

# imagine

possibilities  
success  
choices  
innovation  
opportunities  
impact  
goals  
exploration  
motivation  
fulfillment  
peace  
service  
objectives  
potential  
connections  
networking  
capabilities  
change  
purpose  
future  
results  
destiny  
difference  
inspiration  
green  
creativity  
community  
influence  
wellness  
aspiration  
solutions  
nation  
challenges  
tomorrow  
transformation  
answers  
access  
reality  
outcomes  
achievement  
advancement  
knowledge  
discovery  
accomplishment  
values  
leadership  
fame  
legacy  
freedom  
pride  
progress  
support  
vision  
critical thinking  
empowerment  
perseverance  
changing the world

challenges

community

results

tomorrow

reality

**Building Dreams:** The Centennial Campaign at Bowling Green State University is about people being able to imagine the best: Faculty who *imagine* innovative curricula to educate the next generation of leaders. Students who *imagine* an education to best prepare them when they graduate. Alumni and friends who *imagine* making a difference in the lives of current and future students.

For within the ability to *imagine* is the opportunity to make it happen. At BGSU, we are appreciative of the many alumni and friends, along with the rest of the University community, who have been able to *imagine* the possibilities and to make them happen.

"If you can imagine it, you can achieve it; if you can dream it, you can become it."

-William Arthur Ward





**A message from President Carol Cartwright**

Bowling Green State University is a university with a tradition of providing strong academic programs and producing successful graduates. I have the highest regard for the University and look forward to serving as President for an interim period.

While I was at Kent State, I had the pleasure of working with former President Sidney Ribeau, watching as he helped to create opportunities and position the University for even greater success in the future.

BGSU was cited for quality in several areas in the 2008 edition of "America's Best Colleges" published by *U.S. News & World Report*. Our supply chain management program in the College of Business Administration moved up to 16th in the national ranking, and the first-year experience programs and learning communities were noted for the fifth time as "programs to look for," linking them to student success.

Also during the past fiscal year, the University became home to the National Center for Marriage Research and celebrated the receipt of the largest private gift in University history—\$8 million from the Kermit and Mary Lu Stroh family. This gift, plus every donation and pledge made to BGSU since July 2002, have helped boost the Building Dreams Centennial Campaign significantly above the \$120 million goal. These accomplishments are a tribute to the strength of support from alumni, faculty, staff, retirees, students and friends. These are all achievements of which you can be proud.

I too am proud to be a part of BGSU and its nearly century-long traditions. I look forward to working with you to ensure we can always imagine the best at Bowling Green State University.

**Carol A. Cartwright**  
Interim President  
Bowling Green State University

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FUTURE ENDEAVORS

**A message from the BGSU Foundation Board**

Imagine, if you will, a vibrant University that offers innovative programs, has top-caliber faculty and helps students succeed. Today that university is Bowling Green State University.

As the University prepares for the centennial celebration of its 1910 founding, we have much to be thankful for: a school rich with traditions, programs that are recognized nationally, and strong support from alumni and friends.

During the past fiscal year, the gifts from alumni, faculty, friends, retirees and students have helped BGSU surpass the \$120 million goal for the Building Dreams Centennial Campaign. The campaign, which provides a solid platform for future endeavors at BGSU, has created nearly 500 new scholarships, established funds for 10 new endowed faculty positions or awards, and strengthened programs such as the Values Initiative and the Dallas-Hamilton Center for Entrepreneurial Leadership. The Sebo Center has been built, and plans for the Stroh Center and the Wolfe Center for the Arts are progressing.

The successes are many—from the Class of 1967's 40th reunion gift of \$436,000 last fall to support the Alumni Laureate Scholars program, to the gifts that support study-abroad programs to help our graduates gain a global perspective.

The campaign's dollar goal has been met, yet there are still opportunities for alumni and friends to invest or reinvest to help the campaign initiatives reach their individual goals. When the campaign concludes at the end of December, we want to finish strong and guarantee the future for BGSU and its graduates.

**Patrick L. Ryan '74**  
Chair  
2007-08 BGSU  
Foundation Board

**J. Douglas Smith**  
Foundation President & CEO  
Vice President for University  
Advancement



Jackie Jerlecki | Allen & Joyce Kepke Family

Just two months before graduating from high school in Goshen, Indiana, Jackie Jerlecki had never heard of Bowling Green State University. Today she is a sophomore musical theatre major at BGSU with a passion for acting, singing, dancing and everything about the theatre.

A long-time athlete-turned-actress, Jerlecki started dancing and acting when she was four, but discovered her passion for theatre in high school. She has performed in her high school productions, as well as community theatre shows. Her favorite involvement with the theatre however has been in children's theatre. She has taught dance and drama to young, high-risk children, and served as children's drama director for her church's holiday musical.

She admits she will perform all her life, but she hopes to shift her focus to directing children's theatre. She has just completed a star role in the University's production of "Godspell" and will be involved in the spring opera "Trial by Jury."

Though Jerlecki didn't know about BGSU 18 months ago, she is an enthusiastic spokesperson for the musical theatre program. Shortly after arriving at BGSU, she auditioned and was selected to participate in the Newcomers Showcase and New Voices groups, which highlight musical and theatrical talent that is new to campus. From that, she spent her first year involved in performances that introduced her to the wide circle that comprises the BGSU community, including faculty and staff, other students and even alumni and friends. The welcome has been overwhelming.

She traveled to North Carolina last year to give a first-hand account of the importance of the Wolfe Center for the Arts. "I wanted to explain to our alumni, who maybe can't see it first hand, about the need for these new facilities," she explains.

"Right now I have music lessons in Moore Musical Arts Center, dance classes in Eppler, theatre classes in South Hall and shows in University Hall," she says. "The Wolfe Center for the Arts will bring it all together. It will be a place where we all will feel welcome in one building. It's all about collaborating."

Theatrical productions involve so much time that having an updated space will be energizing. She says, "The Wolfe Center will give us the means to create and do what we love to do."

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PERFORMANCE

Wolfe Center for the Arts | The Allen & Joyce Kepke Family

Dr. Allen Kepke provided students with a vision as a theatre professor and chair of the Department of Theatre and Film for many years at BGSU. His influence will continue with the addition of the Wolfe Center for the Arts at BGSU. With the department's offices located within the facility, theatre will take a lead role; however, the Wolfe Center for the Arts is a collaborative effort that includes the College of Musical Arts and the School of Art as partners.

Keeping an eye on theatre, the Kepke family has come together to help fund the office for the chair of the theatre and film department. Other family members who have pledged to support the project include his wife Joyce, a former conference director for Continuing Education at BGSU; son Mark '85 and his wife Ann (Hof) '85; and daughters and sons-in law, Karen '88 and Thomas '89 Pendleton, and Kathryn '88 and Michael L. '87 Rudd.



Stephanie Kuharik | The David J. Joseph Company Business Hub

Stephanie Kuharik values her time. That's why she meticulously plans her days carefully. She has to. The sophomore marketing major/entrepreneurship minor can be categorized as a "very involved" student.

She is an Alumni Laureate Scholar, a member of the inaugural BizX Entrepreneurial Leaders Program and the BGSU Honors Program. She also is a campus tour guide, a resident advisor in Kreisler-Batchelder, a sister of the Alpha Phi Sorority, president of the Society of Entrepreneurs and a member of the BG equestrian team.

