

STONY BROOK FOUNDATION
ANNUAL REPORT TO DONORS
FISCAL YEAR 2010-2011



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MESSAGE FROM THE PRESIDENT



Samuel L. Stanley Jr., M.D.

I extend my sincerest thanks to each and every one of our fiscal year 2010-2011 donors. Your generosity continues to provide Stony Brook University with the resources we need to make a difference in the classroom, the laboratory, and at the patient's bedside, as well as in the cultural, technological, and economic life of our region. We greatly appreciate your commitment to us.

Stony Brook's promising students look to our donors with gratitude for continuing to strengthen our ability to serve as a world-class research university. From fostering academic excellence across a broad spectrum of Association of American Universities-caliber programs to providing the means for talented candidates to earn their degrees at a prestigious institution, you can be proud of the active role you have chosen to take in our success—and in the lives and careers of our alumni long after they graduate.

As donors, you also can look with pride to your support of Stony Brook's faculty and the impact that they are having on both our students and our collective knowledge. In a span of just a few months last year, for example, our faculty's research was recognized through the \$1 million Abel Prize in Mathematics; the R&D 100 Award for an energy-harvesting shock absorber; three American Association for the Advancement of Science Fellowships for groundbreaking work in infectious diseases, ecology, and nuclear physics; and three Guggenheim Fellowships to further innovative work in religious studies, linguistics, and political science. In those same few months, we learned that Stony Brook faculty members mentored 32 of the 300 semifinalists and four of the finalists in the 2011 Intel Science Talent Search.

It is with profound gratitude, then, that I acknowledge you for helping Stony Brook to reach and sustain high standards of excellence. Please know that for each one of your names in the listings that follow, there is a Stony Brook student and professional eager to make the most of the opportunities that you are helping to make possible.

A handwritten signature in black ink, appearing to read "Samuel L. Stanley Jr." in a cursive, flowing script.

Samuel L. Stanley Jr., M.D.
President, Stony Brook University

Since its 1957 founding, Stony Brook University has established itself as one of America's most dynamic public research universities, recognized for its innovative programs, groundbreaking discoveries, and integration of research with undergraduate education.

FROM THE STONY BROOK FOUNDATION CHAIRMAN

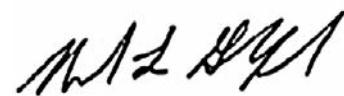
I add my gratitude to President Stanley's to all of our donors from the past fiscal year. Stony Brook's contributors give us the ability to serve our students, our patients, and the greater community in ways that truly make a difference. Despite the economy, our donors gave more than \$38.8 million to the Foundation by Council for Aid to Education (CAE) standards last year and more than \$45 million to the University overall. Thank you so much for your support.

Here are a few 2010-2011 highlights of the tremendous impact donors to the Stony Brook Foundation are having on the University: This fiscal year saw the highly anticipated opening of the Simons Center for Geometry and Physics building in November as well as the key appointment of Ken A. Dill in October to lead the Louis and Beatrice Laufer Center. Fundraising for Stony Brook Long Island Children's Hospital continued to gain momentum as construction of the new Neonatal Intensive Care Unit progressed, and at the beginning of the fiscal year, Glen Dubin '78 and his wife Eva made a gift to establish the Dubin Family Athletic Performance Center for our student-athletes. In the spring, the Stars of

Stony Brook Gala raised \$2.34 million to benefit both Stony Brook Children's and scholarships for Stony Brook's extraordinary students. And these are just a few of the ways in which our Foundation's donors continue to enhance Stony Brook.

