



MICHIGAN STATE
UNIVERSITY

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FINANCIAL REPORT 2005-2006

Supplement: Other Financial Information

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The Michigan State University IDEA is Institutional Diversity: Excellence in Action.

Consolidating Statement of Net Assets
Michigan State University
June 30, 2006

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 7,914,874	\$ (5,489,426)	\$ 2,699,981	\$ 947,283	\$ 511,253
Investments	62,104,102	12,511,264	11,724,075	15,241,298	8,525,077
Collateral from securities lending	3,913,143	1,414,738	10,738,727	1,419,050	537,160
Accounts and interest receivable, net	54,749,613	11,454,229	5,953,257	45,705,196	1,209,778
Student loans receivable, net					27,001,361
Pledges receivable, net		343,341		7,439,014	
Inventories and other assets	3,185,684	951,585	10,723,485		71,521
Total current assets	131,867,416	21,185,731	41,839,525	70,751,841	37,856,150
Noncurrent assets:					
Restricted cash and cash equivalents					
Restricted investments					
Endowment investments					
Other investments	50,550,576	8,190,402	20,220,230	128,328,740	
Student loans receivable, net					29,405,921
Pledges receivable, net		383,986		6,857,658	
Investments in joint ventures			6,179,024		
Unamortized bond origination costs					
Capital assets, net					
Total noncurrent assets	50,550,576	8,574,388	26,399,254	135,186,398	29,405,921
TOTAL ASSETS	\$ 182,417,992	\$ 29,760,119	\$ 68,238,779	\$ 205,938,239	\$ 67,262,071
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	3,809,272	1,435,338	7,828,901	6,602,771	461,506
Accrued personnel costs	33,058,426	4,031,877	6,709,822	5,709,291	
Obligations under securities lending	3,913,143	1,414,738	738,727	1,419,050	537,160
Accrued self-insurance liabilities	1,850,220	8,470,543			
Payroll taxes and other payroll deductions					
Deposits held for others					
Deferred revenues	17,806,892	2,909,995	17,838,361	25,914,827	
Current portion of long-term debt and other obligations					16,163,158
Total current liabilities	60,437,953	18,262,491	33,115,811	39,645,939	17,161,824
Noncurrent liabilities:					
Accrued personnel costs	8,286,858	905,676	4,317,536	2,220,265	
Accrued self-insurance liabilities		6,193,826	1,569,780		
Long-term debt and other obligations					35,346,292
Total noncurrent liabilities	8,286,858	7,099,502	5,887,316	2,220,265	35,346,292
Total liabilities	68,724,811	25,361,993	39,003,127	41,866,204	52,508,116
Net assets:					
Invested in capital assets, net of related debt					
Restricted:					
Nonexpendable					
Expendable				164,072,035	7,521,115
Unrestricted	113,693,181	4,398,126	29,235,652		7,232,840
Total net assets	113,693,181	4,398,126	29,235,652	164,072,035	14,753,955
TOTAL LIABILITIES AND NET ASSETS	\$ 182,417,992	\$ 29,760,119	\$ 68,238,779	\$ 205,938,239	\$ 67,262,071

Consolidating Statement of Net Assets (Continued)
Michigan State University
June 30, 2006

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Agency Fund	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 179,226	\$ 805,364	\$ 9,938	\$ 2,394,036	\$ 9,972,529
Investments	2,813,778	14,370,367	200,984	39,995,846	167,486,791
Collateral from securities lending	70,182,772	2,599,233	6,185,676	3,230,520	100,221,019
Accounts and interest receivable, net		361,128		1,054,966	120,488,167
Student loans receivable, net					27,001,361
Pledges receivable, net	241,391	2,009,123			10,032,869
Inventories and other assets		32,217			14,964,492
Total current assets	73,417,167	20,177,432	6,396,598	46,675,368	450,167,228
Noncurrent assets:					
Restricted cash and cash equivalents		10,281,855			10,281,855
Restricted investments		18,310,022			18,310,022
Endowment investments	1,060,977,430				1,060,977,430
Other investments			85,174,139	9,288,640	301,752,727
Student loans receivable, net					29,405,921
Pledges receivable, net	768,748	5,858,974			13,869,366
Investments in joint ventures					6,179,024
Unamortized bond origination costs		4,180,330			4,180,330
Capital assets, net		1,204,773,700			1,204,773,700
Total noncurrent assets	1,061,746,178	1,243,404,881	85,174,139	9,288,640	2,649,730,375
TOTAL ASSETS	\$ 1,135,163,345	\$ 1,263,582,313	\$ 91,570,737	\$ 55,964,008	\$ 3,099,897,603
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	4,126,276	27,738,038		1,807,264	53,809,366
Accrued personnel costs			45,000	1,090,406	50,644,822
Obligations under securities lending	80,182,772	2,599,233	6,185,676	3,230,520	100,221,019
Accrued self-insurance liabilities				744,754	11,065,517
Payroll taxes and other payroll deductions				29,087,043	29,087,043
Deposits held for others				20,004,021	20,004,021
Deferred revenues					64,470,075
Current portion of long-term debt and other obligations		11,231,849			27,395,007
Total current liabilities	84,309,048	41,569,120	6,230,676	55,964,008	356,696,870
Noncurrent liabilities:					
Accrued personnel costs			1,636,792		17,367,127
Accrued self-insurance liabilities					7,763,606
Long-term debt and other obligations		415,405,610			450,751,902
Total noncurrent liabilities		415,405,610	1,636,792		475,882,635
Total liabilities	84,309,048	456,974,730	7,867,468	55,964,008	832,579,505
Net assets:					
Invested in capital assets, net of related debt		791,876,221			791,876,221
Restricted:					
Nonexpendable	383,851,741				383,851,741
Expendable	139,218,598	12,808,719			323,620,467
Unrestricted	527,783,958	1,922,643	83,703,269		767,969,669
Total net assets	1,050,854,297	806,607,583	83,703,269		2,267,318,098
TOTAL LIABILITIES AND NET ASSETS	\$ 1,135,163,345	\$ 1,263,582,313	\$ 91,570,737	\$ 55,964,008	\$ 3,099,897,603

Consolidating Statement of Net Assets
Michigan State University
June 30, 2005

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 21,327,725	\$ 2,167,916	\$ 1,783,448	\$ 3,900,683	\$ 628,255
Investments	29,186,617	13,883,665	27,776,951	48,398,032	8,517,912
Collateral from securities lending	15,989,949	5,183,369	7,080,941	15,976,555	2,713,891
Accounts and interest receivable, net	53,903,542	11,725,372	6,117,452	52,952,346	1,429,140
Student loans receivable, net					23,947,020
Pledges receivable, net		651,056		6,665,710	
Inventories and other assets	1,811,543	1,181,751	9,239,638		135,000
Total current assets	122,219,376	34,793,129	51,998,430	127,893,326	37,371,218
Noncurrent assets:					
Restricted cash and cash equivalents					
Restricted investments					
Endowment investments					
Other investments	54,040,921	25,099,182	43,232,736	89,052,960	
Student loans receivable, net					28,692,922
Pledges receivable, net		322,404		8,554,611	
Investments in joint ventures			6,619,604		
Unamortized bond origination costs					
Capital assets, net					
Total noncurrent assets	54,040,921	25,421,586	49,852,340	97,607,571	28,692,922
TOTAL ASSETS	\$ 176,260,297	\$ 60,214,715	\$ 101,850,770	\$ 225,500,897	\$ 66,064,140
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	3,886,760	2,832,628	6,554,871	6,547,926	353,874
Accrued personnel costs	31,011,359	4,351,465	6,898,381	5,872,779	
Obligations under securities lending	15,989,949	5,183,369	7,080,941	15,976,555	2,713,891
Accrued self-insurance liabilities	1,774,125	11,111,278			
Payroll taxes and other payroll deductions					
Deposits held for others					
Deferred revenues	16,212,364	3,040,594	14,489,909	24,478,772	
Current portion of long-term debt and other obligations					13,914,178
Total current liabilities	68,874,557	26,519,334	35,024,102	52,876,032	16,981,943
Noncurrent liabilities:					
Accrued personnel costs	8,444,035	1,011,251	4,441,641	2,306,047	
Accrued self-insurance liabilities		5,005,976	1,506,399		
Long-term debt and other obligations					34,483,262
Total noncurrent liabilities	8,444,035	6,017,227	5,948,040	2,306,047	34,483,262
Total liabilities	77,318,592	32,536,561	40,972,142	55,182,079	51,465,205
Net assets:					
Invested in capital assets, net of related debt					
Restricted:					
Nonexpendable					
Expendable				170,318,818	7,465,656
Unrestricted	98,941,705	27,678,154	60,878,628		7,133,279
Total net assets	98,941,705	27,678,154	60,878,628	170,318,818	14,598,935
TOTAL LIABILITIES AND NET ASSETS	\$ 176,260,297	\$ 60,214,715	\$ 101,850,770	\$ 225,500,897	\$ 66,064,140

Consolidating Statement of Net Assets (Continued)
Michigan State University
June 30, 2005

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Agency Fund	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 1,478,150	\$ (21,089,097)	\$ 403,927	\$ 3,639,523	\$ 14,240,530
Investments	1,292,738	1,422,205	5,100,123	41,509,326	177,087,569
Collateral from securities lending	92,603,264	20,293,996	9,165,484	13,881,587	182,889,036
Accounts and interest receivable, net		200,552		1,200,551	127,528,955
Student loans receivable, net					23,947,020
Pledges receivable, net	345,220	4,576,077			12,238,063
Inventories and other assets		35,477			12,403,409
Total current assets	95,719,372	5,439,210	14,669,534	60,230,987	550,334,582
Noncurrent assets:					
Restricted cash and cash equivalents		16,573,585			16,573,585
Restricted investments		66,080,730			66,080,730
Endowment investments	906,778,971				906,778,971
Other investments	1,194,107	5,027,000	79,738,227	6,370,800	303,755,933
Student loans receivable, net					28,692,922
Pledges receivable, net	927,154	6,274,179			16,078,348
Investments in joint ventures					6,619,604
Unamortized bond origination costs		4,368,646			4,368,646
Capital assets, net		1,080,481,483			1,080,481,483
Total noncurrent assets	908,900,232	1,178,805,623	79,738,227	6,370,800	2,429,430,222
TOTAL ASSETS	\$ 1,004,619,604	\$ 1,184,244,833	\$ 94,407,761	\$ 66,601,787	\$ 2,979,764,804
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	2,528,677	23,733,523		1,300,369	47,738,628
Accrued personnel costs			122,181	1,205,169	49,461,334
Obligations under securities lending	92,603,264	20,293,996	9,165,484	13,881,587	182,889,036
Accrued self-insurance liabilities				569,042	13,454,445
Payroll taxes and other payroll deductions				31,256,591	31,256,591
Deposits held for others				18,389,029	18,389,029
Deferred revenues					58,221,639
Current portion of long-term debt and other obligations		8,487,914			22,402,092
Total current liabilities	95,131,941	52,515,433	9,287,665	66,601,787	423,812,794
Noncurrent liabilities:					
Accrued personnel costs			1,337,990		17,540,964
Accrued self-insurance liabilities					6,512,375
Long-term debt and other obligations		427,137,459			461,620,721
Total noncurrent liabilities		427,137,459	1,337,990		485,674,060
Total liabilities	95,131,941	479,652,892	10,625,655	66,601,787	909,486,854
Net assets:					
Invested in capital assets, net of related debt		710,770,232			710,770,232
Restricted:					
Nonexpendable	332,554,686				332,554,686
Expendable	125,446,150	16,123,977			319,354,601
Unrestricted	451,486,827	(22,302,268)	83,782,106		707,598,431
Total net assets	909,487,663	704,591,941	83,782,106		2,070,277,950
TOTAL LIABILITIES AND NET ASSETS	\$ 1,004,619,604	\$ 1,184,244,833	\$ 94,407,761	\$ 66,601,787	\$ 2,979,764,804

Consolidating Statement of Revenues, Expenses, and Changes in Net Assets
Michigan State University
June 30, 2006

