

ENDOW ★ UNT

FOR THE SUPPORTERS AND FRIENDS OF UNT

October 2008

Volume 5, Issue 2

No obstacle too great



Patti and Clarence Hamilton have empowered UNT student Jon Holman through a scholarship they created in memory of their son.

*UNT Photo -
Jonathan Reynolds*

Scholarship supporters see beloved son's motivation in computer science student

Benjamin Hamilton, a 2003 UNT graduate, had two lifelong loves: computers and the great outdoors. In a 2006 photograph that he jokingly told his mother he was going to post on match.com, he's standing by a wildlife feeder he had just erected on his parents' ranch.

You can't help noticing the laptop under his arm. What you

can't see is the Macintosh apple tattooed on his shoulder, hidden on that chilly fall day by a long-sleeved shirt.

Jon Holman's laptop is usually within reach, too. It's his resource for communication, entertainment, discovery and self-expression.

For Jon, just 19 and a junior at UNT, it's also the hardware of his dream career: teaching computer

See Hamiltons, Page 6

Foundation slips market bears, barely

As he signed an historic two-year, \$160,000 contract in the spring of 1930, Babe Ruth was asked how a baseball player could be paid more than the president of the United States. His reported reply was, "I had a better year than he did." There is no question that then-President Herbert Hoover and the nation he led saw a miserable 1929. Wall Street, one Thursday in October, laid an egg that forever altered U.S. history.

FUND UPDATE


But 1930, the launch year for the Great Depression, would be lousier still. The relevance is that one must look back to that year to find a month of June more brutal than the one that closed the second fiscal quarter of 2008 for the Dow Jones Industrial Average.

With increased pressure on investments, the UNT Foundation managed a scant .4 percent return for the quarter. That said, the Foundation pool outperformed its benchmark S&P 500-Lehman Aggregate by 2.6 percent. The market value of Foundation assets at



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UNT Foundation Investment Allocation

Alternatives

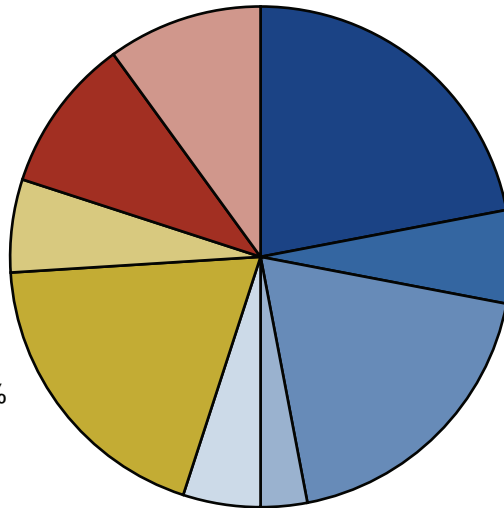
-  Real Assets - 10%
-  Hedge Funds - 10%

Bonds

-  U.S. Inflation-Protected Bonds - 6%
-  U.S./Global Fixed Income - 19%

Equities

-  U.S. All-Cap Stocks - 22%
-  U.S. Large-Cap Quality Stocks - 6%
-  International Large-Cap Stocks - 19%
-  International Small-Cap Stocks - 3%
-  Emerging Market Stocks - 5%



Foundation fine-tunes investments

The UNT Foundation Investment Committee meets at least quarterly with its investment consultant to review the portfolio's performance and to address any issues or concerns. The committee and consultant Hammond Associates discuss national and international economic trends and the anticipated performance of markets in future periods. Hammond serves 44 higher education institutions and 30 foundations, among other clients.

Actual individual and composite results for the portfolio are compared to the policy benchmark returns. The team also considers changes in key fund management, internal and external changes affecting any asset class and any changes in the investment process.

Because asset allocation is the most critical component of the Foundation's return, the portfolio will be rebalanced at least annually.

In addition, the portfolio will be rebalanced in the event any asset class allocation differs from policy by more than 20 percent of the target weight, but with a 2 percent minimum deviation (before rebalancing is required). Alternative asset classes may require more time to achieve target allocation.

The UNT Foundation's investment portfolio is structured to provide a consistent level of inflation-adjusted returns within acceptable long-term risk levels. It consists of an allocation of assets among well-diversified equity, fixed income and alternative investments.