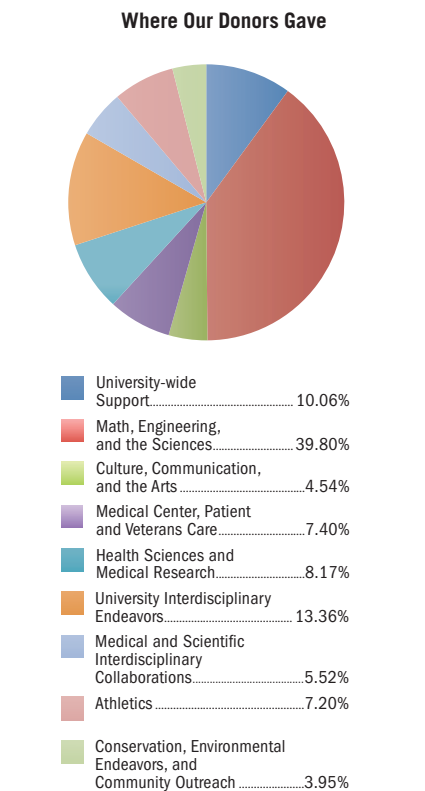
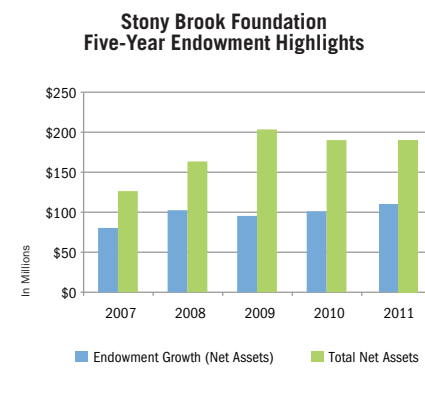
With the astute guidance of Dr. Ashvin B. Chhabra and the Stony Brook Foundation Board of Trustees Investment Committee, the Foundation's endowment continued to grow and counteract the economic downturn, earning an impressive 10.4 percent rate of return in 2010-2011 despite the volatility of the market. Both your private philanthropy and the sound stewardship of the endowment continue to play an ever-increasing role in providing the University with the financial resources necessary to support our world-class institution.

On behalf of the Stony Brook Foundation Board, I thank you again for your generosity and dedication to Stony Brook.



Richard L. Gelfond
Chairman of the Board
Stony Brook Foundation

Stony Brook Gala raised \$2.34 million to benefit both Stony Brook Children's and scholarships for Stony Brook's extraordinary students. And these are just a few of the ways in which our Foundation's donors continue to enhance Stony Brook.



THE YEAR IN REVIEW



From top: SoMAS students conduct hands-on research in a wide range of coastal and oceanic environments; the Pediatric Emergency Department of Stony Brook Children's saw a marked increase in patient volume during the year; and SUNY Korea, pictured here in an architectural rendering, will offer graduate degrees in engineering and in technology and society.

Understanding the Environment for Today and Tomorrow

Stewardship of the environment is increasingly necessary for the well-being of our natural world, and understanding the science that will make these efforts successful is crucial. From School of Marine and Atmospheric Sciences (SoMAS) studies on how apex predators maintain the health of our marine ecosystems, to research about the loss of Long Island's shellfish and how best to restore them, to the new Advanced Energy Research and Technology Center and its opportunities for green start-up companies, to five majors in the innovative Sustainability Studies Program, Stony Brook is pursuing advanced research to help us respond to today's pressing environmental issues and foster the growth of bright, young minds to address tomorrow's issues. Generous gifts such as those from the Thye family for the Institute for Ocean Conservation Science and from the Laurie Landeau Foundation for the Shinnecock Bay Restoration Project—both SoMAS programs—significantly increase our capabilities to tackle environmental issues from an informed perspective.

Collectively, in the past fiscal year environmentally minded donors like these gave more than \$1.4 million to wide-ranging initiatives across the University.

Community Support for Stony Brook Long Island Children's Hospital Grows

Stony Brook Long Island Children's Hospital (Stony Brook Children's) enjoyed a growth spurt as it marked its first year as Suffolk County's only children's hospital. The Pediatric Emergency Department saw substantial growth in patient volume over the prior year and its child-friendly waiting room was named "Stony Brook Hospital Auxiliary Waiting Room" in recognition of the Auxiliary's generous gift. Stony Brook Children's also unveiled the first-ever all-private-room Neonatal Intensive Care Unit (NICU) in New York. Within the new NICU, the Pelletier and DeCristofaro families have been recognized for their support of Stony Brook Children's through the naming of the unit's conference room.