Oh yes, and she is committed to Dance Marathon as her number one philanthropy these days. Last year she helped with a mini-marathon at a local high school, but also danced for the 32 consecutive hours at the campus event. "Even though it was one of the most difficult things I've had to do, it was also one of the most rewarding, because I got to see the difference we are making because of Dance Marathon," she says. This year she is morale captain.

She sees everything at BGSU as a superlative, a positive. Bowling Green was the only school she applied to in Ohio. With her older sister, Mandy, blazing the way, she knew the University would hold many opportunities for her. That was what she was looking for in a college experience. Still, she was not quite prepared for the many doors that have been opened to her.

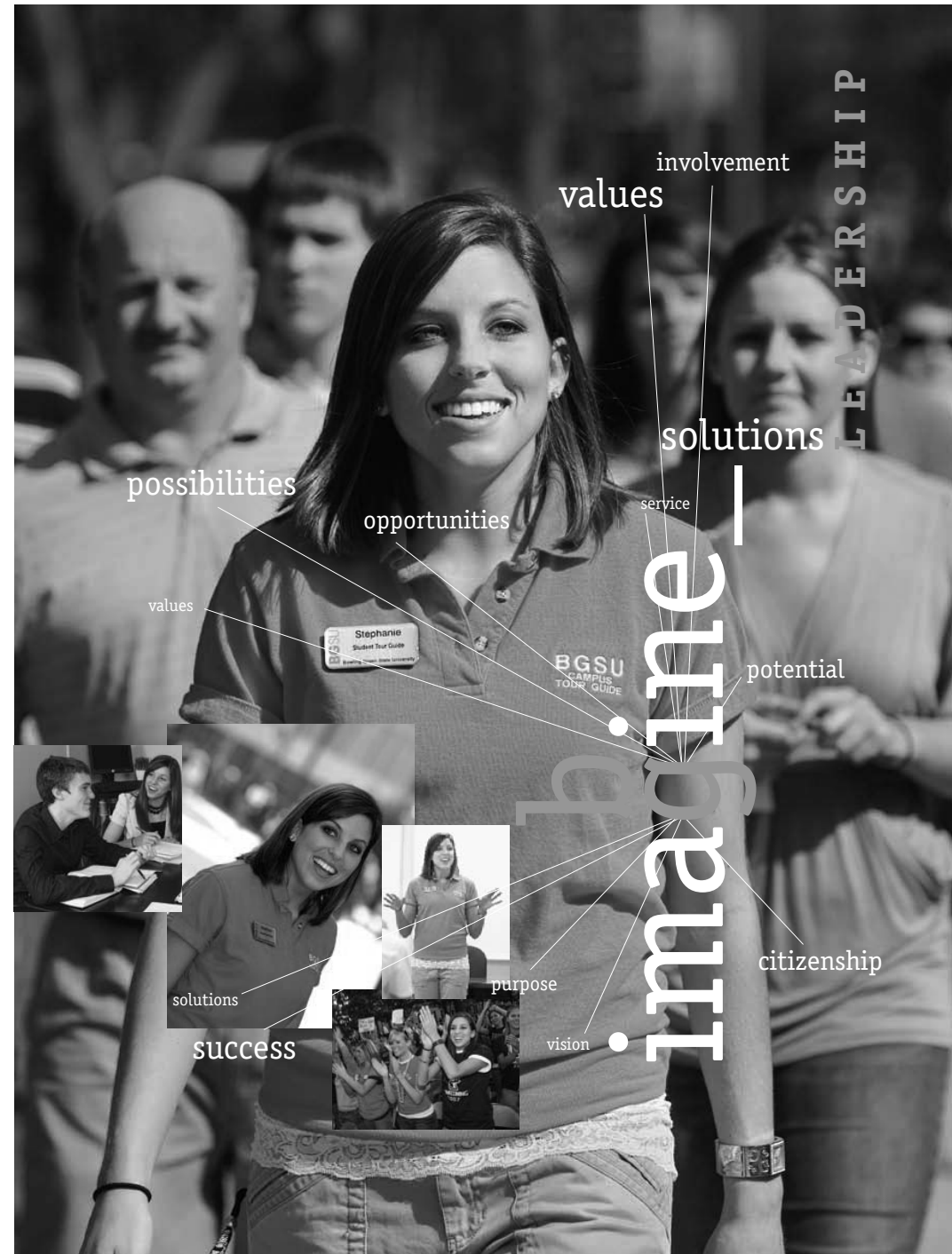
She has been very pleased with her involvement in the BizX Entrepreneurial Leadership Program, which is the College of Business Administration's program that integrates values-exploration into the business curriculum.

"I'm getting to meet incredible people who you wouldn't think you would meet until you are closer to graduation," she says. Her first week as a freshman in the program, she was introduced to Dr. Rodney Rogers, dean of the college. She also has been paired with a mentor from the "real world." Her mentor is David Hainline, president of a Washington, D.C. area special-event and meeting planning company.

She also likes the BizX program because of the "personal feel." She and her BizX colleagues have some of their business classes together. "We get to do fun projects and every day we are challenged. We want to be challenged, which is the mark of a BizX student," she adds. She also appreciates knowing that their professors know them, listen to them and value their input in making the program the best it can be.

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LEADERSHIP

**The David J. Joseph Company**, a world leader in scrap processing and trading, is making a difference for business students and faculty at BGSU. The company, which is based in Cincinnati, made a donation to renovate a portion of the College of Business Administration Building into a business hub. **Keith Grass**, president of the company and a 1978 BGSU graduate in finance, helped initiate the renovation project. The hub, which is located on the second floor of the CBA building, has become a daily gathering place for CBA students and faculty alike.



Amber Ricker | The David & Mary Jane Elsass Scholarship

Most days Amber Ricker sees every day as a new opportunity. Behind her warm, caring smile though, she admits there are some days she feels like crying. Her life has been a series of unfortunate events, from a history of abuse to serious health issues.

The fact that she and her mother lived in a homeless shelter for nearly three months and moved over 12 times before she graduated from a high school in northwest Ohio didn't keep her from attending college.

Nor has she been deterred from learning and experiencing the good things in life just because she is deaf.

And most recently, three brain surgeries, three bouts of meningitis and another major surgery have not stood in the way of her graduation plans next May. To Ricker, perseverance is her reality. That, together with a strong faith, has helped her through some of her most harrowing times.

She acknowledges that with some of her hardships have come incredible opportunities. As the ideal recipient for the first David and Mary Jane Elsass Scholarship,

Ricker sees the silver lining despite having more than \$50,000 in medical and educational debts. The scholarship, which is awarded to College of Education and Human Development students who have had to overcome obstacles, is a true blessing.

"The scholarship helps me have a little less financial burden," she says. "This will help me get an education, which is important to help me get where I want to go." She also is appreciative of the friendly, caring emails she gets from the Elssases. "It's nice to know there are people who care," she explains.

Her disability has led her to a career she knows will be fulfilling. The mild-moderate intervention specialist major plans to work with special-needs children and their families, connecting them with the necessary services to help the children succeed.

Currently, she is tutoring a young deaf girl who was adopted from Russia. "The experience has been so rewarding to work with her and see her develop each week," she says.

Ricker also has dreams of becoming a children's author. Already, she has written a book that she hopes to sell one day, about Chloë, a little girl getting hearing aids for the first time. "Chloë, not surprisingly, is a lot like me," Ricker smiles.

Whether she becomes a children's author, a teacher of deaf children or is called to missionary work, she believes each day does indeed offer her a new opportunity for discovery. "I'm happy to be getting a great foundation at BGSU and I'm blessed to be where I am."

