We pull as one,
Fixed upon a golden horizon.
Slicing hard against the current,
We reach our mark,
Raise a cheer,
And row on.

S H A R E D   E F F O R T
S H A R E D   A C H I E V E M E N T
The Campanile Foundation provides San Diego State University with the community expertise, oversight and advocacy to increase private giving and manage the philanthropic assets of the university.
History undoubtedly will record 2001-02 as a year of uncommon challenges. Yet a university’s mission is perhaps never more critical than in times of adversity.

We at San Diego State University have maintained our commitments in education, research and service, striving especially to improve international understanding and to prepare our students for success in an increasingly complex global society. As a result, and thanks to your help, 2001-02 was a year of milestones for SDSU.

In the spring, we graduated our largest class ever—9,165 students. At the same time, we fielded our largest-ever pool of applicants, more than 41,000 prospective undergraduates competing for 6,335 openings. These numbers contribute to the increasing academic strength of our student body.

SDSU’s research efforts have never been stronger; grants and contracts awarded to faculty reached a record $140.4 million in the past fiscal year.

We achieved yet another benchmark in the area of private philanthropy. With leadership from The Campanile Foundation, San Diego State recorded $52.7 million in private gifts for 2001-02, an unprecedented total.

Thank you for helping us attain this important philanthropic milestone, especially in such a difficult year. Your contributions are critical to maintaining vitality and momentum at San Diego State University.

Stephen L. Weber
President
San Diego State University

A Message from the Chairman

It was only three years ago that San Diego State University established The Campanile Foundation as the university’s first philanthropic auxiliary, dedicated to enhancing community support and philanthropy benefiting the university. Serving as chairman of the foundation’s board since that time, I have been gratified to see alumni and friends of SDSU respond to our increased efforts to engage their support. For three consecutive years, they have joined together in breaking records for private giving to the university.

In 2001-02, philanthropic gifts to San Diego State University totaled $52.7 million, a 64 percent increase over 1998-99. This record total speaks to the effectiveness of The Campanile Foundation and to the combined efforts of board members, university advancement staff, faculty, students and community volunteers. These gifts are not “gravy.” Rather, they fill a critical gap between state funding, tuition and fees and total budgetary needs.

We are immensely grateful to you, our donors, for making these results possible. The future is indeed bright at SDSU. As we look ahead to new goals, we anticipate your continued partnership. Thank you for your support of San Diego State University.

Ron L. Fowler
Chairman
The Campanile Foundation
Board of Directors
I am both gratified and delighted to be able to report a landmark achievement in philanthropy at San Diego State University. Our total of $52.7 million in private gifts received during fiscal year 2001-02 not only exceeds our stated goal of $45.3 million by 17 percent, but also establishes a new benchmark in private giving at SDSU.

This significant accomplishment, made possible by the collaborative efforts of The Campanile Foundation board of directors, our university advancement professionals and most importantly you, our donors, is all the more remarkable in light of the year's difficulties.

A continuing economic slowdown and widespread philanthropic repercussions following a national tragedy of historic proportions made 2001-02 a challenging year for nonprofit organizations. Your increased support during this time is nothing short of extraordinary and is deeply appreciated.

Exceeding the $50 million level carries further significance when viewed within the context of philanthropic giving to higher education nationwide. The Council for Aid to Education reports that only four of our peer institutions (classified as Doctoral II institutions) raised $50 million or more in fiscal year 2000-01, the last year for which statistics are available. Even among Public Research II universities, our target classification, only eight institutions nationwide recorded private gifts totaling $50 million or more for 2000-01. Consequently, our entry into this elite group raises SDSU’s overall stature among major U.S. universities.

San Diego State University’s philanthropic efforts are notable also for their cost-effectiveness. For 2002, SDSU received a 614 percent return on each fund-raising dollar spent. These results reflect our commitment to good stewardship of funds entrusted to the university.

Pulling together as a team, we have gained critical momentum and reached a key milestone on our way to becoming a world-class urban research university of the 21st century. With your continuing support, we look forward to further expanding our contributions to education, academic research and public service well into the future. You are providing a critical margin of excellence in the ongoing work of San Diego State University. I thank you sincerely for your partnership in this important effort.

Theresa M. Mendoza
Chief Executive Officer
The Campanile Foundation

Vice President
University Advancement
San Diego State University
Of all that will be said and written about the year 2001-02, one generalization will prevail. It was no ordinary year. It was instead a year of paradox—of searing tragedy and soaring spirit.

Against the backdrop of this extraordinary year, San Diego State University has pressed on in its mission to educate, explore and serve. Pulling together as a team toward a common goal, we have in fact achieved a number of remarkable milestones, each indicative of SDSU’s rising stature as one of the nation’s best major, urban universities.

Breaking old records

The past year has brought a series of record-setting accomplishments: the largest-ever graduating class, the most applications for admission, the best-prepared and most diverse freshman class, the most philanthropic dollars raised, and the most research funding awarded. In addition, the university has welcomed more than 70 new faculty and key administrators, including new deans in business and engineering, and new coaches in baseball and football.

Among the most telling of these recent achievements are the philanthropic results documented in this report. In fiscal year 2001-02, San Diego State University received $52.7 million in private gifts. This unprecedented total represents a significant breakthrough, made possible only by the joint efforts of our staff and faculty, friends and donors.

Importantly, more than two-thirds—69 percent—of this total went directly to academic priorities, including academic programs as well as faculty and student support. In a time of economic instability and shrinking tax appropriations, we are especially grateful that donors recognize the growing need for private funding to maintain and strengthen our academic priorities.

Setting new goals

Building the necessary momentum to pull ahead in partnership with our campus and community constituents represents a significant accomplishment in itself. Exceeding our most ambitious fund-raising goal ever, and particularly in such a difficult year, is nothing less than remarkable.

With so many challenges to overcome in 2001-02—from typical campus leadership transitions, to continuing economic woes, to the greatest national tragedy in decades—we are most grateful that the support of our university family never wavered and in fact grew even stronger.