News of Stony Brook Children's helped recruit additional board-certified pediatric specialists from around the country, and there was a \$1 million commitment from an anonymous donor and a related pledge to match all donations to Stony Brook Children's up to \$9 million. This transformative gift is dedicated to designing child- and family-centered facilities along with programs that promote healing and minimize the trauma of hospital stays.

A Campus Without Borders

Stony Brook provides students with a learning experience far beyond the pages of a book, the edges of a screen, the boundaries of its campus, or even the borders of our nation. With globalization ever more important, Stony Brook offers students Study Abroad and Exchange Programs with destinations from Seoul to Sussex, as well as a minor in International Studies. Shortly after the fiscal year ended, two years of progress culminated in an announcement by SUNY Chancellor Nancy L. Zimpher and Stony Brook President Samuel L. Stanley Jr., M.D., that SUNY Korea, an institution funded by Korea and with joint faculty from Stony Brook and Korea, has been established and will be offering graduate degrees in engineering and in technology and society. Also, each year the University welcomes students from more than 100 countries (and nearly all 50 states), so students can learn from and appreciate diverse perspectives while giving one another the gift of their own experiences.

Through the Center for Italian Studies, which celebrated its 25th anniversary this year; the Center for India Studies; the Japan Center; the Latin American and Caribbean Studies Center; the Korean Studies Center; and the programming and exhibitions at the

Charles B. Wang Center, the local community supports and participates in a learning experience that celebrates both the uniqueness of each country/region and our ever-changing ties to them. Last year, more than \$291,000 was raised to benefit the Centers that help to link the University with the greater community and our institution with the rest of the world.

Excellence and Engagement in Dental Medicine

Stony Brook's School of Dental Medicine combines exceptional programs with a concerted commitment to the greater community. The School was ranked 14th in 2010 among NIH/NIDCR-funded dental schools, has helped to produce 58 patents and 26 patents-pending for oral health care products and anti-inflammatory drugs, and currently leads the country in clinical trials on periodontal disease and diabetes and cardiovascular disease. Skilled candidates and established faculty alike change patients' lives and their own when they participate in dynamic outreach programs to help the underserved in the southern Appalachians, the South Dakota Pine Ridge Reservation, Chile, Madagascar, and Kenya, as well as in our local community.

We are grateful to all of our 2010-2011 School of Dental Medicine donors, including Dentsply Tulsa Dental Specialties

and Nobel Biocare USA for major commitments; Straumann for its continuing support; the late Margot Ammann Durrer, M.D., for her bequest to the Dr. Gustav Durrer Travel Award and other areas; and Pamela J. Combs, D.D.S. '89 and her husband John Primavera for establishing an endowment to recognize leadership and community service among graduating candidates.

Strengthening New Generations of Athletes, Leaders, and Team Players

Stony Brook scholar-athletes compete at a high level while learning lessons in leadership, teamwork, dedication, and sportsmanship that they can carry into the classroom and the working world. Last year, Stony Brook's Seawolves showed their dedication to success through regular-season or conference championships in women's cross country, baseball, men's lacrosse, and football, with men's basketball reaching the America East Championship for the first time ever. In all, we celebrated a record six championships, garnered nine All-American honors, and had more than 200 honor-roll student-athletes.

To help these student-athletes, Glenn Dubin '78 and his wife Eva made the largest private gift to athletics in the history of SUNY for The Dubin Family Athletic Performance Center, a state-of-

THE YEAR IN REVIEW



From top: Stony Brook School of Dental Medicine outreach volunteers are changing lives in places like Kenya, pictured here; the Seawolves were the America East Conference champions in women's cross country in 2010-2011; and since its inception, the annual Stars of Stony Brook Gala has raised more than \$21 million for scholarships.

the-art strength and conditioning facility. “Glenn Dubin often speaks of the significant role that athletics played in his personal, educational, and professional development,” said President Stanley when the gift was announced. “The Dubin Family Athletic Performance Center will reflect that sentiment and provide a world-class venue to support and train Stony Brook student-athletes for success in both athletic competition and in life.”

