UNIVERSITY OF PUGET SOUND

2004 ANNUAL ENDOWMENT REPORT
CONTENTS

OPENING REMARKS.................................................................................................................................3

BACKGROUND................................................................................................................................................4
Purpose of this Report ..................................................................................................................................4
Overview of The University of Puget Sound’s Endowment ......................................................................4
What is the Pooled Endowment Fund? .........................................................................................................5
Endowment Market Value .............................................................................................................................5

POOLED ENDOWMENT FUND INVESTMENT POLICIES AND OBJECTIVES .........................................6
What is the Primary Objective of the Pooled Endowment Fund? ..............................................................6
What is Puget Sound’s Endowment Spending Policy? ..................................................................................6
Recent Declines in Pooled Endowment Fund Distribution ......................................................................7
Underwater Endowment Funds ..................................................................................................................8
How Are Endowed Gifts Invested and Managed? .......................................................................................8

POOLED ENDOWMENT FUND INVESTMENT PERFORMANCE ...............................................................10
What is Total Return? ..................................................................................................................................10
How Well Did the Pooled Endowment Fund Perform Over the Past Five Years? ......................................10
How Well Did the Pooled Endowment Fund Perform Over the Past Ten Years
  Compared to Other Colleges and Universities? .........................................................................................11
How Much in Endowed Gifts has Puget Sound Received? .......................................................................12

CLOSING REMARKS.....................................................................................................................................13

FOR MORE INFORMATION..........................................................................................................................13

BOARD OF TRUSTEES AND OFFICERS ......................................................................................................15
OPENING REMARKS

January 2005

We are pleased to provide the 2004 annual report to donors of endowed funds. As a member of the Puget Sound family, you have a keen interest in the health of the university and the endowment that supports our students and programs.

As of June 30, 2004, the university’s endowment was valued in excess of $190 million. Distributing nearly $74 million between 1995 and 2004, the University of Puget Sound’s endowment supports financial aid, faculty compensation, library resources, student research grants, academic programs, and other campus activities that create a vibrant place of learning. This support, either directly or indirectly, benefits our students by keeping the cost of a Puget Sound education affordable and by helping us to offer the best possible educational experience.

As you read this report you will see that much attention and care is given to the endowment. You will also see that the university’s pooled endowment performed well in fiscal year 2004 with investment returns reaching 17.6% against an internal benchmark of 17.2%. We are pleased that each asset class in the portfolio showed positive returns this fiscal year as the economy and market continued to improve.

As alumni and friends who have established endowed funds, you help to ensure the long-term well being of the university and your endowment makes a difference every day in the lives of Puget Sound students. Thank you for supporting our vision and for your commitment to the University of Puget Sound.

Sincerely,

Sherry Mondou
Vice President for Finance and Administration

John Idstrom
Executive Director of Development
BACKGROUND

PURPOSE OF THIS REPORT
We prepare this report on the university’s endowment annually to inform donors, their advisors, and other interested parties about the objectives, management, and performance of the university’s pooled endowment fund. In addition to providing this general report, the university periodically updates donors on the status of their named fund(s), which are maintained separately within the pooled endowment fund.

OVERVIEW OF THE UNIVERSITY OF PUGET SOUND’S ENDOWMENT
The purpose of the endowment is to provide ongoing financial support for operations that will remain stable (or grow) in real or inflation-adjusted terms, as adjusted for new additions to the endowment. Endowment is an important funding source for Puget Sound, as it is for virtually all colleges and universities.

As of June 30, 2004, the University of Puget Sound endowment consisted of 472 separate funds totaling nearly $190 million in assets. According to the National Association of College and University Business Officer (NACUBO) Endowment Study, Puget Sound’s endowment value (as of June 30, 2003) ranked 205, in terms of size, out of the 717 colleges and universities participating in the study.