In the year ahead, we look forward to maintaining this critical momentum and fixing our sights on new goals. An adjunct to academic and community-service programs, and one of the most exciting initiatives on the horizon, is building a campus home for our alumni. The SDSU Alumni Center will be a tangible expression of the university’s pride in its own and a springboard for further advancing our mission. Look for this project to unfold in the year ahead. We believe it will bring benefits to every sector of campus and also help convey our gratitude to you, our donors. It is your generous support that propels us toward even greater service and achievement in the years to come.
In San Diego’s booming construction market, Peter Filanc has learned there’s truth in the adage, “If you build it, they will come.” As president of J.R. Filanc Construction Co., he watched the trend for 20 years. As the city’s demand for residential and industrial building rose, so did the need for trained construction managers. Local firms invested significant funds to recruit and train civil engineers from across the U.S., but many chose not to stay in San Diego long term. Personnel costs skyrocketed.

Filanc’s positive experience working with “SDSU’s hands-on engineering grads” led him to look to the university for help. He dreamed of developing local talent, equipped with a unique combination of engineering education and business management orientation. Filanc found an instant ally in Janusz Supernak, chair of SDSU’s Department of Civil and Environmental Engineering, who agreed that “the sixth-largest city in the U.S. should have its own Construction Engineering and Management (CEM) program.”

Spearheading a fundraising campaign through his presidency of the San Diego Chapter of Associated General Contractors (AGC), Filanc and his peers secured $1.2 million to launch the CEM program, the first of its kind in Southern California.

Recently, San Diego-based Roel Construction pledged $500,000, helping drive the program’s development into high gear. “It’s a great opportunity to partner with SDSU and respond to one of San Diego’s most pressing needs—expert construction professionals,” said Kevin Elliott, president and CEO. The Roel gift, combined with contributions from other AGC members, will endow the AGC-Paul S. Roel Chair in Construction Engineering and Management and support activities benefiting the program.

With David T. Hayhurst, the new dean of the College of Engineering, setting the context, Ken Walsh will lead the CEM program. Walsh will also become the first to occupy the Roel endowed chair. “The AGC/Roel Endowment has allowed us to attract one of the very best leaders in the market to direct this program,” Supernak said.

“This is a giant leap forward for the region’s construction industry,” Walsh commented. “SDSU will produce advanced construction engineers, and our research will enable local builders to construct better, cheaper and safer buildings ... more quickly.” Eventually, the CEM program will accommodate 225 undergraduate students, producing 55 graduates each year. Filanc can’t wait for that day, which depends on the university’s ability to secure a total of $4.5 million to fully fund the CEM program. “I’m hopeful those who will reap the dividend of SDSU’s CEM program will continue to give back,” he said.
Success Magazine, U.S. News and World Report and the U.S. Association for Small Business and Entrepreneurship have something in common. Each ranks the graduate program at San Diego State University’s Entrepreneurial Management Center (EMC) among the best of its kind in the country. Fifteen years in the making, the EMC has evolved into a center of excellence—an academic environment for entrepreneurial exploration, and a vital resource within a regional business community known for nurturing start-ups.

Sanford Ehrlich, the EMC’s QUALCOMM executive director, believes the program’s success is due in part to its locale. “San Diego is a living laboratory for engaging students in the study of the entrepreneurial process,” he said. “The community’s high level of entrepreneurship and collaborative nature provide students an invaluable opportunity to translate their knowledge into practice.”

Fortunately, the local business community recognizes the EMC’s importance to the region. Giles Bateman, chair of the center’s advisory board, notes the EMC wouldn’t exist without private donations received from community members. “We are immensely grateful for the support we have received,” he said.

Community generosity reached a new level in 2000, when QUALCOMM Incorporated announced a $3 million gift, payable over a 3-year period. Bateman credits the donation with moving the center to a new level of growth and development.

For QUALCOMM, the EMC partnership was a strategic move. “QUALCOMM strongly believes in the importance of entrepreneurial education,” explained Dan Sullivan, the company’s executive vice president. “San Diego’s long-term economic development depends upon the understanding and embracing of entrepreneurship, and SDSU’s EMC plays a critical role by educating the next generation of entrepreneurs. As a community partner, we feel our gift to the EMC will help support innovation.”

Dynamic changes are in motion thanks to the QUALCOMM gift. Ehrlich outlined three strategic initiatives. The first offers specialized study in four “areas of interest,” each affecting regional entrepreneurial activity: technology commercialization, service-sector entrepreneurship, social entrepreneurship, and venture financing and private equity. The second initiative will expand outreach and networking efforts with the goal of further integrating the EMC within the regional start-up community. Finally, seed funds from the QUALCOMM gift are launching an EMC research program designed to monitor regional entrepreneurial activity and analyze factors that impact the entrepreneurial process. Results will help guide the development of educational programs and provide relevant information to regional policymakers and business leaders.

“We’re embracing innovation, and our students are learning to identify, pursue and exploit opportunities,” Ehrlich summarized. “That is the essence of entrepreneurship.”
In a vacationer’s paradise like San Diego, a degree in Hospitality and Tourism Management (HTM) is golden. The region’s third-largest industry, tourism just can’t find enough educated professionals to fill its management needs. Perhaps that’s why the hospitality community has embraced San Diego State University’s fledgling HTM program.

Thanks to the generosity of donors, HTM is riding a year-long wave of success. “Not only has the number of students enrolled in the program nearly tripled since last fall, but the buzz on the program within the hospitality business and the student population is very positive,” reported director Carl Winston. “There’s the recognition that our program is passionate about community partnerships, and we believe the value delivered should be a two-way street.”

HTM’s blend of conceptual and experiential learning, emphasizing basic business-management principles and their specific application to the hospitality and tourism industry, was developed with input from key industry insiders. Although the primary intent is to produce qualified graduates, the curriculum also provides interns to local businesses, and sponsors important industry research.

Shannon Owings, one of the first HTM students, says the program has exceeded her expectations. “Everyone involved is innovative and enthusiastic,” she said. “And the real-world experiences incorporated into the program ... really make it applicable and unique.”

Alumnus L. Robert Payne, ’55, helped found the HTM curriculum in 1999 with a $1.1 million pledge. Since then, the program has continued to garner attention and support from industry leaders. Recent major gifts have brought HTM nearly a third of the way to its $10 million fund-raising goal. They include a $200,000 grant from the Norman Brinker Fund of the Communities Foundation of Texas, the first step toward establishing the $1 million Norman Brinker Executive in Residence Program.