Giving to Scholarships at Stony Brook

Giving to Stony Brook—a university recognized as one of the world’s finest for research and discovery, interdisciplinary education, and cultural offerings—means investing in new learning opportunities for the nation’s most talented students. Scholarships are the cornerstone for closing the financial gap and helping deserving students in need realize their full potential and advance their professions. Despite challenging times, Stony Brook awarded more than \$3.5 million in scholarship support in 2010-2011, and the Stars of Stony Brook Gala has generated more than \$21 million for scholarships over the past 12 years.

Two generous donors from the College of Engineering and Applied Sciences (CEAS) can serve as examples of how all our donors are making a difference across the University: A former CEAS faculty member with his wife and a loyal corporate partner have been donating steadily since the mid-1990s and the mid-2000s, respectively, and these two donors alone have already touched the lives and careers of more than 80 promising students.

Stony Brook alumni took an active role in funding scholarships in 2010-2011, including making possible the Alumni Association’s first-ever Dean’s Choice Awards for 17 graduating students. A dramatic example of our graduates’ dedication came when more than 200 grateful former students of Economics Professor Bill Dawes contributed more than \$50,000 to endow The William Dawes Fund for Excellence, which will fund scholarships and other initiatives in his department: They announced their tribute by storming his classroom and taking him by surprise. Our students are grateful for the increasingly critical scholarship support that these alumni and all our donors provide for them.

BOARD OF TRUSTEES: 2010-2011

The Stony Brook Foundation Inc.

The Stony Brook Foundation Inc. is a 501(c)(3) not-for-profit corporation established in 1965 as the sole official fundraising and private gift-receiving agency for Stony Brook University. Working closely with the Office for University Advancement, the Foundation receives gifts of cash, securities, real and personal property, and deferred gifts such as bequests, life insurance, and life income agreements. The elected Board of Trustees, made up of business, professional, and community leaders, manages the funds received by the Foundation that support every aspect of University endeavor, including research, education, public service, faculty and student development, economic and cultural development, and health care.

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Health Sciences;
Dean, School of Medicine
Stony Brook University

DONORS OF DISTINCTION

1957 Founders Society

The 1957 Founders Society pays special tribute to donors whose cumulative lifetime giving to Stony Brook has reached \$1,000,000. This listing recognizes the exemplary donors who reached this milestone as of the end of the fiscal year on June 30, 2011.

