The University of Nevada, Reno is a remarkable place that has a significant impact on our state and beyond. Our friends, alumni and community partners are the cornerstone of what the University is able to achieve.

It is my privilege to work each day with wonderful philanthropists who support the University’s mission. Some are interested in expanding humanity’s knowledge, others support remarkable art and inspirational music and great athletic accomplishments, while others want to make our economy more efficient and create opportunities in our society. All of these features come through in the support brought to the University in the past year. Thank you to each of you whose names appear on the pages of this special Honor Roll of Donors.

The University’s historic campus is filled with the promise of nearly 21,000 students and our mission of learning, discovery and engagement has never been more important. Your donations help to advance initiatives and develop programs and campus infrastructure to propel the University to new heights like the just opened William N. Pennington Student Achievement Center, the under construction E. L. Wiegand Fitness Center and the planned School of the Arts building titled Act Two. We were able to offer $6.9 million in donor-funded scholarships this year, representing more than 3,100 awards. Philanthropy makes possible the educational dreams of our students as they matriculate and graduate to join our 65,089 proud Nevada alumni.

We are grateful for your support and invite you to continue with us as we advance this great University. Thank you for the important role you play in our success.

Sincerely,

John K. Carothers
Vice President for Development and Alumni Relations
Executive Director, University of Nevada, Reno Foundation
(775) 784-1352 or jcarothers@unr.edu

To our many friends, community partners and my fellow alumni, on behalf of the Foundation and its volunteer board of trustees, I thank you for your support and generosity in 2015.

Your continued support of the University of Nevada, Reno is vital. The state’s growing knowledge-based economy demands resources and talent, and the University delivers. Our University is a dynamic Tier 1 institution and an important career-creating, workforce-enhancing asset for our community and state. Last year, the University conferred a record 4,058 degrees and certificates. These graduates represent the next generation of entrepreneurs and creative and cultural leaders who fuel Nevada’s economic development and quality of life.

The University is embracing its significant role in the rapidly changing economic environment through exciting projects like the recently opened Innevation Center, Powered by Switch, located in downtown Reno, and the Ozmen Center for Entrepreneurship located on campus in the College of Business. These initiatives leverage the knowledge, resources and talent of the University for the advancement of Nevada’s new economy, while giving students hands-on involvement with business and the community.

For these innovative enterprises and for those yet to come, the University is worthy of our continued support and partnership. Thank you for being a champion of Nevada!

Sincerely,

Mary O. Simmons ’78 (accounting)
2015 Chair, Foundation Board of Trustees

The University of Nevada, Reno is transforming students’ lives every day. Your generous support and commitment make it possible and we are profoundly grateful to you.

The process of transforming students into engaged citizens takes the commitment of the University and the larger community. With substantial donor support, the new William N. Pennington Student Achievement Center opened its doors to the more than 20,000 students on campus. Its student success services, now housed under one roof, foster the University’s traditional college experience, culture of completion and focus on personal achievement.

Support makes possible other important University initiatives to advance the campus, including considerable scholarship, faculty and research support, significant renovations to the Ansari Business Building and Student Health Center, the impressive School of the Arts expansion projects, titled Act One and Act Two, and the renovation of Mackay Stadium. These projects and others are worthy of our continued support and investment.

Your commitment is valuable and I hope you will continue to be part of transforming student lives at the University of Nevada, Reno.

Sincerely,

Gerald C. Smith ’03 (honorary degree)
2016 Chair, Foundation Board of Trustees
The University of Nevada, Reno Foundation was established in 1981 to help the University meet its needs beyond its base funding by generating private support. The Foundation is governed by a volunteer board of trustees who can serve three consecutive two-year terms. Trustees are made up of University alumni and friends who provide counsel in strategic planning, education, fundraising and other matters.

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Alan S. Maiss
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Timothy G. McCarthy ’11
Richard A. McDougal
Dale E. McKenzie ’66
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Michael J. Mesarkey ’72
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James L. Mercer ’64, ’66
Monte L. Miller ’70
Carol L. Mousel
Julie Murray ’79
James J. Murren
Felicia R. O’Carroll ’76
Terrance W. Oliver ’71
Robert N. Ordonez
Chad A. Osomo
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Frank R. Randall ’56
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Patty A. Wade
Ranson W. Webster
Harvey Whittemore ’74
B. Thomas Willson
Jane C. Witter ’74
John R. Worthington
Ronald R. Zideck ’59
Gregg W. Zive ’67
Ronald M. Zurek
*Deceased
The University of Nevada, Reno Foundation is a nonprofit 501(c)(3) organization (TIN: 94-2781749) separate from the University of Nevada, Reno. The Foundation was incorporated in 1981 to provide a mechanism for private individuals, corporations and foundations to make charitable gifts, bequests and other deferred giving arrangements to support the University. The Foundation receives, invests and administers funds to benefit the University, while honoring the philanthropic intent of its generous donors. Such funds are made available to the University for general or specific academic purposes.

