Message from the Chancellor

In a year in which UCLA received the endorsement of David Geffen’s landmark gift to the School of Medicine, we celebrate all philanthropists whose trust in the University has helped elevate teaching, research and public service to new levels of excellence.

A broad range of commitments has enabled the building of new facilities, expanded student support, enhanced interdisciplinary programs, and accelerated landmark research advances. Indeed, UCLA continues on its stellar course spurred on by the generosity of all our supporters, from the modest and heartfelt to the remarkable and visionary.

UCLA now stands shoulder-to-shoulder with the elite private universities of our country. Our peers from across the nation recognize the remarkable talent and creativity that drive our achievements. That the University should now share the stage with Ivy League institutions as choices for superlative education speaks eloquently to the importance of private support.

Admittance into this exclusive domain confers new challenges as well as opportunities. To maintain our competitive advantage, we must raise our intellectual stock and strengthen our academic core — challenges made acute by the constraints of our state’s budget and an uncertain economy. To stand still is to fall behind; recruitment and retention of the world’s preeminent faculty becomes the sine qua non of our ability to move forward.

However we define our prestige, UCLA remains mindful of its role as the great university of Los Angeles and Southern California. The following vignettes illustrate that every investment in the campus has the potential to translate into benefits for the community. It would be hard to confuse this University with an ivory tower. More than any other institution of higher learning, UCLA is Los Angeles.

The following pages trace a segment of the work being supported by The UCLA Foundation. We invite you to join us in assessing UCLA from a new vantage point — one that offers a remarkable view of recent successes, and a most promising outlook for the future.
The value of a UCLA degree is growing continuously. Each year, as campus programs are enhanced, as new discoveries are made through pioneering research, and as our faculty receives honors for stellar work, a degree from the University reflects the merit of the UCLA experience and elicits admiration.

Private support, nurtured under the leadership of The UCLA Foundation, continues to elevate that reputation. While the state provides the core of the University’s resources, private support ensures the excellence for which UCLA has come to be known. The strength of the University’s mission and the philanthropy of our trusted donors remain closely linked.

Among our supporters, alumni share a special relationship with The UCLA Foundation. Many continue to derive meaningful dividends from the University’s growing comparative advantage, and are often the most eager to give back of their time, talents and resources. Their personal experience makes them incredibly effective liaisons to the community.

Just as the University must remain vibrant and innovative in its tripartite mission of education, research and service, so must The UCLA Foundation remain invigorated with the lifeblood of new ideas. We depend on all of our supporters – alumni and friends alike – to find new ways to make UCLA relevant to Los Angeles and the nation.

Through The UCLA Foundation, a group of committed and generous donors made possible the impressive achievements described in the following pages. We invite you to discover the remarkable work being done on campus, and to share in the pride that comes with being an involved member of the UCLA family.
In the race for knowledge that can change the world, there is no finish line. There is no limit to what top scholars can achieve in an academic environment that fosters greatness. Every milestone leads to a new challenge to further expand the boundaries of knowledge. Every discovery creates a new opportunity to improve the human condition.

As a world-class university, UCLA is a leader in this pursuit.

But if UCLA is to remain at the head of the race for knowledge, we must be the university of choice for people who are pursued by the nation’s elite private universities.

We compete with these universities for the very best scholars and students. With state funds shrinking in this period of economic uncertainty, private support is more important than ever to our ability to recruit top academic talent.

There is no challenge too great for a world-class university dedicated to creating a better world. So we approach the challenge of ensuring continued excellence and enhancing UCLA’s competitiveness with confidence. Support for the University in the past year has been extraordinary, and you will see as you read the stories in this report how private support enables UCLA to keep raising the standards of excellence that have propelled the University to the top tier in higher education.

The race for knowledge is not about winning. It’s about excelling. Every day. With your help, UCLA will continue to define what it means to be world class. And scholars will choose UCLA because they want to be part of a team whose vision of a great future has no limits.
Developing A⁺ Teachers

When it comes to preparing teachers to help young people excel, UCLA is in a class by itself.

While studies show that nearly 50 percent of all new teachers in urban districts “drop out” within five years, graduates of UCLA’s Teacher Education Program (TEP) enjoy high success rates. Eighty-nine percent of UCLA-trained teachers from the past five years are still in the classroom — and 94 percent remain in education-related fields.

One of the most academically rigorous programs of its kind, TEP attracts exceptional students who are committed to improving urban schools — students who have a mindset that motivates others. Among them is Mary Hendra, a 1999 graduate who teaches at Crenshaw High School in Los Angeles. “I tell my students they can and should go to college, and many of them have not heard that before,” she says.

Eloise Metcalfe, director of the program at the Graduate School of Education & Information Studies, explains, “We teach them to see that every student is capable. Our graduates see assets where others see deficits.”

All graduates from TEP, like Hendra, start out in a Los Angeles area “partner” school — bringing the school much-needed expertise and guidance. “Our mission is to provide highly qualified teachers to schools that traditionally do not receive the very best and brightest,” Metcalfe explains.

The University also provides an extraordinary amount of ongoing support for new teachers. Professors visit students in the classroom regularly during their first year, and graduates stay in close touch and help each other to continuously improve their teaching. The donors who support students through fellowships or other activities are also vital to TEP’s success. Among them is Dr. Rosalyn Shostak Heyman, an active campus volunteer who earned her master’s degree in education from UCLA in 1950 and worked as assistant superintendent for the Los Angeles Unified School District for many years.

This commitment is paying off, but the demand is enormous. One of the greatest challenges of the 21st century is providing quality education that gives every child a chance to succeed.

UCLA graduates work toward this goal every day. “We have to keep asking ourselves how we can make sure that children from all backgrounds are able to achieve,” Hendra says. “We must not ever give up on them.”
Global Impact

UCLA’s impact as a premier research university is global. And that’s no accident.

