

University's investment portfolio down by 1.3%

■ With funds lacking, UO has less to spend on student programs and faculty hiring

By Leon Tovey
Oregon Daily Emerald

The Sept. 11 attacks and the subsequent economic downturn capped a year of bad times for college endowments across the country. While the University of Oregon has not been hit as hard as some universities, it did post a negative return for the first time in years according to Jay Namyet, director of investment for the University Foundation.

College endowments hold money donated to colleges and universities and invest it for long-term use. Namyet said the return on the University's investment portfolio was down 1.3 percent for the fiscal year 2000-01. But average national returns for college endowments were down 2.2 percent.

Losing their assets

Universities across the country posted negative returns on their endowments in fiscal 2000-01

University of Oregon: -1.3 percent

Harvard: -2.7 percent

Yale: 9.2 percent

National average: -2.2 percent

Source: University Foundation and The Chronicle of Higher Education

"Our performance last year was in about the 18th percentile of the 400 colleges in the National Association of College and University Business Officers," Namyet said. "We've been in the 27th percentile for the last 10 years."

As of June 30, the University's total endowment was valued at \$348.4 million — up \$16.2 million from the previous fiscal year. However, that growth is significantly smaller than

that of 1999-2000, when the endowment grew by \$57.2 million.

Last year's lack of growth could cause problems for those who have become used to the consistently high growth rate of recent years, explained Karen Kreft, executive director of the foundation.

"We're looking at a short-term lack of funds," she said. That lack of funds could mean that the University has less money to spend on campus maintenance, faculty hiring and student programs.

The foundation had 49 percent of its investments in domestic stocks in 2000-01, a fact that made the endowment particularly vulnerable to the economic problems of the past year.

So far, fiscal 2001-02 has been no better, Kreft said. In the first quarter of 2001-02, returns were down 7 percent — a fact that partly can be attributed to the Sept. 11 terrorist attacks

and the ensuing economic nose dive.

"This has not been a fun couple of months," she said. "After Sept. 11, things went haywire. October has seen things rebounding."

Another problem facing the University in the wake of the attacks is the hesitancy among donors to contribute.

According to Allan Price, vice president of University Advancement, despite the growth in charitable feelings among many Americans, people are being more conservative with their money in light of recent economic performance.

Phil Romero, dean of the University's business school, cautioned against making doomsday predictions in the wake of the attacks and said that if the Bush administration responded in a way that seemed competent to the public, things would start to return to normal.

"Historically a major crisis drives

the market down five to 15 percent in the early weeks," Romero said. "But after a month or so, the market will come back up."

Six weeks after the attacks, Romero's prediction seems to be coming true. Despite the present anthrax threat and what looks to be an increasingly involved conflict in Afghanistan, the Dow Jones Industrial Average and the NASDAQ have returned to pre-Sept. 11 levels.

But Namyet was quick to point out that things haven't returned to normal yet.

"I think it's changed everything, from any perspective you look at it," he said of the attacks. "My concern now is that there are predictions for an upswing — what if it doesn't materialize?"

Leon Tovey is a higher education reporter for the Oregon Daily Emerald. He can be reached at leontovey@dailymerald.com.

"Weaving New Beginnings" reception promotes diversity

■ The event drew more than 200 people and featured a mural stretching across the EMU Ballroom stage

By Kara Cogswell
Oregon Daily Emerald

University President Dave Frohnmayer welcomed people to the 7th annual "Weaving New Beginnings" reception Thursday night with a story about his recent trip to New York City.

While he was there, he said, he went to downtown Manhattan, where the twin towers of the World Trade Center stood before the Sept. 11 attacks — the area now known as "ground zero."

Although he was saddened by the experience, Frohnmayer said he was also touched by the way New Yorkers were reaching out to each other regardless of race or ethnic background.

The recent events on the East Coast emphasize how important it is for the University to be a place where people come together — and where all students feel accepted, he said.

"In these times of terror, reprisal and counter-reprisal," he said, "there is a need ... to draw our strengths from other hearts."

"Weaving New Beginnings" is hosted by the ASUO to maintain a supportive environment for minority communities on campus. The event gives new students the opportunity to meet professors, student groups and fellow students of color.

The reception was held in the EMU Ballroom and drew more than 200 people. Steve Morozumi, programs ad-

visor for the Multicultural Center, and Kawezya Hutchinson, co-director of the Black Student Union, presented plaques to several University departments for their work in supporting diversity. Alumni working on diversity issues were also honored.

After the awards ceremony, students, faculty and their families mingled and enjoyed the refreshments provided.

Artwork by several students and alumni of color was displayed at the event. The largest piece, a mural painted by former MEChA member Steve Lopez, extended the full length of the Ballroom stage.