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OPPORTUNITIES

David Elsass '49, '53 and his wife, Mary Jane, established a scholarship in memory of their daughter, Jane '80, who experienced myriad physical and mental challenges in her life. Upon her untimely death a year ago, the Elssases decided to celebrate her life by redirecting some money they had initially used to help her. Now those funds are used to help students in the College of Education and Human Development who have overcome or are encountering personal disabilities. The legacy they have created in memory of their daughter will impact countless needy students for generations to come. In addition to earning two degrees from BGSU, Elsass, a long-time faculty member, was dean of the College of Education for 10 years, retiring in 1981.



Skyler Rogers | Bonnie R. Valiant Education Abroad Scholarship

As part of a critical thinking class for the BGSU Honors Program, Skyler Rogers was asked to evaluate what was important to him. He mulled over that question for quite awhile. It didn't take him long to realize, "I should be looking to develop a more global perspective."

During the spring semester of his freshman year, he decided; he would pursue a study-abroad experience in China. He had become interested in the vast country, in part, because of the Summer Olympics that would be hosted by Beijing, but also because of a friendship he had established on campus. He had become good friends with Cynthia Xu, a graduate student from Beijing who is studying sport and leisure studies and tourism.

His decision took him to Shanghai in the People's Republic of China to study the language. For two months he studied Mandarin for four hours a day, four days a week. He immersed himself in the language and the culture. He learned a lot of the Chinese language in a relatively short time frame, gained a better understanding of the culture, and met with a BGSU alumnus to discuss the similarities and differences between business in the U.S. and China.

When his language classes were completed, he met up with Zhang, and his older sister, to explore more of China beyond the classroom and the academic lenses that took him there in the first place. Together they traveled to Xi'an, Kunming, Lijiang, Shangri La and to the coastal city of Xiamen. They timed their travels so that he could see part of the Olympics. He was in Beijing where he got to see boxing, beach volleyball with the U.S. team and one of the rehearsals for the opening ceremony.

"I could tell how proud they (the Chinese people) were of their country and what they accomplished," Rogers said about the Olympic games.

"The entire experience opened my eyes to a bigger world," Rogers said. "I am so glad to have experienced it; there is so much more to the world than what I had ever imagined."

Understanding the global economy and other cultures will become an even more vital skill for people involved in business and industry in the future, he explained. The sophomore, whose specialization is finance/marketing and his minor is entrepreneurship, hopes to capitalize upon his summer experience. He saw first-hand China's interest in western culture, and he is intrigued with the idea of working there, whether in an existing company or creating his own business.

The experience also validated what's important to him. He wants to be a business leader who understands the issues of the world because he has seen the world through the eyes of people in other cultures and lands.

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PERSPECTIVES

**Bonnie R. Valiant '61** came to BGSU from Parma, Ohio, to study speech and hearing therapy. Today, Valiant is helping BGSU students broaden their horizons and perspectives. She established the Bonnie R. Valiant Education Abroad Scholarship with hopes that students will travel to China. The scholarship is for study abroad anywhere, but the preference is for China, because she believes it is a land of many opportunities. Students who gain an international experience in China may gain valuable perspectives in understanding the issues of world peace and the world economy.



Darryl Clements | The Stroh Center

Darryl Clements loves basketball. That's a good thing, because when he's not going to classes or studying, most likely he's preparing for his fourth year as a member of the BGSU men's basketball team.

The Detroit native is tall and muscular, and with a perpetual smile on his face. He loves to laugh, though admits he is not a joker. He's studying interpersonal communications, but hopes to play basketball after he graduates.

He came to BGSU after graduating from Rogers Academy in Detroit, where he helped lead the Rangers to the Michigan Class D state title. He averaged 15 points, seven rebounds, seven assists and two steals a game during his senior year at the military academy. He hopes during his last year at BGSU to make a similar impact on his beloved Falcons.

Day-in and day-out, he's been training hard. He spends hours in the weight-training room, working on power and endurance. Though he is not a big fan of running, he still puts in his time, making sure he can compete running up and down the 84 feet of the court. He has every intention of boosting his stats, being a team player and bringing success to his team this season.

Playing Division I college basketball was always a dream for the 6'4" Clements. Initially he did not get a lot of attention, but near the end of his senior year BGSU talked to him about playing, and he decided to give the campus a look. "Right away, I liked the campus environment. I wasn't too far from home, and I liked the players I met with," Clements explained. It was an easy choice after that.

The first semester was a difficult transition for him, but instead of heading back home, he opted to stick with it. "My mother raised me that if I start something I need to finish," he said with a smile. "So I did."

He also brings with him a strong work ethic. "On and off the court, I do everything that I'm supposed to do. I work hard and I don't cause any distractions," he said.

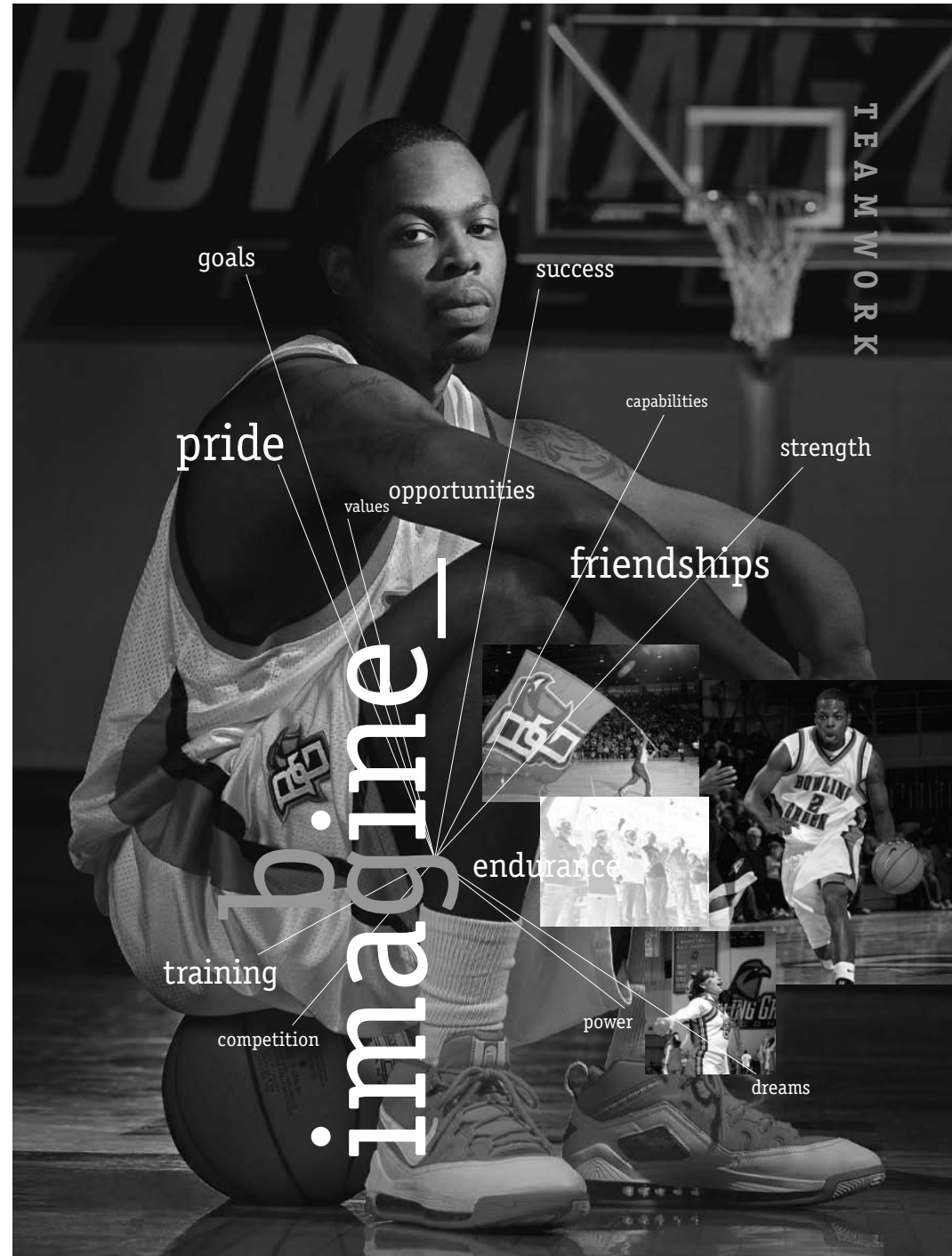
"Being a part of BGSU men's basketball has been a good experience for me," he continued. "Coach Louis Orr is like a father away from home for me. The practices and training are tough, but because of it all, we have great relationships on and off the court."