Puget Sound’s endowment was created by donors who have stipulated that their gifts be invested in perpetuity to provide investment earnings that help pay the costs of fulfilling the university’s mission. Individual endowed funds may carry and honor the name of the donor or others designated by the donor, or new gifts may be added to general endowments already established.

The university manages its endowment through policies established by the Board of Trustees. Earnings from endowment investments may support university programs in accordance with donor-imposed restrictions. In addition to the restricted-use endowment gifts the university receives, unrestricted endowment gifts provide maximum flexibility in their use. Between 1995 and 2004, Puget Sound’s total endowment distributed nearly $74 million in program support for student financial aid, professorships, academic support, research, and other purposes.

Programs Supported by the Endowment

For fiscal year ended June 30, 2004

1 This report is based on fiscal year-end unless otherwise indicated.
What is the Pooled Endowment Fund?
The university’s endowment is made up of pooled and non-pooled funds. To the fullest extent possible, individual endowments are pooled for investment purposes, creating a vehicle similar to a mutual fund, which enables both diversification and economies of scale. This pooling enables broad diversification of investments among asset classes that are not similarly affected by economic, political, or social developments, thereby providing an appropriate balance between risks, returns, and volatility. In addition, pooling permits economies in oversight, investment management, and accounting costs. Even though endowment assets are invested as a pool, the university separately maintains the identity of each endowed fund in its accounting records. Individual accounts of the principal and accumulated earnings of each fund in the investment pool are maintained and periodically reported.

In the rare cases when the university has agreed to allow a donor to place restrictions on an endowment gift that prohibits it from being pooled or commingled for investment purposes, the principal is held and invested separately from all other university investments. At times, the university also temporarily holds donated assets in the non-pooled endowment until they can be liquidated and transferred to the pooled endowment fund. Eighteen separately held and managed individual endowment funds made up the university’s non-pooled endowment at June 30, 2004.

The university’s pooled endowment also includes both term endowments and quasi-endowed funds. Term endowments are funds for which the donor stipulates that the principal may be expended after a stated period of time or the occurrence of a certain event. Quasi-endowed funds are not restricted to the endowment by the donor but have been designated by the Board of Trustees to be held in the endowment and administered in a similar fashion to true endowment funds.

Endowment Market Value
Like other colleges and universities, the University of Puget Sound endowment experienced declines in its market value during 2001 and 2002. Investment performance improved in both 2003 and 2004, with the pooled endowment returning 3.9% against a benchmark of 2.8% in 2003, and 17.6% against a benchmark of 17.2% in 2004.

Puget Sound’s investment policies recognize the importance of using a long-term time horizon when measuring performance. In fact, the pooled endowment fund has doubled over the past ten years. This success is largely due to strong investment returns during the prior decade and most recently in 2004, and to the generous support of our donors. The following graph shows the market value of the university’s pooled, non-pooled, and total endowment for the past ten years.

Endowment Fund Market Value

Because the majority of Puget Sound’s endowment consists of pooled funds, the remainder of this report will concentrate on the policies and performance of the pooled endowment fund.
POOLED ENDOWMENT FUND INVESTMENT POLICIES AND OBJECTIVES

WHAT IS THE PRIMARY OBJECTIVE OF THE POOLED ENDOWMENT FUND?
Well-reasoned, sound investment policies and objectives are a crucial part of the University of Puget Sound’s comprehensive investment plan. The university’s investment policies are recommended by the Investment Subcommittee of the Board of Trustees, approved by the Finance and Facilities Committee, and annually distributed to the full Board. These policies recognize that the primary investment purpose is to provide a sustainable maximum level of return consistent with prudent risk levels. The specific investment objective is to attain an annualized total real return (net of fees and expenses) of at least 5% plus the rate of inflation, through appreciation and income.

Puget Sound’s investment policies recognize that support for current operations must be consistent with the long-term growth of the endowment. While shorter-term investment results will be monitored, adherence to a sound long-term investment policy, which balances short-term spending needs with preservation of the real (inflation-adjusted) value of assets, is crucial to the long-term success of the endowment.