The Foundation portfolio's long-term compound expected return is 8.5 percent. To achieve that, the Foundation utilizes a select group of money managers that have a consistent performance track record versus their benchmark, a sound investment process and experienced investment consultation.

Read all about it!

You can read this newsletter and past Endow UNT issues online at:
<http://endow.unt.edu>

While you're there, you can view other important information about the UNT Foundation. If you are interested in helping the University of North Texas grow, this web site is a great place to start.

For more information about UNT's Office of Development, access:
www.unt.edu/development

If you would like information about making a planned gift to UNT, you can learn more at:
www.unt.edu/giftplanning

To learn more about the UNT Alumni Association, go to the association's web site at:
www.untalumni.com

To read University President Gretchen Bataille's newsletter, go to:
www.unt.edu/president/insider

For general news and features about UNT and its alumni, read The North Texan at:
www.unt.edu/northtexan

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Bill Brock
Kathy Joyce
Jonathan Reynolds
Allison Vrana
Janet Zipperlen

Funds

Economy puts a whammy on investments worldwide

From Page 1

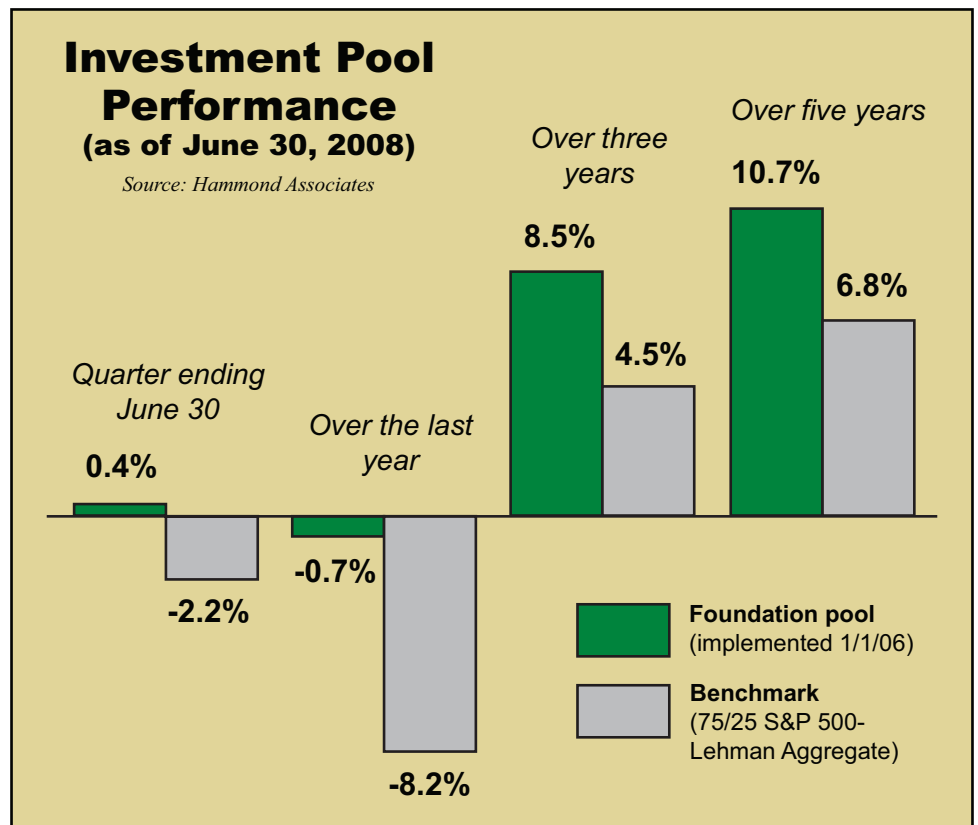
the end of the quarter stood at \$64.9 million.

The Dow slid 10.2 percent in June, and its closing mark was 19.9 percent below its all-time record set on Oct. 9, 2007. That had significance for market technicians, as a decline of 20 percent from a high water mark is taken as a signal for a bear market. The index slipped below the magical minus-20 percent line in intraday trading June 30, and market bulls spent the rest of the day struggling to nudge it back the other way, lest the quarter end under an evil portent. A “rally” in the Dow at close eked out a 4.4-point gain, enough to clear the hurdle.