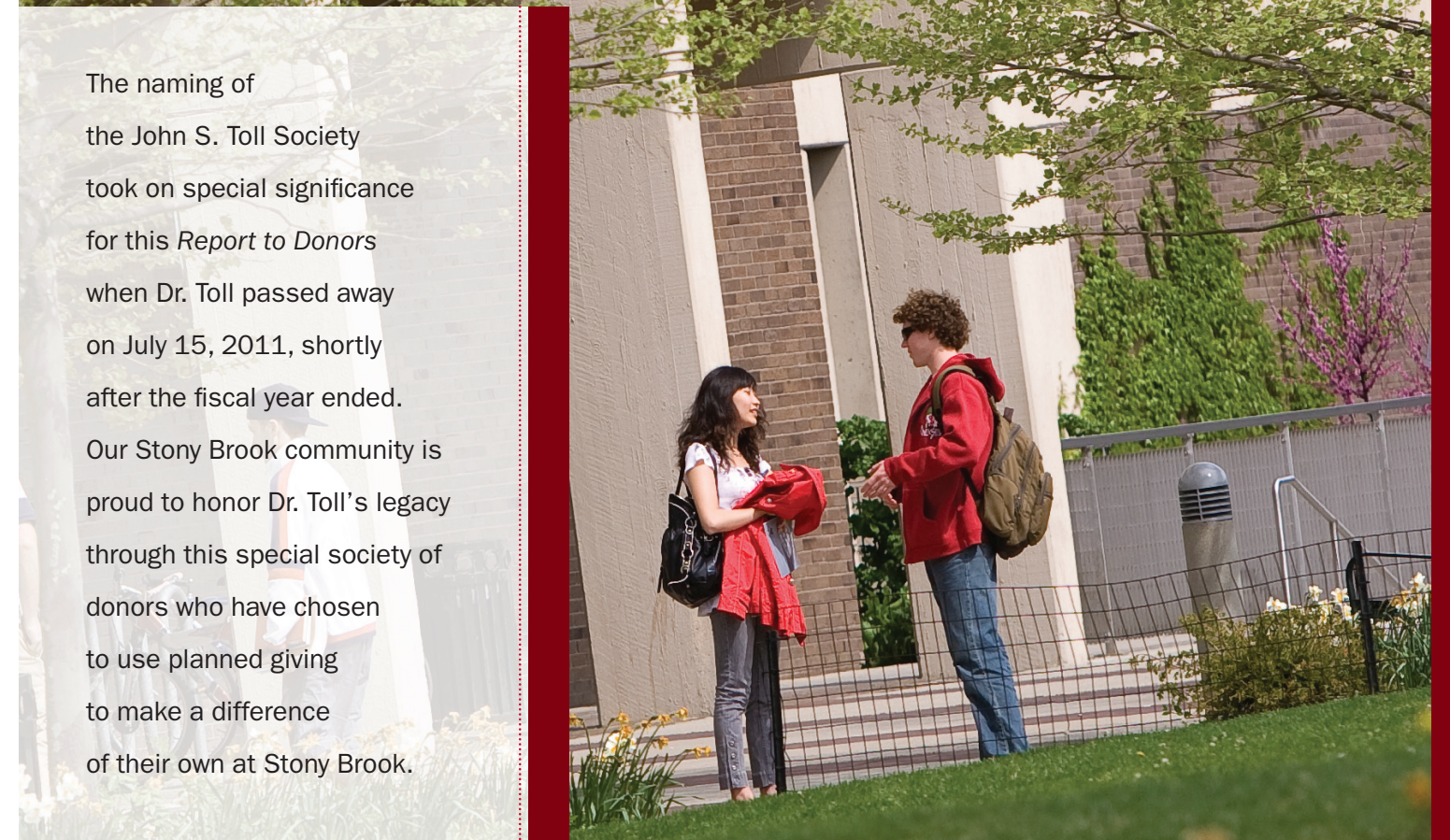
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The John S. Toll Heritage Society

The John S. Toll Heritage Society was established in 1994 by the Stony Brook Foundation to honor Dr. John Sampson Toll, former president of Stony Brook, and to recognize his contributions and commitment to excellence in higher education during his term in office from 1965 to 1978. John S. Toll Heritage Society members have chosen to make planned gifts to the Stony Brook Foundation, including bequests, life insurance or retirement plans, or charitable gift annuities.

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For more information on planned giving, contact Deborah Lowen-Klein, Assistant Vice President for Advancement, at (631) 632-5327 or Deborah.Lowen-Klein@stonybrook.edu



The naming of the John S. Toll Society took on special significance for this *Report to Donors* when Dr. Toll passed away on July 15, 2011, shortly after the fiscal year ended. Our Stony Brook community is proud to honor Dr. Toll's legacy through this special society of donors who have chosen to use planned giving to make a difference of their own at Stony Brook.

DONORS OF DISTINCTION

Fiscal Year 2010-2011 Donors

We recognize the following generous contributors for their cumulative giving during the period of July 1, 2010 to June 30, 2011. Cumulative giving of \$1,000 or more in the 2010-2011 fiscal year qualified donors to be in the President's Circle at Stony Brook University.