WHAT IS PUGET SOUND’S ENDOWMENT SPENDING POLICY?
Determining an appropriate endowment spending policy is one of the Board of Trustees’ most important responsibilities. The university has a moral and legal obligation to donors, many long deceased, who intended their gifts to support not just today’s students and faculty but also succeeding generations long into the future. To do this, the university must strike a balance between distribution and reinvestment of earnings. Excessively high spending rates deteriorate long-term spending power, while reinvesting too large a portion of total return could cause significant disruptions in the programs our donors support. The university’s spending policy aims to balance the need for current earnings with the need to preserve the purchasing power of the endowment.

Like other colleges and universities, Puget Sound distributes earnings from the pooled endowment fund using a formula that has a smoothing effect when the market is volatile. This is important because the earnings provide annual support for ongoing programs that are important to the mission of the university. This smoothing is accomplished by distributing earnings based on a moving average of the pooled endowment fund market value; an approach used by a majority of university endowment funds. The use of a moving average asset base moderates the impact of market fluctuations on annual spending, thereby making it easier for the institution to formulate and adhere to annual budgets.

The effect of this spending rule is demonstrated in the following graph. Even though endowment spending declined in fiscal year 2002 and 2003, the increased levels of annual spending over the prior decade were made possible because, in accordance with policy, some of the gains earned in the prior periods were reinvested rather than distributed.

Pooled Endowment Distributions vs. Total Returns

![Graph showing Pooled Endowment Distributions vs. Total Returns]
In 1998, the Board of Trustees adopted a plan to gradually decrease the approved spending rate from 6.0% to 5.0% over a ten-year period. In October 2002, in response to significant down turns in financial markets, the Board accelerated their plan and reduced the approved spending rate to 5.0% for 2003. For 2003, the impact of lower market value, the reduced spending rate, and short fiscal year resulted in a reduction in the total endowment distribution, as reflected in the preceding graph. Since 2003 was a ten-month period we have shown, for comparison purposes, in both the preceding and following graphs what a full-year distribution would have been.

The Board-approved spending rate has remained constant at 5.0% since 2003. The lower spending rate is important for the long-term health of the endowment. The most significant impact of lower revenue from endowment spending is a reduction in funding specifically for financial aid. In preparation for the reduction in funds, the university launched a fundraising campaign especially for financial aid and designating quasi-endowment for financial aid. As of June 30, 2004, the university has raised $6.2 million towards its overall financial aid campaign goal of $25 million.

The following graph shows endowment distribution per student for the years 1995 through 2004, with both short- and full-year amounts for 2003. During this period of time, enrollment at the University of Puget Sound has been relatively stable. By the end of this ten-year period the university’s pooled endowment had doubled in value, resulting in more resources available to fund the educational needs of each student.

### Endowment Distribution Per Student

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>Short Year</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>$1,650</td>
<td>$2,187</td>
</tr>
<tr>
<td>1996</td>
<td>$1,856</td>
<td>$2,715</td>
</tr>
<tr>
<td>1997</td>
<td>$2,463</td>
<td>$3,006</td>
</tr>
<tr>
<td>1998</td>
<td>$3,006</td>
<td>$3,788</td>
</tr>
<tr>
<td>1999</td>
<td>$3,544</td>
<td>$3,294</td>
</tr>
<tr>
<td>2000</td>
<td>$2,966</td>
<td>$3,203</td>
</tr>
</tbody>
</table>

### Recent Declines in Pooled Endowment Fund Distributions

The university’s endowment distribution and resulting endowment distribution per student has decreased in 2002 through 2004, when considering what the distribution would have been for a full year in 2003. The decrease in the year ended August 31, 2002, was due to decreases in the pooled endowment fund’s moving average market value combined with a planned decrease in the Board approved spending rate from 5.85% in 2001 to 5.75% in 2002.