However, so much effort for so little advance might itself be taken as a sign of weakness; the market’s bears quickly reasserted themselves, and had their bad news indicator back in place shortly after the calendar turned to July. It is easy to impose a gloomy interpretation on the whiplash turnaround the market saw from mid-May through June.

Left in the lurch was a modest but promising advance that as late as May 19 had the Dow average sitting on a 6.2 percent quarterly gain, which then dissolved into a 7.4 percent loss. U.S. stock indices were buoyed early in May by consumer splurge-spending following the distribution of “stimulus” tax rebates.

Aggressive rate cuts and other pro-growth exertions by the Federal Reserve earlier in the spring also continued to help keep equities aloft. However, by the end of June these effects had dissipated long since.



Hammond Associates, investment consultant to the UNT Foundation, states in its August “Quarterly Investment Review” that based on estimates and performance in the first half of the fiscal year, the Foundation will finish in the top quartile of all colleges and universities in endowment return this fiscal year, among those reporting to the National Association of College and University Business Officers.

Far-reaching effects

Among the myriad problems bedeviling the world’s equity markets, inflation is the most ominous and the most universal. Serious inflation problems are now rampant among non-oil-exporting countries, and, by no coincidence, every major stock index fell during the second quarter’s last month.

The Fed’s Open Markets Committee, meeting June 25, left the Fed Funds rate at 2 percent, but made it clear in its post-meeting statement that the threat of inflation, and the expectation of inflation, had become more prominent on

its worry list. That had the effect of pleasing no one. Advocates of an accommodating rate policy, like former labor secretary Robert Reich, castigated the Fed for ignoring economic stagnation from the crisis in the credit markets, loss of jobs and deflation in housing prices.

At the same time, advocates of rate discipline — from the *Financial Times* of London to the governor of the Central Bank of Australia — blasted the Fed for ignoring inflation not only in the United States but also among emerging nations that follow U.S. interest rate policy and that are suffering double-digit inflation.

Opera, illuminated



Photo - Scott Bauer

Tim King met UNT alumna Christie Wood while searching for a glass sconce to make repairs at Winspear Hall.

UNT alumna's unique creativity adds elegance to Lyric Theatre, raises scholarship support

Opera patrons who visit the Lyric Theatre in UNT's Murchison Performing Arts Center have likely noticed the intricate stained-glass sconces around the theatre's interior. They depict the world's favorite opera, and they are one-of-a-kind. So is their story.

The Murchison Performing Arts Center opened in 1999 and inside the Lyric Theatre, perforated steel sconces were used to cover the house lights. They had a cold, industrial look about them and did not fit the theatre's "feel."

Tim King, facilities manager for the Murchison Center, searched in 2002 for someone who could

replace a damaged glass wall sconce. In the yellow pages he came upon Art Glass Ensembles, a stained-glass studio just off the square in downtown Denton. There, King met UNT alumna and stained-glass artist Christie Wood, who graduated in 1978 with a bachelor's degree in Music Education.

Wood was unable to help King with the damaged glass sconce, but the stage was set, so to speak, for a future idea.

As King walked from Winspear

Hall – the Murchison's other performance venue – into the adjacent Lyric Theatre one day, the Winspear's glass sconces stuck with him. He figured having stained-

glass sconces in both venues would provide some continuity. But not just any stained-glass sconces. These would represent what the Lyric is all about – opera.

King sketched a picture of

his favorite opera, Carmen. As he sketched, he remembered the stained glass studio he had visited downtown and he remembered

UNIVERSITY OF NORTH TEXAS
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The UNT Foundation proudly supports UNT's internationally recognized College of Music, managing some 92 endowment accounts with a market value of more than \$8.2 million.

Christie Wood.

He sat down with her and shared his idea of depicting great operas in stained glass for display in the Lyric Theatre. She looked at King's sketch and drew her own view of the opera.

The two then devised a plan: stained-glass sconces could be created to represent the world's most famous operas. UNT patrons could sponsor a sconce depicting an opera and the money raised could be used specifically for opera scholarships for UNT's College of Music.