Global reach starts with global thinking. The kind of thinking that draws leading policy-makers from around the globe to UCLA’s Wilbur K. Woo Conference on the Greater China Economy.

The conference — funded by a gift from Wilbur K. Woo, a UCLA graduate and vice chairman of Cathay Bank — brings top economic and policy experts from Taiwan, Hong Kong and the Mainland to UCLA to discuss such issues as the implications of the rapid expansion and modernization of China’s economy and ways to strengthen economic ties between the Greater China region and the United States.

“It’s hard to imagine another country on earth that’s more central to the story of economic integration than China,” says Edward Leamer, professor of economics in the College of Letters & Science and director of the UCLA Anderson Forecast, which presents the conference. “The most important issue facing the globe in coming decades is how we will weave together the two-thirds of humanity that has been left out with the one-third that has existed in an integrated economic network in the last half century.”

The Greater China conference takes place in December when The Anderson School’s highly respected UCLA Anderson Forecast focuses on competing in a global marketplace. The forecast provides quarterly projections for the nation and California that are closely watched by government economists, businesspeople and journalists nationally and internationally. The conference broadens the reach of the forecast by addressing the complexities of the changing economic and political landscape in a nation of 1.2 billion people — economic reforms, political divisions, cultural differences, challenges, barriers, opportunities.

“The Greater China conference recognizes that in a globalized world, political boundaries are increasingly relevant to economic and social activity,” says Geoffrey Garrett, who as vice provost of the UCLA College of Letters & Science’s International Institute fosters interdisciplinary activities with a global reach. “Wilbur Woo’s vision of a conference including Taiwan, Hong Kong and Mainland China provides a role model for how to think more broadly about a region where formal political boundaries have seemed insurmountable.”

Woo’s gift to the International Institute to create the conference places UCLA in a central role as a facilitator of the dialogue on some of the most pressing issues facing the contemporary world. As Leamer explains, by bringing people together to create better understanding, the University promotes global thinking that can lead to global solutions.
Learning to Dream

“What happens to a dream deferred? Does it dry up Like a raisin in the sun?”
— from “Harlem,” by Langston Hughes

Picture this. A classroom of 11th-grade students at a high school in South Central Los Angeles where school doors are kept locked at all hours. The students have been assigned to read “A Raisin in the Sun,” a play about an African-American family that struggles to keep its dreams alive while fighting racism and poverty. The subject is close to home, but the students are not engaged. Typical is the boy who draws cartoon figures while music blares through his headphones.

Vanessa Mizzone sees this the first day she comes to class. The students are bored. But not for long. Mizzone has been sent by UCLA’s top-ranked School of Theater, Film and Television as a participant in ArtsBridge, an innovative educational outreach program dedicated to bringing the arts back into K-12 classrooms. For the next 10 weeks, Mizzone will help these students explore the depths of “A Raisin in the Sun” — and learn about themselves — through exercises involving pantomime, improvisation and movement. They will also write about their own hopes for the future — dreams that have already been deferred because many of these students face overwhelming adult responsibilities and realities.

The students come alive as Mizzone teaches them new ways to express their thoughts and feelings. Even the boy with the headphones gets involved. Students tell Mizzone they’ve never had a class like this before. Some who are not even enrolled in the course join in.

Mizzone, a master’s student who wants to be an actor and a teacher, is one of more than 50 UCLA students who help integrate quality arts education into the curriculum at low-performing Los Angeles area schools through workshops that reach 2,000 K-12 students each year. Sony Pictures Entertainment, Target Stores, Inc., The Joseph Drown Foundation and Times Mirror Corp. are among supporters that have made this outreach effort possible.

“The work of ArtsBridge scholars excites students, making learning a fun and creative endeavor,” says Patricia Harter, faculty director of the ArtsBridge program. “It is also beneficial to the scholars in that it enables them to gain practical teaching experience while also exposing them to the realities of life in under-served communities.”

Mizzone now sees why the arts are so vital to education. “I discovered how powerful the arts can be in teaching,” she says. “Regardless of our economic background, we all want to use our imagination, and we all want to learn and have fun. The arts are not as strict and regimented as the regular academic curriculum. They allow time to think about who we are.”
Rebuilding Lives

Amazing.

That’s what patients say about what’s being done at the UCLA School of Dentistry’s Jane and Jerry Weintraub Center for Reconstructive Biotechnology.

UCLA is recognized as a world leader in developing scientific knowledge and providing the most advanced medical care to help people who have suffered facial disfigurement as a result of cancer, trauma or birth defects. Doctors at the Weintraub Center use revolutionary techniques to literally rebuild faces so patients can rebuild their lives.

“What they are able to do is amazing,” says William Rose, a 63-year-old Visalia resident who came to UCLA for reconstructive surgery after cancer treatment resulted in the loss of most of his lower jaw. Doctors affiliated with the Weintraub Center reconstructed his jaw by transplanting bone and tissue from his leg to restore symmetry and by providing prosthetic restorations based on dental implants to improve function and aesthetics. “They put me back together,” he says. “They couldn’t make me look like Harrison Ford, but I’m able to talk normally and eat anything I want, and I’m comfortable with the way I look. The doctors at the Weintraub Center made me feel special, and I think they are very special people.”

Indeed they are. A multidisciplinary team of renowned researchers and clinicians has been brought together at the center, the first of its kind in the world to incorporate a wide variety of scientific fields — including tissue engineering, biomaterials, gene therapy, molecular biology, oncology, plastic surgery, maxillofacial prosthodontics, psychology, virology and wound healing — in a setting that enables patients to quickly benefit from the latest scientific discoveries.