\$500,000 and Above

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Dr. Denise A. Trochesset
Gary C. Trotter '88

Lucy M. Trovato and
Pasquale Trovato
Vincent Trypuc
Marie I. Tsivitis '84 and
James Tsivitis '81
Shyh-Shyan Tung, Ph.D. '73, '78
and San San Tung
UNICO National Brookhaven
Chapter
Brian Uzzi, Ph.D. '91, '93 and
Marika Lindholm
Lalasa R. Valasareddi
Gina M. Vanacore '89
Varga & Golub LLP
Michael E. Vassallo
V-Care Pharmacy
Caroline Ventrano '82, '85
Dr. Louis Verardo
Verizon Foundation
Ajay K. Verma
Veterans & Seniors Medical
Transportation
Video Corporation of America
Vietnam Veterans of America
Chapter 11
Gerard A. Virga '76 and
Stacey E. Nathan-Virga '78
VJ Associates Inc. of Suffolk
Felicia A. Voigt
Dr. Anthony R. Volpe
Thongbay Vongpaseuth, Ph.D.
'95, '99
Vrodam Stichting
A. VanDam-Vromen
Wading River Elementary
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Wayne Wagner
Joel Alan Waksman, Ph.D. '77,
'80 and Ellen R. Waksman
Joan M. Waldron, D.D.S.
Brandon Walsh
Sheryl L. Walz '91
Susan Q. Wang, Ph.D. '93, '95
and Shaoping Wang, Ph.D.
'91, '95
Yajie Wang '95 and Jingqi Li '90
Robert L. Warasila, Ph.D. '66, '76
and Anna Warasila
Dr. Raymond C. Ward '79
Robert J. Wasnick, M.D. and
Carla Wasnick

The Weight Shop LLC
Karl Weiss '74 and Rita Weiss
The Well Turned Bowl
Wells Fargo Educational
Matching Gift Program
Dr. Ronald Wender
Westar Capital
Matthew James Whelan '09
and Kathleen G. Whelan
Sanford Dale White '71 and
Vicki M. White
Katherine Wilcox
Cynthia Wilder
Anne D. Williams '73, '75 and
John F. Burness
Dr. Paul H. Willoughby '85 and
Katuschka Nunez Willoughby
Margaret Wisnoski and
Joseph Wisnoski
Denise R. Wolfbiss and
Allen S. Wolfbiss
Joanne Wolfe
Dr. Lonnie Wollmuth
Cheong Nam Wong
Dr. Teng-Fong Wong and
Kam-ling Wong-tsoi
Michele Cathe Woodley, M.D. '86
Clifford P. Woodrick
Ronald G. Worth, D.D.S. '87 and
Deborah Worth
YuShan Cindy Wu '86, '90 and
Dr. Jwonan J. Wu
Herta Irma Wulff '80, '89 and
Wolfgang Wulff, Ph.D.
Chin-Chun Yang, Ph.D. '86, '90
Chung-Hui Yao '05
Wendy Yohannan-Conner, M.D.
'85 and Calvin Conner
Carmela Zabusky and
Norman H. Zabusky
Urszula J. Zalewski '02 and
Piotr Zalewski
Matthew M. Zhao, Ph.D. '91 and
Li Zhang
Nanci B. Zichittella '88
Robert J. Zimmers '89 and
Jean Zimmers
Steven M. Zove, D.D.S. '83 and
Nancy D. Zove '77, '80
Helen Zubrinic



COMBINED STATEMENTS OF FINANCIAL POSITION

June 30,	2011	2010
Assets		
Cash and Cash Equivalents	\$ 12,063,755	\$ 20,951,297
Pledges Receivable, net	48,174,210	63,602,687
Loans and Other Receivables	1,046,668	73,577
Prepaid Expenses	98,039	71,372
Inventory	28,198	98,928
Investments:		
Permanently restricted investments	53,600,872	49,476,180
Other investments	99,780,587	83,896,220
Total Investments	153,381,459	133,372,400
Bond Issuance Cost, net	69,950	78,694
Land, Buildings, Equipment, and Collections, net	12,406,422	11,710,994
Total Assets	\$227,268,701	\$229,959,949
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 4,906,633	\$ 9,582,634
Deferred revenue	1,377,167	-
Annuities payable	556,941	539,097
Funds held in trust for others	27,996,866	27,405,104
Bond payable	2,135,000	2,285,000
Total Liabilities	36,972,607	39,811,835
Unrestricted Net Assets:		
Undesignated	2,699,185	1,511,048
Designated	6,472,918	7,822,077
Total Unrestricted Net Assets	9,172,103	9,333,125
Temporarily Restricted Net Assets		
Temporarily Restricted Net Assets	101,599,124	101,091,689
Permanently Restricted Net Assets		
Permanently Restricted Net Assets	79,524,867	79,723,300
Total Net Assets	190,296,094	190,148,114
Total Liabilities and Net Assets	\$227,268,701	\$229,959,949