The concept resonated with the college.

"I totally believe in the UNT music department program," Wood said recently. "I was a scholarship recipient as a UNT music student and I want to give back."

The initial panel, depicting Carmen, debuted in 2005 at the Opera Gala dean's dinner. At the Lyric's entrance, a life-sized poster depicted the stained glass sconce of Carmen with information about the project and sponsor opportunities.

That night, patrons sponsored three more sconces.

"This is an entire opera displayed in one piece of stained glass," said King. "It's an original, custom piece and for Christie, it is a labor of love."

Wood started her stained-glass studio in Philadelphia, before returning to Denton in 2001. Stained-glass work is a hobby-turned-profession for her. Today, she has a full-service studio and provides custom artwork nationwide.

Creating a stained-glass sconce for the UNT project takes Wood as long as five months, depending on her schedule.

Elida Tamez, director of development for the College of Music, has been a champion for this project, King said. She assists in locating patrons for the stained-glass project. For a \$500 donation, the supporter selects an opera from a list. Tamez then contacts Wood with the order.

Wood uses old opera posters for inspiration or asks for assistance from John Priddy, director of music and arts at First United Methodist Church in Denton. Sometimes, Priddy helps Wood select the most significant scene in an opera.

Once Wood designs the image, the sponsor gets to approve the draft. Then the work begins in earnest.

"She is able to express in a medium she loves, a theme she loves," King said. "The sconces of Carmen and Madame Butterfly are both so expressive. You can just look at the sconce and know the story – it's the little things and intricate details she adds."

Each piece of glass is intricately cut by hand, edged in copper and pieced together to form the sconce. Each sconce is unique; some include hand painting similar to that found in the stained-glass windows in places of worship.

The sconces are only on display during special events or performances. King usually installs them the day before a performance or event. He takes great care storing and displaying these one-of-a-kind works of art.

"The sconces radiate a warm glow of creativity and artistic excellence at its best," he said.

Sixteen sconces have been sponsored, with room for 24 more. Sponsorships have raised more than \$6,000 for opera scholarships.

- by Allison Vrana -

Editor's note: If you are interested in sponsoring a sconce to benefit UNT opera scholarships or would like additional information, please contact Elida Tamez at (940) 565-2243. To see the UNT project on the Web, please go to the Art Glass Ensembles site at:

www.artglassensembles.com

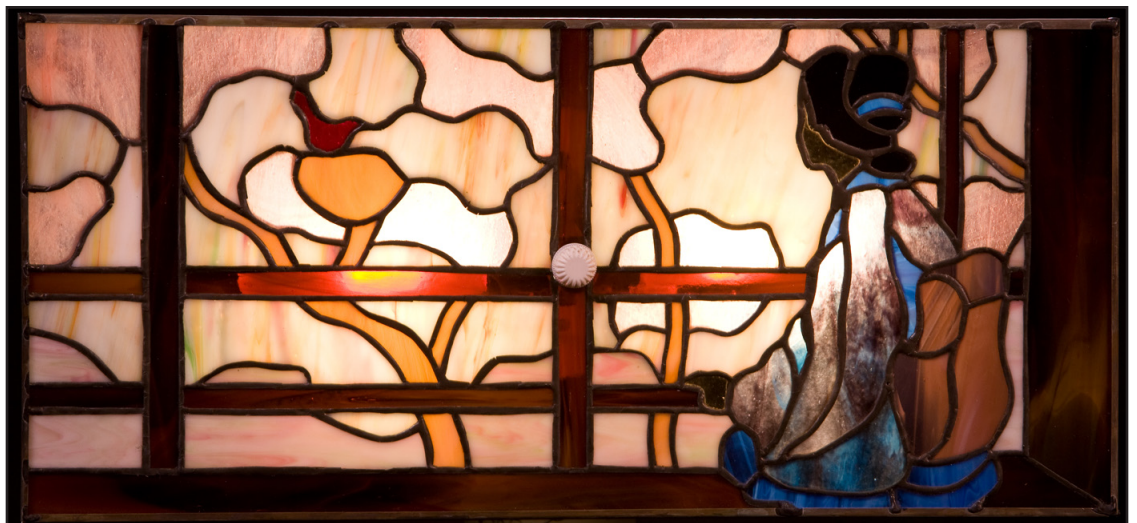


Photo - Scott Bauer

Madame Butterfly, as interpreted by UNT music alumna and stained-glass artist Christie Wood. The detailed stained-glass sconces adorn the Lyric Theatre for performances.