Though he won't be playing for the Falcons when the new Stroh Center is built, he is appreciative that the Stroh family, Bill Frack and others have shown their support for the programs by making donations to build the new facility. "Student-athletes work hard and deserve to have good facilities," he said. He also thinks the fans deserve the new center as well.

"Don't get me wrong," he said. "I love Anderson Arena and how it feels when there is a good crowd. But it's obvious, especially when I see other arenas where we play, that it is old and outdated." A new facility will benefit everyone.

<sup>b</sup> imagine\_ TEAMWORK

A love of BGSU basketball and the BGSU community prompted two long-time friends of the University to make significant gifts during the past year. **Kermit Stroh**, of Wapakoneta, Ohio, and **his wife Mary Lu Stroh**, who passed away in May, made the largest gift in BGSU history. They announced an \$8 million donation, which in part would support a new convocation center on campus. **William Frack**, a Findlay businessman who has been attending Falcon men's basketball games for more than 40 years, followed suit in April with a \$2 million to the Stroh (convocation) Center. The center, which will house men's and women's basketball, as well as volleyball, will also provide state-of-the-art facilities for students, fans and visitors at concerts, presentations and commencement ceremonies.



Lessons learned from the best professors will often last a lifetime. They are the kind of educators who know how to make their subjects interesting. They bring their "A-Game" to class each day, and they have an excellent rapport with their students.

Robert Maurer '65 can list many professors he had during his four years at BGSU whom he considers to be among the best. He recalled Dr. Robert Owen, who went on to serve as president of Florida College; "he was extremely sharp with a lot of expertise in finance."

Dr. Edwin Bomeli, an emeritus professor of accounting and management information systems, had an excellent demeanor and worked well with students.

Bruce Bellard, who was Maurer's wrestling coach, and Russell Coffey, a physical education instructor "were just top-notch professors and top-notch individuals," Maurer said. Today, nearly 45 years later, Maurer and Bellard still make time for breakfast to stay in touch.

He also remembered Karl Vogt, a trustee professor of management. "You could tell he spoke with a lot of experience and he would keep you from making mistakes."

Not all of his favorite professors taught in the College of Business Administration. In fact, he has very vivid memories of Dr. Ralph Frank, a professor emeritus of geography. "I still remember the very first day of class; Dr. Frank brought in a huge stack of books, put them on the counter and said, 'I don't expect you to read all of these, but I will make sure I communicate with you what is important in each of them.' He obviously had the best interest of the students in mind," Maurer said.

"Those are the types of professors who help students become eager to listen and eager to learn," Maurer says. Those also are the qualities that he expects of the faculty member who is named the first Maurer Family Endowed Professor in Accounting.

The College of Business Administration has the largest number of endowed professor positions: 7 out of 13 that are currently in place at BGSU.

BGSU's College of Business Administration Dean Rodney Rogers said, "As we know, great faculty are the key for a great academic program, and the accounting program at BGSU has a long tradition of excellence." The Maurers' gift "will allow us to propel the program to a new level of distinction by retaining and recruiting the very best faculty in the country."

"We both have fond memories of our time at BGSU and because a lot of our business is with college students, we thought now was a good time to give back," he explained.

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LEGACY

**Robert W. and Patricia A. Maurer Family Endowed Professor of Accounting**  
A Bowling Green couple gave a \$1 million gift to Bowling Green State University to benefit accounting and business students. The donation from Robert and Patricia Maurer will fund the Robert W. and Patricia A. Maurer Family Endowed Professor of Accounting within the College of Business Administration. The Maurers, who both attended the University as accounting majors, want their gift to reflect their belief in the importance of a strong accounting background and to demonstrate their support of the University. They hope that by establishing a fund to support a professor position, their gift will touch many lives.



# ways to give

A gift to Bowling Green State University and our Building Dreams campaign will give you a feeling of personal satisfaction and demonstrate your belief in the mission of Bowling Green State University. Every gift to this campaign is appreciated.

Whether you are in a position to provide support through a cash gift or one of the other gifting options below, we invite you to consider the one or a combination of methods which best fits your financial situation.

**Pledges** can be made over a period of one to five years using:

- > **Cash**
- > **Electronic fund transfers**—a monthly contribution via an automatic deduction from either a checking or savings account,
- > **Visa, MasterCard, Discover and American Express**—by phone, mail or online at [foundation.bgsu.edu](http://foundation.bgsu.edu)

> **Securities and Mutual Funds**\*—should be transferred electronically or by paper to the BGSU Foundation, Inc. Appreciated stock and mutual funds make an economical choice when gifting. The donor makes the gift at a lower cost basis and enjoys a double tax savings by avoiding the capital gains and receives a charitable contribution based on the security's full market value. The donor should sell depreciated securities before making the gift to realize the loss for tax purposes.

> **Matching Gifts** can more than double a gift if the donors or his/her spouse's employer has such a program. All that is needed is a form from the employer's personnel/public relations/human resources office.

> **Charitable Gift Annuities and Charitable Remainder Trusts**\* allow a donor to transfer a gift of cash, marketable securities or property in exchange for a lifetime income.

> **Charitable Lead Trusts**\* provide income to the BGSU Foundation, Inc. for a set number of years, after which the remainder may be transferred back to the donor or the donor's heirs.

> **Real Estate and Personal Property**\*, including residences, vacation homes, farms and valuable items, such as art, make wonderful gifts and enjoy significant tax savings.

> **Retained Life Estate**\* allows the donor to make a gift of their home, farm or vacation home, obtain an immediate income tax deduction and still continue to use the property for as long as they wish. Only after the donor no longer needs the property will BGSU assume the usual ownership rights.

> **Bequests**\* through a will or living trust enable a donor to make a substantial gift to the BGSU Foundation, Inc. without drawing from assets during his/her lifetime. Bequests usually specify a percentage or specific dollar amount of the donor's estate. Bequest gifts should use the Foundation's legal name, Bowling Green State University Foundation, Inc.

> **Beneficiary Designations and Contingency Designations**\* are part of retirement funds, life insurance policies and other assets in which you name the BGSU Foundation, Inc. as direct or contingency beneficiary. These designations can make a significant impact in the future.

> **Gifts-in-Kind**\* are contributions of tangible items, such as books, musical instruments, technical equipment and objects of art, which can be used for teaching, outreach and research activities at the University.