Several reasons contributed to the decrease in the university’s endowment distribution and resulting distribution per student for the ten-month period ended June 30, 2003. The pooled endowment fund’s 36-month moving average market value continued to decline, as a result of overall market declines in 2001 and 2002. The Board of Trustees approved a decrease in the spending rate from 5.75% to 5.0%, for the reasons described in the previous section. The endowment distribution for the ten-month period ended June 30, 2004, was prorated for many individual endowment funds to the fullest extent possible because of the short fiscal year. This caused the actual ten-month distribution to be approximately 10 percent less than what a full twelve-month distribution would have been. The endowment distribution and endowment distribution per student graphs in the preceding section show a comparison of the actual ten-month distributions versus what a twelve-month distribution for 2003 would have been.

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2 In October 2001, the Board of Trustees approved a change in the university’s fiscal year end from August 31 to June 30, effective for the fiscal period beginning September 1, 2002, and ending June 30, 2003.
The 2004 endowment distribution and endowment distribution per student continued to decline (from the full 12-month 2003 level) because although the approved spending rate was held constant at 5.0%, the pooled endowment fund’s 36-month moving average market value continued to decline, as a result of the residual effects of lower market values in 2001 and 2002.

**UNDERWATER ENDOWMENT FUNDS**

As a result of the market declines, college and university, and other not-for-profit organization, endowments have experienced negative investment returns and overall reductions in the value of their investment portfolios. Because investment portfolios are directly linked to endowment funds in a manner similar to how a mutual fund is linked to (owned by) individual investors, a decline in the value of an investment portfolio causes a similar decline in the value of individual endowment funds. A decline in the value of an institution's endowment funds naturally causes a reduction in the amount of the overall funds the organization has available to distribute in accordance with its internal spending policy. Individual endowment funds were established at different times over the life of an institution and therefore, the impact of a decrease in market value of an investment portfolio on a particular endowment fund will vary.

Of particular concern in declining and recovering markets is an individual endowment fund that has a market value that has declined below its “historic dollar value” (typically the fair market value at the time of the gift.) When this occurs, it is referred to as an “underwater endowment fund.” In general, the “newer” the endowment fund, the greater the chance it may fall below its historic dollar value during periods when market values decline. As a result, institutions that have initiated significant fundraising efforts in the recent past to increase their overall endowment may have a greater number of underwater funds.

As of June 30, 2004, certain individual, named endowment funds were “underwater”. The gifts that funded these now underwater endowments were largely received during the university’s successful comprehensive fundraising campaign that concluded in 2000, which was also the beginning of a bear market. Positive investment returns earned in 2003 and 2004 have significantly reduced the number of underwater endowment funds. As of June 30, 2004, there were 32 underwater endowment funds with a fair market value of approximately $906,000 less than their historic dollar values. This is compared to just a year earlier when there were 87 underwater endowment funds with a fair value of approximately $2.6 million less than their historic dollar values. Until these underwater endowments have a fair value again equal to their historic dollar value, the university, in compliance with state law, must limit the annual endowment distribution to current income, such as interest and dividends. This legally mandated limit on the endowment distribution contributed to the overall decrease in the endowment distribution in 2002 through 2004.

**HOW ARE ENDOwed GIFTS INVESTED AND MANAGED?**

The university’s comprehensive investment plan and policies provide appropriate restraints and opportunities. These policies guide the university’s governing board as they perform their fiduciary duties, which include determining asset allocation and investment strategy, selecting investment vehicles and managers, and monitoring performance. Like most colleges and universities with an endowment the size of Puget Sound’s, the university uses an investment consultant to advise the university in all aspects of managing and overseeing the endowment.