### UNIVERSITY OF NEVADA, RENO FOUNDATION

#### FINANCIAL STATEMENT JUNE 30, 2015

**SUMMARIZED VERSION**

<table>
<thead>
<tr>
<th>UNRESTRICTED</th>
<th>RESTRICTED</th>
<th>ENDOWMENT</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING SUPPORT AND REVENUE:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donor contributions</td>
<td>$422,823</td>
<td>$29,014,716</td>
<td>$0</td>
</tr>
<tr>
<td>University support</td>
<td>$3,066,661</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Special events and other income</td>
<td>$139,238</td>
<td>$4,062,715</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total operating support and revenue</strong></td>
<td>$3,628,722</td>
<td>$33,077,431</td>
<td>$0</td>
</tr>
</tbody>
</table>

| **OPERATING EXPENSES:** | | | |
| **PROGRAM EXPENSES** | | | |
| Alumni programs | $362,212 | $0 | $0 | $362,212 |
| Capital projects | $0 | $1,640,058 | $0 | $1,640,058 |
| University programs | $152,934 | $19,351,753 | $0 | $19,504,687 |
| University scholarships | $0 | $3,876,557 | $0 | $3,876,557 |
| **Total program expenses** | $515,146 | $24,868,368 | $0 | $25,383,514 |
| Administrative | $1,792,319 | $0 | $0 | $1,792,319 |
| Fundraising | $2,578,585 | $0 | $0 | $2,578,585 |
| **Total administrative and fundraising expenses** | $4,370,904 | $0 | $0 | $4,370,904 |
| **Total operating expenses** | $4,886,050 | $24,868,368 | $0 | $29,754,418 |

| **OPERATING INCOME (LOSS)** | | | |
| | ($1,257,328) | $8,209,063 | $0 | $6,951,735 |

| **INVESTMENT INCOME** | | | |
| | $1,561,612 | ($149,962) | $2,520,497 | $3,932,147 |
| Additions to permanent and term endowments | $0 | $0 | $12,025,911 | $12,025,911 |
| Transfers between funds | ($29,598) | $5,410,586 | ($5,380,988) | $0 |
| **NET CHANGE IN FUND NET ASSETS** | | | |
| | $274,686 | $13,469,687 | $9,165,420 | $22,909,793 |
| Fund net assets at beginning of year | $16,209,945 | $70,342,993 | $137,758,039 | $224,310,977 |
| Fund net assets at end of year | $16,484,631 | $83,812,680 | $146,923,459 | $247,220,770 |

The accounting firm of Grant Thornton LLP issued an unqualified opinion of the University of Nevada, Reno Foundation’s audited financial statements for fiscal year 2015.
The University of Nevada, Reno Foundation endowment funds are responsibly managed by the Foundation’s investment committee, a volunteer committee with expertise in financial management which receives independent professional investment advice from Wilshire Associates.

2015 FOUNDATION ENDOWMENT

Market value as of dates listed below (includes pooled endowment, unrestricted endowment funds, quasi-endowment funds and funds held in trust).

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2011</td>
<td>$109.2M</td>
</tr>
<tr>
<td>June 2012</td>
<td>$117.6M</td>
</tr>
<tr>
<td>June 2013</td>
<td>$131.5M</td>
</tr>
<tr>
<td>June 2014</td>
<td>$154.3M</td>
</tr>
<tr>
<td>June 2015</td>
<td>$169.4M</td>
</tr>
</tbody>
</table>

UNIVERSITY OF NEVADA, RENO FOUNDATION
INVESTMENT PERFORMANCE NET OF FEES
AS OF JUNE 30, 2015

<table>
<thead>
<tr>
<th></th>
<th>FOUNDATION</th>
<th>POLICY INDEX</th>
<th>S&amp;P 500 EQUITY INDEX</th>
<th>BARCLAYS AGGREGATE BOND INDEX</th>
<th>MSCI AXWI x-US</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year return</td>
<td>1.87%</td>
<td>1.52%</td>
<td>7.42%</td>
<td>1.86%</td>
<td>-4.96%</td>
</tr>
<tr>
<td>3 year average</td>
<td>8.73%</td>
<td>8.00%</td>
<td>17.31%</td>
<td>1.83%</td>
<td>9.80%</td>
</tr>
<tr>
<td>5 year average</td>
<td>9.84%</td>
<td>9.62%</td>
<td>17.34%</td>
<td>3.35%</td>
<td>8.00%</td>
</tr>
<tr>
<td>10 year average</td>
<td>5.37%</td>
<td>4.99%</td>
<td>7.89%</td>
<td>4.44%</td>
<td>5.79%</td>
</tr>
</tbody>
</table>

*Final returns are provided by Wilshire Associates, the University of Nevada, Reno Foundation’s independent investment consultant.*

INVESTMENT IN ENDOWMENT

For fiscal year 2015, a total of $12 million was added to the University of Nevada, Reno Foundation’s permanent endowment and an additional $4.4 million was added to the quasi-endowment.