Among those who have been instrumental in establishing the center — with support from a group of generous donors led by Jane and Jerry Weintraub — is Dr. John Beumer III, an internationally known expert in maxillofacial prosthetics who creates life-like prostheses that restore facial features. Beumer recruited another eminent scientist, Dr. Ichiro Nishimura, who is leading the team into the next frontier through research on tissue engineering and gene therapy. One day, the team hopes to be able to use natural tissue to restore facial structure and function.

Meanwhile, says Dr. Neal Garrett, director of the Weintraub Center, “we’re doing everything we can to give patients the ability to go back into society and enjoy full, productive lives.”
Focusing on Potential

It takes a special kind of vision to see potential.

Without this vision, many of the brightest students might never get a chance to shine.

Fortunately, UCLA alumni like Bob and Marion Wilson not only have this vision, but are also committed to helping promising students at their alma mater reach their potential. The Wilsons do this by funding scholarships for the Academic Advancement Program (AAP), which supports highly qualified students who come to UCLA from high schools that offer few opportunities for educational enrichment. AAP — which has been recognized as the most outstanding program of its kind in the country — offers a wide array of counseling, tutorial and academic programs to help students achieve their best in an academic environment that is challenging and competitive.

“AAP prepares students for professional and graduate schools and careers while providing the kind of support they need to be successful. The program provides a community that fosters excellence,” says Dr. Judith L. Smith, vice provost for undergraduate education.

Donors like the Wilsons, whose generosity also benefits a multitude of other UCLA programs, provide inspiration as well as financial help, because scholarships show students that others believe in their potential. That’s a message that David G. Garcia needed to hear when he came to UCLA as a community college transfer student.

“The majority of students from my neighborhood did not graduate from high school,” says Garcia, whose parents emigrated from Mexico and raised eight children in Oxnard, Calif. “My high school prepared me for a lifetime of manual labor instead of offering me options and preparing me for college. No one in my high school ever praised me or encouraged me to excel.”

Garcia is the first in his family to go to college. He says the tutoring and mentoring he received as an AAP student at UCLA — and the friendships he formed with the other AAP students who shared his determination to succeed — gave him the motivation and tools he needed to go on to graduate school. “I had an interest in graduate school, but AAP made it a real possibility for me by helping me prepare. And my friends helped me get through when I felt overwhelmed.”

Garcia earned his bachelor’s degree in 1996 and continued his involvement in AAP as a tutor while earning his master’s degree in Latin American Studies. He is now pursuing a Ph.D. in U.S. history and plans to become a university professor. “No one achieves alone,” he says. “I want to encourage students to follow their dreams.”
No one achieves alone.
No one with great potential should have to.
World-class philanthropy makes all the difference.
Administrative Fee and Endowment Investments

Administrative Fees

It is the policy of the UCLA Foundation and the University of California, Los Angeles that a portion of the gift principal and/or income is used to provide essential support necessary to UCLA’s overall operation. For purposes of partially defraying the costs of the University’s operation, a one-time fee based on a percentage of all gifts received is retained by UCLA. The fee is currently 5%.

Endowment Investments

The purpose of The UCLA Foundation’s Endowment is to support the educational mission of the University of California, Los Angeles by providing a reliable source of funds for current and future use. The income/payout from each individual endowment fund is used to support the purpose established by the donor in the gift instrument. However, endowment funds are commingled for investment purposes in The UCLA Foundation Endowment Pool to maximize returns and minimize investment and administrative costs.

The Endowment seeks to maximize long-term total returns consistent with prudent levels of risk. Investment returns are expected to preserve or enhance the real value of the endowment to provide adequate funds to sufficiently support designated University activities. The Endowment assets have an indefinite time horizon that runs concurrent with the endurance of the University in perpetuity. As such, the investment portfolio assumes a time horizon that may extend beyond a normal market cycle and therefore may assume an appropriate level of risk as measured by the standard deviation of annual returns. It is expected that professional management and portfolio diversification will smooth volatility and assure a reasonable consistency of return.\(^1\)

The Endowment's portfolio is expected to generate a total annualized rate of return, net of fees and spending, that is greater than the rate of inflation as measured by the National Consumer Price Index over a rolling 5-year period. The UCLA Foundation accomplishes these objectives by engaging a number of professional managers who are assigned specific investment mandates for equities, fixed income and alternative investments.

Endowment Distributions

The Foundation’s spending policy governs the rate at which funds are released to fund holders for current spending. The Foundation’s spending policy is based on a target rate set as a percentage of a rolling market value. The current rate is 5.1% for fiscal year 2002-03. The Board of Directors of The UCLA Foundation reviews and approves this rate annually. Investment returns earned in excess of the approved spending rate are retained in the endowment principal to protect from the effects of inflation and to allow for growth. During periods of investment market decline, endowment distributions for newer funds may, if needed, reduce the fund value to assure that predictable funding is available for individual endowed fund program activities and objectives.

\(^1\) California law provides that ‘the members of the governing board shall act with the care, skill, prudence, and diligence under the circumstances then to accomplish the purposes of the institution.’ Specifically, ‘the members of the governing board shall consider the long- and short-term needs of the institution in carrying out its educational purposes, its present and anticipated financial requirements, expected total return on its investments, general economic conditions, the appropriateness of a reasonable proportion of higher risk investment with respect to institutional funds as a whole, income, growth, and long-term net appreciation, as well as the probable safety of fund. Uniform Management of Institutional Funds Act, California Probate Code Section 18500-18509
The UCLA Foundation Financial Report
Endowed Long-Term Pool Asset Mix
Total Investments: $433.6 Million
June 30, 2002

- 27.4% Fixed Income
- 40.2% U.S. Stocks
- 17.7% Other
- 12.0% International Stocks
- 2.7% Cash and Equivalent

Endowed Long-Term Pool
Performance Average Annual Total Returns (%)