The current target asset allocation for the pooled endowment fund is 57% equities, 23% fixed income, 5% real estate and 15% other alternative investments, with allowable ranges for each category. The following graph shows the actual asset allocation of the pooled endowment fund at June 30, 2004. The changes in asset allocation since June 30, 2003, include a small reduction in allocation to fixed income and a small increase in allocation to equity investments. The university is actively working towards its target asset allocation by expanding the real estate and other alternative investment assets classes.
POOLED ENDOWMENT FUND MANAGEMENT
(as of September 30, 2004)

INVESTMENT CONSULTANT
Fund Evaluation Group, Cincinnati, OH

CUSTODIAL BANK
Victory Capital Management, Inc., a division of KeyBank N.A., Cleveland, OH

EQUITY MANAGERS
Dimensional Fund Advisors, Inc., Santa Monica, CA
Geevax, Terker & Company, Chadds Ford, PA
Lord Abbett & Co., Kansas City, MO
State Street Global Advisors, Boston, MA
The Commonfund, Wilton, CT

FIXED INCOME MANAGER
PIMCO, Newport Beach, CA

OTHER INVESTMENT MANAGERS
Acacia Capital Corporation, Phoenix, AZ
BlackRock Financial Management, Inc., New York, NY
Blackstone Alternative Asset Management L.P., New York, NY
Endowment Realty Investors, Inc., Wilton, CT
FIA Timber Partners, L.P., Atlanta, GA
Frazier & Company, Seattle, WA
Kelso & Company, New York, NY
Venture Capital Fund of America, New York, NY
POOLED ENDOWMENT FUND INVESTMENT PERFORMANCE

WHAT IS TOTAL RETURN?
Total return is the accepted method of measuring the performance of equity, fixed income, and alternative investments. For purposes of this report, total return is the combination of income, dividends, gains, and losses for a specific period of time, net of investment expenses such as investment management, custodial and consulting fees.

The university measures the performance of the pooled endowment fund by comparing to selected benchmark returns, the total return on invested assets by individual investment managers, asset classes, and the pooled endowment fund as a whole. The Investment Subcommittee of the Board of Trustees regularly reviews the pooled endowment fund performance measures. The university also compares the performance of the pooled endowment fund to that of other college and university endowment funds of similar size.

HOW WELL DID THE POOLED ENDOWMENT FUND PERFORM OVER THE PAST FIVE YEARS?
The following graph compares the total return on the pooled endowment fund to the benchmark return\(^1\) for a period of five years\(^2\). The total, five-year, annualized return for the pooled endowment fund was 2.5%, as compared to the benchmark return of 2.2% for the same time period. As was noted previously in this report, the return on the pooled endowment fund also exceeded the benchmark in both 2003 and 2004.

\[\text{Annualized Total Return for Period Ended June 30, 2004}\]

\(\text{1-YEAR RETURN}\)

\[\begin{array}{cc}
\text{Puget Sound Pooled Endowment Fund} & 17.6
d\
\text{Benchmark} & 17.2
d
\end{array}\]

\(\text{5-YEAR RETURN}\)

\[\begin{array}{cc}
\text{Puget Sound Pooled Endowment Fund} & 2.5
d\
\text{Benchmark} & 2.2
d
\end{array}\]

\(^3\) Benchmark return is comprised of: 30% S&P 500, 15.0% Russell 2000 Index, 15.0% MSCI ACWorld Free ex-US, 30.0% LB Aggregate Bond Index, 5.0% Russell 3000 Index +5%.

\(^4\) The comparative return reported is for the period ended June 30, 2004.
How well did the pooled endowment fund perform over the past ten years compared to other colleges and universities?
The following graph compares the total return on the pooled endowment fund to other selected universities’ endowment funds for periods of one and ten years. The total, one-year return for the pooled endowment fund was 3.9% and exceeded the average return of other colleges and universities. The total, ten-year, annualized return for the pooled endowment fund was 7.0%. The graph below compares this rate of return with other colleges and universities for the same time period. Ten years ago, Puget Sound had more of its assets allocated to fixed income and less to alternative investments than its peers, whereas today the pooled endowment asset allocation more closely tracks the asset allocation of peer institutions. For many colleges, alternative investments (which typically carry greater risk) have been the best performing asset class during this time period.