*\*Please contact the BGSU Office of Alumni and Development at 419-372-2424 for more information about these gifting options.*

## Consolidated Financial Statements

The Bowling Green State University  
Foundation, Inc. and Subsidiary

Years Ended June 30, 2008 and 2007  
With Report of Independent Auditors

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# b. imagine\_

ACHIEVEMENTS



## A message from the BGSU Foundation, Inc.

The difficult year for financial markets created a challenging year for most investors. The same held true for the BGSU Foundation, Inc. Though the financial markets experienced adversity, the Foundation was fortunate to end the year better than the general market. Compared to the -13.1 percent return of Standard & Poor's index for fiscal year 2007-08, the BGSU Foundation's return was slightly better for the year at -4.2 percent.

Among the reasons the Foundation's returns are better than the benchmark relates to the strong and diverse investment strategies that have been implemented in recent years. The Board, with the guidance of its finance and investment committees, has tried to mitigate the risks in the market. The portfolio's investment risk is broadly distributed. The importance of effective management of the BGSU Foundation's portfolio becomes even more evident during times of financial adversity.

This is also a year when the use of a three-year-rolling average market value of endowed fund balances benefits you, the investors in the BGSU Foundation, and the University. This policy provides greater predictability in budgeting and levels the impact on distributions during years with greater market fluctuations, such as this past year. The Board of Directors approved 4.25 percent spending for 2008, significantly above the negative return for the year.

We want you to know that during the good financial markets and the not-so-good financial markets, the Foundation is committed to being a good steward of the funds you have entrusted to us. Together we will ensure the opportunities for investment and enhancement are benefiting the University and its students today, tomorrow and into the future.



**Theresa Popp Braun**

Treasurer  
2007-08 BGSU Foundation Board



**John T. Cuckler**

Associate Vice President for University Advancement  
Controller, BGSU Foundation, Inc.

## Report of Independent Auditors

The Board of Directors  
The Bowling Green State University  
Foundation, Inc. and Subsidiary

We have audited the accompanying consolidated statements of financial position of The Bowling Green State University Foundation, Inc. and subsidiary (the Foundation) as of June 30, 2008 and 2007, and the related consolidated statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Foundation's internal control over financial reporting. Our audits included consideration of internal controls over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal controls over financial reporting. Accordingly, we express no such opinion. An audit also 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Bowling Green State University Foundation, Inc. and subsidiary as of June 30, 2008 and 2007, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

In accordance with Government Auditing Standards, we have also issued our report dated September 15, 2008, on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions

September 8, 2008



of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audits.

**imagine** —  
SOUND STEWARDSHIP



The Bowling Green State University Foundation, Inc. and Subsidiary

## Consolidated Statements of Financial Position

	June 30	
	2008	2007
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$784,183	\$510,191
Contributions receivable, net of allowance for uncollectible contributions (Note 2)	9,009,428	6,802,735
Interest receivable	44,204	209,632
<b>Total current assets</b>	<b>9,837,815</b>	<b>7,522,558</b>
<b>Investments (Notes 1 and 3):</b>		
Corporate stocks	61,311,071	66,687,098
U.S. government and agency obligations	18,561	10,518,900
Corporate bonds, debentures, and others	30,262,695	13,990,172
Alternative investments	11,402,666	10,663,278
<b>Total investments</b>	<b>102,994,993</b>	<b>101,859,448</b>
Prepaid and other assets	4,200	89,331
Long-term contributions receivable, net of allowance for uncollectible contributions (Note 2)	7,869,534	8,224,532
Cash value of life insurance (Note 4)	1,157,748	1,113,728
<b>Total assets</b>	<b>\$121,864,290</b>	<b>\$118,809,597</b>
<b>Liabilities and net assets</b>		
<b>Current liabilities:</b>		
Accounts payable	\$308,699	\$221,268
<b>Total current liabilities</b>	<b>308,699</b>	<b>221,268</b>
Annuitants payable	1,366,161	1,089,397
<b>Total liabilities</b>	<b>1,674,860</b>	<b>1,310,665</b>
<b>Net assets (Notes 1, 6, and 7):</b>		
Unrestricted	2,879,995	4,452,791
Temporarily restricted	44,635,728	47,405,770
Permanently restricted	72,673,707	65,640,371
<b>Total net assets</b>	<b>120,189,430</b>	<b>117,498,932</b>
<b>Total liabilities and net assets</b>	<b>\$121,864,290</b>	<b>\$118,809,597</b>

See accompanying notes.

The Bowling Green State University Foundation, Inc. and Subsidiary

## Consolidated Statements of Activities

Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Support, revenue, and gains</b>				
Contributions and gifts	\$676,748	\$9,415,233	\$6,693,547	\$16,785,528
Interest and dividends	530,525	2,663,939	-	3,194,464
Net realized and unrealized losses	(1,469,945)	(6,530,770)	-	(8,000,715)
Other revenue	842,288	413,615	19,793	1,275,696
Transfers (Note 7)	-	(319,996)	319,996	-
Net assets released from restriction	8,412,063	(8,412,063)	-	-
<b>Total support, revenue, and gains</b>	<b>8,991,679</b>	<b>(2,770,042)</b>	<b>7,033,336</b>	<b>13,254,973</b>
<b>Expenses</b>				
Program services	9,079,427	-	-	9,079,427
Fund raising	850,818	-	-	850,818
Operating	634,230	-	-	634,230
<b>Total expenses</b>	<b>10,564,475</b>	<b>-</b>	<b>-</b>	<b>10,564,475</b>
Change in net assets	(1,572,796)	(2,770,042)	7,033,336	2,690,498
Net assets at the beginning of the year	4,452,791	47,405,770	65,640,371	117,498,932
Net assets at the end of the year	\$2,879,995	\$44,635,728	\$72,673,707	\$120,189,430

See accompanying notes.

The Bowling Green State University Foundation, Inc. and Subsidiary

## Consolidated Statements of Activities

Year Ended June 30, 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Support, revenue, and gains</b>				
Contributions and gifts	\$1,059,182	\$6,909,308	\$6,121,331	\$14,089,821
Interest and dividends	528,119	1,823,097	-	2,351,216
Net realized and unrealized gains	2,196,512	10,907,284	-	13,103,796
Other revenue	650,304	1,403,784	41,541	2,095,629
Transfers (Note 7)	-	(382,591)	382,591	-
Net assets released from restriction	11,015,584	(11,015,584)	-	-
<b>Total support, revenue, and gains</b>	<b>15,449,701</b>	<b>9,645,298</b>	<b>6,545,463</b>	<b>31,640,462</b>
<b>Expenses</b>				
Program services	11,720,011	-	-	11,720,011
Fund raising	880,286	-	-	880,286
Operating	542,445	-	-	542,445
<b>Total expenses</b>	<b>13,142,742</b>	<b>-</b>	<b>-</b>	<b>13,142,742</b>
Change in net assets	2,306,959	9,645,298	6,545,463	18,497,720
Net assets at the beginning of the year	2,145,832	37,760,472	59,094,908	99,001,212
Net assets at the end of the year	\$4,452,791	\$47,405,770	\$65,640,371	\$117,498,932

See accompanying notes.