In addition, The Conrad N. Hilton Foundation has pledged $275,000 to help fund the Conrad N. Hilton Distinguished Lectureship Series in Hospitality and Tourism Management.

“Real-world experience is a cornerstone of SDSU’s HTM program,” commented Steven M. Hilton, president of the Hilton Foundation. “By exposing students to the expertise of industry insiders,” he said, the lectureship “will provide an important supplement to academic and internship activities.”

With continuing industry support, Winston foresees a win-win partnership. “We’re creating a boutique, high-end program,” he said, “which hopes to weave itself into the fabric of the local hospitality and tourism community.”
The Campanile Foundation Board of Directors is a distinguished group of individuals committed to supporting and advancing San Diego State University at the regional, state, national and international levels.

Each member is highly accomplished and respected in his or her own area of expertise, from business to education, from technology to the arts. And each has given generously to SDSU over a period of many years, not only financially, but also in terms of time and talent.

Together, the members of The Campanile Foundation Board provide the vision, the expertise and the influence to strengthen philanthropic support of San Diego State University.

Together, they provide the vision, expertise and influence to strengthen philanthropic support of SDSU.

THE CAMPANILE FOUNDATION BOARD OF DIRECTORS

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Private giving to San Diego State University totaling $52.7 million in 2001-02 broke all previous institutional records and significantly exceeded a 12 percent growth goal set for the year by SDSU President Stephen L. Weber. These results continue a recent upward trend in philanthropy at SDSU: since 1998-99, private giving has risen 64 percent.

“Continuing to increase private support is critical to our ongoing development of educational programs, academic research and community service,” Weber commented. “Reaching the $50 million milestone this year elevates us into an elite group of institutions nationwide and points to expanding relationships with alumni and community partners eager to support the important mission of San Diego State University.”

Approximately 69 percent of SDSU’s fundraising total for 2001-02—almost $36 million—came in categories earmarked for academic support. These gifts directly benefit faculty, students and academic programs. In the current era of economic uncertainty and government cutbacks, private philanthropy, along with grants and research contracts, represents an essential component of academic budgets at SDSU and other public research universities nationwide.

“It is especially gratifying that so many of our donors recognize the critical importance of funding our educational programs, as well as supporting our faculty and students,” said SDSU Provost Nancy Marlin. “Private giving is absolutely necessary to maintaining and enhancing academic excellence, even at large, state-supported institutions such as San Diego State.”
Tax dollars, tuition and fees provide only half of SDSU’s annual operating budget. The rest comes from research grants and contracts, institutional investments and private donors.

We thank the following individuals and organizations, whose generous support in 2001-02 has enabled us to continue our work of teaching, research and community service.
Annual Giving

Annual donors to San Diego State University provide the foundation necessary to achieve academic excellence and success. Their investments and active participation in the university community furnish the resources that allow SDSU to maximize current opportunities and be ready to take advantage of emerging possibilities.

Friends of SDSU

The Friends of San Diego State University provide a broad base of critical support, helping both individual programs and the university as a whole to thrive. The Friends of SDSU designation recognizes individuals making annual gifts at six levels: Benefactor-Platinum, for gifts of $10,000 or more; Benefactor-Gold, for gifts from $5,000 to $9,999; Benefactor-Silver, for gifts of $1,000 to $4,999; Patron, for gifts from $500 to $999; Associate, for gifts from $250 to $499; and Contributor, for gifts from $100 to $249.

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**Invitation to a campus landmark tour**

**Invitation to president’s breakfast**
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<table>
<thead>
<tr>
<th><strong>COMMUNITY COUNCIL</strong></th>
<th><strong>ASSOCIATE</strong> $1,000-$9,999</th>
<th><strong>PATRON</strong> $10,000-$24,999</th>
<th><strong>BENEFACTOR</strong> $25,000+</th>
</tr>
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<tbody>
<tr>
<td><strong>BENEFITS</strong></td>
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The Tower Society was established in 1997, the university’s centennial year, to honor individuals who have given cumulatively $25,000 or more to SDSU. Members of the Tower Society have created a legacy of giving that will continue to advance the university’s educational mission for generations. The Tower Society designation recognizes donors at four levels: Summa Cum Laude, for gifts of $1 million or more; Magna Cum Laude, for gifts of $500,000 to $999,999; Cum Laude, for gifts of $100,000 to $499,999; and Honors, for gifts of $25,000 to $99,999.

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<table>
<thead>
<tr>
<th>TOWER SOCIETY</th>
</tr>
</thead>
<tbody>
<tr>
<td>BENEFITS</td>
</tr>
<tr>
<td>QUARTERLY ISSUES OF SDSU MAGAZINE</td>
</tr>
<tr>
<td>RECOGNITION IN THE ANNUAL DONOR HONOR ROLL</td>
</tr>
<tr>
<td>INVITATION TO ANNUAL RECEPTION</td>
</tr>
<tr>
<td>TIFFANY CRYSTAL</td>
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<td>CAMPUS CONCIERGE</td>
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<td>LIFETIME ALUMNI ASSOCIATION MEMBERSHIP</td>
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Community Partners

Community Partners are organizational donors, including corporations and foundations, whose cumulative gifts help ensure the university’s ability to conduct its vital work in education, research and community service on a continuing basis. The Community Partners designation acknowledges organizations making cumulative gifts at three levels: Summa Cum Laude, for gifts of $1 million or more; Magna Cum Laude, for gifts of $500,000 to $999,999; and Cum Laude, for gifts of $100,000 to $499,999.
San Diego Gas & Electric
Seismic Micro-Technology
Stensrud Foundation
Time Warner Inc.
Lawrence Welk ABC Productions