One year: -8.5%
Five years: 4.4%, 5.4%, 4.4%
Ten years: 10.1%, 9.0%, 9.8%

UCLA Foundation, Median, Benchmark
Gift Support Received by UCLA

By Source ($ Millions)
Fiscal Year Ended June 30, 2002

- Foundations: 64.1% - $286.8
- Alumni: 12.5% - $63.6
- Corporations: 5.8% - $29.6
- Other Individuals: 16.8% - $85.7
- Campus-related and other: 0.8% - $3.6
- Other: 1.2% - $6.3

By Purpose ($ Millions)
Fiscal Year Ended June 30, 2002

- Program: 21.9% - $111.4
- Research: 14.7% - $75.0
- Student Support: 5.3% - $17.0
- Unrestricted: 1.4% - $7.0
- Other: 1.2% - $6.3
Report of Independent Accountants

The Board of Directors of
The UCLA Foundation

In our opinion, the accompanying consolidated statement of net assets and the related consolidated statements of revenue, expenses and changes in net assets and of cash flows present fairly, in all material respects, the financial position of The UCLA Foundation at June 30, 2002, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These consolidated financial statements are the responsibility of The UCLA Foundation’s management; our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 2 to the consolidated financial statements, effective July 1, 2001, The UCLA Foundation adopted Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – For State and Local Governments, as amended by GASB Statement No. 37, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus, and GASB Statement No. 38, Certain Financial Statement Note Disclosures.

The Management’s Discussion and Analysis on pages 23 through 26 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

September 20, 2002
The UCLA Foundation
Management’s Discussion and Analysis
For the year ended June 30, 2002 (unaudited)

The UCLA Foundation, formerly the UCLA Progress Fund, Inc., was established in 1945. The main purpose of The UCLA Foundation is to encourage financial support for University of California, Los Angeles (“UCLA”) through private gifts. In addition, The UCLA Foundation provides a convenient and efficient vehicle for accepting all types of private donations and gifts as an adjunct to money also raised for UCLA through The Regents of the University of California.

Our discussion and analysis of The UCLA Foundation financial performance present an overview of The UCLA Foundation’s financial activities during the fiscal year ended June 30, 2002. This discussion and analysis should be read in conjunction with and is qualified in its entirety by the accompanying audited consolidated financial statements and footnotes which begin on page 27. The consolidated financial statements, footnotes and this discussion and analysis were prepared by management and are the responsibility of management.

Financial Highlights

During the 2001-2002 fiscal year (“FY2002”), The UCLA Foundation benefited from strong relationships built over the past several years and the continued support of its generous and committed partners, enabling the University of California, Los Angeles (“UCLA”) to successfully pursue its academic, research and public service programs despite a very challenging economic and investment environment as evidenced by the following.

During the fiscal year ended June 2002, The UCLA Foundation recognized $241,598,980 of contributions while expending $100,339,872 in support of various programs and operational expenses. Permanent endowments also increased by $25,032,099. The UCLA Foundation received a pledge from a single donor with an undiscounted value of $200 million.

Due to market conditions, The UCLA Foundation experienced a realized loss of $10,602,042 and decline in market value of investments of $39,965,099. However, this constitutes only 8.5% of short- and long-term investments. The UCLA Foundation also holds $31,864,334 as an agent for UCLA affiliated organizations. Outside entities also hold in trust for The UCLA Foundation a sum of $15,996,865.
Management’s Discussion and Analysis (continued)

A significant portion of assets consists of pledges receivable of $240,256,773, of which $60,326,174 is due within the next year. The allowance for uncollectible pledges has been established at 4% of contribution revenue. Pledges due more than one year have been discounted at an average annual rate of 6%.

Despite unfavorable economic conditions resulting in realized and unrealized losses of $50,567,141, The UCLA Foundation’s net assets increased by $127,150,196 from the prior year balance of $682,527,814 to close the year with $809,678,010. As stated earlier, this is primarily due to increases in gift contributions, especially pledge gifts.

Using This Report

This annual report consists of a series of consolidated financial statements prepared in accordance with the Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements and Management’s Discussion and Analysis – For State and Local Governments, as amended, which established a fundamentally new financial reporting model for The UCLA Foundation. These consolidated financial statements differ significantly from financial statements presented in prior years; financial statements in prior years focused on the accountability of funds, while these statements focus on the financial condition of The UCLA Foundation, its changes in net assets and its cash flows. In future years, when prior year information is available, a comparative analysis will be presented.

One of the most important questions asked about The UCLA Foundation finances is whether The UCLA Foundation is better off or worse off as a result of the year’s activities. The key to understanding this question is the Consolidated Statement of Net Assets, Consolidated Statement of Revenues, Expenses and Changes in Net Assets and the Consolidated Statement of Cash Flows. These statements present financial information in a form similar to that used by private sector companies. The UCLA Foundation’s net assets (the difference between assets and liabilities) is one indicator of The UCLA Foundation’s financial health. Over time, increases or decreases in net assets is one indicator of the improvement or erosion of The UCLA Foundation’s financial health when considered with other nonfinancial information.

The Statement of Net Assets includes all assets and liabilities. The Consolidated Statement of Revenues, Expenses and Changes in Net Assets presents revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating, with gifts reported as operating revenue and investment results reported as nonoperating revenue. These statements are both prepared using the accrual basis of accounting.
Another way to assess the financial health of The UCLA Foundation is to look at the Consolidated Statement of Cash Flows. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period.