The Bowling Green State University Foundation, Inc. and Subsidiary  
**Consolidated Statements of Cash Flows**

	Year Ended June 30	
	2008	2007
Operating activities		
Change in net assets	<b>\$2,690,498</b>	\$18,497,720
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized losses (gains)	<b>8,000,715</b>	(13,103,796)
Contributions of securities	<b>(1,260,001)</b>	(3,497,522)
Provision for uncollectible contributions, net of actuarial adjustment on annuity obligations	<b>4,833</b>	(293,484)
Changes in operating assets and liabilities:		
Contributions and accounts receivable	<b>(1,856,528)</b>	(501,009)
Interest receivable	<b>165,428</b>	9,920
Prepaid and other assets	<b>85,131</b>	(85,131)
Accounts payable and accrued liabilities	<b>364,195</b>	(29,831)
Total adjustments	<b>5,503,773</b>	(17,500,853)
Net cash provided by operating activities	<b>8,194,271</b>	996,867
<b>Investing activities</b>		
Sales of investments	<b>69,216,194</b>	78,462,202
Purchases of investments	<b>(77,092,453)</b>	(79,017,224)
Net change in cash surrender value of life insurance TBD	<b>(44,020)</b>	(447,237)
Net cash used in investing activities	<b>(7,920,279)</b>	(1,002,259)
Increase (decrease) in cash	<b>273,992</b>	(5,392)
Cash at beginning of year	<b>510,191</b>	515,583
Cash at end of year	<b>\$784,183</b>	\$510,191

See accompanying notes.

**The Bowling Green State University Foundation, Inc. and Subsidiary**  
**Notes to Consolidated Financial Statements | June 30, 2008 and 2007**

**1. Organization and Significant Accounting Policies**

The consolidated financial statements include accounts of The Bowling Green State University Foundation, Inc. (the Foundation) and The Bowling Green State University Foundation LLC (the Corporation). Significant intercompany accounts and transactions have been eliminated.

The Foundation is a nonprofit Ohio corporation, which assists in the development and advancement of Bowling Green State University (the University). All program expenses are for the benefit of the University.

In July 2004, the Corporation was formed as a wholly owned subsidiary of the Foundation. The Corporation was organized to acquire, hold title to, and collect income from real property to the benefit of the Foundation and the University.

Significant accounting policies followed in preparing the financial statements of the Foundation are presented below.

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements 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 and the reported amounts of revenues, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

**Investments**

Investment securities are stated at fair value, based on quoted market value of the individual securities. Alternative investments are stated at fair value and include investment in real estate, Real Estate Investment Trusts (REITs), arbitration funds and others. Purchases and sales of investment securities are recorded on the trade date. Realized gains or losses from sale of securities are determined using the cost basis of the securities sold. Interest and dividend income is reported when earned. Permanently restricted endowment funds participate in an investment pool in which each fund has a specific unit value interest. All investment income, including realized and unrealized gains and losses, derived from investments in the endowment investment pool is allocated to the participating endowment fund based upon the current year's average balance of each endowment fund.

The Foundation is named as a beneficiary of several irrevocable trusts. All of the assets of the trusts are held by third parties who manage the assets and distribute the income as defined in each trust. Such assets are included in investment securities. The Foundation's interest in the future income stream of perpetual trusts is recognized based on the present market value of the trust assets. Under a split-interest trust, the donor is paid specified distributions for a future period of time and upon termination of the trust, the Foundation receives all or a portion of the trust. The Foundation's interest in such trusts is based on the estimated value of the assets to be received from each trust.

**Fund Accounting and Net Asset Classifications**

Resources of the Foundation are maintained in funds which are classified into net asset categories based on the limitations and restrictions placed on the contributions and gifts received. The net assets of the Foundation are classified into the following types for financial reporting purposes:

>Permanently restricted net assets represent contributions received whereby the donors have stipulated that the corpus is to be maintained permanently, but permit the Foundation to use or expend part or all of the income for either specified or unspecified purposes. The unexpended income from these donated assets is classified as temporarily restricted net assets.

>Temporarily restricted net assets contain donor-imposed restrictions that permit the Foundation to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of the Foundation.

>Unrestricted net assets are not restricted by donors, or the donor-imposed restrictions have expired. The governing board has the right to approve the use of these funds.

**Administrative Fees and Spending Policy**

The Foundation has adopted a spending policy with respect to amounts available for distribution on all endowed funds. The spending policy provides for a range of 3.00% to 7.00% of the three-year rolling average market value of endowed fund balances, with the Board of Directors approving 4.25% for 2008 and 2007, respectively.



The Foundation has adopted a policy of charging an administrative fee on all endowed funds, unless prohibited by the guidelines of the fund. The Board of Directors approved an administrative fee of 0.9% for the years ended June 30, 2008 and 2007. The Board of Directors also approved the charging of such fee on certain nonendowed funds. The fee is based on the prior two-year average market value balance for endowed funds and certain nonendowed funds. The administrative fee amounted to approximately \$782,000 in 2008 and \$693,000 in 2007 and is included in unrestricted other revenue.

#### Promises to Give

Unconditional promises to give are recognized as revenues on a discounted basis in the period made and as assets, net of liabilities or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met and the promises become unconditional.

#### Restricted and Unrestricted Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. When a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted and reported in the statements of activities as net assets released.

#### Income Taxes

The Foundation is incorporated under the laws of the State of Ohio as a nonprofit corporation and is exempt from federal, state, and local income taxes. The Internal Revenue Service has determined that the Foundation is a tax-exempt organization as defined under Section 501(c)(3) of the Internal Revenue Code. The Corporation is incorporated as a limited liability corporation.

#### Annuities Payable

The Foundation receives life annuity donations. Fixed payments from these funds are to be remitted to the donor from the donor's specified date of commencement until death, at which time any remaining balance will revert to the Foundation. The Foundation reports as a contribution the difference between the funds received and the present value of all expected annuity payments to be made to the donor. A portion of the payments to the donors is charged to the annuities payable account each year.

#### New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements, (FAS 157). FAS 157 defines fair value, establishes a market-based framework or hierarchy for measuring fair value, and expands disclosure about fair value measurements. FAS 157 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value. FAS 157 does not expand or require any new fair value measures; however the application of this statement may change current practice. The pronouncement is effective for fiscal years beginning after November 15, 2007. The Foundation is currently evaluating the effect that the provisions of FAS 157 will have on the Foundation's financial condition, results of operation, or cash flows.

In July 2006, Financial Accounting Standards Board (FASB) Interpretation No. 48 (FIN 48), Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109, Accounting for Income Taxes, was issued. This interpretation clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. The pronouncement is effective for fiscal years beginning after December 15, 2007. FIN 48 is not expected to have a significant impact on the Foundation's financial position, results of operations, or cash flows.

## 2. Contributions Receivable and Contributed Services

Contributors to the Foundation have made written unconditional promises to give, on which management has set up an allowance for uncollectible pledges. Contributions receivable reflect net present value using the Internal Revenue Code §7520 discount rate of 3.80% and 5.60% as of June 30, 2008 and 2007, respectively. Write-offs of uncollectible pledges for the years ended June 30, 2008 and 2007, amounted to approximately \$206,000 and \$218,000, respectively.

Contributions receivable at June 30 are due as follows:

	2008	2007
Within one year	\$9,231,852	\$7,223,816
One to five years	8,674,022	7,738,101
More than five years	718,703	2,340,216
	<b>18,624,577</b>	<b>17,302,133</b>
Less allowance	(350,876)	(346,043)
Present value discount	(1,394,739)	(1,928,823)
Total	<b>\$16,878,962</b>	<b>\$15,027,267</b>

The Foundation has conditional promises to give of approximately \$26,021,000 and \$27,090,000 for estates or planned gifts made by contributions as of June 30, 2008 and 2007, which are not shown in the accompanying financial statements until the condition has been fulfilled.

