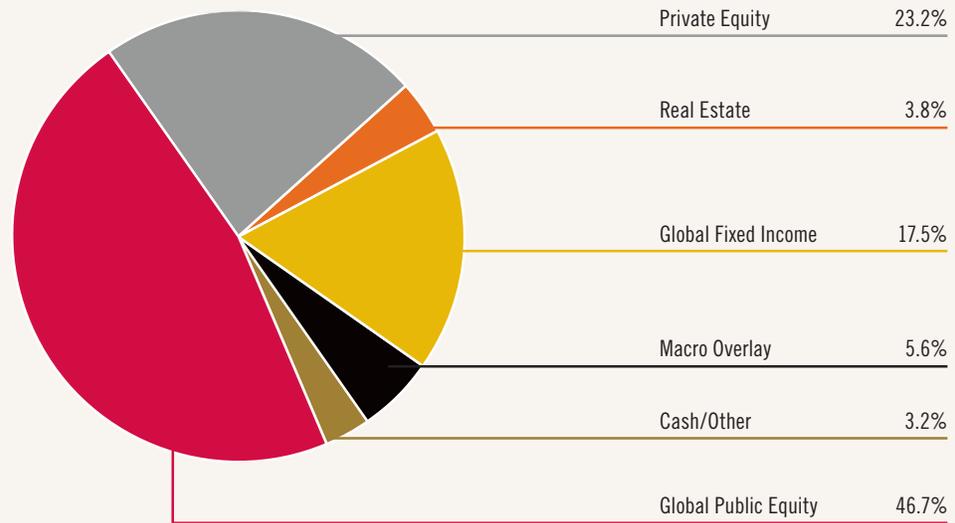
Investments made in the endowment portfolio are selected to maintain annual spending, provide for expenses and foster long-term growth of the principal. The Foundation allocates the annual income based on a spending plan rate of 4.5 percent, multiplied by the average market of the total endowment fund for the most recent 16 quarters. This rate, reviewed annually by the Board of Directors, was adjusted during 2010.

The table on this page shows the total net return figures, and the chart on the next page shows asset allocation of the Foundation’s endowment portfolio as of December 31, 2011. The endowment portfolio asset allocation targets have been established to foster overall portfolio diversification while targeting a return necessary to meet the investment objectives.

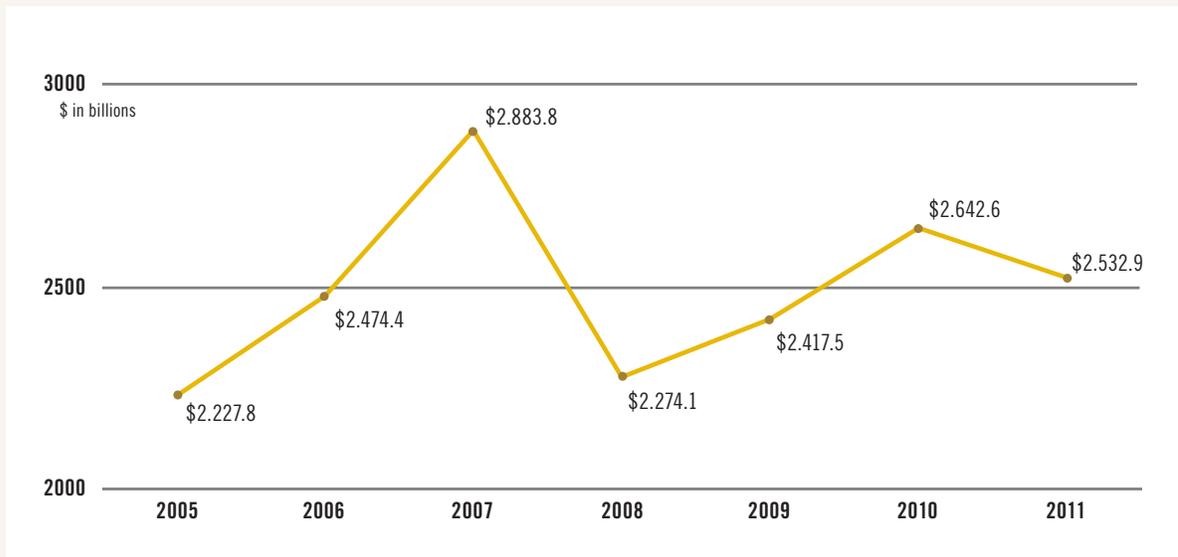


Asset Allocation as of December 31, 2011

Total Endowment Fund Assets: \$1,768,468,780



Assets Under Management 2005–2011



Assets under management have grown from \$2,227.8 billion as of December 31, 2005, to \$2,532.9 billion as of December 31, 2011, as reflected in the graph above. More than 112,000 gifts were received in 2011.

Planning Your Estate

and Supporting the University

In increasing numbers, alumni and friends are supporting the University of Wisconsin–Madison with planned gifts during their lifetimes and through their estates.

Gift planning integrates charitable giving into your overall financial, tax and estate planning to maximize benefits for you and for the UW–Madison. Gift planning can help you multiply both your financial rewards and your impact on campus.