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
OPERATING REVENUES					
Student tuition and fees	\$ 418,793,372		\$ 5,169,816		
Less: scholarship allowances					
Net student tuition and fees	418,793,372		5,169,816		
State of Michigan grants and contracts				\$ 26,443,186	
Federal grants and contracts				246,463,269	\$ 515,655
Local and private sponsored programs				50,608,310	59,466
Interest and fees on student loans					3,307,598
Departmental activities	5,431,316	\$ 149,180,224			289,829
Auxiliary activities (less: internal service billings of \$118,096,548)			283,948,475		
Expenditures from current funds for capital additions					
TOTAL OPERATING REVENUES	424,224,688	149,180,224	289,118,291	323,514,765	4,172,548
OPERATING EXPENSES					
Instruction and departmental research	388,189,766	28,621,783		26,425,856	
Research	30,495,590	3,788,961		228,714,339	
Public services	9,270,462	99,958,200		84,252,003	
Academic support	70,300,687	1,085,867		6,701,420	
Student services	21,768,209	3,543,577		497,966	3,415,619
Scholarships and fellowships	54,670,855	2,978,270		30,368,627	
Institutional support	60,717,653	4,763,976		599,494	
Operation and maintenance of plant	80,221,493			1,682,209	
Auxiliary enterprises (less: internal service billings of \$118,096,548)			264,351,267		
Depreciation					
Other expenses	(37,300,000)	(15,303,353)		52,629,663	966,588
TOTAL OPERATING EXPENSES	678,334,715	129,437,281	264,351,267	431,871,577	4,382,207
Operating income (loss)	(254,110,027)	19,742,943	24,767,024	(108,356,812)	(209,659)
NONOPERATING REVENUES (EXPENSES)					
State of Michigan appropriations	286,002,400			61,768,100	
Gifts		2,246,043		39,382,021	
Net investment income (loss)	360,885	2,318,394	7,286,188	24,233,230	285,861
Interest expense on capital asset related debt					
Other revenues (expenses)					
Net nonoperating revenues (expenses)	286,363,285	4,564,437	7,286,188	125,383,351	285,861
INCOME (LOSS) BEFORE OTHER REVENUES	32,253,258	24,307,380	32,053,212	17,026,539	76,202
State capital appropriations					
Capital grants and gifts					
Additions to permanent endowments					
Increase (decrease) in net assets before transfers	32,253,258	24,307,380	32,053,212	17,026,539	76,202
TOTAL TRANSFERS OUT (IN)	17,501,782	47,587,408	63,696,188	23,273,322	(78,818)
Increase (decrease) in net assets	14,751,476	(23,280,028)	(31,642,976)	(6,246,783)	155,020
Net assets, beginning of year	98,941,705	27,678,154	60,878,628	170,318,818	14,598,935
NET ASSETS, END OF YEAR	\$ 113,693,181	\$ 4,398,126	\$ 29,235,652	\$ 164,072,035	\$ 14,753,955

Consolidating Statement of Revenues, Expenses, and Changes in Net Assets (Continued)
Michigan State University
June 30, 2006

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Eliminations	Total
OPERATING REVENUES					
Student tuition and fees					\$ 423,963,188
Less: scholarship allowances				\$ (51,236,303)	(51,236,303)
Net student tuition and fees				(51,236,303)	372,726,885
State of Michigan grants and contracts				99,106	26,542,292
Federal grants and contracts				95,235	247,074,159
Local and private sponsored programs				(1,360,263)	49,307,513
Interest and fees on student loans					3,307,598
Departmental activities				(25,715,648)	129,185,721
Auxiliary activities (less: internal service billings of \$118,096,548)				(38,427,778)	245,520,697
Expenditures from current funds for capital additions		\$ 31,162,313		(31,162,313)	
TOTAL OPERATING REVENUES		31,162,313		(147,707,964)	1,073,664,865
OPERATING EXPENSES					
Instruction and departmental research				(6,659,670)	436,577,735
Research				(15,937,862)	247,061,028
Public services				(21,536,512)	171,944,153
Academic support				(9,947,636)	68,140,338
Student services				(592,564)	28,632,807
Scholarships and fellowships				(55,527,475)	32,490,277
Institutional support				(1,579,778)	64,501,345
Operation and maintenance of plant		35,422,417		(1,671,910)	115,654,209
Auxiliary enterprises (less: internal service billings of \$118,096,548)				(35,087,055)	229,264,212
Depreciation		73,036,977			73,036,977
Other expenses			\$ 12,774,450		13,767,348
TOTAL OPERATING EXPENSES		108,459,394	12,774,450	(148,540,462)	1,481,070,429
Operating income (loss)		(77,297,081)	(12,774,450)	832,498	(407,405,564)
NONOPERATING REVENUES (EXPENSES)					
State of Michigan appropriations					347,770,500
Gifts	\$ 1,199,239				42,827,303
Net investment income (loss)	105,100,512	2,855,961	11,684,758		154,125,789
Interest expense on capital asset related debt		(15,740,613)			(15,740,613)
Other revenues (expenses)		(1,766,874)	766,128	(832,498)	(1,833,244)
Net nonoperating revenues (expenses)	106,299,751	(14,651,526)	12,450,886	(832,498)	527,149,735
INCOME (LOSS) BEFORE OTHER REVENUES	106,299,751	(91,948,607)	(323,564)	-	119,744,171
State capital appropriations		55,161,399			55,161,399
Capital grants and gifts		2,928,454			2,928,454
Additions to permanent endowments	19,206,124				19,206,124
Increase (decrease) in net assets before transfers	125,505,875	(33,858,754)	(323,564)		197,040,148
TOTAL TRANSFERS OUT (IN)	(15,860,759)	(135,874,396)	(244,727)		
Increase (decrease) in net assets	141,366,634	102,015,642	(78,837)		197,040,148
Net assets, beginning of year	909,487,663	704,591,941	83,782,106		2,070,277,950
NET ASSETS, END OF YEAR	\$ 1,050,854,297	\$ 806,607,583	\$ 83,703,269	\$ -	\$ 2,267,318,098

Consolidating Statement of Revenues, Expenses, and Changes in Net Assets
Michigan State University
June 30, 2005

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
OPERATING REVENUES					
Student tuition and fees	\$ 368,354,469		\$ 4,953,097		
Less: scholarship allowances					
Net student tuition and fees	368,354,469		4,953,097		
State of Michigan grants and contracts				\$ 39,423,628	
Federal grants and contracts				230,648,912	\$ 585,677
Local and private sponsored programs				50,813,081	185,063
Interest and fees on student loans					1,691,083
Departmental activities	5,145,794	\$ 154,688,476			115,629
Auxiliary activities (less: internal service billings of \$124,973,831)			266,282,661		
Expenditures from current funds for capital additions					
TOTAL OPERATING REVENUES	373,500,263	154,688,476	271,235,758	320,885,621	2,577,452
OPERATING EXPENSES					
Instruction and departmental research	369,608,499	32,800,088		23,458,055	
Research	29,086,424	4,109,268		212,742,795	
Public services	9,331,469	109,193,177		82,846,877	
Academic support	64,431,868	1,874,593		7,175,318	
Student services	20,216,875	2,734,435		372,448	1,655,217
Scholarships and fellowships	41,116,717	3,259,180		30,561,821	
Institutional support	55,456,705	7,121,737		541,348	
Operation and maintenance of plant	74,199,193			946,312	
Auxiliary enterprises (less: internal service billings of \$124,973,831)			236,996,020		
Depreciation					
Other expenses	(33,119,000)	(15,620,722)		48,326,976	988,983
TOTAL OPERATING EXPENSES	630,328,750	145,471,756	236,996,020	406,971,950	2,644,200
Operating income (loss)	(256,828,487)	9,216,720	34,239,738	(86,086,329)	(66,748)
NONOPERATING REVENUES (EXPENSES)					
State of Michigan appropriations	294,045,400			61,768,100	
Gifts		2,359,740		32,261,124	
Net investment income (loss)	7,732,376	954,293	9,257,590	26,502,752	265,361
Interest expense on capital asset related debt					
Other revenues (expenses)					
Net nonoperating revenues (expenses)	301,777,776	3,314,033	9,257,590	120,531,976	265,361
INCOME (LOSS) BEFORE OTHER REVENUES	44,949,289	12,530,753	43,497,328	34,445,647	198,613
State capital appropriations					
Capital grants and gifts					
Additions to permanent endowments					
Increase (decrease) in net assets before transfers	44,949,289	12,530,753	43,497,328	34,445,647	198,613
TOTAL TRANSFERS OUT (IN)	34,624,206	16,900,888	34,630,294	13,053,448	(129,117)
Increase (decrease) in net assets	10,325,083	(4,370,135)	8,867,034	21,392,199	327,730
Net assets, beginning of year	88,616,622	32,048,289	52,011,594	148,926,619	14,271,205
NET ASSETS, END OF YEAR	\$ 98,941,705	\$ 27,678,154	\$ 60,878,628	\$ 170,318,818	\$ 14,598,935

Consolidating Statement of Revenues, Expenses, and Changes in Net Assets (Continued)
Michigan State University
June 30, 2005

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Eliminations	Total
OPERATING REVENUES					
Student tuition and fees					\$ 373,307,566
Less: scholarship allowances				\$ (44,007,144)	(44,007,144)
Net student tuition and fees				(44,007,144)	329,300,422
State of Michigan grants and contracts				36,498	39,460,126
Federal grants and contracts				(125,735)	231,108,854
Local and private sponsored programs				(1,986,173)	49,011,971
Interest and fees on student loans					1,691,083
Departmental activities				(32,831,412)	127,118,487
Auxiliary activities (less: internal service billings of \$124,973,831)				(30,958,104)	235,324,557
Expenditures from current funds for capital additions		\$ 19,766,395		(19,766,395)	
TOTAL OPERATING REVENUES		19,766,395		(129,638,465)	1,013,015,500
OPERATING EXPENSES					
Instruction and departmental research				(5,441,734)	420,424,908
Research				(9,957,778)	235,980,709
Public services				(29,559,264)	171,812,259
Academic support				(7,077,720)	66,404,059
Student services				(381,603)	24,597,372
Scholarships and fellowships				(46,123,051)	28,814,667
Institutional support				(2,200,119)	60,919,671
Operation and maintenance of plant		28,435,018		(1,222,378)	102,358,145
Auxiliary enterprises (less: internal service billings of \$124,973,831)				(29,229,448)	207,766,572
Depreciation		64,635,686			64,635,686
Other expenses			\$ 3,286,390		3,862,627
TOTAL OPERATING EXPENSES		93,070,704	3,286,390	(131,193,095)	1,387,576,675
Operating income (loss)		(73,304,309)	(3,286,390)	1,554,630	(374,561,175)
NONOPERATING REVENUES (EXPENSES)					
State of Michigan appropriations					355,813,500
Gifts	\$ 2,036,963				36,657,827
Net investment income (loss)	91,430,306	2,319,311	10,635,699	(1,026,145)	148,071,543
Interest expense on capital asset related debt		(12,903,993)			(12,903,993)
Other revenues (expenses)		(1,159,718)	528,485	(528,485)	(1,159,718)
Net nonoperating revenues (expenses)	93,467,269	(11,744,400)	11,164,184	(1,554,630)	526,479,159
INCOME (LOSS) BEFORE OTHER REVENUES	93,467,269	(85,048,709)	7,877,794	-	151,917,984
State capital appropriations					
Capital grants and gifts		5,778,879			5,778,879
Additions to permanent endowments	19,301,488				19,301,488
Increase (decrease) in net assets before transfers	112,768,757	(79,269,830)	7,877,794		176,998,351
TOTAL TRANSFERS OUT (IN)	(44,897,710)	(53,840,009)	(342,000)		
Increase (decrease) in net assets	157,666,467	(25,429,821)	8,219,794		176,998,351
Net assets, beginning of year	751,821,196	730,021,762	75,562,312		1,893,279,599
NET ASSETS, END OF YEAR	\$ 909,487,663	\$ 704,591,941	\$ 83,782,106	\$ -	\$ 2,070,277,950

**DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2006**

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH					
College of Agriculture and Natural Resources (CANR):					
Dean of Agriculture and Natural Resources	792,280	41,277	205,742	110,383	1,149,682
Agricultural Economics	1,797,439	12,731	316,400	-	2,126,570
Agricultural Engineering	747,160	10,611	54,282	-	812,053
Agriculture and Natural Resources Education and Communication System	121,867	-	44,037	-	165,904
Animal Science	1,574,534	436,393	69,866	-	2,080,793
Bailey Scholars	99,376	18,268	22,734	-	140,378
CANR Administration	853,899	419	104,995	-	959,313
CANR Kellogg Biological Station	258,172	1,460	35,821	-	295,453
CANR Minority and Women's Graduate Assistantship Program	70,532	4,770	33,454	-	108,756
Community Agriculture Recreation and Resource Studies	2,054,649	34,646	162,135	(16,700)	2,234,730
Construction Management Programs	2,700,326	73,999	299,733	-	3,074,058
Crop and Soil Sciences	1,321,634	13,149	57,739	(23,000)	1,369,522
Entomology	663,786	-	97,013	-	760,799
Fisheries and Wildlife	1,633,850	14,532	141,680	(43,500)	1,746,562
Food Science and Human Nutrition	1,178,697	10,413	52,885	(12,500)	1,229,495
Forestry	583,593	29,850	24,498	(16,500)	621,441
Horticulture	1,141,438	-	93,746	(37,583)	1,197,601
Institute of Agricultural Technology	274,731	297	56,021	-	331,049
Off-Campus Credit	122,168	1,611	19,170	-	142,949
Packaging	1,629,829	5,260	147,917	(10,000)	1,773,006
Plant Pathology	234,511	383	7,243	-	242,137
Total College of Agriculture and Natural Resources	19,854,471	710,069	2,047,111	(49,400)	22,562,251
College of Arts and Letters:					
Dean of Arts and Letters	1,319,724	32,344	386,908	27,559	1,766,535
Art and Art History	1,737,022	43,594	180,867	(9,000)	1,952,483
Arts and Letters Interdepartmental Program	605,598	15,715	323,425	(75,000)	869,738
Band	-	16,291	31,100	-	47,391
Center for Integrative Studies - Arts and Humanities	762,437	33,312	65,338	-	861,087
English	4,110,348	6,992	252,993	(14,250)	4,356,083
French, Classics and Italian	1,200,039	160	62,966	(5,000)	1,258,165
History	3,521,959	50,142	348,171	(81,426)	3,838,846
Jewish Studies Program	138,072	-	11,299	-	149,371
Language Learning Center	112,465	35,207	23,705	-	171,377
Linguistics and Languages	3,006,216	9,808	122,645	(29,750)	3,108,919
Music	5,927,899	62,523	750,494	(2,167)	6,738,749
Off-Campus Credit	160,376	-	55,174	-	215,550
Philosophy	1,723,425	42,739	129,248	(8,250)	1,887,162
Religious Studies	413,819	1,474	24,234	500	440,027
Spanish and Portuguese	1,646,710	8,382	54,680	(4,000)	1,705,772
Theatre	1,006,530	24,499	119,567	-	1,150,596
Women's Studies Program	53,627	230	5,219	-	59,076
Writing Center	393,366	87,589	41,808	3,000	525,763
Writing, Rhetoric and American Culture	3,956,517	28,877	182,385	(35,170)	4,132,609
Total College of Arts and Letters	31,796,149	499,878	3,172,226	(232,954)	35,235,299

**DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS
(Continued)**

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
The Eli Broad College of Business:					
Dean of Business	3,585,444	104,657	759,631	-	4,449,732
Accounting and Information Systems	4,806,495	144,133	408,083	-	5,358,711
Finance and Insurance	3,149,332	55,450	82,674	-	3,287,456
Management	2,556,664	-	66,261	-	2,622,925
Marketing and Supply Chain Management	5,471,887	15,163	268,928	-	5,755,978
MBA Program	978,817	40,230	1,757,141	-	2,776,188
Off-Campus Credit	164,147	-	11,274	-	175,421
School of Hospitality Business	1,308,240	-	15,561	-	1,323,801
Total Eli Broad College of Business	22,021,026	359,633	3,369,553	-	25,750,212
College of Communication Arts and Sciences:					
Dean of Communication Arts and Sciences	1,406,202	111,968	325,334	(20,000)	1,823,504
Advertising	1,961,510	3,379	149,226	-	2,114,115
Audiology and Speech Sciences	869,736	4,031	35,141	-	908,908
Communication	1,849,838	3,056	100,287	(12,000)	1,941,181
Human Environment and Design	523,708	13,341	23,689	-	560,738
Journalism	1,585,914	7,717	77,453	-	1,671,084
Off-Campus Credit	58,493	168	29,046	-	87,707
Telecommunications	2,120,344	11,927	176,946	(23,250)	2,285,967
Total College of Communication Arts and Sciences	10,375,745	155,587	917,122	(55,250)	11,393,204
College of Education:					
Dean of Education	3,206,961	238,399	1,781,206	537,948	5,764,514
Counseling, Educational Psychology and Special Education	4,345,305	35,492	333,305	-	4,714,102
Educational Administration	2,032,101	6,336	128,634	-	2,167,071
Kinesiology	1,866,022	11,481	72,179	-	1,949,682
Off-Campus Credit	904,151	7,952	9,531	-	921,634
Teacher Education	6,692,492	81,047	854,001	-	7,627,540
Total College of Education	19,047,032	380,707	3,178,856	537,948	23,144,543
College of Engineering:					
Dean of Engineering	1,900,462	70,446	241,287	730,900	2,943,095
Chemical Engineering and Material Sciences	2,827,917	30,000	470,738	-	3,328,655
Civil and Environmental Engineering	2,372,661	29,592	324,523	-	2,726,776
Computer Science and Engineering	4,117,909	164,781	361,932	-	4,644,622
Electrical and Computing Engineering	4,422,428	121,544	494,668	-	5,038,640
Mechanical Engineering	4,579,496	94,844	434,768	-	5,109,108
Total College of Engineering	20,220,873	511,207	2,327,916	730,900	23,790,896
College of Human Ecology:					
Dean of Human Ecology	384,761	4,793	27,627	-	417,181
Total College of Human Ecology	384,761	4,793	27,627	-	417,181
College of Human Medicine:					
Dean of Human Medicine	5,206,141	280,950	939,018	1,640,529	8,066,638
Biochemistry	371,688	32,666	101,267	-	505,621
Epidemiology	1,231,961	43,892	266,517	9,126	1,551,496
Family Practice	1,867,133	-	5,000	-	1,872,133

**DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS
(Continued)**

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
College of Human Medicine - Continued:					
Learning Assessment Center	273,279	47,241	65,705	-	386,225
Medicine	2,991,772	-	23,459	(39,500)	2,975,731
Microbiology and Public Health	448,631	10,000	97,500	-	556,131
Neurology and Ophthalmology Department	140,019	-	(148)	-	139,871
Obstetrics, Gynecology and Reproductive Biology	641,838	7,572	(2,287)	91,667	738,790
Pathology	355,115	20,968	315,452	(108,300)	583,235
Pediatrics and Human Development	2,315,517	-	2,195	(69,650)	2,248,062
Pharmacology and Toxicology	611,110	5,178	87,297	-	703,585
Physiology	1,086,457	22,181	100,346	21,000	1,229,984
Psychiatry	1,079,270	-	121,399	-	1,200,669
Radiology	1,289,208	-	573	(18,500)	1,271,281
Surgery	1,070,312	3,372	-	-	1,073,684
Total College of Human Medicine	20,979,451	474,020	2,123,293	1,526,372	25,103,136
James Madison College:					
Dean of James Madison College	3,355,441	25,969	278,419	-	3,659,829
Total James Madison College	3,355,441	25,969	278,419	-	3,659,829
College of Natural Science:					
Dean of Natural Science	1,432,474	19,079	249,343	471,547	2,172,443
Biochemistry	2,152,282	23,275	51,364	-	2,226,921
Biological Science Program	987,173	21,070	121,207	-	1,129,450
Center for Integrative Studies	793,784	74,468	86,031	-	954,283
Chemistry	8,272,556	308,394	737,912	281,000	9,599,862
Ecology and Evolutionary Biology Program	47,674	650	52,603	-	100,927
Entomology	301,149	-	25,407	-	326,556
Food Sciences and Human Nutrition	475,529	31,788	69,440	-	576,757
Genetics Program	134,190	7,564	25,373	-	167,127
Geological Sciences	1,296,278	3,990	111,074	-	1,411,342
Kellogg Biological Station	794,429	11,241	195,416	(72,226)	928,860
Lyman Briggs	2,008,295	63,160	241,226	(143,000)	2,169,681
Mathematics	8,790,179	145,219	338,792	177,500	9,451,690
Medical Technology	480,763	3,991	73,777	-	558,531
Microbiology and Public Health	1,583,912	21,056	102,627	(57,850)	1,649,745
Neuroscience Program	377,117	18,835	111,149	9,000	516,101
Off-Campus Credit	238,970	2,992	59,603	-	301,565
Physics and Astronomy	6,808,880	144,417	373,321	584,000	7,910,618
Physiology	675,870	22,238	139,168	(24,340)	812,936
Plant Biology	1,948,766	105,493	250,927	(13,000)	2,292,186
Science and Mathematics Education	873,712	22,332	269,158	70,000	1,235,202
Statistics and Probability	2,328,847	23,822	144,696	(5,000)	2,492,365
Zoology	2,707,201	15,931	350,194	(112,525)	2,960,801
Total College of Natural Science	45,510,030	1,091,005	4,179,808	1,165,106	51,945,949
College of Nursing:					
Dean of Nursing	4,530,349	93,916	1,088,356	234,961	5,947,582
Total College of Nursing	4,530,349	93,916	1,088,356	234,961	5,947,582

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS

(Continued)

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
College of Osteopathic Medicine:					
Dean of Osteopathic Medicine	3,420,741	64,176	539,997	(16,800)	4,008,114
Biochemistry	418,031	44,687	39,717	-	502,435
Family Medicine	822,216	3,698	16,080	-	841,994
Internal Medicine	1,118,917	-	8,953	-	1,127,870
Microbiology and Public Health	688,908	-	61,297	-	750,205
Neuroscience Clinical Program	1,063,873	-	(478)	-	1,063,395
Off-Campus Credit	18,346	-	-	-	18,346
Osteopathic Manipulative Medicine	564,536	-	2,154	-	566,690
Osteopathic Surgical Specialties	871,057	-	5,731	-	876,788
Pathology	370,170	1,508	10,537	-	382,215
Pediatrics	1,142,464	-	35	-	1,142,499
Pharmacology and Toxicology	877,821	3,190	168,286	(74,166)	975,131
Physical Medicine and Rehabilitation	467,762	-	71	-	467,833
Physiology	841,585	-	6,881	-	848,466
Psychiatry	583,227	-	36,000	-	619,227
Radiology	1,040,321	-	24,693	-	1,065,014
Radiology/Division of Sports Medicine	453,409	-	12,877	-	466,286
Total College of Osteopathic Medicine	14,763,384	117,259	932,831	(90,966)	15,722,508
College of Social Science:					
Dean of Social Science	1,903,489	72,229	550,940	48,228	2,574,886
Anthropology	2,431,797	8,162	118,241	(37,708)	2,520,492
Center for Integrative Studies	1,340,887	15,904	41,105	-	1,397,896
Criminal Justice	2,418,450	14,115	202,108	(20,250)	2,614,423
Economics	5,105,350	1,230	267,332	-	5,373,912
Family and Child Ecology	2,404,741	78,056	203,434	(12,500)	2,673,731
Geography	2,122,688	11,524	194,588	(3,889)	2,324,911
Global Urban Studies Program	171,861	4,380	58,954	-	235,195
Labor and Industrial Relations	2,040,936	-	31,977	-	2,072,913
Off-Campus Credit	1,839,849	34,964	477,417	728,331	3,080,561
Political Science	3,273,804	2,660	160,934	(67,526)	3,369,872
Psychology	6,045,938	183,735	679,169	(238,607)	6,670,235
School of Planning, Design and Construction - CSS	1,006,642	-	-	-	1,006,642
Social Work	1,710,695	25,098	18,685	-	1,754,478
Sociology	2,428,613	56,128	159,774	(5,000)	2,639,515
Total College of Social Science	36,245,740	508,185	3,164,658	391,079	40,309,662
College of Veterinary Medicine:					
Dean of Veterinary Medicine	2,039,013	84,575	497,077	1,320,922	3,941,587
Large Animal Clinical Sciences	3,318,330	-	17,734	-	3,336,064
Microbiology and Public Health	606,093	21,379	38,393	-	665,865
Off-Campus Credit	-	-	15,077	-	15,077
Pathobiology and Diagnostic Investigation	1,766,918	7,973	93,879	104,487	1,973,257
Pharmacology and Toxicology	515,888	-	28,462	2,500	546,850
Physiology	327,120	-	78,586	(92,500)	313,206
Small Animal Clinical Sciences	3,211,158	2,372	95,820	(33,333)	3,276,017
Veterinary Teaching Hospital	1,784,631	198,102	5,296	-	1,988,029
Veterinary Technology	362,396	477	16,224	-	379,097
Total College of Veterinary Medicine	13,931,547	314,878	886,548	1,302,076	16,435,049