Expenses related to occupancy of facilities, and salaries and fringe benefits of financial, accounting, and

development personnel are paid by the University on behalf of the Foundation and are not shown in the accompanying financial statements. The Foundation approximates the value of these items at \$2,065,000 in 2008 and \$2,018,000 in 2007. In addition, the University paid approximately \$121,000 in 2008 and \$71,000 in 2007 of operating expenses relating to the current comprehensive campaign of the Foundation.

## 3. Investments

Following is a summary of investments at June 30:

	2008		2007	
	Fair Value	Cost	Fair Value	Cost
Corporate stocks	\$61,311,071	\$56,396,545	\$66,687,098	\$53,655,470
U.S. government and agency obligations	18,561	18,528	10,518,900	10,670,367
Corporate bonds, debentures, and other	30,262,695	30,449,716	13,990,172	13,964,562
Alternative investments:				
Real estate funds	3,999,318	4,780,601	4,825,705	4,780,601
Private investment	4,121,153	3,650,133	3,564,005	3,650,133
Fund of funds	3,282,195	3,421,236	2,273,568	2,646,236
Subtotal alternative investments	<b>11,402,666</b>	<b>11,851,970</b>	<b>10,663,278</b>	<b>11,076,970</b>
Total	<b>\$102,994,993</b>	<b>\$98,716,759</b>	<b>\$101,859,448</b>	<b>\$88,367,369</b>

Net unrealized (losses) gains on investments at June 30 were as follows:

	2008	2007
Beginning of year	\$13,527,537	\$5,868,697
End of year	4,194,040	13,527,537
Net unrealized (losses) gains for the year	<b>\$(9,333,497)</b>	<b>\$7,658,840</b>

Realized gains from sales of investment securities amounted to approximately \$1,333,000 in 2008 and \$5,445,000 in 2007.

The Foundation had outstanding commitments to invest in various alternative investments at June 30, 2008 and 2007, amounting to approximately \$3.9 million and \$5.4 million, respectively.

Assets held in charitable remainder trust are principally comprised of corporate stocks and corporate bonds and debentures. Unrealized (losses) and gains amounted to approximately (\$90,000) and \$25,000 at June 30, 2008 and 2007, respectively and realized (losses) and gains of approximately (\$1,800) and \$70,000 were recognized for the years ended 2008 and 2007, respectively.

Certain investment securities are held by independent custodial and management agents. Custodial and management fees paid approximated \$282,000 and \$248,000 in 2008 and 2007, respectively, and are reported as reductions to interest and dividends in the accompanying statement of activities.

## 4. Life Insurance Policies

The Foundation is owner and beneficiary of certain life insurance policies which have a total face value of approximately \$4,725,000 at June 30, 2008, and \$4,785,000 at June 30, 2007. Premiums on these policies are generally paid by the insured individuals. The cash surrender value of such policies approximated \$1,158,000 at June 30, 2008, and \$1,114,000 at June 30, 2007, and is recorded in the accompanying statement of financial position.

## 5. Other Revenue

Unrestricted other revenue includes the administrative fee income charged to various restricted funds. The administrative fee expense charged to the funds, as described in Note 1, is reported as a reduction of other

revenue based on the classification of the funds. Also included in other revenue are monies received from various activities sponsored by University departments and organizations. The proceeds from these activities are recorded in the appropriate funds.

## 6. Restricted Net Assets

Temporarily restricted net assets at June 30 are available for the following purposes:

	2008	2007
General support of colleges and departments	\$19,738,659	\$19,584,568
Student aid	12,460,427	16,429,989
Property and equipment	8,647,073	6,559,571
Endowed chairs and professorships	2,159,950	2,818,267
Research	744,130	950,847
Faculty and staff	458,216	607,069
Fellowship	427,273	455,459
Total temporarily restricted net assets	<b>\$44,635,728</b>	<b>\$47,405,770</b>

The following represents a summary of the net assets released from restrictions during the years ended June 30:

	2008	2007
General support of colleges and departments	\$4,709,138	\$4,723,351
Student aid	2,697,950	2,297,891
Property and equipment	372,168	3,666,800
Faculty and staff	329,320	22,442
Endowed chairs and professorships	198,820	208,719
Research	89,424	82,481
Fellowship	15,243	13,900
Total net assets released from restrictions	<b>\$8,412,063</b>	<b>\$11,015,584</b>

Permanently restricted net assets at June 30 are restricted to investments in perpetuity, the income from which is expendable to support the following purposes:

	2008	2007
Student aid	\$39,810,848	\$36,247,775
General support of colleges and departments	18,443,061	17,071,195
Endowed chairs and professorships	7,779,694	6,700,694
Faculty and staff	2,960,446	2,051,574
Property and equipment	1,957,730	1,848,555
Research	1,504,981	1,503,711
Fellowship	216,947	216,867
Total permanently restricted net assets	<b>\$72,673,707</b>	<b>\$65,640,371</b>

## 7. Transfers of Net Assets

During 2008 and 2007, certain funds which originally had been reported as temporarily restricted became fully endowed funds once the fund's balance exceeded \$25,000. As a result, \$320,000 and \$383,000 of net assets have been reclassified as of June 30, 2008 and

2007, respectively, to reflect such balances as permanently restricted net assets. In 2008 and 2007, there were no reclassifications from permanently restricted net assets to temporarily restricted net assets as a result of changes in donor designations.

## Firelands scholarship honors 'Papa Joe' Krauter

Dr. Joseph F. Krauter, a BGSU Firelands political science professor will be remembered for a long time. "Papa Joe," as he was warmly called by many of his students, had a passion for teaching.

According to Dick Smith, one of Krauter's former students, the unique perspective that Krauter shared with his students came from his fascinating background. After serving as a recorder in World War II and recording such historical events as the bombings of Hiroshima and Nagasaki, and the Nuremberg Trials, Krauter returned to the U.S. where he took care of his ailing father.

He also worked for the Pennsylvania Railroad for many years before he was able to go to college, Smith reported. "He was in his 40s when he started school, and he went on to receive a bachelor's, master's and Ph.D.," he said.

In teaching, Krauter found his calling. He was known as a special, caring, compassionate educator. Krauter always insisted

that students should be in school for more than "just for good grades," Smith said. "He wanted his students to listen and learn to understand the world around them."

Many students and colleagues honored him by establishing a scholarship in his name." The written tribute stated: "Sharing the greatest gift of yourself through knowledge, caring and compassion for others, you taught us to believe in ourselves. You challenged us to succeed in education and never to give up. You taught us life is precious and has meaning and hope for all."

The Firelands scholarship, which continues to grow with additional gifts to the fund, is presented to non-traditional students with a minimum 2.5 GPA. Preference is given to students who have served in the military, who are full-time students and who reside in Erie, Huron or Ottawa counties. Special emphasis is for students who are working while attending college, but who are in jeopardy of dropping out because of financial burdens.