Hamiltons

Couple empowers students in memory of beloved son

From Page 1

science to college students.

Jon's dream is in the making partly because of a scholarship Ben's parents, Patti and Clarence Hamilton, established in UNT's Department of Computer Science and Engineering with help from the UNT Foundation. The Benjamin T. Hamilton Memorial Scholarship is a tribute to their son, who died after an auto accident last spring.

"Since I was a toddler, I was always taking things apart and putting them back together again," Jon says. "That's how I learned how things worked. I still do. I think of myself as a creative problem solver, and creative problem solving is what computing is all about."

Like Jon, Ben had been fascinated with how computers work since he was a boy. His programming aptitude was noticed when he was a high school junior by Paul Fisher, UNT's computer science chair at the time, who hired him to work on a NASA project.

"Ben was hungry to learn, and Paul took him in and taught him all the latest technology," Patti says.

After graduating from high school in 1996, Ben moved away for college, but soon returned home. He had developed bipolar depression, and tasks he had been able to do easily became much more difficult. Refusing to give up, he enrolled at UNT.

"Even though Ben had to struggle to concentrate and stay in school, he never wavered from his goal," his mother recalled. "Ben faced his disease with tremendous courage."

There was great celebration when Ben earned his computer science degree in 2003. Because the side effects of his medications kept him from a normal programming job, he worked on the family ranch instead — until April 2007, when he felt confident enough to apply for a position in College Station. The accident occurred on the way back from his interview.

The Hamiltons' decision to memorialize their son's dreams and

determination was immediate.

The scholarship criteria were simple: first consideration goes to computer science majors who are emotionally, mentally or physically challenged. Jon has used a wheelchair since age 8,

when his legs were paralyzed by minicore myopathy, a form of muscular dystrophy.

"All my life, I've done everything I can to

not let my disability define me. Just like Ben did," Jon says. "As long as I can sit up, I can learn, I can create and I can teach."

The Hamiltons agree.

"That's exactly the spirit we want to promote."

- by Janet Zipperlen -

Editor's note: This story originally appeared in the Summer 2008 edition of UNT's alumni magazine, The North Texan. To read more news about UNT alumni, friends and supporters, please access The North Texan online at:

www.unt.edu/northtexan



Our dreams are carried

(940) 565-4555

on the wings of eagles.

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Bound by a purpose

Neighbors and fellow UNT alumni have quietly supported UNT creativity for decades

There are numerous benchmarks at a university that build its history, character and legacy. Most of those moments are tied directly to the people who have made their marks over the years – in this case, over decades.

Working often with the UNT Foundation, Ray and Georgia “Billie” Gough and Paul Voertman have faithfully supported art programs at the University of North Texas for more than 65 years. They all graduated from UNT in the 1940s – Ray in 1940 (he earned a master of arts the next year), Billie in 1946 and Paul in 1947.

Their shared moments include attending numerous gallery openings and lectures. And chats over the garden wall. They have been next-door neighbors for more than 40 years.

What passions have connected them to UNT all these years?

“It has always been about helping shape really talented young people for the future – challenge them to think and to be something more than they are today,” said Ray.

“We always gave every moment we could to the students who sought out our advice – we still do,” said Billie, Ray’s wife of 60 years. “They often needed to have an advocate outside of themselves to confirm a great idea.”

The test of that effort is in the achievements of the students, many of whom have gone on to wonderful careers in the arts. The Goughs today support the Ray and



UNT Photo - Bill Brock

Paul Voertman (from left) and Ray and Georgia “Billie” Gough all attended UNT in the 1940s. Since then, they have tirelessly supported UNT students’ creativity.

Georgia Gough Fund for Design Education in Interiors, Crafts and Related Disciplines, which annually provides funding for the Gough Lecture Series. The series brings an expert from the interior design profession to lecture and share cutting-edge ideas with students.

The Goughs continue giving to the university that has meant so much to them for six decades.

