WESTERN WASHINGTON UNIVERSITY
ITEM SUBMITTED TO THE BOARD OF TRUSTEES

TO: Members of the Board of Trustees

FROM: President Bruce Shepard by Stephanie Bowers
Vice President for University Advancement and
Executive Director, WWU Foundation

DATE: October 9, 2009

SUBJECT: **Development Report**

PURPOSE: Information Item

Purpose of Submittal:

Provide an update to the Board on Western Washington University Foundation activities.

Supporting Information:

Report attached

OFFICE OF DEVELOPMENT

The Foundation Board of Directors, at its September meeting, voted to approve a significant change to its endowment spending policy. In accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA), which was recently adopted by the state of Washington, the Foundation will be able to spend funds from "underwater" (value of the endowment is less than the historical gift value) endowments. Previously, Foundation policy and standard gift agreements prohibited spending from endowments in this fiscal situation.

This new spending formula has been established to provide more predictable and consistent endowment distributions through most investment market cycles and will allow a sliding scale percentage of the calendar year-end market value to be awarded either as scholarship, faculty or program support funds. If the endowment is 20% or more underwater, no award will be made.

The 100 Community Conversations initiative will begin October 5 with a dinner hosted by Trustee Peggy Zoro. On October 6, Foundation Board member Bruce Clawson will host a discussion in his home. Several more have been scheduled for the fall quarter. We are delighted to have the Teaching Learning Academy at Western participate in this initiative; it is a great way to involve students in this community outreach program. The initiative is being funded through the generosity of Jack and Jo Ann Bowman.

The Bellingham Business Forum will be held in January this year rather than in November. A speaker and date will be secured in the coming weeks.

A half-day retreat took place with the vice presidents and deans in mid-September around funding priorities for the campaign. All were asked to bring forward college and university-wide projects for funding consideration. Vice presidents and deans will now work within their colleges or departments to further develop ideas. By January, we hope to have a list of top campus-wide funding needs.

President Shepard and VP Bowers will travel to New York and Washington DC in mid-October to visit donors and prospects and to California in November for the same purpose.

Gifts of Note

Nearly $17,000 from The Boeing Company to match quarterly gifts from employees.

A gift of $25,000 from Sodexho to support scholarships.

A gift of $18,000 from US Bank to support scholarships for minority students and the Economic Education program within the College of Business and Economics.

Upcoming Events

November 10 – Athletic Scholarship Breakfast

December 1, 2, 3 and 4 – Bellingham Holiday receptions at Bruce and Cyndie Shepard's home

December 8 – Seattle Holiday reception. Location TBD