The simplest and most popular form of deferred gift supporting the university is a bequest. The majority of deferred gifts are received from estate provisions, made through a simple will or trust. Other avenues to consider are various forms of life income gifts, gifted insurance policies and gifts of retirement plan assets.

If you are considering making a deferred gift, we recommend that you consult with the Office of Gift Planning at the UW Foundation. Foundation staff members are experienced in working with individuals like you, your attorneys and other financial advisors in the gift planning process. We can assist you and your advisors in this process, explaining how life income plans work, identifying the correct legal names of campus departments and units, consulting on the type of gift best suited to your needs and providing language that will carry out your wishes.

Donors to UW–Madison use bequests and other deferred gifts to accomplish many goals. Some deferred gifts are flexible, giving campus leaders the discretion to meet the top priorities of the university, a growing focus in these

trying fiscal times. Other planned gifts are directed to specific areas such as schools, colleges or departments, to benefit priorities such as scholarships or faculty support. Some deferred gifts are intended to be used outright, while others are directed to permanently endowed funds.

Endowment gifts are those in which the principal is held and invested. The university then uses the earnings from an endowment fund for the purpose the donor has specified. Endowments provide a permanent stream of income to benefit the university.

The chart on the next page details the deferred gifts that the UW Foundation received in 2011. The Bequests, Trusts and Insurance category includes cash and assets received from individuals who have passed on and left gifts to the Foundation. The other categories refer to life income gifts, through which someone has made a gift but retained for themselves or gifted to others the right to receive income.

You have many options to consider when choosing to leave your legacy to benefit the UW–Madison. One decision is whether using a simple bequest makes the most sense for you or whether something such as a life income gift better meets your needs. Donors who have left money to support the UW–Madison through a deferred gift are also welcomed into the Wisconsin Legacy Society.

For a general bequest to support the university, we suggest the following language:

I hereby give, devise and bequeath to the University of Wisconsin Foundation, a non-profit, non-stock Wisconsin corporation with principal offices in Madison, Wisconsin _____ percent (_____%) of the rest, residue and remainder of my estate (or alternately the sum of \$ _____) for the general benefit of the University of Wisconsin-Madison.

The Foundation also can supply sample language for other, more specific gift situations.

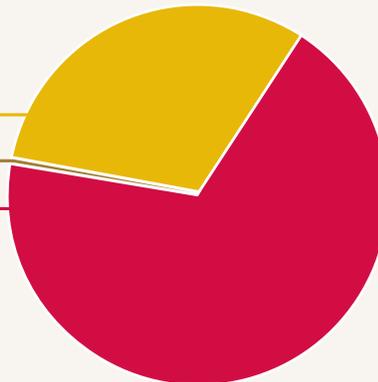


Number of Gifts Received

2011	
Bequests, Trusts and Insurance	120
Gift Annuities (including deferred)	36
Charitable Remainder Trust	7
Total Foundation Deferred Gifts	163

Year 2011

Charitable Remainder Trusts	\$9,045,097
Gift Annuities	\$1,597,422
Bequests, Trusts and Insurance	\$19,831,332
Total Foundation Deferred Gifts	\$30,473,851



**2011 ADVANCING
UW-MADISON**





[SUPPORTUW.ORG](https://supportuw.org)

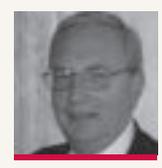
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Vice Chair
Cincinnati, OH
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Judge, District of Columbia Court of Appeals



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In Memoriam



David E. Beckwith
March 5, 1928-April 14, 2012
UW Foundation Past Chair, Board of Directors, UW Foundation Member, UW Foundation Bascom Hill Society Member, Wisconsin Alumni Association Member, Retired Partner, Foley and Lardner Law Firm, 1950 BS L&S, Economics, 1952 LLB, Law School

KEY

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Past Chairs of the UW Foundation Board

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Ex Officio Member of the Board
Women's Philanthropy Council

In Memoriam



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Founder and
Chairman
Chazen Capital
Partners LLC



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Naples, FL
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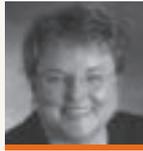
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Retired Vice
Chairman of
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Wade Fetzter III
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Chicago, IL
Retired Partner,
Goldman Sachs
and Co.



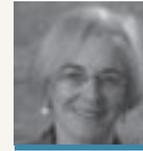
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Chairman of the
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Corp.



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Madison, WI
President and CEO,
Wisconsin Alumni
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Middleton, WI
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Alumni Association,
President, Hiebing



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Chair, Women's
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Retired Senior Vice
President, CCC
Information Services Inc.



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August 29, 1934-April 12, 2012
UW Foundation Board of Directors, UW Foundation
member, UW Foundation Bascom Hill Society
member, Wisconsin Alumni Association member,
Retired senior consultant, Charles River Associates,
1956 BSE EDU, Economics, 1957 MA L&S, Economics



James S. Vaughan
July 7, 1915-July 4, 2012
UW Foundation Past Chair, Board of Directors, UW
Foundation member, UW Foundation Bascom Hill Society
member, Wisconsin Alumni Association member, Retired
Vice President of Manufacturing and Director, Square D
Company, 1938 BS Civil and Environmental Engineering

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Accountant

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Gift Processing

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Officer

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Information Services

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Meng Xie
Application Developer

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Caty Ahrens
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