COMBINED STATEMENT OF ACTIVITIES

Year Ended June 30, 2011 (with summarized comparative totals for 2010)

	2011					2010
	Unrestricted Undesignated	Unrestricted Designated	Temporarily Restricted	Permanently Restricted	Total	Total
Revenues, Gains, and Other Support:						
Gifts and grants	\$ 336,778	\$ 83,029	\$ 19,560,173	\$ 2,337,991	\$ 22,317,971	\$ 20,734,302
Gifts-in-kind and contributed services	402,445	79,100	651,466	-	1,133,011	896,746
Contracts and other support	968,229	350,610	1,634,480	-	2,953,319	1,924,980
Interest and dividend income	(469,044)	-	768,321	-	299,277	412,541
Net realized gains on investments	1,231,728	33,921	1,056,239	-	2,321,888	444,502
Net unrealized appreciation on investments	5,225,093	178,188	7,734,386	-	13,137,667	8,158,618
Net loss on disposal of capital equipment	-	-	(321)	-	(321)	(179,953)
Net gain/(loss) on sale of inventory	-	-	(34,150)	-	(34,150)	4,340
Rental income	-	-	409,421	-	409,421	403,997
Other income	-	19,900	(2,450)	-	17,450	15,400
Net assets released from restrictions	1,452,146	33,995,989	(35,448,135)	-	-	-
Total Revenues, Gains, and Other Support	\$ 9,147,375	34,740,737	(3,670,570)	2,337,991	42,555,533	32,815,473
Expenses:						
Campus program expenses:						
Instruction	-	6,940,889	-	-	6,940,889	5,173,122
Research	-	2,065,495	-	-	2,065,495	2,115,271
Public service	-	1,365,358	-	-	1,365,358	1,595,965
Academic support	131,534	495,116	-	-	626,650	1,173,779
Student services	12,572	261,774	-	-	274,346	283,624
Institutional support	3,308,877	21,016,475	-	-	24,325,352	29,332,010
Scholarships and fellowships	20,000	1,888,472	-	-	1,908,472	1,704,287
Total Campus Program Expenses	\$ 3,472,983	34,033,579	-	-	37,506,562	41,378,058
General and administrative	1,921,538	-	-	-	1,921,538	1,755,440
Fundraising	2,372,816	-	-	-	2,372,816	2,426,092
Depreciation	2,607	604,030	-	-	606,637	593,423
Total Expenses	7,769,944	34,637,609	-	-	42,407,553	46,153,013
Increase (Decrease) in Net Assets	1,377,431	103,128	(3,670,570)	2,337,991	147,980	(13,337,540)
Transfer of Net Assets	(189,294)	(1,452,287)	4,178,005	(2,536,424)	-	-
Net Assets, beginning of year	1,511,048	7,822,077	101,091,689	79,723,300	190,148,114	203,485,654
Net Assets, end of year	\$ 2,699,185	\$ 6,472,918	\$ 101,599,124	\$79,524,867	\$190,296,094	\$190,148,114

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2011 (with summarized comparative totals for 2010)