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS

(Continued)

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Separately Organized Instruction:					
Academic Service Learning	130,821	16,661	34,938	-	182,420
Aerospace Studies	32,472	500	23,980	-	56,952
Deferred Budgetary Adjustments	-	-	-	3,151,893	3,151,893
Graduate Education Opportunity Program	1,096,029	-	-	-	1,096,029
Graduate Education Overseas Credit Program	344,938	1,949	113,377	-	460,264
Military Science	52,642	-	28,048	(13,000)	67,690
MSU HealthTeam	903,321	-	-	(2,904)	900,417
Quality Fund	-	-	12,049	(20,164)	(8,115)
Regional Offices	-	-	46,426	-	46,426
Regional Outreach Office - West	174,369	6,643	15,924	(120,000)	76,936
Revenue-Based Initiative Support	-	-	-	2,909,000	2,909,000
Study Abroad - Credit	902,053	62,950	2,506,299	-	3,471,302
Summer Programs	5,673,381	13,504	18,250	(18,945)	5,686,190
SUPER Program	45,926	-	31,034	-	76,960
Virtual University Project	986,356	-	27,780	-	1,014,136
Total Separately Organized Instruction	10,342,308	102,207	2,858,105	5,885,880	19,188,500
Accrued Personnel Costs	554,947	-	1,236,050	-	1,790,997
Fringe Benefits	77,138,720	-	-	4,300,000	81,438,720
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	351,051,974	5,349,313	31,788,479	15,645,752	403,835,518

RESEARCH

Institutes and Centers:

Biotechnology Center	77,057	5,892	16,561	-	99,510
Cancer Center	406,485	16,000	3,372	-	425,857
Center for Advanced Microscopy	306,091	3,293	81,621	-	391,005
Center for Advanced Study of International Development	237,554	4,586	42,803	-	284,943
Center for Ethics and Humanities	664,094	1,800	76,448	7,350	749,692
Center for Global Change and Earth Observations	260,452	-	122,765	(35,000)	348,217
Center for Integrative Toxicology	135,600	-	37,667	45,000	218,267
Center for Microbial Ecology	29,338	9,693	8,947	-	47,978
Center on Teaching Practice and Policy for Lifelong Learning	153,229	6,266	57,036	-	216,531
Composite Materials and Materials Processing	55,516	2,321	12,337	-	70,174
Composite Materials and Structures Center	491,420	5,125	18,000	-	514,545
Division of Engineering Research	908,384	25,734	387,062	(231,153)	1,090,027
Drew Laboratory	131,389	29,991	25,959	-	187,339
Education Policy Center	359,591	8,395	67,706	-	435,692
Engineering Computing Services	840,786	83,598	324,386	-	1,248,770
Institute for International Health Programs	69,383	-	14,806	-	84,189
Institute for Public Policy and Social Research	606,924	9,473	160,581	(37,500)	739,478
Julian Samora Research Institute	291,728	13,559	61,875	-	367,162
National Food Safety and Toxicology Center	622,708	11,927	167,891	10,000	812,526
National Superconducting Cyclotron Laboratory	4,053,864	271,921	1,017,919	760,143	6,103,847
Native American Institute	209,528	-	12,521	-	222,049
Office of Medical Education, Research and Development - Human Medicine	254,769	7,394	26,853	100,000	389,016
Placement Institute	62,619	5,817	7,927	-	76,363
Plant Research Laboratory	1,098,285	47,770	144,824	-	1,290,879
Research on Math and Science Education	63,095	808	131,141	(73,000)	122,044

**DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS
(Continued)**

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
RESEARCH - Continued					
Institutes and Centers - Continued:					
Water Research Institute	86,693	2,000	5,655	-	94,348
Youth Sports	14,130	42,204	11,807	-	68,141
Total Institutes and Centers	12,490,712	615,567	3,046,470	545,840	16,698,589
Individual or Project Research:					
All University Research	-	120	41,721	-	41,841
Analytical/Biomedical Infrastructure	245,295	18,769	200,556	-	464,620
Associate Vice President for Research	289,732	-	-	-	289,732
CANR Research Activities	742,380	32,291	555,420	(3,000)	1,327,091
Career Development Model	17,330	6,894	31,543	-	55,767
Center for Biological Modeling	7,478	-	539	-	8,017
College of Arts and Letters Research Activities	3,230	-	-	-	3,230
College of Communication Arts and Sciences Research Activities	4,823	-	1,137	-	5,960
College of Natural Science Research Activities	10,215	-	2,413	-	12,628
College of Social Science Research Activities	3,342	5,094	166,476	-	174,912
Contingencies Liaison and Outreach	-	-	-	279,584	279,584
Fundamental Materials Research	-	-	2,461	-	2,461
Health Promotion Program	162,796	471	66,801	-	230,068
Kellogg Biological Station - Ecology Project	60,037	15,861	54,290	-	130,188
Michigan Applied Public Policy Research Grant	-	-	128,969	-	128,969
Networking, Analytical and Facilities Support	69,219	7,329	1,040,758	-	1,117,306
Office of Intellectual Property	80,291	-	-	-	80,291
Osteopathic Medicine Research and Advanced Study Programs	656,914	446	48,107	-	705,467
Research Ethics and Standards	1,018,878	1,218	257,045	-	1,277,141
Research Excellence Fund Initiatives	2,463,541	150,600	1,099,308	(2,527,000)	1,186,449
Zeikus Research	34,773	784	13,461	-	49,018
Total Individual or Project Research	5,870,274	239,877	3,711,005	(2,250,416)	7,570,740
Fringe Benefits	4,521,685	-	-	-	4,521,685
TOTAL RESEARCH	22,882,671	855,444	6,757,475	(1,704,576)	28,791,014
PUBLIC SERVICES					
Community Services:					
Agriculture and Natural Resources Week	-	-	13,640	-	13,640
Broadcasting Services - Radio and Television	2,274,000	-	8,850	-	2,282,850
Clarion Workshop	7,355	2,125	7,819	(26,400)	(9,101)
College of Agriculture and Natural Resources Public Service Activities	958,261	91,863	124,386	-	1,174,510
Diagnostic Center for Population and Animal Health	2,193,108	2,554	31,192	(30,000)	2,196,854
Genomic Technology Service Facility	321,246	-	204,278	-	525,524
Institute for Health Care Studies	195,481	-	136,745	-	332,226
International Business Center	230,450	-	152,846	-	383,296
Martin Luther King, Jr. - Cesar Chavez - Rosa Parks College Day	109,674	51,320	68,325	-	229,319
Math and Science Technology at MSU	19,875	7,328	15,109	-	42,312
MSUE Holocek Tourism Development	34,754	5,732	(37,654)	-	2,832
MSUE Project Indian Liaison Director	-	763	10,896	-	11,659

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS

(Continued)

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
PUBLIC SERVICES - Continued					
Community Services - Continued:					
Outreach Partnerships	379,898	21,297	21,711	(27,000)	395,906
Undergraduate Education Administrative Support - Martin Luther King, Jr. Initiative	167,175	13,747	89,410	-	270,332
Total Community Services	6,891,277	196,729	847,553	(83,400)	7,852,159
Fringe Benefits	1,334,903	-	-	-	1,334,903
TOTAL PUBLIC SERVICES	8,226,180	196,729	847,553	(83,400)	9,187,062
ACADEMIC SUPPORT					
Libraries:					
Infrastructure Technology - Library	-	-	700,308	-	700,308
Libraries	8,206,743	837,437	855,809	30,000	9,929,989
Library Acquisitions	-	-	8,949,806	-	8,949,806
Total Libraries	8,206,743	837,437	10,505,923	30,000	19,580,103
Museums and Galleries:					
Abrams Planetarium	77,135	-	-	-	77,135
Kresge Art Museum	310,822	35,335	61,563	-	407,720
Michigan Folklife Museum	139,741	-	(1,001)	-	138,740
Museum - NSC	533,266	31,980	42,160	-	607,406
Total Museums and Galleries	42,429	-	-	-	42,429
	1,103,393	67,315	102,722	-	1,273,430
Audio - Visual:					
Audio - Visual	-	-	9,261	-	9,261
Instructional Media Center	1,405,252	107,001	35,655	-	1,547,908
Total Audio - Visual	1,405,252	107,001	44,916	-	1,557,169
Computing Support:					
Client Advocacy Office	565,784	7,182	41,905	(40,000)	574,871
Health Information Technology	1,396,494	-	(45)	-	1,396,449
Infrastructure Technology - Computer/Technology	115,151	-	745,790	-	860,941
Vice Provost for Libraries, Computing and Technology	5,291,674	62,813	2,682,578	730,000	8,767,065
Total Computing Support	7,369,103	69,995	3,470,228	690,000	11,599,326
Ancillary Support:					
African Studies Center	556,845	2,537	34,934	200	594,516
Asian Studies Center	261,500	-	1,303	-	262,803
Associate Provost for Undergraduate Education	139,656	-	108,068	401,500	649,224
Canadian Studies Center	30,027	4,998	20,098	-	55,123
Council of Racial and Ethnic Students Program	-	-	82,000	-	82,000
Debate	111,478	-	17,703	-	129,181
English Language Center	561,737	3,518	50,760	(40,000)	576,015
Foreign Teaching Assistant Training	85,561	32,241	60,271	-	178,073
Institute for International Agriculture	510,539	32,009	204,349	(136,207)	610,690
Institute for International Agriculture - Institutional Studies	107,646	-	79	-	107,725
International Centers and Institutes	180,827	2,931	27,892	-	211,650
Kinesiology	-	-	88,584	-	88,584
Latin American and Caribbean Studies	228,712	18,635	29,052	-	276,399

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS

(Continued)

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
ACADEMIC SUPPORT - Continued					
Ancillary Support - Continued:					
Martin Luther King, Jr. Visiting Professors	18,989	-	-	-	18,989
Matrix	311,780	-	62,938	(27,771)	346,947
MSU Press	163,441	-	-	-	163,441
Provost Special Instruction	-	-	223,910	760,000	983,910
Resource Center for People with Disabilities	506,759	60,729	60,816	-	628,304
Russian and East European Studies Center	49,936	585	37,166	(5,000)	82,687
Special Programs - Support Services	399,973	99,883	62,982	-	562,838
Technology, Teaching and Learning Fund	4,791	-	7,903,823	1,073,348	8,981,962
Undergraduate University Division	1,189,786	40,790	85,423	-	1,315,999
University Farms	125,510	106,116	8,064	-	239,690
University Laboratory Animal Care Services	589,823	394,060	316,310	-	1,300,193
University Outreach and Engagement - Communication and Information Technology	466,734	52,573	104,161	-	623,468
Upward Bound	22,732	17,074	27,562	-	67,368
Women in International Development	126,555	9,668	19,417	-	155,640
Total Ancillary Support	6,751,337	878,347	9,637,665	2,026,070	19,293,419
Academic Administration and Human Resources:					
Associate Provost and Associate Vice President for Academic Human Resources	607,463	26,076	39,944	-	673,483
Associate Provost for General Academic Administration	545,798	15,779	92,601	-	654,178
Dean of International Studies and Programs	1,230,295	39,469	751,004	183,284	2,204,052
Faculty Development Programs	262,202	34,748	261,267	-	558,217
Graduate School Dean	830,092	89,455	388,390	-	1,307,937
Honors College	833,019	7,112	115,095	-	955,226
Michigan State University Global Initiatives	627,099	6,230	212,222	-	845,551
Secretary for Academic Governance	94,322	5,831	15,376	-	115,529
Strategic Investments	25,644	-	21,027	-	46,671
Study Abroad - Center Support	945,622	7,046	61,538	-	1,014,206
University Catalog Publication	-	-	6,959	-	6,959
University Outreach and Engagement Administration	732,701	30,842	119,234	30,000	912,777
Visiting Minority Faculty Programs	119,465	-	29,134	-	148,599
Total Academic Administration and Human Resources	6,853,722	262,588	2,113,791	213,284	9,443,385
Fringe Benefits	10,513,209	-	-	-	10,513,209
TOTAL ACADEMIC SUPPORT	42,202,759	2,222,683	25,875,245	2,959,354	73,260,041
STUDENT SERVICES					
Student Services Administration:					
Educational and Support Services	149,965	3,917	36,423	-	190,305
Office of Academic Programs	-	-	8,358	-	8,358
Racial Ethnic Student Affairs	514,656	42,000	233,888	-	790,544
Service Learning Center	146,692	57,547	8,154	-	212,393
Student Life Office	421,797	24,363	150,431	(10,000)	586,591
Vice President for Student Affairs and Services	746,633	50,371	265,646	328,860	1,391,510
Total Student Services Administration	1,979,743	178,198	702,900	318,860	3,179,701
Social and Cultural Development:					
Alumni Memorial Chapel	-	34,204	-	-	34,204
Intramural Sports and Recreative Services	801,984	255,140	46,858	(407)	1,103,575

**DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS
(Continued)**

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
STUDENT SERVICES - Continued					
Social and Cultural Development - Continued:					
Michigan State University Union	432,618	164,677	-	-	597,295
Performing Arts Facilities and Programs	190,500	-	7,500	-	198,000
Total Social and Cultural Development	1,425,102	454,021	54,358	(407)	1,933,074
Counseling and Career Guidance:					
Career Services and Placement	868,000	50,068	100,483	(35,000)	983,551
Counseling Center	1,307,535	-	155,618	-	1,463,153
Domestic Shelter	50,695	478	17,757	-	68,930
International Students and Scholarship	464,705	-	55,360	-	520,065
Lear Corporation Career Services	301,619	38,683	133,518	-	473,820
Ombudsman	210,534	-	9,960	-	220,494
Total Counseling and Career Guidance	3,203,088	89,229	472,696	(35,000)	3,730,013
Financial Aid Administration:					
Financial Aid	1,901,066	65,854	157,188	-	2,124,108
Total Financial Aid Administration	1,901,066	65,854	157,188	-	2,124,108
Student Admissions and Records:					
Admissions and Scholarships	2,760,603	-	161,699	(120,000)	2,802,302
Enrollment Services	566,479	-	62,881	223,000	852,360
Registrar	1,781,040	1,821	129,810	-	1,912,671
Registrar - Major Printing	-	-	44,759	-	44,759
Summer Retention	-	-	250,000	-	250,000
Total Student Admissions and Records	5,108,122	1,821	649,149	103,000	5,862,092
Fringe Benefits	5,325,674	-	-	-	5,325,674
TOTAL STUDENT SERVICES	18,942,795	789,123	2,036,291	386,453	22,154,662
SCHOLARSHIPS AND FELLOWSHIPS					
Scholarships:					
Application Fee Waivers	-	-	84,000	-	84,000
Chicano/Latino Student Scholarship Fund	-	-	3,796	-	3,796
Collegiate Awards	-	-	3,900,892	-	3,900,892
Engineering Cooperative Program	-	-	152,086	-	152,086
Financial Aid Initiatives	-	-	100,000	-	100,000
Financial Aid Matching Funds	-	-	-	57,295	57,295
Foreign Student Assistance	-	-	331,699	-	331,699
Foreign Student Tuition Waiver	-	-	258,593	-	258,593
Indian Tuition Waiver	-	-	811,440	-	811,440
Minority Research Participation Program	-	-	331,738	-	331,738
Revenue-Based Initiative Financial Aid	-	-	240,000	-	240,000
Scholarships and Fellowships Special	-	-	41,582	-	41,582
Student Aid Grants	-	-	34,878,791	(5,395,113)	29,483,678
SUPER Initiative I	-	-	151,453	-	151,453
Undergraduate Scholarships	-	-	5,615,502	414,651	6,030,153
Total Scholarships	-	-	46,901,572	(4,923,167)	41,978,405

**DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS
(Continued)**

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Fellowships:					
Graduate and Postdoctoral Scholarships and Fellowships	-	-	7,425,143	-	7,425,143
Martin Luther King, Jr. - Cesar Chavez - Rosa Parks Fellowship	-	-	97,750	-	97,750
Postdoctoral Fellowships	-	-	246,390	-	246,390
Total Fellowships	-	-	7,769,283	-	7,769,283
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	-	-	54,670,855	(4,923,167)	49,747,688
INSTITUTIONAL SUPPORT					
Executive Management:					
Board Members' Expense	-	-	31,603	-	31,603
Controller - Hope Learning Scholarship	-	-	30,215	-	30,215
Federal Relations	-	-	49,146	-	49,146
General Counsel and Vice President for Legal Affairs	1,151,091	5,986	47,768	-	1,204,845
Office of Planning and Budgets	1,403,849	11,788	97,014	(24,000)	1,488,651
President	715,701	16,898	99,539	-	832,138
Provost and Vice President for Academic Affairs	1,011,062	40,731	61,508	(849)	1,112,452
Secretary to the Board of Trustees	168,889	4,459	90,182	-	263,530
Vice President for Development	341,370	12,027	442,454	42,713	838,564
Vice President for Finance and Operations and Treasurer	575,212	12,750	173,451	-	761,413
Vice President for Governmental Affairs	763,901	7,968	259,879	-	1,031,748
Vice President for Research and Graduate Studies	1,253,079	64,487	318,963	(220,000)	1,416,529
Total Executive Management	7,384,154	177,094	1,701,722	(202,136)	9,060,834
Fiscal Operations:					
Auditing Services	-	-	275,410	-	275,410
Contract and Grant Administration	1,685,565	33,444	171,050	-	1,890,059
Controller's Office	2,896,875	-	157,247	-	3,054,122
Internal Audit	476,501	7,549	32,356	-	516,406
Total Fiscal Operations	5,058,941	40,993	636,063	-	5,735,997
General Administrative Services:					
Administrative Information Services (AIS)	5,941,218	10,663	337,834	(24,000)	6,265,715
Antidiscrimination Judicial Board	48,274	8,093	3,914	-	60,281
Arbitration Costs	-	-	20,579	-	20,579
Assistant Vice President for Human Resources	3,264,942	226,096	678,435	10,000	4,179,473
Association Memberships	-	-	300,948	-	300,948
Association Memberships - Academic	-	-	187,068	-	187,068
Child Care	84,270	699	23,117	-	108,086
Faculty Grievance Office	146,669	-	8,341	-	155,010
Hardware Lease Purchase - AIS	-	-	458,227	289,971	748,198
Hardware Rental and Maintenance - AIS	-	-	421,830	-	421,830
Large Systems Development Fund	-	-	-	550,908	550,908
Legal and Professional Services	-	-	203,132	-	203,132
Office of Affirmative Action	475,893	8,437	105,077	-	589,407
Technology Allocations	-	-	7,840	313,300	321,140
University Allocations Pool	-	-	-	1,985,000	1,985,000
University Archives and Historical Collections	292,635	17,897	16,303	-	326,835
University Health Programs	346,054	7,046	237,878	2,904	593,882
University Physician	531,389	18,813	56,218	-	606,420
Women's Resource Center	293,339	19,474	77,086	-	389,899
Total General Administrative Services	11,424,683	317,218	3,143,827	3,128,083	18,013,811

DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS

(Continued)

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTITUTIONAL SUPPORT - Continued					
Logistical Services:					
General Stores	276,125	573,891	28,885	-	878,901
Hazardous Waste Disposal	140,188	9,894	434,299	-	584,381
Inventory	66,771	-	9,727	-	76,498
Mail Processing	244,884	1,243	20,000	-	266,127
Police and Public Safety	2,834,918	210,706	723,121	-	3,768,745
Purchasing	907,866	17,162	62,715	-	987,743
Radiation, Chemical and Biological Safety	1,297,630	34,250	194,682	-	1,526,562
Recycling Program	139,934	248,500	206,140	104,344	698,918
University Services	793,425	-	26,855	-	820,280
Total Logistical Services	6,701,741	1,095,646	1,706,424	104,344	9,608,155
Development Data Services:					
Alumni/Donor Records	-	-	322,913	-	322,913
CANR External Relations	108,527	5,252	15,543	-	129,322
Commencement and Special Events	53,094	14,650	285,388	-	353,132
MSU Alumni Association	1,397,003	14,442	48,123	(65,000)	1,394,568
MSU Today	-	-	97,542	-	97,542
News Bulletin	-	-	36,229	-	36,229
Public Relations Office	2,133,312	18,148	87,820	-	2,239,280
Special Campaigns	-	-	35,719	-	35,719
University Development	3,161,117	-	28,860	-	3,189,977
University Events	-	-	52,690	-	52,690
Total Development Data Services	6,853,053	52,492	1,010,827	(65,000)	7,851,372
Fringe Benefits	16,477,775	-	-	-	16,477,775
Operational Overhead Abatement	-	-	(3,065,000)	-	(3,065,000)
TOTAL INSTITUTIONAL SUPPORT	53,900,347	1,683,443	5,133,863	2,965,291	63,682,944
OPERATION AND MAINTENANCE OF PLANT					
Academic Space Rental	-	-	1,242,999	-	1,242,999
Barrier Free Access Projects	-	-	-	324,700	324,700
Campus Park and Planning	642,970	19,527	143,981	-	806,478
Classroom Improvements	-	-	122,032	3,475	125,507
Contingencies	-	-	133,317	135,000	268,317
Custodial Services	190,931	8,463,803	1,145,699	-	9,800,433
Debt Service	-	-	109,500	9,696,097	9,805,597
Deferred Maintenance	-	-	-	456,600	456,600
Electrical Services	-	582,720	328,736	-	911,456
Elevator and Electronic Services	-	734,277	566,002	-	1,300,279
Engineering Research Facility	23,879	-	102,414	-	126,293
Engineering Services	-	474,000	-	-	474,000
Fire Protection	-	-	190,873	-	190,873
Fly Ash Disposal	-	50,388	1,292,595	269,117	1,612,100
Furnace Oil and Gas	-	-	767,488	187,099	954,587
Glass, Glazing and Paint	-	417,461	265,126	-	682,587
Grounds Maintenance	322,057	1,146,313	878,314	-	2,346,684
Hannah DP Land Use Policy Funds	-	-	443,842	(380,000)	63,842
Heating, Ventilation and Air Conditioning Services	-	848,510	575,348	-	1,423,858

**DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS
(Continued)**

	Expenses			Transfers (In) Out	Year Ended June 30, 2006 Total
	Salaries	Labor	Supplies, Services, and Equipment		
OPERATION AND MAINTENANCE OF PLANT - Continued					
Insurance	-	-	1,615,406	835,000	2,450,406
Just-in-Time Maintenance	-	-	-	1,100,000	1,100,000
Kellogg Biological Station Maintenance	232,168	336,027	57,723	(29,584)	596,334
Kellogg Biological Station Utilities	-	-	571,730	-	571,730
Land Management Office	60,790	-	25,908	15,000	101,698
Maintenance, Scheduling and Supervision	328,879	57,154	88,729	-	474,762
Mechanical Services	-	677,312	558,786	-	1,236,098
Physical Plant Administration	651,571	-	164,606	1,688,000	2,504,177
Plant Maintenance and Repair	-	-	8,598,620	1,769,631	10,368,251
Plumbing Services	-	677,479	899,647	-	1,577,126
Power and Water	634,078	3,149,000	5,192,100	-	8,975,178
Power Plant Fuel	-	-	24,552,610	5,780,164	30,332,774
Purchase of Electricity	-	-	2,986,417	1,137,108	4,123,525
Refrigeration Maintenance	-	670,420	520,289	-	1,190,709
Road Repairs and Improvements	-	-	121,278	-	121,278
Roofing Services	-	445,765	279,208	-	724,973
Sewage Service	-	-	1,543,325	381,675	1,925,000
Special Alterations and Improvements	-	-	64,198	23,010	87,208
Special Grounds Maintenance	-	-	47,878	43,318	91,196
Structural Services	-	656,034	426,732	-	1,082,766
Tollgate Farm - College of Agriculture and Natural Resources	52,215	-	44,069	-	96,284
Truck Replacement	-	-	243,895	-	243,895
University Architect	-	57,307	-	-	57,307
Utilities Service Incinerator Fuel	39,189	48,263	251,751	-	339,203
Utility Extension and Replacement	-	-	-	238,000	238,000
Waste Disposal	-	-	364,775	-	364,775
Fringe Benefits	10,757,792	-	-	(178,220)	10,579,572
Residence Halls Utilities Abatement	-	-	(10,754,732)	-	(10,754,732)
TOTAL OPERATION AND MAINTENANCE OF PLANT	13,936,519	19,511,760	46,773,214	23,495,190	103,716,683
OTHER					
Undistributed Investment Income	-	-	-	(21,239,115)	(21,239,115)
TOTAL GENERAL FUND EXPENSES AND TRANSFERS	511,143,245	30,608,495	173,882,975	17,501,782	733,136,497