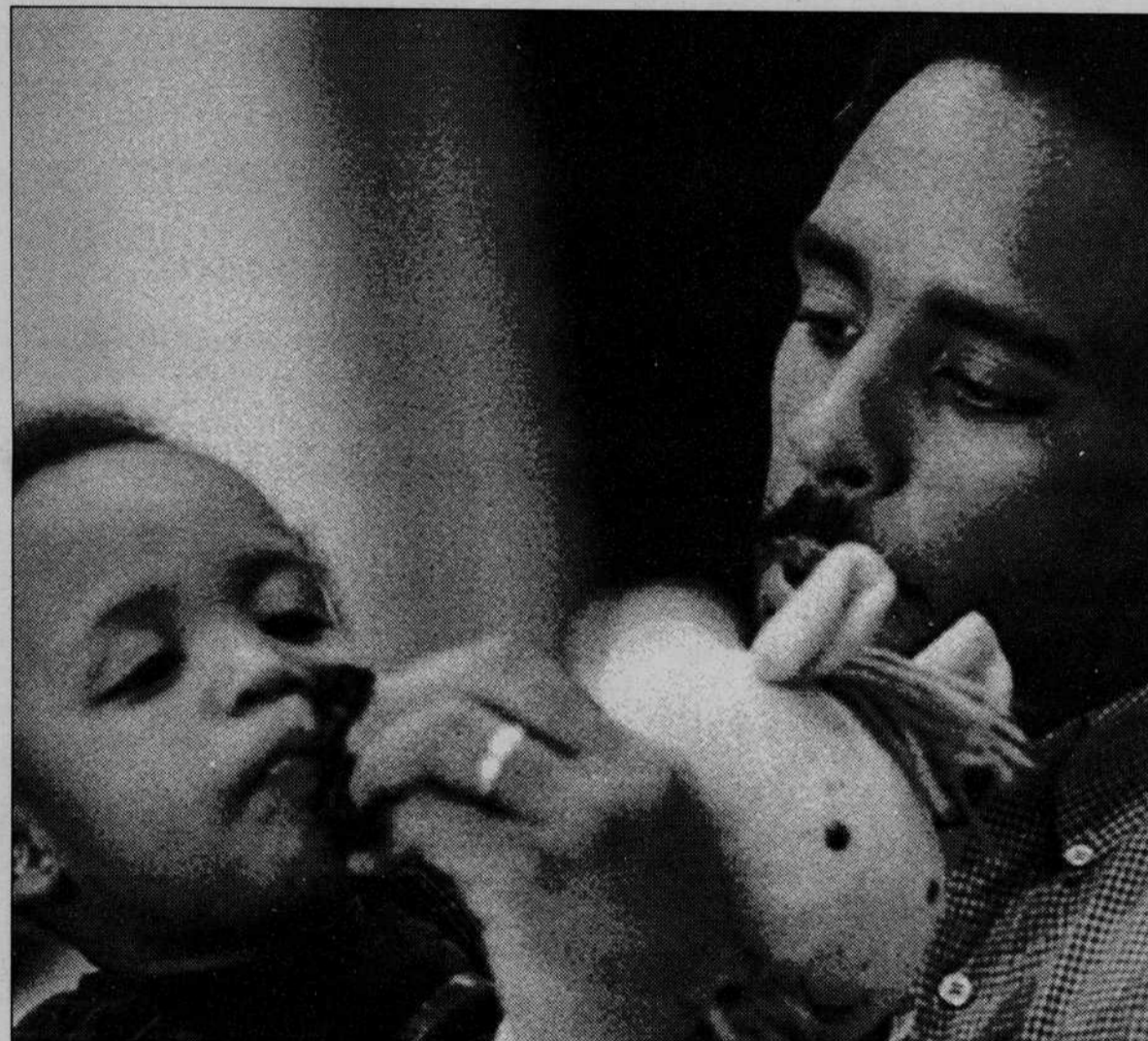
The multi-colored mural, which shows two children with an open history book surrounded by rallying farm workers, grapes poisoned by pesticides, and an eagle with dynamite — the MEChA symbol of power — served as a backdrop for the presentations. ASUO Multicultural Advocate Mario Sifuentez said the mural is open to interpretation but represents elements of Chicano history.

Sifuentez, who organized the event, said the evening was crucial for students of color who may feel isolated because the University is large and has a predominately white student body.

"When I look around," he said, "I can just feel all the love in the room."

Sophomore Nicole Steiner, who is from Eugene, said she has attended the event since she was a freshman in high school.

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Adam Amato Emerald

Mark Tracy, assistant dean in the Office of Student Life, cleans his son Myles of the refreshments served at the Weaving New Beginnings reception Thursday night in the EMU Ballroom. The reception was held to welcome faculty, staff and students of color.

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