	2011					2010
	Campus Programs	General and Administrative	Fundraising	Depreciation	Total	Total
Books and Periodicals	\$ 16,336	\$ 142	\$ 24,629	\$ -	\$ 41,107	\$ 43,186
Consulting/Honorarium	389,259	-	-	-	389,259	373,049
Data Processing	258,574	78	2,223	-	260,875	56,109
Depreciation and Amortization	8,744	-	-	606,637	615,381	602,167
Employee Benefits	735,755	442,614	485,408	-	1,663,777	1,611,410
Equipment and Rentals	1,551,130	59,515	12,001	-	1,622,646	1,265,613
Food, Travel, and Lodging	2,928,377	11,098	129,219	-	3,068,694	2,615,587
Insurance	78,531	74,727	-	-	153,258	123,886
Interest Expense	142,034	-	-	-	142,034	151,424
Payroll	4,946,933	1,099,498	1,286,041	-	7,332,472	6,992,403
Postage and Shipping	60,198	3,670	61,684	-	125,552	166,828
Printing and Duplication	284,870	2,510	169,511	-	456,891	485,670
Professional Fees	10,202,433	142,761	69,572	-	10,414,766	2,150,035
Repairs, Maintenance, and Improvements	9,440,557	714	2,898	-	9,444,169	22,243,965
Research Support and Awards	1,177,488	4,212	-	-	1,181,700	860,816
Scholarship and Fellowship Award	2,551,258	-	-	-	2,551,258	3,741,784
Supplies and Expenses	2,710,806	72,216	114,454	-	2,897,476	2,626,627
Telephone	23,279	7,783	15,176	-	46,238	42,454
Total Expenses before Depreciation Allocation	37,506,562	1,921,538	2,372,816	606,637	42,407,553	46,153,013
Depreciation Allocation	604,030	2,607	-	(606,637)	-	-
Total Expenses	\$38,110,592	\$1,924,145	\$2,372,816	\$ -	\$42,407,553	\$46,153,013



COMBINED STATEMENTS OF CASH FLOWS

Years Ended June 30,	2011	2010
Cash Flows from Operating Activities:		
Increase (decrease) in net assets	\$ 147,980	\$ (13,337,540)
Adjustments to reconcile increase (decrease) in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	615,381	602,167
Allowance for uncollectible contributions	106,640	460,000
Net realized gains on investments	(2,321,888)	(444,502)
Net unrealized appreciation in investments	(13,137,667)	(8,158,618)
Donations of equipment and collections	(79,100)	(292,575)
Loss on disposal of equipment	321	179,953
Donations of common stock	(1,076,416)	-
Permanently restricted contributions	(2,337,991)	(1,395,538)
Changes in operating assets and liabilities:		
Pledges receivable	15,321,837	37,717,827
Other receivables	(73,091)	74,262
Prepaid expenses	(26,667)	127,570
Inventory	70,730	(59,064)
Other assets	-	931,833
Accounts payable and accrued expenses	(4,676,001)	4,175,791
Deferred revenue	1,377,167	-
Annuities payable	17,844	(32,111)
Funds held in trust for others	591,762	3,755,856
Net Cash (Used in) Provided by Operating Activities	(5,479,159)	24,305,311
Cash Flows from Investing Activities:		
Purchases of capital expenditures	(1,308,286)	(129,974)
Purchases of investments	(29,914,750)	(43,095,413)
Proceeds from sale of equipment	85,000	-
Proceeds from sale of investments	26,441,662	24,601,853
Issuance of employee loans	(900,000)	-
Net Cash Used in Investing Activities	(5,596,374)	(18,623,534)
Cash Flows from Financing Activities:		
Proceeds from permanently restricted contributions	2,337,991	1,395,538
Payment of bond payable	(150,000)	(140,000)
Net Cash Provided by Financing Activities	2,187,991	1,255,538
(Decrease) Increase in Cash and Cash Equivalents	(8,887,542)	6,937,315
Cash and Cash Equivalents, beginning of year	20,951,297	14,013,982
Cash and Cash Equivalents, end of year	\$ 12,063,755	20,951,297
Supplemental Data:		
Cash paid during the year for interest	\$ 142,034	\$ 151,424

For more information about the Stony Brook Foundation, see our Web site at www.stonybrook.edu/sb/giving

Independent auditors:
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