**DESIGNATED FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2006**

	Balance July 1, 2005	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH						
Advanced Management Program	856,175	-	1,135,305	1,612,745	-	378,735
Art Education Program	10,030	-	7,854	10,996	-	6,888
Bailey Scholars Outreach	604	-	-	-	-	604
Broad Executive Forum	466	-	18,935	18,603	-	798
Center for Language Education and Research	14,725	-	17,150	26,663	-	5,212
Clarion Workshop	8,720	-	12,574	13,742	-	7,552
College of Osteopathic Medicine Resident Training and DME Programs	137,353	-	192,787	192,232	-	137,908
Communication Arts and Sciences Media Productions	2,512	-	58,160	45,590	-	15,082
Community and Economic Development Program	5,210	7,096 A	4,475	6,445	-	10,336
Community Music School	35,608	-	844,856	826,505	-	53,959
Connected Math Project	835,305	441,915 B	-	107,128	-	1,170,092
Dairy Plant	116,530	-	569,834	706,847	-	(20,483)
Debate	203,237	-	283,252	310,508	-	175,981
Design Center	2,630	-	1,980	3,744	-	866
Distinguished Faculty and Staff Awards	-	59,208 A	-	59,208	-	-
Educational Development Fund	4,482	-	3,405	-	-	7,887
Environmental Journalism Training Institute	30,836	4,960 A	2,426	25,113	-	13,109
Family and Child Clinic	11,359	-	28,239	17,362	-	22,236
Family and Child Ecology - Family Life	7,421	-	267	7,401	-	287
Family Practice Education and Research Activities	25,440	-	515,223	343,642	-	197,021
Floral Market Teaching Laboratory	87,389	-	76,685	114,658	-	49,416
Floriculture Endowment Fund	918	3,969 B	-	2,319	-	2,568
Flow Cytometry Facility	11,610	-	-	-	(11,610)	-
Food Safety Education	52,379	-	63,686	71,338	-	44,727
General Surgery Residency Program	(20,436)	-	1,024,811	1,040,684	-	(36,309)
Graduate Studies in Education Overseas/INET Research Services	317,023	-	630,248	510,710	-	436,561
High School Honors Science Program	47,484	-	50,000	38,236	-	59,248
History Conferences, Services and Lectures	2,979	-	-	4	-	2,975
Hypathia Journal	1,833	-	27,109	19,594	(7,806)	1,542
Institute of Public Utilities	296,918	-	505,860	583,172	(30,000)	189,606
IPM and Pesticide Education Training Schools	26,886	-	27,653	25,961	-	28,578
Fred C. Jenison Estate	4,806,962	592,955 B	-	-	(754,650)	4,645,267
Journal of Biological Chemistry	1,000	-	-	1,000	-	-
Journalism	-	200 A	31,016	21,258	-	9,958
Kellogg Biological Station Education and Research	-	-	740	-	7,524	8,264
Laboratory Preschool	127,997	500 A	663,683	953,665	-	(161,485)
Language Laboratory Media Resources	4,669	1,761 A	10,025	12,376	-	4,079
Learning Resource Center GRE PREP Program	-	-	2,771	2,424	-	347
Marching Band Camps	58,397	-	302,831	306,571	-	54,657
Master Gardener Programs	161,789	-	409,106	385,654	-	185,241
Materials Analysis - Metallurgy	2,788	-	8,569	-	-	11,357
Medical Technology Program Educational Outreach	3,668	-	8,000	9,415	-	2,253
MSU 2000 Fund	59,924	84,850 B	-	15,992	-	128,782
MSU Virtual University Technical Support	49,620	-	28,797	48,360	-	30,057
Music Fees	4,237	-	29,644	21,550	-	12,331
National Center for Pavement Preservation	46,173	-	146,096	165,754	-	26,515
Noncredit Income Tax Schools - Agricultural Economics	136,053	-	497,278	488,560	-	144,771
Noncredit Instruction - Agricultural Engineering	46,133	-	33,576	47,568	-	32,141
Noncredit Instruction - Alumni	121,136	-	327,263	248,707	-	199,692
Noncredit Instruction - Animal Science Programs	217,778	7,075 A	261,649	305,915	-	180,587

**DESIGNATED FUND
(Continued)**

	<u>Balance July 1, 2005</u>	<u>Gifts and Spending Policy Distribution</u>		<u>Departmental Revenue</u>	<u>Expenses</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2006</u>
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued							
Noncredit Instruction - Eli Broad/The Henry Center for Executive Development	2,720,178	-		4,889,561	5,575,492	16,432	2,050,679
Noncredit Instruction - Business and Communications Certificate	2,095	-		63,000	65,095	-	-
Noncredit Instruction - Center for Integrative Toxicology	7,251	-		-	187	-	7,064
Noncredit Instruction - Citizens Planner Program	-	-		32,838	742	-	32,096
Noncredit Instruction - College of Agriculture and Natural Resources	25,847	-		72,707	63,618	-	34,936
Noncredit Instruction - College of Arts and Letters	34,847	-		87,246	75,690	-	46,403
Noncredit Instruction - College of Communication Arts and Sciences	34,685	-		39,112	33,334	-	40,463
Noncredit Instruction - College of Engineering	43,878	-		73,226	81,364	-	35,740
Noncredit Instruction - College of Human Medicine	12,931	2,284	A	46,922	54,517	-	7,620
Noncredit Instruction - College of Natural Science	(104)	-		16,014	15,809	-	101
Noncredit Instruction - College of Nursing	92,100	296,990	A	254,358	549,628	-	93,820
Noncredit Instruction - College of Osteopathic Medicine	150,787	51,450	A	385,118	368,966	-	218,389
Noncredit Instruction - College of Social Science	560,103	6,179	A	4,290,615	4,341,851	45,361	560,407
Noncredit Instruction - College of Veterinary Medicine	121,391	-		89,294	110,429	(60,125)	40,131
Noncredit Instruction - Community, Agriculture, Recreation and Research Studies	69,224	28,650	A	120,566	122,889	-	95,551
Noncredit Instruction - Counseling, Education, Psychology and Special Education	335,713	-		389,767	603,931	-	121,549
Noncredit Instruction - Crop and Soil Sciences	72,118	-		44,652	54,338	-	62,432
Noncredit Instruction - Department of Family and Child Ecology	19,109	-		75,231	72,332	-	22,008
Noncredit Instruction - English Language Center	446,824	-		1,073,905	1,051,988	-	468,741
Noncredit Instruction - Extension Programs	224,543	-		-	-	(224,543)	-
Noncredit Instruction - Forestry	22,789	-		136,835	139,437	-	20,187
Noncredit Instruction - French, Classics and Italian Community Language School	1,048	-		499	1,410	-	137
Noncredit Instruction - Highway Traffic Safety Programs	110,868	1,939	A	595,124	517,423	-	190,508
Noncredit Instruction - Horticulture Extension Schools	99,116	-		190,049	214,306	-	74,859
Noncredit Instruction - Institute for Family and Child Study	34,031	-		2,600	17,182	-	19,449
Noncredit Instruction - Intramural Sports Sailing Center	14,488	-		21,796	28,280	-	8,004
Noncredit Instruction - James Madison College	5,660	-		3,300	5,724	-	3,236
Noncredit Instruction - Math and Science Education Research	27,207	-		170,000	154,236	-	42,971
Noncredit Instruction - Mathematics	12,319	-		13,281	8,046	-	17,554
Noncredit Instruction - Medicine Consultation	2,448	-		3,100	5,786	-	(238)
Noncredit Instruction - MSU Extension Southwest Regional Office	6,979	-		16,717	20,963	-	2,733
Noncredit Instruction - MSU Extension West Regional Office	6,331	-		43,371	40,362	-	9,340
Noncredit Instruction - MSU Global	(292,998)	-		308,181	275,168	-	(259,985)
Noncredit Instruction - National Food Safety and Toxicology Center	23,000	-		15	210	-	22,805
Noncredit Instruction - Office of Minority Student Affairs	4,561	-		29,489	16,198	-	17,852
Noncredit Instruction - Outreach Activities - Vice Provost	2,944	-		8,469	7,449	-	3,964
Noncredit Instruction - Pesticide Resistance Management Instruction	6,876	-		19,860	20,882	-	5,854
Noncredit Instruction - Project Community Inclusion	19,838	1,225	A	53,764	55,965	-	18,862
Noncredit Instruction - Quantitative Fisheries Center Course/Workshop	-	-		7,962	-	-	7,962
Noncredit Instruction - Research in Agricultural Economics	21,182	-		26,847	46,714	-	1,315
Noncredit Instruction - School of Packaging	51,942	482	A	56,846	88,064	-	21,206
Noncredit Instruction - Southwest Michigan Extension Center	21,917	1,925	A	11,228	24,857	(1,743)	8,470
Noncredit Instruction - Technology Fees Revenue	47,789	-		9,911	-	-	57,700
Noncredit Instruction - Telecommunication eBusiness	-	-		11,534	-	-	11,534
Noncredit Instruction - Vice Provost for Student Affairs and Services	6,426	-		660	-	-	7,086
Noncredit Instruction and Banquets - College of Education	309,317	-		365,186	397,327	-	277,176
Homer Nowlin Chair in Agriculture	476,647	-		-	352,323	437,181	561,505
Homer Nowlin Endowment	147,672	666,008	B	-	-	(777,893)	35,787
Homer Nowlin Endowment - College of Agriculture and Natural Resources Discretionary	-	-		-	-	166,417	166,417

DESIGNATED FUND

(Continued)