Voertman, whose family store set the standard for excellence in Denton for many decades, brought a level of culture to the community through the books, art and home accessories he and his partner, Richard Ardoin, purveyed from around the world. Voertman also created a forum for the art students to share and showcase their works. The annual Voertman Art Competition is in its 62nd year.

He supports many passions at UNT — art, music and the humanities through endowed scholarships and major gifts like the new Wolff organ installed in the Murchison Center for the Performing Arts.

“The creative mind of an

individual must be allowed to grow unfettered, with no boundaries,” he said. “Once you start putting conditions on learning, it is no longer learning – just responding.”

He remembers many of the works that have been honored at the art show: “To see the talent of so many young people is really astounding. I am proud to have played a small part.”

Talk over the garden wall often centers on the amazing people who have given of themselves while at UNT – and speculation on those to come. They remember friends who are now gone: Flip Higgins, Mack Vaughan and Rob Erdle.

They confidently agree that there will be many to follow who will continue to espouse creative ways to teach about excellence.

- by Kathy Joyce -

Editor’s note: This story originally appeared in the fall edition of the College of Visual Arts and Design newsletter, Avant-Garde. You can read more about people and news in the college at:

<http://art.unt.edu>

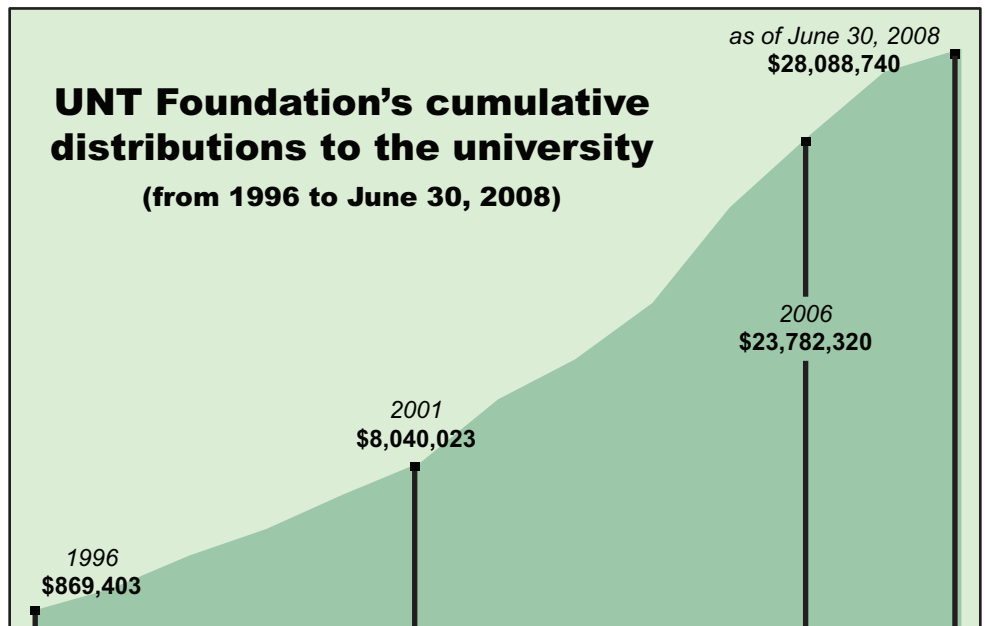


Return service requested

New law enhances fund distributions

The state Legislature's Texas Uniform Prudent Management of Institutional Funds Act took effect on Sept. 1, 2007. It describes the parameters within which charitable organizations like the UNT Foundation are to manage endowment funds, including the manner in which the proceeds from invested funds can be distributed to beneficiaries.

Simply stated, this act eliminates the concept of "historic dollar value," and now allows for distributions from accounts where the market value has fallen below its historic dollar value, as long as those distributions are implemented in a prudent manner. The Foundation is now permitted to expend as much of an endowment fund as it



deems prudent for the uses, benefits, purposes and duration for which the endowment fund was established.

Distribution of funds under these new guidelines will help provide additional stability, dependability and consistency in the amount of

scholarship dollars and other funds distributed from endowments to UNT students, faculty and staff. Normal market fluctuations in the future will have a less significant short-term effect on funds available for distribution.