### Condensed Consolidated Financial Information

**Condensed Consolidated Statement of Net Assets - June 30, 2002**

#### ASSETS

- **Current assets** $169,575,204 19%
- **Noncurrent assets** 716,956,784 81%
- **Total Assets** 886,531,988 100%

#### LIABILITIES

- **Current liabilities** 40,432,851 53%
- **Noncurrent liabilities** 36,421,127 47%
- **Total Liabilities** 76,853,978 100%

#### NET ASSETS

- **Restricted:**
  - Nonexpendable 243,931,904 30%
  - Expendable 563,726,429 69%
- **Unrestricted** 2,019,677 1%
- **Total Net Assets** $809,678,010 100%

The UCLA Foundation has a total asset to total liability ratio of almost 12:1. Eighty-one percent of The UCLA Foundation’s total assets are noncurrent, consisting primarily of investments and pledges receivable. Short-term investments and cash comprise over $101 million of the short-term assets. Sixty-nine percent of the net assets is in the restricted expendable category, where pledges receivable comprise over $240 million of this balance.
Management’s Discussion and Analysis (continued)

Condensed Consolidated Statement of Revenues, Expenses and Changes in Net Assets - June 30, 2002

Operating revenue and expenses
 Contributions $241,598,980
 Disbursements 100,339,872
 Operating Income 141,259,108

Nonoperating revenues and expenses
 Interest and dividends on investments 15,169,572
 Realized loss (10,602,042)
 Decline in market value of investments (39,965,099)
 Change in value of split interest agreements (3,743,442)

Nonoperating expenses
 Private gifts of permanent endowments 25,032,099
 Increase in net assets 127,150,196

Net Assets
 Net assets beginning of Year 682,527,814
 Net assets end of Year 809,678,010

The Consolidated Statement of Revenues, Expenses and Changes in Net Assets shows operating and nonoperating revenues and expenses for the fiscal year 2002. The UCLA Foundation’s net assets increased by $127 million in FY2002. This increase in net assets is primarily attributable to one significant pledge with an undiscounted value of $200 million. Market conditions are also responsible for the realized loss and for the decline in market value of investments of approximately $50 million.

Factors Impacting Future Periods
Management is not aware of any factors that would have a significant impact on future periods.
The UCLA Foundation  
Consolidated Statement of Net Assets  
June 30, 2002  

Assets  

Current Assets: 
Cash $4,750,222 
Short-term investments 96,272,386 
Accounts receivable 2,641,091 
Accrued investment income 2,241,052 
Pledges receivable, net 60,326,174 
Notes receivable 699,510 
Funds held in trust by others 2,644,769 
Total current assets 169,575,204  

Noncurrent Assets: 
Investments 497,575,995 
Investments in land and building 25,065,416 
Accounts receivable 944,696 
Notes receivable 87,982 
Pledges receivable, net 179,930,599 
Funds held in trust by others 13,352,096 
Total noncurrent assets 716,956,784 
Total assets $886,531,988  

Liabilities and Net Assets  

Current liabilities: 
Accounts and grants payable $1,291,551 
Annuities payable 2,488,917 
Deferred revenue 2,298,988 
Liabilities to life beneficiaries 2,489,061 
Depository liabilities 31,864,334 
Total current liabilities 40,432,851  

Noncurrent liabilities: 
Annuities payable 11,759,024 
Liabilities to life beneficiaries 24,662,103 
Total noncurrent liabilities 36,421,127 
Total liabilities 76,853,978  

Net assets: 
Restricted for: 
Nonexpendable: 
Endowments 222,815,673 
Annuities 21,116,231 
Expendable: 
Endowment earnings 87,412,451 
Charitable trust 29,056,188 
Funds functioning as endowments 287,540,028 
Designated other 159,717,762 
Unrestricted 2,019,677 
Total net assets 809,678,010 
Total liabilities and net assets $886,531,988  

The accompanying notes are an integral part of these consolidated financial statements.
The UCLA Foundation
Consolidated Statement of Revenues, Expenses
and Changes in Net Assets
For the Year Ended June 30, 2002

Revenues

Operating revenues:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions, net of allowance of $6,595,190</td>
<td>$241,598,980</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>241,598,980</td>
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</table>

Expenses

Operating expenses:

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>UCLA Alumni Association</td>
<td>100,000</td>
</tr>
<tr>
<td>UCLA Chancellor’s Priorities</td>
<td>10,440,575</td>
</tr>
<tr>
<td>UCLA Frontiers of Knowledge</td>
<td>1,000,000</td>
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<tr>
<td>UCLA Scholarships, research and other purposes</td>
<td>86,400,148</td>
</tr>
<tr>
<td>UCLA Telemarketing program</td>
<td>1,155,000</td>
</tr>
<tr>
<td>Others grants to UCLA</td>
<td>457,629</td>
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<tr>
<td>General expenditures</td>
<td>786,520</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>100,339,872</td>
</tr>
<tr>
<td>Operating income</td>
<td>141,259,108</td>
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</tbody>
</table>

Nonoperating Revenues (Expenses)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends on investments</td>
<td>15,169,572</td>
</tr>
<tr>
<td>Realized losses</td>
<td>(10,602,042)</td>
</tr>
<tr>
<td>Decline in market value of investments</td>
<td>(39,965,099)</td>
</tr>
<tr>
<td>Change in value of split interest agreements</td>
<td>(3,743,442)</td>
</tr>
<tr>
<td>Net nonoperating revenues (expenses)</td>
<td>(39,141,011)</td>
</tr>
<tr>
<td>Income before changes in net assets</td>
<td>102,118,097</td>
</tr>
</tbody>
</table>

Other changes in net assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private gifts of permanent endowments</td>
<td>25,032,099</td>
</tr>
<tr>
<td>Increase in net assets</td>
<td>127,150,196</td>
</tr>
</tbody>
</table>

Net assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>682,527,814</td>
</tr>
<tr>
<td>End of year</td>
<td>$809,678,010</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
The UCLA Foundation
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2002

Cash flows from operating activities:
  Gift contributions $95,832,371
  Grants (101,542,490)
  Net cash used in operating activities (5,710,119)

Cash flows from noncapital financing activities:
  Gift and grants received for other than capital purposes:
    Private gifts for endowment purposes 25,032,099
  Net cash provided by noncapital financing activities 25,032,099