**Cum Laude**
$100,000 - $499,999

Alvarado Hospital Medical Center (Tenet)
Apple Computer, Inc.
ARCO Products
ARGUS Financial Software
Avis Rent A Car
BAE Systems
Bank of America Foundation
douglas e. barnhart, inc.
Barona Casino
Norman Brinker Fund of Communities Foundation of Texas
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California Restaurant Association
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Copley News Service
Cox Communications, Inc.
Cubic Corporation
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Electrical Manufacturing and Coils Winding Association
Fieldstone Foundation
First USA Bank
Reuben H. Fleet Fund
Ford Foundation
Frazee Paint & Wallcovering
General Dynamics/Convair Division
Joseph and Dorothy Goldberg Fund
W.T. Grant Foundation
Great American Bank
Harris Corporation
Hilton Hotel-San Diego Mission Valley
Hughes Electronics Corporation
IBM Corporation
John A. Jester Trust
James Hervey Johnson Trust
Kaiser Foundation Health Plan, Inc.
Kauffman Center for Entrepreneurial Leadership
W. M. Keck Foundation
Jessie Klicka Foundation
KPMG LLP and KPMG Foundation
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Lockheed Corporation
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Microsoft Corporation
Mobil Foundation, Inc.
Muscular Dystrophy Association
The Nasdaq Stock Market, Inc.
National Action Council for Minorities in Engineering Inc.
Newport Corporation
Northern Telecom Electronics
David and Lucile Packard Foundation
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Thomas G. & Audrey Pine Foundation
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R & R Advertising
SAIC
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San Diego Kiwanis Club Foundation
San Diego Revitalization Corporation
SBC Pacific Bell
Schlumberger GeoQuest
Etta Schweizer Trust
Scripps Health
SDSU Associated Students
Dr. Seuss Foundation
Sharp Healthcare
Stuart Foundation
Sun Microsystems, Inc.
Tektronix Inc
Telesis Foundation
Tet
TeraBurst Networks
Texaco Inc.
The Blasker-Rose-Miah Fund
The California Endowment
Toshiba American Incorporated
Town & Country Resort Hotel
TRW
TRW Space & Electronics Group
Tri-City Hospital District
UCSD Medical Center
Union Bank of California
United Jewish Federation of San Diego County
US Air
VeriBest, Inc.
Wal-Mart Foundation
Washington University School Of Medicine
Whitaker Foundation

**Recognition in the Annual Donor Honor Roll**

**Invitation to the State of the University Address**

**Invitation to Annual Reception**

**Community Partners**

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**Heritage Society**

The Heritage Society recognizes individuals who have included SDSU in their estate plans through trusts, bequests or other forms of planned giving.

Harry R. and Jean Albers
Dorothy Allshouse
John D. and Paula Atkins
Christine A. Audette and Hans Leenhouts
Allan R. and Nancy A. Bailey
Marybelle Bigelow
Beverly D. Blair
Nhung Lu Booth
Estate of Theodore W. Booth
Estate of Roberta F. Borkat
Barbara Bowman
Albert C. and Elisabeth L. Boyer
Robert C. and Juanita L. Brents
Andreas L. Brown
Shirley Mae Bunker
Gerald and Sharon Burgreen
Estate of Gail A. Burnett
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Jerome and Renee Covin
Beverly Snow Cramb
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Lucinda D. Duval
Estate of Dorothy Wray Farr
Arline M. Fisch
Bruce A. and Patricia W. Fischer
Ron L. and Alexis A. Fowler
Elizabeth A. Galligan
Joseph A. Garn

**Planned Gifts**

Donors who arrange to benefit San Diego State University through planned gifts provide transformational support enabling the university to fulfill its obligations to future generations. Their vision, dedication and generosity ensure continuing excellence in education, research and service. Planned gifts, primarily those that create endowments and provide support in perpetuity, help shape the university by creating and undergirding critical academic programs.
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Alan J. Gruber
Theodore Hackett
William M. Hawkins, Jr. and Florene E. Hawkins
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M. Norman and Greta G. Kemp
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Aline T. King
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B. James and Margaret M. Polak
Paul M. Propp
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Janet Wallace
Robert D. and Ginger Wallace
G. Pitt and Virginia R. Warner
Robert J. and Maggie Watkins
Aubrey and Lucille Wendling
John K. Williams, Jr.
John H. and Buelah J. Wills
Mary J. Wilson
Samuel J.* and Paulette Wilson
Joseph V. Wolden
Estate of Henry N. Wood

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Aztec Athletic Foundation

The Aztec Athletic Foundation is a non-profit, volunteer organization whose mission is to support and promote SDSU athletics primarily by fund raising, providing student-athlete scholarships, recognizing male and female student-athletes and fostering community support. The Aztec Athletic Foundation recognizes athletics boosters in seven giving categories.

**Golden Aztec**
$10,000+

Steve and Lisa Altman
Ben, Tina and Matt Bagnas-Denny's
Lee Baron
Barona Band of Mission Indians-Clifford Lachappa
Bob Bradley
James Silberrad Brown
Malin Burnham
Callaway Golf
John W. Carlson
The Century Club of San Diego-Chesnor
Clear Channel Communications-Kevin McCarthy
Cox Communications-Dan Novak
Ron Dietz
dj Orthopedics-Les Cross
douglas e. barnhart, inc.
Art and Gwen Flaming
Max Gelwix

---

**Silver Aztec**
$5,000 - $9,999

Tom and Nancy Ables
Anheuser-Busch
Rick and Denice Bay
Cliff and Mary Bee
Beer King-Alex Cota
Beverage Solutions, Inc.
Brad Mason
Broken Twig Productions
John and Becky Busch
Cal-State Auto Parts
California Bank & Trust-Gary Cady
Condine & Condine-Tim and Sharon Condine
Paul and Joanne Corriere
Corrosion Engineering Services-Owen O'Brien
Gene Dente
Glenn Dethloff
Margaret Diehl
Rodger and Barbara Dishong

---

**Bronze Aztec**
$2,500 - $4,999

1966-67 Small College Football Champions
Jim Allen
William James Allen
American Residential Investment Trust
Dirk Anderson
Michael and Laurie Asaro
Aztec Shops
Aztectalk.com
Doug and Sandra Barnes
Randy and Charisse Beck
Ronald and Martha Beckman
Gordon Bell
Hewes A. Bell
Roy Morrow Bell
Thomas Bernhard
Stephen Billings and Pamela Brennan