	Balance July 1, 2005	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued						
Homer Nowlin Endowment - Consumer Responsive Product Agriculture	131,275	-	-	80,621	81,971	132,625
Homer Nowlin Endowment - Sustainable Michigan Fund	102,692	-	-	2,186	92,324	192,830
Obstetrics and Gynecology Educational Services	8,586	-	7,937	6,775	-	9,748
Off-Campus Graduate Credit Subsidies - College of Engineering	3,825	-	-	-	-	3,825
Outreach Programs - Linguistics Languages	18,294	725 A	2,167	19,973	-	1,213
Packaging Industry Training Programs	21,611	-	35,009	23,548	-	33,072
Pathobiology and Diagnostic Investigation Training Program	124,378	-	42,680	68,391	-	98,667
Physics and Astronomy Conferences	7,324	-	10,638	9,770	-	8,192
President's Discretionary	68,761	1,500 A	-	57,066	-	13,195
Primary Care Faculty Development	57,209	-	70,000	15,344	-	111,865
Programs for Gifted and Talented Students	133,319	-	239,259	217,237	-	155,341
Prostate Cell Lines	29	-	-	29	-	-
Psychological Clinic	50,884	-	77,589	86,387	-	42,086
Radiology - Residency and Tutorial Programs	4,739	-	14,471	9,743	-	9,467
Research Ethics	5,662	-	2,280	242	-	7,700
ROTC Air Force Uniform Replacement	1,242	-	1,485	-	-	2,727
The School of Hospitality Business 485 Laboratory	15,461	-	27,395	31,910	-	10,946
Spartan Marching Band/University Band Account	4,572	-	35,761	188,975	148,835	193
Statewide Campus System	-	-	971,082	1,123,686	350,000	197,396
Estate of Miriam C. Strong	46,947	6,279 B	-	29,903	-	23,323
Student Projects	4,781	-	1,592	-	-	6,373
Study Abroad Programs	455,092	-	7,127,741	4,959,316	(159,202)	2,464,315
Swine Health Management	2,460	-	-	1,183	-	1,277
Undergraduate Studies Programs	77,941	46,830 A	77,155	137,100	-	64,826
University Outreach Partnership - Vice Provost for University Outreach	126,767	-	214,144	224,523	(3,214)	113,174
Usability and Accessibility Center	1,200	-	57,341	10,605	-	47,936
Virtual Noncredit Instruction - College of Human Ecology	2,807	-	-	2,807	-	-
Virtual Noncredit Instruction - Libraries, Computing and Technology	47,186	-	18,076	9,155	-	56,107
Ivan and Jean Ferris Wright	108,740	9,901 B	-	-	-	118,641
Writing Center	20,750	-	87,261	57,911	-	50,100
Youth Sports	18,466	-	133,520	104,786	35,000	82,200
Accrued Personnel Costs	(827,556)	-	-	(17,766)	-	(809,790)
Health and Dental Benefits Self-Insurance	-	-	498,113	(4,296,054)	-	4,794,167
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	15,991,311	2,326,856	32,767,270	28,621,783	(649,741)	21,813,913
RESEARCH						
Agricultural Experiment Station Properties - Branches	430,727	120 A	567,176	516,894	(120,000)	361,129
Animal Science Livestock Operations	983,001	-	1,948,303	1,987,365	(349,272)	594,667
Animal Welfare and Behavior Laboratory	(13,146)	-	29,270	16,124	-	-
Aquatic Toxicology Laboratory	12,180	-	93,767	118,760	-	(12,813)
Asian Studies Center Publications	1,601	-	-	1,601	-	-
Biotransformation Services	24,396	-	6,017	12,028	-	18,385
Center for Global Change and Earth Observations	86,368	-	144,774	203,935	-	27,207
Change Order Management Process of MSU	18,283	-	-	12,269	-	6,014
Chemistry Research	11,057	-	682	3,940	-	7,799
Forage and Upper Peninsula Variety Trials	22,298	-	39,412	31,992	-	29,718
Forestry - Tropical Rain Forest Information Center	-	-	402,005	279,646	224,543	346,902
Logistics Research - Bowersox	23,600	-	4,300	34,761	20,951	14,090
Rare Isotope Accelerator Proposal	552,420	-	-	30,695	(115,002)	406,723
Research Reserve	27,861,804	-	15,303,353	35,955	(21,215,543)	21,913,659

DESIGNATED FUND

(Continued)

	Balance July 1, 2005	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2006
RESEARCH - Continued						
Tissue Analysis	7,731	-	37,318	41,372	-	3,677
Upper Peninsula Experiment Station	175,674	-	272,413	389,172	-	58,915
Veterinary Clinical Research	14,384	-	-	2,847	-	11,537
Water Quality Research	29,945	-	50,288	69,605	235	10,863
TOTAL RESEARCH	30,242,323	120	18,899,078	3,788,961	(21,554,088)	23,798,472
PUBLIC SERVICES						
Abrams Planetarium	117,597	-	145,497	49,526	(75,000)	138,568
Agricultural Exposition	81,699	-	166,040	208,910	-	38,829
Agriculture and Natural Resources Technology Services	10,175	-	25,586	19,446	-	16,315
Agriculture and Natural Resources Week	11,579	-	5,250	12,283	-	4,546
Animal Health Diagnostic Laboratory	4,702,428	9,500 A	9,211,219	8,622,753	-	5,300,394
Artificial Language Laboratory Programs	3	-	5,333	2,103	-	3,233
Botany Turf, Potato and Vomitoxin Analysis	2,331	300 A	6,350	6,487	-	2,494
Career Development and Placement Services	28,274	-	259,737	259,733	(28,000)	278
Career Education Resources	116,055	-	406,294	327,837	-	194,512
Celebratory Events Programs	13,208	-	-	9,823	-	3,385
Center for Advanced Study of International Development	3,177	-	10,550	10,550	-	3,177
Center for Animal Functional Genomics	5,492	-	115,260	90,835	-	29,917
Center for Evaluative Studies	3,387	-	-	2,481	-	906
Center for Statistical Training and Consulting	5,230	-	16,474	24,371	7,806	5,139
Climatological Services	5,706	-	10,016	10,787	-	4,935
College of Agriculture and Natural Resources Diversity Programming and Outreach	(1)	-	1	-	-	-
College of Nursing Practice Plan	217,539	-	1,278,342	1,060,874	(6,046)	428,961
Communication Outlook	1,379	-	-	448	-	931
Communication and Technology Services Single-Copy Publication Sales - MSU Extension	5,962	-	39,027	37,325	-	7,664
Community, Agriculture, Recreation and Research Studies	46,211	-	25,581	54,032	-	17,760
Community Development Training	9,814	-	12,975	6,434	-	16,355
Computing and Technology Software Development	2,699,249	-	2,171,395	615,341	(900,000)	3,355,303
Corn Variety Trials	47,137	-	190,568	145,077	-	92,628
Crop Sales and Service Activities	35,949	-	59,424	81,973	-	13,400
Cyclotron Services	430,706	-	59,724	375,702	-	114,728
CYF FS-FNH Publication/Training/Calendar/Sales	114,595	-	124,035	188,424	-	50,206
Engineering Apparatus Analysis, Testing and Development	181,905	-	227,843	294,155	-	115,593
English Language Center Services	8,373	-	7,878	10,987	-	5,264
Entomology	24,224	-	55,390	51,407	-	28,207
Extension Director's Office Programming Account	10,032	-	-	-	(32)	10,000
Fisheries and Wildlife Services and Outreach	24,828	-	97,906	100,212	-	22,522
Focus Groups	812	-	11,098	872	-	11,038
Folk Arts Activities	9,008	27,359 A	57,986	86,757	-	7,596
Food Industry Institute	(847)	-	-	2,038	-	(2,885)
4-H Youth Activities	264,488	-	523,895	479,991	-	308,392
Geriatric Education Center of Michigan	7,061	-	4,457	8,295	-	3,223
Great Lakes Traditions	33,753	10,727 B	-	30,957	-	13,523
H-Net Humanities Online	341	-	200	-	-	541
Horticultural Demonstration Gardens	9,440	1,770 A	204,412	167,179	-	48,443
Horticultural Extension	10,745	-	4,323	5,570	-	9,498
Human Environment and Design Publications and Services	11,373	-	825	10,513	-	1,685

DESIGNATED FUND

(Continued)

	Balance July 1, 2005	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2006
PUBLIC SERVICES - Continued						
Human Relations Programming and Publications	1,235	-	197	76	-	1,356
Institute for Public Policy and Social Research	143,658	-	1,405,863	1,319,944	-	229,577
Institute of Agricultural Technology Programs	18,413	-	19,603	21,775	-	16,241
Institute of Public Utilities Endowment Fund	-	680 B	-	-	-	680
Kellogg Biological Station Extension and Outreach Operations	12,319	-	18,837	24,574	-	6,582
Kellogg Biological Station Volunteer Program	9,227	-	18,465	18,474	-	9,218
Kresge Art Museum Education and Sales	3,688	-	36,466	39,404	-	750
Land Policy Conference and Services	-	-	20	-	-	20
Large Animal Clinical Sciences Consultations	372,515	-	734,466	582,764	-	524,217
LON-CAPA Content and Hosting	2,249	-	480	2,244	-	485
Mathematics Assessment	32	-	-	31	-	1
Medical Services Plan - Human Medicine	16,469,108	-	42,270,964	41,210,928	222,736	17,751,880
Medical Services Plan - Osteopathic Medicine	12,323,498	-	40,567,265	37,828,381	950,291	16,012,673
Merillat Equine Center	(1,159,960)	-	1,454,216	129,769	(36,147)	128,340
MNFI Programming	831	-	85,955	69,070	-	17,716
Motor Performance Study	6,202	2,500 A	6,202	9,168	-	5,736
MSTAT Microcomputer Program	2,554	-	825	431	-	2,948
MSU Extension Area of Expertise Educational Materials	61,766	-	132,461	123,559	-	70,668
MSU Extension - Southeast Region General Support	20,063	-	8,818	20,733	-	8,148
MSU Extension - Southeast Tollgate	7,850	-	93,522	92,024	-	9,348
MSU Health Promotion Program	14,167	-	1,816	-	-	15,983
MSU Museum Services	4,689	-	32,632	27,780	-	9,541
Museum	2,903	-	24,949	27,760	-	92
Museum Events/Fundraising	3,525	-	56,020	58,187	-	1,358
Odyssey of the Mind	-	-	-	1,390	50,000	48,610
OMD Special Functions and Activities	27,455	-	10,030	24,009	-	13,476
Package Analysis and Miscellaneous Services	21,695	5,924 A	32,486	38,928	-	21,177
Partnership to Cut Hunger and Poverty in Africa Project	-	-	5,288	6,596	10,157	8,849
Plan Service - Agricultural Engineering	2,538	-	969	636	-	2,871
Plant and Pest Diagnostic Clinic	8,008	-	103,150	102,833	-	8,325
Product Center for Agriculture and Natural Resources	3,898	-	3,137	1,002	-	6,033
Psychiatry Clinical Services	(15,199)	-	106,451	68,372	-	22,880
Psychiatry Consultation	20,883	-	18,000	23,666	-	15,217
Psychiatry Residency Education Operating	84,832	-	499,656	398,035	-	186,453
Publication Services/ANR Communications - MSU Extension	72,297	-	151,160	171,573	-	51,884
Quilt Program Endowment	2,054	2,181 B	-	-	-	4,235
Radiology Clinical Operations	42,303	-	759	-	-	43,062
Saturday Art Program	2,507	-	12,100	12,463	-	2,144
School of Social Work Programs	10,906	10,219 A	52,809	33,001	-	40,933
Self-Insured Fund - Medical Professional Liability	522,692	-	-	1,087,106	2,657,956	2,093,542
Self-Insured Fund - Medical Professional Liability Income Fund	-	-	328,791	-	(328,791)	-
Small Animal Clinical Sciences Consultations	1,022,523	-	1,609,760	1,472,552	-	1,159,731
Soil and Plant Nutrient Laboratory	59,461	-	200,956	229,773	-	30,644
Soybean Variety Trials	14,484	-	70,205	82,965	-	1,724
Spartan Ornamental Network	4,633	-	19,280	16,453	-	7,460
Speech and Hearing Clinic	309,777	-	46,355	55,852	-	300,280
Statistical Consulting Services	4,517	-	-	1,621	-	2,896
Telfarm	105,024	-	236,643	306,472	-	35,195
Timber Sales	84,021	-	66,636	34,874	-	115,783
Turf Environment Education	(3,678)	-	51,428	84,210	-	(36,460)

DESIGNATED FUND

(Continued)