Cash flows from investing activities:
  Proceeds from sales 90,065,000
  Purchases of investments (121,940,006)
  Interest and dividends on investments 15,371,040
  Net cash used by investing activities (16,503,966)

Net increase in cash 2,818,014
Cash, beginning of year 1,932,208
Cash, end of year $4,750,222

Reconciliation of net operating revenues to net cash provided by operating activities
  Operating income $141,259,108
  Adjustments to reconcile net income to net cash provided by operating activities:
    Pledge allowance 6,595,190
  Changes in assets and liabilities:
    Decrease in accounts receivable 536,126
    Increase in pledges receivable, net (141,396,909)
    Decrease in notes receivable 258,052
    Increase in funds held in trust by others (11,720,472)
    Increase in annuities payable 216,391
    Decrease in deferred revenue (38,596)
    Decrease in accounts payable (2,138,294)
    Increase in liabilities to life beneficiaries 719,285
  Net cash used in operating activities (5,710,119)

The accompanying notes are an integral part of these consolidated financial statements.
The UCLA Foundation
Notes to Consolidated Financial Statement

1. Organizations

The UCLA Foundation, formerly the UCLA Progress Fund, Inc., was established in 1945. The main purpose of The UCLA Foundation is to encourage financial support for University of California, Los Angeles ("UCLA") through private gifts. In addition, The UCLA Foundation provides a convenient and efficient vehicle for accepting all types of private donations and gifts as an adjunct to money also raised for UCLA through The Regents of the University of California.

UCLA provides the facilities and the staff for the operation and administration of The UCLA Foundation’s activities. Under an agreement formalized on May 16, 1983, The UCLA Foundation transfers monies to UCLA, which assumes responsibility for actual disbursement; therefore, net assets do not include any monies held but not yet expended by UCLA.

2. Summary of Significant Accounting Policies

The consolidated financial statements of The UCLA Foundation are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 29, The Use of Not-for-Profit Accounting and Financial Reporting Principles by Governmental Entities, and amended by GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions ("GASB Statement No. 33"), and GASB Statement No. 34, Basic Financial Statements — and Management’s Discussion and Analysis — For State and Local Governments, as amended by GASB No. 37, Basic Financial Statements — and Management’s Discussion and Analysis — for State and Local Governments; Omnibus, and GASB Statement No. 38, Certain Financial Statement Note Disclosures. The statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

New Accounting Pronouncements

Effective July 1, 2001, The UCLA Foundation adopted the provisions of GASB Statement No. 34, Basic Financial Statements — And Management’s Discussion and Analysis — For State and Local Governments. Statement No. 34 establishes a fundamentally new financial reporting model for The UCLA Foundation. Financial reporting requirements include Management’s Discussion and Analysis, and basic financial statements consisting of a Statement of Net Assets with assets and liabilities segregated into their current and long-term portions, a Statement of Revenues, Expenses and Changes in Net Assets, a Statement of Cash Flows, and Notes to the Financial Statements. Statement No. 34 also requires The UCLA Foundation’s net assets to be classified into net asset categories rather than by fund group, and the segregation of assets, liabilities and fund balances in a fund-based format has been replaced with a consolidated presentation, with interfund balances eliminated in consolidation. The implementation of this statement had no effect on The UCLA Foundation’s total net assets or changes in net assets for the year ended June 30, 2002.
2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements (continued)

GASB Statement No. 37, Basic Financial Statements — And Management's Discussion and Analysis — for State and Local Governments: Omnibus and Statement No. 38, Certain Financial Statement Note Disclosures, were also adopted by the University on July 1, 2001. Statement No. 37 clarifies guidance to be used in preparing Management’s Discussion and Analysis, and Statement No. 38 modifies, adds and deletes various note disclosure requirements. The implementation of these two statements had no effect on The UCLA Foundation’s net assets or changes in net assets for the year ended June 30, 2002.

The GASB has also issued Statement No. 39, Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement No. 14, that will be adopted by The UCLA Foundation in fiscal year 2003. This statement provides criteria for determining whether certain organizations should be reported as component units based on the nature and significance of their relationship with a primary government, and clarifies reporting requirements for those organizations.

A summary of the significant accounting policies applied in the preparation of the accompanying consolidated financial statements is presented below:

Investments

Investments are generally carried at fair market value. The basis of determining the fair market value of investments is the readily determinable sales price or current exchange rate of the investments based on prices or quotations from over-the-counter markets. In the case of pooled funds or mutual funds, the fair value is determined as the number of units held in the fund multiplied by the price per unit share as publicly quoted. Limited partnerships are valued at cost plus the partner’s share of monthly net income or loss of partnership. Short-term investments are carried at cost, which approximates market value.

The net change in the fair value of investments represents both realized and unrealized gains and losses on investments. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains or losses are computed based on specific identification of investments sold. Any gains recognized on the sale of short-term investments are available for distribution.

Pledges Receivable

Pledges are written, unconditional promises to make future payments. Pledges meeting the time requirements specified by GASB Statement No. 33 are included in the financial statements as pledges receivable and recognized as revenue in the period pledged. Pledge payments extending beyond one year are discounted to recognize the present value of the future cash flows. In subsequent years, this
2. Summary of Significant Accounting Policies (continued)

Pledges Receivable (continued)

discount is accreted and recorded as additional contribution revenue in accordance
with donor imposed restrictions, if any. In addition, an allowance for uncollectible
pledges is recorded as determined by management.

Conditional pledges, including pledges for endowment purposes, which depend on
the occurrence of a specified future or uncertain event, such as matching gifts
from other donors, are recognized when the conditions are substantially met.

Donated Properties

Donations of securities, real estate properties and other nonmonetary items are
recorded at their fair market value at the date of gift. Real estate properties
currently listed for sale are recorded at appraised value or present market value,
less estimated selling expenses, whichever is lower.