---

San Diego restaurateur Ben Bagnas, left, a former president of the Aztec Athletics Foundation, is among AAF’s most successful fundraisers during “The Drive,” an annual effort to secure donations for athletic scholarships. Our thanks to Bagnas and other AAF donors, who make dreams come true for SDSU’s student-athletes, including football team member Akbar Gabaj-Biamila and soccer player Hannah Garl, pictured here.
Vince and Betsey Biondo
Sharon and Jerry Burghreen
Considine & Considine-Don Vonk
Paul Corriere III
Dick Davis and Brita Colburn
Tyson and Ginger Dethloff
Jim and Carol Dietz
C.A. and Sharon Dunn
Bill Earley
The Edwards Associates
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Mission Valley Hilton & Red Lion
Hanalei Hotels
Jeffrey and Carlee Goodall
Gray & Williams Dental Care
Ray and Daran Grimm Jr.
John Groebli
Carl and Barbara Haines-Johnson and Jennings
Bill Hamlin
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Richard V. Hyatt
John and Rhoberta Irwin
Hal Jacobs
Mike Stafford
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Lake Elsinore Storm
Leon Kuba Sea Products, Inc
Gerald J. Lewis
John Lynch
Carl S. Maggio
John and Lisa Marlow
McBride Door and Hardware, Inc.
Ken and Laurene Monson
Jim Morris
Michael and Suzanne Morris
Joe Perkins and Francie Mortenson-Perkins
Murray Callan Swim Schools
John Mutch
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Matthew and Joan Pohl
Rick Reeder
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Paul Smithers
Dennis Stewart
Tom Tourtellott-Sundt Construction, Inc.
Walter and Marian Turner
Union Bank-Ron Kendrick
Chris Waddell
Western Devon Inc.
Daniel and Dona Whitaker
Youth Tennis San Diego
Bob Zamarripa

**CHAMPION AZTEC**
$1,000 - $2,499

A & J Foster Inc.
Tom Abbas
Joan Adaskin
ADI Properties, George Codling
Walter and Jan Albright
Susan and Kenneth Allen
John Alspaugh
Jesse Alvarez
Craig and Amy Anderson
Stanyon Anderson
Terry L. Atkinson
Allan and Nancy Bailey
George Baker
Law Offices of Jack A. Balistreri
Dan Barnett
Jim Barone
Bignell Ward Bignell Inc.
John and Maria Billings
BREG Inc.
Robert and Lillie Breitbard Foundation
William Brook
Scott Brown
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Alan and Diane Burye
SDSU Business Affairs
Arthur and Joyce Butler
Andy G. and Cathy M. Borgia
William R. Braft
Dan and Mary Bridge
Christy and Ken Bruce
Tony and Nancy Byzewski
C.E. Wylie Construction Co.
Robert and Josephine Calentino Cal-Sorrento Ltd.
Rob Cantonwine
John H. Carpenter
Jasen Carr
Carrier Johnson
Gordon and Robin Carrier
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Michael Cavanaugh
Kurt, Jackie and Talia Ceconi
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John and Linda Eves
Exit Info
Fat Tomatoes
Stephen Fazziola
Joseph Felix
Perry Feuer
Steve and Angie Fisher
Mike and Tracy Flanagan
Frances and Assoc Inc.
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Global Resources Group
Rich Gluck
Lou Goebel
B. H. Gold Insurance Agency
John and Kathy Gomez
Randy and Maria Goodson
John and Sandra Grant
Gregory Specialty Machine
Ernie and Christy Griffin
Daniel L. Guevara
Clyde Hadley Jr.
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<td>AAF Football Tailgate Party</td>
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<td>Game Program Recognition</td>
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<td>Football/Basketball Seating Priority</td>
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<td>Advance Single-Game Ticket Option</td>
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<td>Post-Season Ticket Priority</td>
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<td>Special Invitations to Aztec Events</td>
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<td>Football/Basketball VIP Parking Pass</td>
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<td>Football/Basketball VIP Pre-Game Receptions</td>
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<td>Football/Basketball Scoreboard Recognition</td>
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<td>Football &amp; Basketball Media Guides</td>
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<td>Football Travel with the Team</td>
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1 Based on "unrestricted" contributions. 2 Requires season-ticket purchase. 3 Based on availability.

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Mike Sigler
Gary and Gail Sims
Deborah Sjoholm
Delaina Smith
Doug Smith
George R. Smith
Sharon L. Smith
Tom Snow
Jim and Gloria Roma Spillers
E.F. “Bud” and Rita Sprague
Bob Stapp
State Farm Insurance-Alan Beilstein
Bob and Marion Stav
Scott Steckel
Bob Steel
Mark Stein
Michael Stein
Gary and Marcia Stephany
Paul Stephenson
Chuck Stevens
Keith Stevenson
Charles J. Stewart
Robert and Joanne Stewart
Jim Stieringer
Jim and Jill Stone
David N. Stowers
David Streich
Lee Strimpel
Thomas Strobbe
Paul Stromberg
Wallace and Sandra Stuebner
Superior Pool
Larry and Diane Tagle
Frances Takuam
Jay and Linda Tank
Barry and Ann Tarvin
J. T. Taylor
Greg Thomas
David W. Thompson
George and Betty Thompson
Gerald and Nancy Tilton
Leigh and Jay Timmons
James G. Tomey
Luis and Carmen Torres
Bill Trumpfheller
Gary D. Tut
Deborah Twel-Hull
Anthony and Patricia Ulm
Thomas Ulove
Ron Urich
Charles and Muriel Valenta
Valley House Restaurant & Lounge
William and Marlene Van Dyke
David and Michelle Vanderpool
Sam Veisel
Vincent Velasco
Chris and Walt Vierra
Gretchen Vik and Larry Clapper
Todd and Ann Wadman
Pat and Betsy Wadman
Timothy Walsh
Jerry Ware
Edward and Deborah Watkins
Dean Way
Jeff N. Weiss
Wells Fargo-Declan Courtney
Michael Wells
West Coast Mortgage
Lois Westcott
Rick and Sandi Weyerhaeuser
Donald Whaling
Charles, Jo and Leslie White
Michael and Rosina White
Lawrence Willens
Jamie Williams
Robert Wilm
Winning Wear
Gary Wisehart
Kevin, May and Cameron Woo
Phil Wood
Woodburn Construction
John and Barbara Woodburn
Don Wozniak
Craig Yates
David M. Ybarra
Greg and Cheri Zinser
Private support of public universities plays an essential role in fulfilling the mission of higher education— to educate, to expand human knowledge and to serve society.
The Campanile Foundation was created to support the educational mission of San Diego State University and to seek private support that helps SDSU meet important academic and community goals. The financial contributions of alumni and friends assist the university in sustaining its reputation for educational excellence and in serving its students and community partners more effectively.

