Dear Friends,

Throughout Salisbury University’s 75th Anniversary year, a number of stellar celebrations and events took place. FUNday, the investiture of our eighth president (a personal favorite), an impressive series of lectures and the 75th Anniversary Gala, which honored three of SU’s Crown Jewels: Del. Norman Conway, Dr. Jessie Fleming and Mr. Frank Perdue. These events truly exemplified the pride and history of our institution. Additionally, this past year was highlighted by numerous commitments, accomplishments and generous gifts to strengthen the Foundation and University.

We welcome to the Salisbury University Foundation Board Billye Sarbanes and thank J.R. Purcell for his numerous years of dedication and service to our institution. Additionally, we honor the memory of Sam Seidel, long-time friend and Foundation board member who exemplified a phenomenal philanthropic spirit and illustrated a love for education and young people.

Our Foundation has distributed more than $1,660,000 in operating funds to SU during fiscal year 2001. This money supports scholarships, faculty development, programming and development. Over $2.1 million in additional gifts was acquired by the Foundation. These gifts have enabled the University to create many new programs and expand many others. Students, faculty and staff alike have reaped the benefits of the generosity of its many benefactors and donors. You’ll find many examples of these within the pages of this annual report.

On behalf of the SU Foundation Board and entire campus community, we thank you for your continued support of Salisbury University. Our institution is very fortunate to have friends who believe in the mission of SU and aid us in providing exceptional educational experiences to our students as well as enlightening cultural events to the greater Salisbury community.

Sincerely,

Deborah S. Abbott
Chair, SU Foundation Board

Janet Dudley-Eshbach
President, SU
Financial Year in Review

June 30, 2000 June 30, 2001 % of Change
Total Assets $ 36,399,079 $ 32,845,071 (9.7%)
Net Assets $ 27,123,859 $ 25,604,902 (5.6%)
Total Revenue $ 6,221,199 $ 1,993,754 (68.0%)
Program & Operating Expenses $ 2,959,897 $ 3,512,711 18.7%
Change in Net Assets ($ 1,518,957)

Program & Operating Expenses

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<tbody>
<tr>
<td>Scholarships</td>
<td>$4,088,855</td>
<td>$5,776,066</td>
<td>$6,858,211</td>
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<td>Fund Raising</td>
<td>$19,723,410</td>
<td>$23,862,557</td>
<td>$27,128,859</td>
<td>$25,645,902</td>
<td>$23,862,557</td>
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<td>General &amp; Administrative</td>
<td>$6,858,211</td>
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<td>$6,858,211</td>
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<tr>
<td>Other</td>
<td>$19,723,410</td>
<td>$23,862,557</td>
<td>$27,128,859</td>
<td>$25,645,902</td>
<td>$23,862,557</td>
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</tbody>
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Total $ 3,512,711

NET ASSETS

REVENUE