Annuities Payable

Annuities payable represent actuarially determined liabilities for contractual
obligations of gift annuity funds.

Net Assets

To ensure observance of limitations and restrictions placed on the use of resources
available to The UCLA Foundation, net assets and revenues, expenses, and gains
and losses are classified and reported as follows, based on the existence or
absence of donor-imposed restrictions.

Restricted - nonexpendable net assets include permanent endowments. Such funds
are generally subject to donor restrictions requiring that the principal be invested
in perpetuity for the purpose of producing income that may be expended or added
to principal in accordance with donor’s wishes.

Restricted expendable net assets relate to contributions designated by donors for
use by particular entities or programs or for specific purposes or functions of
UCLA. They also include quasi-endowments, of which the corpus can be invaded.
Income and change in fair value of endowment investments are classified as
restricted-expendable net assets unless otherwise specified by the donor.

Unrestricted net assets are those net assets of The UCLA Foundation that are not
subject to donor-imposed restrictions.

Revenues and Expenses

Contributions, except for pledges meeting the requirements of GASB Statement
No. 33, are recognized as operating revenues in the period received.
Disbursements in support of UCLA and certain administrative expenses incurred in
conducting the business of The UCLA Foundation are presented in the financial
statements as operating activities.
Revenues and Expenses (continued)

Nonoperating revenues and expenses include investment income, net realized and unrealized appreciation or depreciation in the fair value of investments.

Gifts for permanent endowment purposes are classified as Other Changes In Net Assets.

Endowments

Endowments are managed in a unitized investment pool. Transactions within each individual endowment in the pool are based on the unit market value at the end of the month during which the transaction takes place for withdrawals and additions. It is the goal of The UCLA Foundation that the total return from endowment investments should be adequate to meet the following objectives:

- Preserve investment capital and its purchasing power.
- Generate sufficient resources to meet spending needs (payout).
- Attain reasonable capital appreciation through prudent acceptance of risk to enhance the future purchasing power of the investment capital.

The UCLA Foundation follows the Uniform Management of Institutional Funds Act ("UMIFA") of 1992. Under UMIFA, annual spending (payout) may be taken from investment income and net realized and unrealized investment gains. The annual payout rate currently is 5.44% of the average market value of the endowment investment pool for the previous 36 months. Payout is distributed to individual funds monthly based on the number of units in each fund at the beginning of the month.

Charitable Trusts

The UCLA Foundation’s Charitable Trusts consist primarily of The UCLA Foundation Trusts, Pooled Income Fund, Funds held in trust by others and Charitable Funds Fund I.

The UCLA Foundation Trusts

Trusts are established by donors to provide income, generally for life, to designated beneficiaries, except for the lead trust, which pays its income for a term of years to The UCLA Foundation. Upon termination of each trust, its assets generally will be distributed to The UCLA Foundation, or individuals named by the donor in the case of the lead trust, for the purposes designated in the trust agreements. Each year, beneficiaries receive payments as specified in the trust agreement; a fixed payment (annuity trusts) or a percentage of the trust’s fair market value (standard unitrust), which may be limited to the net income (net-income-with-make-up unitrusts).

The trusts are separate legal entities, created under the provisions of the Internal Revenue Code and applicable California law. Each trust has a calendar year-end as required by the Internal Revenue Code. The charitable remainder trusts are
2. Summary of Significant Accounting Policies (continued)

UC LA Foundation Trust (continued)

exempt from federal and California income taxes, except in any year in which they receive unrelated business taxable income. The donor of the revocable trust may, at any time, require that the trust return the unexpended assets.

Pooled Income Fund

The UC LA Foundation serves as trustee of The UC LA Foundation Pooled Income Fund (the “Pooled Fund”). The Pooled Fund was created on June 8, 1983, under the provisions of Section 642 of the Internal Revenue Code, and received its first gift on November 1, 1985. The Pooled Fund has a calendar year-end as required by the Internal Revenue Code. The Pooled Fund is exempt from federal and California income taxes except on short-term capital gains and unrelated business taxable income.

Gifts to the Pooled Fund are commingled for investment and administration purposes. Each donor retains a life income interest in the Pooled Fund for one or more beneficiaries. Each donor is assigned units of participation at the time of contribution. Income is distributed on a quarterly basis according to each beneficiary’s units of participation. Upon termination of the life income interest, the donor’s pro rata share of the Pooled Fund balance is distributed to The UCLA Foundation for purposes designated in the trust agreements.

The UCLA Foundation Charitable Fund

The UCLA Foundation Charitable Fund is a California non profit corporation created in December 1977. The Fund is a separate legal entity with The UC LA Foundation as the only member. A majority of the directors and officers of the fund have been chosen from among the officers and trustees of The UC LA Foundation. The fund is a private foundation exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and corresponding sections of the California Revenue and Taxation Code. The federal excise tax, paid by the fund on its annual net investment income, is not material.

Funds Held in Trust by Others

The UCLA Foundation is the beneficiary of charitable trusts where the assets are invested and administered by outside trustees and distribution are made to beneficiaries during the term of the agreement. The UCLA Foundation records its interest in these trusts at fair value based on estimated future cash receipts discounted at rates established by the Internal Revenue Service for planned gifts.

Interfund Balances and Activity

Consolidation of data for financial statement purposes has resulted in elimination of amounts reported in the funds as interfund activity and balances.
2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Income Taxes

The UCLA Foundation is exempt from federal income and excise taxes and California franchise taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding sections of the California Revenue and Taxation Code.

3. Investments

In accordance with GASB Statement No. 3, Deposits and Investments, the above investments have been categorized into the following three categories of credit risk:

1. Insured, registered or held in The UCLA Foundation’s name.
2. Uninsured, unregistered and held in The UCLA Foundation’s name.
3. Uninsured, unregistered and not held in The UCLA Foundation’s name.