The 2001-02 fiscal year extended one of the most difficult economic and investment environments in recent memory. Of particular significance, equity returns remained strongly negative for the second consecutive year, making endowment management a challenge. As do other educational foundations around the country, however, The Campanile Foundation bases its investment policy on a long-term perspective of asset management and allocation. We are committed to maintaining this long-term view of resource equity for the benefit of current and future generations of students and faculty.

For the fiscal year 2001-02, The Campanile Foundation's pooled endowment fund returned –2.4 percent, a performance in the top 24 percent of returns reported for the period by all U.S. foundations. By comparison, the S&P 500 Index finished down –18 percent for the year. We will of course continue to refine our investment strategy and management of philanthropic resources, taking into account ongoing changes in the economic environment.

I am happy to share with you The Campanile Foundation's continuing progress in enhancing private support to San Diego State University. We never forget it all starts with your individual investments to SDSU. Your gifts to the university—whether annual fund contributions, restricted or unrestricted major gifts, endowment gifts or planned gifts—enable us to provide quality educational experiences for our students and maximize our service within the San Diego region and beyond.

Theresa M. Mendoza
Chief Executive Officer
The Campanile Foundation
Independent Auditors’ Report

The Board of Directors
The Campanile Foundation:

We have audited the accompanying statement of financial position of The Campanile Foundation as of June 30, 2002, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of The Campanile Foundation’s management. Our responsibility is to express an opinion on these financial statements based on our audit. The accompanying financial statements of The Campanile Foundation as of June 30, 2001, were audited by other auditors whose report dated September 25, 2001, expressed an unqualified opinion on those statements.

We conducted our audit 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 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2002 financial statements referred to above present fairly, in all material respects, the financial position of The Campanile Foundation as of June 30, 2002, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

August 28, 2002
### Statements of Financial Position

**June 30, 2002 and 2001**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>$1,711,726</td>
<td>—</td>
</tr>
<tr>
<td>Notes and other receivables, net</td>
<td>385,614</td>
<td>314,651</td>
</tr>
<tr>
<td>Due from auxiliary (note 2)</td>
<td>13,650,854</td>
<td>12,848,031</td>
</tr>
<tr>
<td>Pledges receivable (note 5)</td>
<td>5,793,418</td>
<td>6,737,833</td>
</tr>
<tr>
<td>Long-term investments (note 4)</td>
<td>51,367,248</td>
<td>46,867,494</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$72,908,860</strong></td>
<td><strong>66,768,009</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$128,947</td>
<td>56,365</td>
</tr>
<tr>
<td>Liabilities for amounts held for others</td>
<td>3,857,193</td>
<td>3,192,174</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>3,986,140</strong></td>
<td><strong>3,248,539</strong></td>
</tr>
</tbody>
</table>

Commitment (note 6)

Net assets:

<table>
<thead>
<tr>
<th>Net assets:</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>798,986</td>
<td>315,950</td>
</tr>
<tr>
<td>Temporarily restricted (note 3)</td>
<td>32,083,659</td>
<td>34,215,804</td>
</tr>
<tr>
<td>Permanently restricted (note 3)</td>
<td>36,040,075</td>
<td>28,987,716</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>68,922,720</strong></td>
<td><strong>63,519,470</strong></td>
</tr>
</tbody>
</table>

| **Total Liabilities and Net Assets** | **$72,908,860** | **66,768,009** |

See accompanying notes to financial statements.
## States of Activities

### Years ended June 30, 2002 and 2001

#### 2002

<table>
<thead>
<tr>
<th>Revenue, Gains, and Other Support</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - community and campus programs</td>
<td>$ —</td>
<td>— 8,615,159</td>
<td>7,052,359</td>
<td>15,667,518</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>2,764,584</td>
<td>—</td>
<td>2,764,584</td>
</tr>
<tr>
<td>Net unrealized gains (losses) on investments</td>
<td>—</td>
<td>(1,955,933)</td>
<td>—</td>
<td>(1,955,933)</td>
</tr>
<tr>
<td>Investment income</td>
<td>—</td>
<td>1,047,408</td>
<td>—</td>
<td>1,047,408</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>9,552,094</td>
<td>(9,552,094)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenue, gains, and other support</strong></td>
<td>9,552,094</td>
<td>919,124</td>
<td>7,052,359</td>
<td>17,523,577</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campus programs</td>
<td>4,986,329</td>
<td>—</td>
<td>—</td>
<td>4,986,329</td>
</tr>
<tr>
<td>Student scholarships</td>
<td>2,842,963</td>
<td>—</td>
<td>—</td>
<td>2,842,963</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>1,108,440</td>
<td>—</td>
<td>—</td>
<td>1,108,440</td>
</tr>
<tr>
<td>General administration</td>
<td>131,326</td>
<td>—</td>
<td>—</td>
<td>131,326</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>9,069,058</td>
<td>—</td>
<td>—</td>
<td>9,069,058</td>
</tr>
</tbody>
</table>

| Change in net assets, before net transfer of net assets | 483,036 | 919,124 | 7,052,359 | 8,454,519 |
| Change in net assets | 483,036 | (2,132,145) | 7,052,359 | 5,403,250 |
| **Net assets, beginning of year** | 315,950 | 34,215,804 | 28,987,716 | 63,519,470 |
| **Net assets, end of year** | $ 798,986 | 32,083,659 | 36,040,075 | 68,922,720 |