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Foundation

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Marlene Norton  
Gerald Rader

### Development

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Peter Bahner  
Jerry Batt  
David Bryan  
Dorothy Hansen  
Kathy Hoops  
Don Irwin  
Michael McGuire  
Hiroko Nakamoto  
Patrick Pauken, Faculty representative  
Carleen Scott  
Mike Weger

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David Cox  
Ed Phillips  
Jeff Rader, Alumni Association  
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Pat Ryan  
Jacien Steele  
Ron Whitehouse

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John Moore, Board of Trustees representative  
Bruce Nyberg  
Max Williamson

## Stewardship

Thomas Orchard, Chair  
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Ronald R. Whitehouse '67, Free Union, Va.,  
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James L. Bailey '67, New Canaan,  
Connecticut  
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Edward A. Ferkany '59 & '61, Powell, Ohio  
Scott Hamilton '94, Franklin, Tennessee  
Gordon R. Hamm '87, Ho Ho Kus,  
New Jersey  
Sherrie L. Jones '72, '76, Grosse Pointe  
Farms, Michigan  
Helen E. McMaster, Perrysburg, Ohio  
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Texas  
George L. Mylander '58, '70, '03,  
Sandusky, Ohio  
Hiroko Nakamoto '54, '92, Tokyo, Japan,  
and Palm Beach Gardens, Florida  
Thomas A. '75 and Martha A. '73 Orchard,  
Westerville, Ohio

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**National Campaign Steering Committee**  
*Continued from page 37*

Geoffrey H. Radbill '68, New York, New York  
Edward J. Reiter '62, Bowling Green, Ohio  
Patrick L. '74 & Debra D. '74 Ryan, Wadsworth, Ohio  
Carleen A. Scott '61, Pebble Beach, California  
J. Robert Sebo '58, Salem, Ohio  
Hugh S. '53 and Barbara Smith Jr., Los Angeles, California  
Sharon S. Speyer, representative for Huntington National Bank, Toledo, Ohio  
Mary T. Wolfe '68, Perrysburg, Ohio

**New BGSU Foundation Board Members-2008**

**André Craig** '79 is an attorney with the Progressive Insurance Company, specializing in personal injury litigation. He manages 10 law practices for Progressive, which is an auto insurance company and a writer of auto insurance through independent agents. Craig has been with the company for more than 16 years and travels extensively for his job. He earned a bachelor's degree in political science/pre-law in 1979 from BGSU and a law degree from Case Western Reserve in 1982. Formerly, he served as an assistant city prosecutor for Cleveland and as a claims representative for State Farm Insurance. Craig is a former member of the BGSU Alumni Association Board. He and his wife, Muriel, reside in Cleveland Heights, Ohio.

**Marilyn Z. Fox** '71 is a former owner, along with her husband Tom, of J-F Enterprises Inc. of Perrysburg, Ohio. They sold the company in November 2006 to Armada Oil & Gas Company of Detroit, a British Petroleum (BP)-owned company. After earning a bachelor's degree in elementary education in 1971 from BGSU, Fox taught for 18 years prior to becoming involved with the company. She and her husband are Presidents Club and Falcon Club members. She is executive director of the Mazie Foundation, which helps support Bethany House and other domestic violence shelters. Fox also supports Goodwill Industries of Greater Toledo and is a member of the Center for Family Business at the University of Toledo. She serves on the National Association of Convenience Stores (NACS) Board of Directors and is on the Women's Entrepreneurial Network Board of Action Committee. Her son is currently a student at BGSU and a member of the BGSU band. Two other children are also BGSU graduates. The Foxes reside in Maumee, Ohio.

**Allen A. Green** is the owner of A.A. Green Realty Inc. in Bowling Green, Ohio. He also owns Allen A. Green Builder & Developer Inc. and Park View Mobile Homes Inc. in Bowling Green. He was a teacher from 1968-1976 in Bowling Green, Paulding and North Baltimore, Ohio. After teaching high school science and vocational agriculture for seven years, Green started his real estate career, founding A.A. Green Realty Inc. in 1975. He earned a bachelor's degree in agricultural education in 1964 from The Ohio State University. Green, an active member of the BGSU community for many years, is a member of the BGSU Presidents Club and Falcon Club. He serves on the Board of Directors for the Bowling Green Community Foundation. He and his wife, Mary, reside in Bowling Green. Two of their children are BGSU alumni.

**Bernard L. Karr** '69 has been with the law firm of McDonald Hopkins LLC since January 1978 and is the department manager for the firm's estate planning and probate practice. Karr received his bachelor's degree in education from BGSU in 1969 and his juris doctor degree with honors from The Ohio State University College of Law in 1973. He received his LL.M. in taxation degree from New York University School of Law in 1978. A Fellow of the American College of Trust & Estate Council, he is listed in Best Lawyers in America, Ohio Super Lawyers, Swathmore's Who's Who and Northern Ohio Live's Ohio's Top Lawyers. Karr is a director of the Rock and Roll Hall of Fame and Museum in Cleveland and a director of the Boys & Girls Clubs of Cleveland, as well as chairman of the Fred E. Scholl Charitable Foundation. He and his wife, Nancy (Fett) Karr, a 1970 BGSU graduate, reside in Shaker Heights, Ohio.

**Hugh S. Smith Jr.** '53 is chairman of the executive committee of the UCLA Center On Aging. Smith received his bachelor's degree in business administration from Bowling Green State University in 1953 and graduated in 1965 from Pacific Coast Banking School, University of Washington. He served in the United States Air Force from 1954-1958, where he was discharged as a captain. He organized Western Bank in Los Angeles and served as chairman of the board and chief executive officer from 1973 to 1996. Western Bank was sold in 1996 and he served as chairman of the successor bank holding company until he retired in 1999. Smith and his wife, Barbara, reside in Los Angeles, California, where he enjoys golfing, skiing and their six grandchildren.

**Gregory D. Thatch** '71 is an attorney in private practice at the Gregory D. Thatch Law Office in Sacramento, Calif. He was previously a lecturer in business law at California State University-Sacramento from 1974-84, where he also served as executive assistant to the President from 1974-1977. Thatch started his law practice in 1977 and now also maintains an office in Washington, D.C. He earned a bachelor's degree in social studies education in 1971 from BGSU and a juris doctor degree in 1974 from Case Western Reserve University. He is a member of the Sacramento County Bar Association, the State Bar of California, the State Bar of the District of Columbia and the American Bar Association. He is a Presidents Club member, Falcon Club member and served on the Alumni Association Board from 2000-04. As a student, he was very active, including Undergraduate Student Government President in 1969 and a member of Omicron Delta Kappa, Lambda Alpha, Moot Court Board and Sigma Alpha Epsilon. He is very active in his local community and served as chairman (1992-1998) and member (1990-2001), director (2002-present), for the Community Colleges Foundation Board of Directors. He also was a past president and member of the Los Rios Foundation. He currently is a member of the advisory board of the University of Southern California School of Public Administration. He served as director of the California Community Colleges Foundation and helped take its endowment from \$1 million to \$100 million. He also sits on the advisory board of the Salvation Army and is a member of the Urban Land Institute in Washington, D.C. He resides in Carmichael, Calif.

**Ellen Bowen Thompson** '54 received her bachelor's degree in education in 1954. She and her husband, Robert Thompson '55, were the owners of Thompson-McCully, an asphalt paving company in Michigan before they sold it in 1999 to an Irish firm. At that time, they shared the profits with 550 of their company employees and gained national recognition for their generosity. In addition to providing for their employees, the Thompsons have been sharing their gifts to give opportunities to others. Among their gifts to BGSU was the leadership gift for the renovated Bowen-Thompson Student Union. They also serve as honorary chairmen for Building Dreams: The Centennial Campaign for BGSU and are members of the University's National Campaign Steering Committee. In 2006, the Thompsons each were awarded an Honorary Doctorate of Humane Letters degree from BGSU. They reside in Plymouth, Michigan.



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