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June 29, 2015

Tim McKeever
Chairman of the Board
Ted Stevens Foundation
P.O. Box 92861
Anchorage, AK 99509-2861

via email to Tmckeever@hwb-law.com

RE: Stevens Papers – Shelving and “Accounting”

Dear Mr. McKeever:

I am writing in response to your recent inquiry. As we discussed briefly at our May 20, 2015, meeting regarding the move of the Stevens Papers collection, UAF had not planned to transfer the compact shelving purchased by UAF during the effort to safeguard and process the collection at the Rasmuson Library. There has been no change in plans – UAF will retain the shelving.

UAF purchased the shelving with funds disbursed by the UA Foundation from gifts to the UA Foundation from BP and the Pollock Conservation Cooperative. Once purchased by the University, the shelving is university property that must be used by the university or disposed of in accordance with state law and Regents' Policy. UAF has uses for the shelving so no disposal is contemplated at this time.

Moreover, UAF has expended some \$435,000 in University funds, in addition to grant funds, to process the collection in compliance with the Deposit Agreement. Those funds were expended to prepare the collection for access. Under the terms of the Deposit Agreement, public access to unrestricted parts of the collection would have been possible for the first time this year. Given the early termination of the Deposit Agreement, UAF's goal in expending those funds will not be realized. While under the terms of the Deposit Agreement UAF could seek recovery from Mrs. Stevens of the funds spent in excess of grant funds, UAF does not plan to do so in part because the impact of the expenditure is diminished to some degree by the value of the retained shelving.

At the May 20 meeting we also discussed completing and providing an “accounting” of expenditures upon the completion of the move. (“Accounting” is in quotes because no formal accounting is required by the Deposit Agreement.) Given your request, I have attached a summary of gift expenditures projected through June 17, 2015. The summary

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also shows university expenditures projected through the end of August when the move is expected to be complete.

As Chancellor Rogers noted in his February response to Mrs. Stevens, Dean Hahn will continue to be the primary contact with respect to issues related to the move. However, please direct any questions regarding the shelving or expenditures to me.

Sincerely,

A handwritten signature in cursive script that reads "Michael B. Hostina".

Michael Hostina,
General Counsel

Enclosure (Summary of Expenditures)

Financial Summary

UAF Rasmuson Library General Fund Expenditures

(as of 8/31/15*)

Processing of the Ted Stevens Papers

Expenditure Category	Amount
Salary & Benefits	\$ 397,910
Travel	\$ 3,973
Services	\$ 7,408
Commodities	\$ 18,037
Equipment	\$ -
Miscellaneous Expenses	\$ -
PhotoLab	\$ 7,835
TOTAL	\$ 435,163

*Includes costs associated with relocation of the papers.
These July-August 2015 costs are estimated at \$12,408.

Gift G6150 Expenditures

Processing of the Ted Stevens Papers

(Includes \$1M BP gift and \$250K Pollock Conservation Cooperative gift.)

	FY10	FY11	FY12	FY13	FY14	FY15**	Total
Salary & Benefits	\$ 441	\$ 103,019	\$ 210,053	\$ 191,705	\$ 43,273	\$ 7,036	\$ 555,529
Travel	\$ -	\$ 11,657	\$ 5,829	\$ 5,906	\$ 2,719	\$ 489	\$ 26,602
Services	\$ 15,650	\$ 33,027	\$ 28,880	\$ 31,972	\$ 4,981	\$ 1,482	\$ 115,992
Commodities	\$ -	\$ 40,498	\$ 9,537	\$ 5,026	\$ 664	\$ 247	\$ 55,973
Equipment	\$ -	\$ 141,260	\$ -	\$ 299,892	\$ -	\$ -	\$ 441,153
Miscellaneous Expenses	\$ -	\$ -	\$ 298	\$ 562	\$ -	\$ 1,250	\$ 2,111
PhotoLab	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTALS	\$ 16,092	\$ 329,462	\$ 254,600	\$ 535,066	\$ 51,636	\$ 10,504	\$ 1,197,360

**As of 6/27/15

Gift G6150	
Processing of the Ted Stevens Papers	
Residual Funds	\$ 68,956