#### 2001

<table>
<thead>
<tr>
<th>Revenue, Gains, and Other Support</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - community and campus programs</td>
<td>$ 705,061</td>
<td>— 9,386,545</td>
<td>3,200,029</td>
<td>12,586,547</td>
</tr>
<tr>
<td>Other</td>
<td>—</td>
<td>2,030,897</td>
<td>—</td>
<td>2,030,897</td>
</tr>
<tr>
<td>Net unrealized gains (losses) on investments</td>
<td>9,306</td>
<td>(1,729,562)</td>
<td>—</td>
<td>(1,729,562)</td>
</tr>
<tr>
<td>Investment income</td>
<td>—</td>
<td>1,421,041</td>
<td>—</td>
<td>1,421,041</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>9,667,614</td>
<td>(9,667,614)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenue, gains, and other support</strong></td>
<td>10,381,981</td>
<td>1,441,307</td>
<td>3,200,029</td>
<td>15,023,317</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campus programs</td>
<td>6,948,339</td>
<td>—</td>
<td>—</td>
<td>6,948,339</td>
</tr>
<tr>
<td>Student scholarships</td>
<td>2,690,312</td>
<td>—</td>
<td>—</td>
<td>2,690,312</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>1,108,440</td>
<td>—</td>
<td>—</td>
<td>1,108,440</td>
</tr>
<tr>
<td>General administration</td>
<td>131,326</td>
<td>—</td>
<td>—</td>
<td>131,326</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>10,483,158</td>
<td>—</td>
<td>—</td>
<td>10,483,158</td>
</tr>
</tbody>
</table>

| Change in net assets, before net transfer of net assets | (101,177) | 1,441,307 | 3,200,029 | 4,540,159 |
| Change in net assets | (101,177) | 2,865,784 | 3,200,029 | 5,964,636 |
| **Net assets, beginning of year** | 417,127 | 31,350,020 | 25,787,687 | 57,554,834 |
| **Net assets, end of year** | $ 315,950 | 34,215,804 | 28,987,716 | 63,519,470 |

See accompanying notes to financial statements.
### Statements of Cash Flows

**Years ended June 30, 2002 and 2001**

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$5,403,250</td>
<td>$5,964,636</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions restricted for long-term investments</td>
<td>(7,052,359)</td>
<td>(3,200,029)</td>
</tr>
<tr>
<td>Net unrealized losses</td>
<td>1,955,933</td>
<td>1,720,256</td>
</tr>
<tr>
<td>Net transfer in (out) of net assets</td>
<td>3,051,269</td>
<td>(1,424,477)</td>
</tr>
<tr>
<td>(Increase) decrease in assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes and other receivables, net</td>
<td>(70,963)</td>
<td>244,890</td>
</tr>
<tr>
<td>Due from auxiliary</td>
<td>(802,823)</td>
<td>(5,740,311)</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>944,415</td>
<td>1,151,117</td>
</tr>
<tr>
<td>Increase in liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>72,582</td>
<td>18,909</td>
</tr>
<tr>
<td>Liabilities for amounts held for others</td>
<td>665,019</td>
<td>2,151,885</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>4,166,323</strong></td>
<td><strong>886,876</strong></td>
</tr>
</tbody>
</table>

|                           |             |             |
| **Cash flows from investing activities:** |             |             |
| Proceeds from sale of investments | —          | 926,011     |
| Purchase of investments        | (11,218,682)| (5,012,916) |
| **Net cash used in investing activities** | **(11,218,682)** | **(4,086,905)** |

|                           |             |             |
| **Cash flows from financing activities – proceeds from restricted contributions** | 7,052,359   | 3,200,029   |
| **Net increase in cash**    | —          | —           |

- Cash, beginning of year | —          | —           |
- Cash, end of year        | $—         | —           |

**Supplemental disclosure of noncash investing and financing activities:**

|                            |             |             |
| Transfer in of net assets - investments (note 2) | $—         | 2,328,204   |
| Transferred out to the University                  | (3,051,269) | (903,727)   |
| **Net transfer in (out) of net assets**            | **(3,051,269)** | **1,424,477** |

See accompanying notes to financial statements.
Note 1. Nature of Business and Significant Accounting Policies

Nature of Business
The Campanile Foundation (TCF) is an auxiliary organization of San Diego State University (University), organized and operated in accordance with the Education Code of the State of California and the California Code of Regulations. TCF was organized in August 1999 and is a nonprofit corporation chartered to provide and augment programs that are an integral part of the educational mission of the University. The function of TCF is to assist the University in the acquisition of gifts, the management of philanthropic gifts, and the investment of certain endowment gifts. TCF began its operations on January 1, 2000.

TCF is supported in its mission by the University through the Division of University Advancement. The University provides staff and operational support in the area of alumni relations, development, marketing and communications, and advancement information services.

TCF’s financial statements are included as a component unit of the University’s annual general purpose financial statements. This is required by governmental accounting standards which apply to the University.

Basis of Accounting and Reporting
In order to ensure observance of limitations and restrictions placed on the use of available resources, the accounts of TCF are maintained in accordance with the principles of fund accounting. This procedure is done for regulatory reporting requirements and to ensure that expenditures of restricted and unrestricted funds are made according to donor and other internally or externally imposed directives.

TCF’s financial statements present net assets and contributions classified as unrestricted, temporarily restricted and permanently restricted. These classifications are based on the existence or absence of donor-imposed restrictions relating to contributions and are summarized as follows:

- Unrestricted net assets consist of net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.
- Temporarily restricted net assets consist of unspent contributions that are subject to specific donor restrictions that can be fulfilled by actions of TCF or by the passage of time. These include unspent purpose-restricted expendable gifts, certain pledges payable in future periods, unspent time-restricted gifts, and term endowments.
- Permanently restricted net assets consist of contributions made with donor-imposed stipulations that the funds be held in perpetuity. Generally, the income earned on such contributions is available for use by TCF for the benefit of the University.

As stated above, classification of net assets is based upon the existence or absence of donor-imposed restrictions on contributions. Net assets also include funds other than contributions that have been designated for specific purposes, which are classified as unrestricted in the financial statements.

Investments
Investments in equity securities with readily determinable fair values and all debt securities, alternative investments, and other securities are reported at fair value with gains and losses included in the statements of activities.

Contributions
Contributions, including unconditional promises to give (pledges), are recognized in the year the promise is made as opposed to when assets are received. Contributions with donor-imposed restrictions are reported as temporarily or permanently restricted contributions. Temporarily restricted net assets are reclassified to unrestricted net assets at such time as TCF has fulfilled the donor-imposed restriction. Contributions where donor-imposed restrictions both arose and expired in the same fiscal year are reported as unrestricted contributions.