At June 30, 2002, The UCLA Foundation held no investments under categories number 2 or 3. In addition, The UCLA Foundation had investments not required to be categorized. Investments not categorized are those not considered securities for purposes of custodial risk classifications and include limited partnerships, the Regents short-term investment pool and the corporate loan pool.

The UCLA Foundation holds significant investments in the form of fixed-income securities in the United States government, and fixed-income and equity securities in the utilities, oil and gas, financial services, energy, technology, health care, transportation, and the consumer products and services industries. The UCLA Foundation is exposed to credit risk for the amount of the investments in the event of nonperformance by the other parties to the investment transactions. To minimize any potential risk, the investment guidelines of The UCLA Foundation limits purchases to investment grade fixed-income securities, financial institutions meeting specific quality requirements and equities of nationally traded public companies. The investment guidelines also permit alternative investments primarily in partnerships where The UCLA Foundation is a limited partner relying upon the expertise of experienced general partners.

As of June 30, 2002, The UCLA Foundation has contractual commitments to invest an additional $57,881,419 in various limited partnership investments through July 30, 2012.
3. Investments (continued)

Investments consist of the following at June 30, 2002:

<table>
<thead>
<tr>
<th>Short-term investments</th>
<th>Cost</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$3,622,484</td>
<td>$3,622,484</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>15,932</td>
<td>15,932</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>61,494,009</td>
<td>61,494,009</td>
</tr>
<tr>
<td>Governmental obligations</td>
<td>7,114,093</td>
<td>7,114,093</td>
</tr>
<tr>
<td>Campus loan pool</td>
<td>12,974,802</td>
<td>12,974,802</td>
</tr>
<tr>
<td>Regental investment pool</td>
<td>10,619,815</td>
<td>10,619,815</td>
</tr>
<tr>
<td>Stocks</td>
<td>431,251</td>
<td>431,251</td>
</tr>
<tr>
<td><strong>Total short-term investments</strong></td>
<td><strong>$96,272,386</strong></td>
<td><strong>$96,272,386</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Long-term investments</th>
<th>Cost</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$3,118,671</td>
<td>$3,118,671</td>
</tr>
<tr>
<td>Bonds mutual funds</td>
<td>105,682,087</td>
<td>106,111,097</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>30,669,697</td>
<td>30,521,352</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>22,473,689</td>
<td>20,694,100</td>
</tr>
<tr>
<td>Governmental obligations</td>
<td>11,954,025</td>
<td>12,394,100</td>
</tr>
<tr>
<td>Regental investment pool</td>
<td>18,100,543</td>
<td>17,096,853</td>
</tr>
<tr>
<td>Stocks</td>
<td>253,081,233</td>
<td>229,205,272</td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>71,118,580</td>
<td>78,434,550</td>
</tr>
<tr>
<td><strong>Total long-term investments</strong></td>
<td><strong>$516,198,525</strong></td>
<td><strong>$497,575,995</strong></td>
</tr>
</tbody>
</table>

4. Investment Performance

The UCLA Foundation’s total return on Investments for the year ended June 30, 2002 was (8.51%). The return for the Short-Term Investments was 5.19%.

5. Pledges Receivable

Pledges receivable are uncollateralized promises to pay a certain amount and consist of the following at June 30, 2002:

<table>
<thead>
<tr>
<th>Pledges receivable</th>
<th>$344,050,524</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>Allowance for uncollectible pledges</td>
<td>(11,919,978)</td>
</tr>
<tr>
<td>Discount for future payments</td>
<td>(91,873,773)</td>
</tr>
<tr>
<td><strong>Net pledges receivable</strong></td>
<td><strong>$240,256,773</strong></td>
</tr>
<tr>
<td>Current pledges receivable</td>
<td>$60,326,174</td>
</tr>
<tr>
<td>Noncurrent pledges receivable</td>
<td>179,930,599</td>
</tr>
<tr>
<td><strong>Total pledges receivable</strong></td>
<td><strong>$240,256,773</strong></td>
</tr>
</tbody>
</table>
5. Pledges Receivable (continued)

The allowance for uncollectible pledges has been established at 4% of contribution revenue. Pledges due beyond one year have been discounted at an average annual rate of 6%. Of the $344,050,524 of gross pledges receivable, $200,000,000 is from a single donor.

6. Depository Liabilities

Funds held in trust as of June 30, 2002, of $31,864,334 represent amounts held by The UCLA Foundation under an agency relationship with various support groups of UCLA. Such amounts are not assets owned by or contributed to The UCLA Foundation and, accordingly, are recorded as liabilities and not as support and revenue. The offsetting asset is included in investments in marketable securities.

7. Revolving Line of Credit

In April 2002, The UCLA Foundation has secured a revolving line of credit for $25 million from the Bank of New York expiring in April 2007. The revolver is collateralized by various investments. At June 30, 2002, the interest rate on this facility was 2.275%. There was no outstanding loan balance as of June 30, 2002.
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Syd Walthall
Lewis J. Whitney Jr.
Sidney Wicks
Jamaal K. Wilkes
Dean M. Willard
Harold M. Williams
Paul M. Winkler
Wells K. Wohlwend
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John R. Wooden
Thomas T. L. Wu
Bonnie Yaeger
Michael R. Yamaki
Mike M. Yamanaka
Charles E. Young
Sue K. Young
Li Yu
Lester Ziffren
In appreciation of the many generous supporters who have helped transform UCLA, a Donor Recognition Wall will be constructed in Wilson Plaza. The campus landmark will extend north and south of Janss Steps for a total of more than 200 feet, with new landscaping and additional benches gracing the surrounding areas. Groundbreaking is scheduled for the spring of 2004, and the donor names will be unveiled in 2005 at the conclusion of Campaign UCLA.