Annualized Total Returns For Period Ended June 30, 2003

1-Year Return

<table>
<thead>
<tr>
<th>Category</th>
<th>1-Year Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Puget Sound Pooled Endowment Fund</td>
<td>3.9%</td>
</tr>
<tr>
<td>College and University Endowment Pools $101 Million to $500 Million</td>
<td>2.7%</td>
</tr>
<tr>
<td>Private Colleges and Universities</td>
<td>3.0%</td>
</tr>
<tr>
<td>Public Colleges and Universities</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Ten-Year Return

<table>
<thead>
<tr>
<th>Category</th>
<th>10-Year Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Puget Sound Endowment Fund</td>
<td>7.0%</td>
</tr>
<tr>
<td>College and University Endowment Pools $101 Million to $500 Million</td>
<td>8.8%</td>
</tr>
<tr>
<td>Private Colleges and Universities</td>
<td>8.9%</td>
</tr>
<tr>
<td>Public Colleges and Universities</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

The most current available comparative returns on university endowments are for the period ending June 30, 2003.
HOW MUCH IN ENDOWED GIFTS HAS PUGET SOUND RECEIVED?
Puget Sound received $83.0 million in total gift income over the past ten years. Of this total, $29.0 million in gifts were added to the university’s endowment fund. The graph below shows contributions received (on a cash basis, excluding pledges) during fiscal years 1995 through 2004.

As this endowment report illustrates, colleges, universities, and the individuals who sustain them have shared the trauma of September 11, the slowing economy, and a volatile stock market. The impact on Puget Sound’s total gift income was magnified by the slowdown of major gift revenue which is not uncommon immediately following a capital campaign. (The Campaign for Puget Sound: Charting the Future, the most successful campaign in our history, closed December 31, 2000, with most major pledges paid.) Throughout this transition period, Puget Sound has celebrated and strengthened its relationships with the people who are committed to its success. As the economy recovers and donors of all ages reconsider their philanthropic values, the university is well positioned to attract increasing investments for its endowment from alumni, parents, and friends. As we continue the campaign for $25 million in support of financial aid, we are sincerely grateful to every individual who has supported, and will continue to support, our endowment and our students.
CLOSING REMARKS

We hope this report has demonstrated the commitment of our Board of Trustees to careful management of the generous gifts made to the university’s endowment. As we strive to be good stewards, we thank all donors and volunteers who give their time, their wisdom and their financial resources to the University of Puget Sound.

Our goal is to provide our students with the finest educational experience possible. Our greatest challenge is to maintain access and affordability. As government support for education declines, building our endowment will both maintain the integrity of the Puget Sound experience and keep it accessible and affordable to all students who wish to study here. Endowment gifts from alumni, friends, corporations and foundations are particularly important in helping us achieve this goal as the financial metrics of higher education evolve.

Your support of our endowment, and the support of unknown future benefactors, will live in perpetuity as the very foundation on which the University of Puget Sound stands. Please accept our sincere gratitude, as expressed so eloquently by Elisa Sheng ’05, a recipient of the Majorie J. Baker Endowed Scholarship fund:

“Looking back on my time at UPS, two things come to mind: I am very proud of what I have accomplished, and I would not be where I am today if it weren’t for people like you! The difference you have made in my life will not be forgotten, nor will it stop here.”

It is our intent that this publication serves both as a source of information and as an invitation - an invitation to share our vision of excellence in education and to join us in helping other students, like Elisa, realize their goals and dreams. Thank you for your past generosity and continued interest.

FOR MORE INFORMATION

If you have questions or comments about the University of Puget Sound’s endowment funds or would like to receive information on how you can support the University of Puget Sound, please contact:

John P. Idstrom
Executive Director for Development
253.879.3402
jidstrom@ups.edu

or

Stephen McGlone
Director of Gift Planning
253.879.3482
smcglove@ups.edu
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