As of June 30, 2015, the funds were invested at the ratio of 36.97% in equities, 5.55% in private equities, 32.95% in fixed income, 11.95% in real estate, 11.12% in inflation-linked investments. The goal of this allocation is to produce a return that meets spending obligations and maintains or increases the real value of the endowment.

The Foundation’s investment policy is administered in accordance with the Uniform Management of Institutional Funds Act and can be found on the University’s website: [giving.unr.edu/foundation.aspx](http://giving.unr.edu/foundation.aspx).
YOUR GIVING MATTERS – For the year ending June 30, 2015 (FY2015), the University of Nevada, Reno raised $40,715,480 in new cash, stocks, gifts-in-kind and pledges. This amount includes $39,343,434 raised through the Foundation, $143,800 through the Athletic Association of the University of Nevada (AAUN) and $1,228,246 through the Board of Regents. The number of donors increased by 5% from 11,440 in FY2014 to 12,064 in FY2015. We are deeply grateful to our generous donors, trustees and community partners.

The accounting firm of Grant Thornton LLP issued an unqualified opinion of the University of Nevada, Reno Foundation’s audited financial statements for fiscal year 2015.
**YOUR SUPPORT MAKES A DIFFERENCE** – In fiscal year 2015 (July 1, 2014 through June 30, 2015), the University utilized more than $29 million of funding provided by the University of Nevada, Reno Foundation for programs, projects and student scholarships campus-wide.

The University of Nevada, Reno Foundation is the official fundraising and private gift-receiving organization for the University of Nevada, Reno. We work closely with alumni and friends, faculty and staff, corporations and foundations to create opportunities and secure gifts of cash, stock, gifts-in-kind, pledges and endowment earnings that benefit the University and its excellence in teaching, research and public engagement.

The University of Nevada, Reno Foundation provided $29,754,419 in support of University programs based on donor wishes and restrictions.

**SCHOLARSHIPS**

More than 3,100 (1 in every 7 students), received donor funded scholarships totaling $6.9M in the 2015-2016 academic year.

The number of donors to the University has increased, with 12,064 giving in FY2015.

In FY2015 alone, faculty and staff gave nearly $538,000 to the University.
Although the University of Nevada, Reno is a state institution, it receives only part of its necessary funding from state appropriations. Endowed funds generated with private support are the basis for everything the University must do: recruit the best students and faculty, generate trailblazing research, and work for a better world.

By generating a steady stream of income while leaving the principal untouched, endowments make it possible for the University of Nevada, Reno to ensure the financial security and continued success of the University.

The University of Nevada, Reno’s Endowment totaled $306 million as of June 30, 2015. This endowment is comprised of the following three endowments: Nevada System of Higher Education (NHSE) endowment of $129.8 million (42.3%), the Athletic Association of the University of Nevada endowment of $7.3 million (2.4%) and the University of Nevada, Reno Foundation endowment of $169.4 million (55.3%).

The following chart provides a visual representation of the endowments as of June 30:

**UNIVERSITY OF NEVADA, RENO ENDOWMENTS AS OF JUNE 30**

<table>
<thead>
<tr>
<th>Year</th>
<th>Nevada System of Higher Education (NSHE)</th>
<th>Athletic Association of the University of Nevada (AAUN)</th>
<th>University of Nevada, Reno Foundation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$120,800,000</td>
<td>$5,400,000</td>
<td>$109,200,000</td>
<td>$235,400,000</td>
</tr>
<tr>
<td>2012</td>
<td>$115,000,000</td>
<td>$5,700,000</td>
<td>$117,600,000</td>
<td>$238,300,000</td>
</tr>
<tr>
<td>2013</td>
<td>$121,800,000</td>
<td>$6,500,000</td>
<td>$131,500,000</td>
<td>$259,800,000</td>
</tr>
<tr>
<td>2014</td>
<td>$133,700,000</td>
<td>$7,300,000</td>
<td>$154,300,000</td>
<td>$295,300,000</td>
</tr>
<tr>
<td>2015</td>
<td>$129,800,000</td>
<td>$7,300,000</td>
<td>$169,400,000</td>
<td>$306,500,000</td>
</tr>
</tbody>
</table>

The University of Nevada, Reno’s Endowment totaled $306 million as of June 30, 2015. This endowment is comprised of the following three endowments: Nevada System of Higher Education (NHSE) endowment of $129.8 million (42.3%), the Athletic Association of the University of Nevada endowment of $7.3 million (2.4%) and the University of Nevada, Reno Foundation endowment of $169.4 million (55.3%).

**TOTAL NUMBER OF INSTITUTIONAL ENDOWMENTS**

- **$169.4M**
  - Total number of University of Nevada, Reno Foundation endowments and quasi-endowments: **854**

- **$129.8M**
  - Total number of Nevada System of Higher Education (NSHE) endowments: **305**

- **$7.3M**
  - Total number of Athletic Association of the University of Nevada (AAUN) endowments: **7**