Pledges that are expected to be collected within one year are recorded at their net realizable value and those that are expected to be collected in future years are discounted at 6% to their estimated net present value (note 5).

Trusts
TCF serves as trustee and administrator for various types of trust arrangements, including split interest agreements whereby the beneficial interest is shared with one or more parties. The arrangements generally require payment of annual trust income to the income beneficiary or beneficiaries over the term of the trust with the remainderman portion of the assets reverting to TCF. The liabilities for amounts held for others on the statements of financial position represent the present value of the estimated future payments to be distributed to these beneficiaries.

Functional Allocation of Expenses
The costs of providing various campus programs, fund raising, and other activities have been summarized in the statements of activities. Accordingly, certain costs have been allocated among the programs and fund-raising activities benefited.

Income Taxes
TCF is an organization exempt from federal and state income taxes. In order to maintain that status, TCF is precluded from making certain expenditures, principally in support of political parties. Management believes that no such expenditures have been made.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues, gains, and other support and expenditures and deductions during the reporting period. Actual results could differ from those estimates.
NOTE 2. OPERATING AGREEMENT AND TRANSFERS OF NET ASSETS
TCF has an operating agreement with the SDSU Foundation (SDSUF) to receive certain administrative services including cash management processes, gift account administration, and accounting and financial reporting assistance through June 2003. SDSUF charges and retains an administrative charge on all non-endowment gift funds at the time TCF expends the funds and retains interest earnings on all funds that are not specifically invested in the endowment fund. The agreement may be renegotiated at the end of the term. The due from auxiliary asset represents the status of that relationship as of June 30, 2002 in terms of assets being managed on behalf of TCF.

During the years ended June 30, 2002 and 2001, TCF transferred from its net assets approximately $3,051,000 and $903,000, respectively, to the University. The amount is reflected in the statements of activities as net transfers out from temporarily restricted net assets.

During the year ended June 30, 2001, TCF received a transfer of net assets of approximately $2,300,000 from a related University auxiliary. The amount is restricted for use in alumni affairs and is reflected in the statements of activities as net transfers in to temporarily restricted net assets.

During the year ended June 30, 2001, TCF received approximately $1,658,000 in a fund-raising campaign to purchase, remodel and maintain a University House for the use of the President of the University. Included in the statements of activities as expenditures for campus programs is approximately $1,212,000, which represents TCF’s allocations to the University for the University House.

NOTE 3. RESTRICTIONS ON NET ASSETS

TEMPORARILY RESTRICTED
Temporarily restricted net assets as of June 30, 2002 and 2001 are available for the following purposes or periods:

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAMPUS PROGRAMS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Use or time restricted</td>
<td>$22,201,544</td>
<td>23,247,415</td>
</tr>
<tr>
<td>Student aid</td>
<td>9,882,115</td>
<td>10,968,389</td>
</tr>
<tr>
<td></td>
<td>$32,083,659</td>
<td>34,215,804</td>
</tr>
</tbody>
</table>

PERMANENTLY RESTRICTED
Permanently restricted net assets as of June 30, 2002 and 2001 are restricted to:

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENDOWMENTS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Campus programs</td>
<td>$11,618,562</td>
<td>10,250,246</td>
</tr>
<tr>
<td>Student aid</td>
<td>16,444,985</td>
<td>15,577,295</td>
</tr>
<tr>
<td>Annuity trust agreement</td>
<td>7,976,528</td>
<td>3,160,175</td>
</tr>
<tr>
<td></td>
<td>$36,040,075</td>
<td>28,987,716</td>
</tr>
</tbody>
</table>

NOTE 4. INVESTMENTS
Long-term investments consist of the following as of June 30, 2002 and 2001:

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large cap equity</td>
<td>$13,415,309</td>
<td>14,670,556</td>
</tr>
<tr>
<td>International equity</td>
<td>5,699,028</td>
<td>4,766,584</td>
</tr>
<tr>
<td>Core fixed income</td>
<td>14,342,671</td>
<td>18,059,769</td>
</tr>
<tr>
<td>Small/mid cap growth</td>
<td>1,997,531</td>
<td>2,979,113</td>
</tr>
<tr>
<td>Alternative assets</td>
<td>4,094,136</td>
<td></td>
</tr>
<tr>
<td>Other investments</td>
<td>11,848,573</td>
<td>6,391,472</td>
</tr>
<tr>
<td>$51,367,248</td>
<td>46,867,494</td>
<td></td>
</tr>
</tbody>
</table>

Other investments are comprised of investments in mutual funds which are managed by others on behalf of TCF and are invested in a combination of equities and fixed income investments.

NOTE 5. PLEDGES RECEIVABLE
Contributions are recorded as revenue when a donor makes an unconditional promise to give. Contributions pledged are expected to be collected as follows as of June 30, 2002 and 2001:

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMOUNTS DUE IN:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than one year</td>
<td>$3,188,774</td>
<td>2,765,576</td>
</tr>
<tr>
<td>One to five years</td>
<td>2,492,297</td>
<td>4,425,849</td>
</tr>
<tr>
<td>More than five years</td>
<td>506,986</td>
<td>506,986</td>
</tr>
<tr>
<td>Less discount at 6% to present value (394,639)</td>
<td>(960,578)</td>
<td></td>
</tr>
<tr>
<td>$5,793,418</td>
<td>6,737,833</td>
<td></td>
</tr>
</tbody>
</table>

NOTE 6. COMMITMENT

ALUMNI CENTER PROJECT
During the 2000-2001 fiscal year, TCF on behalf of the SDSU Alumni Association, entered into agreements for campaign fund-raising and project management services associated with the construction of an Alumni Center at San Diego State University. The future total commitment outstanding for these services as of June 30, 2002 and 2001 was approximately $120,000 and $271,000, respectively. Subsequent to June 30, 2001, TCF also entered into a contract with certain architects to develop plans for constructing the Alumni Center. The future architectural commitment is approximately $255,000 and $324,000 at June 30, 2002 and 2001, respectively. The total project is expected to be approximately $8,000,000, contingent on a successful fund-raising campaign.