	Balance July 1, 2005	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2006
PUBLIC SERVICES - Continued						
Turfgrass Information Center	352	-	4,555	4,859	-	48
Turfgrass Programs	2,075	-	815	1,112	-	1,778
TV Premiums and Program Guide	67,352	160,296 A	12,040	165,792	-	73,896
Urban Planning Special Projects	(67,214)	68,462 A	263,882	339,951	-	(74,821)
Veterinary Professional Liability	200,194	-	10,386	5,295	51,340	256,625
Wheat Variety Trials	3,169	-	53,733	48,169	-	8,733
Zoology Sample Account	11,361	11,082 A	43,452	57,139	5,600	14,356
Accrued Personnel Costs	(1,491,563)	-	-	1,937	-	(1,493,500)
TOTAL PUBLIC SERVICES	38,764,306	311,000	106,525,845	99,958,200	2,581,870	48,224,821
ACADEMIC SUPPORT						
Health Information Technology	226,423	-	1,563,504	1,451,244	-	338,683
International Visitor and Scholar Program	57,011	-	247,524	262,550	-	41,985
Michigan Stained Glass Census	11,131	1,821 B	-	11,504	-	1,448
Michigan Traditional Arts Exhibits	39,508	10,015 B	-	40,726	-	8,797
Undergraduate University Division	4,024	-	20,184	21,240	-	2,968
Health and Dental Benefits Self-Insurance	-	-	81,325	(701,397)	-	782,722
TOTAL ACADEMIC SUPPORT	338,097	11,836	1,912,537	1,085,867	-	1,176,603
STUDENT SERVICES						
Admissions Application Support	567,642	-	220,136	26,032	(240,000)	521,746
Alumni Distinguished Scholarships and Special Projects	139,189	-	114,808	173,779	-	80,218
College of Agriculture and Natural Resources Programs	3,397	-	15,588	13,720	-	5,265
COM OMD Application Funds	98,365	-	-	95,555	-	2,810
CPS 101 Waiver Examinations	3,936	-	485	-	-	4,421
Enrollment Services Operations Support	38,086	-	1,455	1,065	120,000	158,476
FM Radio Station	20,711	-	-	12,167	-	8,544
Human Medicine Application Fees	18,505	477 A	182,451	179,757	-	21,676
International Activities	354,371	9,569 A	2,322,305	1,854,988	900	832,157
Lear Center Career Gallery	30,423	-	128,370	122,188	-	36,605
Lyman Briggs School	3,604	-	-	45	-	3,559
MBA Student Events and Services	29,445	-	36,134	35,380	-	30,199
Microfilming	50,747	-	66,089	66,582	-	50,254
Osteopathic Medicine Admissions	2,912	-	104,480	107,166	-	226
RCPD Services	6,212	3,342 A	42,396	-	-	51,950
Registrar Transcript Support	1,059,680	-	76,225	473,845	(200,000)	462,060
Special Examinations	20,516	-	126,416	112,871	-	34,061
University Theater	1,075	-	52,091	49,218	-	3,948
Veterinary Medicine Application Fees	42,105	-	119,056	76,758	-	84,403
Veterinary Teaching Hospital Student Reimbursement for Travel	76,322	-	150,000	142,461	(60,000)	23,861
TOTAL STUDENT SERVICES	2,567,243	13,388	3,758,485	3,543,577	(379,100)	2,416,439
SCHOLARSHIPS AND FELLOWSHIPS						
Academic Scholarships/Licensing and Royalties	1,509,018	-	-	1,792,410	1,287,357	1,003,965
Alumni Distinguished Scholarships	-	60,000 A	-	924,651	864,651	-
Broad Executive Forum Scholarship Fund	647	408 B	-	-	-	1,055
School of Music Scholarship	7,891	3,413 B	-	-	-	11,304
Drs. Lou Anna K. and Roy J. Simon Scholarship Fund	1,028	10,731 B	-	3,200	-	8,559
Study Abroad Scholarships	858,648	-	-	136,076	159,202	881,774

DESIGNATED FUND

(Continued)

	Balance July 1, 2005	Gifts and Spending Policy Distribution		Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued							
Trustee Scholarships	24,124	89,298	B	-	113,422	-	-
William F. Uhl	70	4,480	B	-	4,500	-	50
Roger E. and Laura Hamill Wilkinson Scholarship	2,697	1,636	B	-	4,011	-	322
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	2,404,123	169,966		-	2,978,270	2,311,210	1,907,029
INSTITUTIONAL SUPPORT							
Alumni Programs	158,779	37,432	A	1,011,142	1,179,374	90,000	117,979
Alumni Sponsored Services	50,950	49,706	B	-	11,743	-	88,913
Anatomical Services	22,661	-		77,403	77,685	-	22,379
Auto Physical Damage Liability Reserve Fund	177,455	-		8,437	22,606	75,000	238,286
Campaign for MSU	2,575,321	-		-	957,977	(100,000)	1,517,344
Cash Pools Income Reserve	20,000,000	-		1,879,801	-	(3,879,801)	18,000,000
Endowment Trust Reserve	18,550,671	21,110,804	B	-	-	(20,847,771)	18,813,704
General Liability/Educators Legal Liability Retention Reserve	1,480,426	-		97,539	70,209	590,000	2,097,756
Maxwell A. Goodwin Office of the President Discretionary Endowed Fund	-	1,301	B	-	-	459	1,760
Infrastructure Reserve	32,137,801	-		-	-	(2,428,027)	29,709,774
Donald and Pamela Kegley University-wide Opportunity Fund	-	370	B	-	-	1,108	1,478
Michigan Higher Education Group Self-Insurance Activity	1,628,667	-		-	48,748	-	1,579,919
Presidential Transition	(187,235)	-		-	221,988	409,223	-
Property Insurance Deductible Reserve	2,474,744	-		108,500	9,187	200,000	2,774,057
Sesquicentennial Support Account	(24,075)	-		44,038	365,390	345,427	-
"State is Great" Unrestricted Endowment	-	4	B	-	-	-	4
University Development	3,074,274	1,562,745	A	-	-	-	-
		21,666	B	277,847	2,646,590	1,192,391	3,482,333
University Discretionary Fund	186,874	100	A	5,011	-	1,415,000	1,606,985
Health and Dental Benefits Self-Insurance	-	-		98,267	(847,521)	-	945,788
TOTAL INSTITUTIONAL SUPPORT	82,307,313	22,784,128		3,607,985	4,763,976	(22,936,991)	80,998,459
OTHER							
Cash Pool Trust Advance	(151,511,557)	-		-	-	(30,000,000)	(181,511,557)
Pledges Receivable	973,460	(246,133)	A	-	-	-	727,327
Undistributed Investment Income	5,601,535	-		(754,915)	-	-	4,846,620
TOTAL DESIGNATED FUND	27,678,154	25,371,161		166,716,285	144,740,634	(70,626,840)	4,398,126

A - Gifts

B - Spending Policy Distribution

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**AUXILIARY ACTIVITIES FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2006**

	<u>Balance July 1, 2005</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2006</u>
RESIDENCE HALLS, APARTMENTS AND RELATED ACTIVITIES					
Residence Halls:					
Akers/Hubbard Halls:					
Building		6,016,919	3,979,781	(2,037,138)	
Dining Room		6,832,660	5,903,066	(929,594)	
	-	<u>12,849,579</u>	<u>9,882,847</u>	<u>(2,966,732)</u>	-
Brody Group:					
Building		6,369,375	5,368,974	(1,000,401)	
Dining Room		7,671,087	5,810,185	(1,860,902)	
	-	<u>14,040,462</u>	<u>11,179,159</u>	<u>(2,861,303)</u>	-
Case/Wonders Halls:					
Building		5,535,062	2,451,730	(3,083,332)	
Dining Room		14,171,667	11,742,278	(2,429,389)	
	-	<u>19,706,729</u>	<u>14,194,008</u>	<u>(5,512,721)</u>	-
Holden/Wilson Halls:					
Building		5,852,907	2,574,102	(3,278,805)	
Complex Facilities		-	3,285,476	3,285,476	
Dining Room		233	1,975	1,742	
	-	<u>5,853,140</u>	<u>5,861,553</u>	<u>8,413</u>	-
Holmes Hall:					
Building		3,261,099	2,455,026	(806,073)	
Dining Room		4,021,996	3,387,565	(634,431)	
	-	<u>7,283,095</u>	<u>5,842,591</u>	<u>(1,440,504)</u>	-
Mason/Abbot-Snyder/Phillips Halls:					
Building		3,797,285	3,160,369	(636,916)	
Dining Room		4,341,875	4,168,104	(173,771)	
	-	<u>8,139,160</u>	<u>7,328,473</u>	<u>(810,687)</u>	-
McDonel Hall:					
Building		2,879,542	2,132,971	(746,571)	
Dining Room		2,835,009	2,538,423	(296,586)	
	-	<u>5,714,551</u>	<u>4,671,394</u>	<u>(1,043,157)</u>	-
Owen Graduate Center:					
Building		3,495,328	3,072,374	(422,954)	
Dining Room		2,620,111	2,400,263	(219,848)	
	-	<u>6,115,439</u>	<u>5,472,637</u>	<u>(642,802)</u>	-
Shaw Hall:					
Building		2,556,180	2,077,582	(478,598)	
Dining Room		4,140,495	3,582,841	(557,654)	
	-	<u>6,696,675</u>	<u>5,660,423</u>	<u>(1,036,252)</u>	-
Van Hoosen Hall:					
Building		286,370	171,590	(114,780)	
	-	<u>286,370</u>	<u>171,590</u>	<u>(114,780)</u>	-

AUXILIARY ACTIVITIES FUND
(Continued)

	<u>Balance</u> <u>July 1, 2005</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Balance</u> <u>June 30, 2006</u>
RESIDENCE HALLS, APARTMENTS AND RELATED ACTIVITIES - Continued					
Residence Halls - Continued:					
West Circle Halls:					
Building		4,185,351	3,654,972	(530,379)	
Dining Room		4,228,014	3,754,369	(473,645)	
	-	8,413,365	7,409,341	(1,004,024)	-
Total Residence Halls	-	95,098,565	77,674,016	(17,424,549)	-
University Apartments:					
Spartan Village School Capital Improvements	(280,984)	41,476	(38,773)	-	(200,735)
University Apartments Operations	-	10,015,471	8,623,766	(1,391,705)	-
Total University Apartments	(280,984)	10,056,947	8,584,993	(1,391,705)	(200,735)
Related Activities:					
Auxiliary Services	200,000	5,029,994	380,147	(4,649,847)	200,000
Residence Hall Services	24,871	1,616,593	2,114,514	524,459	51,409
Spartan's Convenience Stores	-	2,987,904	2,695,586	(292,318)	-
Total Related Activities	224,871	9,634,491	5,190,247	(4,417,706)	251,409
TOTAL RESIDENCE HALLS, APARTMENTS AND					
RELATED ACTIVITIES	(56,113)	114,790,003	91,449,256	(23,233,960)	50,674
STUDENT FACILITIES					
Contract Operations - International Center	40,000	822,869	544,180	(278,689)	40,000
MSU Bookstore Reserve	1,388,004	-	-	-	1,388,004
Union Building	-	897,963	955,904	57,941	-
Union Recreation	-	103,876	100,585	(3,291)	-
Union Store	-	1,102,418	993,725	(108,693)	-
University Activities Board	50,778	277,717	693,831	370,000	4,664
TOTAL STUDENT FACILITIES	1,478,782	3,204,843	3,288,225	37,268	1,432,668
ATHLETICS AND RELATED ACTIVITIES					
Athletic Grounds Maintenance	33,998	-	348,027	341,008	26,979
Athletic Summer Clinics	785,177	2,492,125	2,295,976	(293,747)	687,579
Intercollegiate Athletics	4,593,578	33,172,396	40,431,964	5,990,051	3,324,061
TOTAL ATHLETICS AND RELATED ACTIVITIES	5,412,753	35,664,521	43,075,967	6,037,312	4,038,619
PARKING AND TRANSPORTATION					
Campus Bus Service	44,561	402,708	387,885	-	59,384
Campus Parking Operations	403,380	10,341,506	5,479,247	(4,891,126)	374,513
Hidden Lake Gardens - Gate	17,834	93,918	62,249	(35,000)	14,503
Parking Violations Bureau	2,719,283	2,498,300	2,137,768	(434,201)	2,645,614
TOTAL PARKING AND TRANSPORTATION	3,185,058	13,336,432	8,067,149	(5,360,327)	3,094,014
CONFERENCE CENTERS					
Brook Lodge	(1,324,987)	2,672,364	2,834,322	1,485,119	(1,826)
James B. Henry Center for Executive Development	101,186	984,785	1,056,548	19,617	49,040
Kellogg Biological Station	(135,328)	709,847	663,987	-	(89,468)
Kellogg Center for Continuing Education	-	12,331,734	11,865,783	(465,926)	25
Management Education Center	247,998	1,522,001	1,683,575	(600)	85,824
Stranahan - Bell Property	2,218	51,872	32,043	(15,000)	7,047
TOTAL CONFERENCE CENTERS	(1,108,913)	18,272,603	18,136,258	1,023,210	50,642

AUXILIARY ACTIVITIES FUND
(Continued)

	<u>Balance</u> <u>July 1, 2005</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Balance</u> <u>June 30, 2006</u>
MEDICAL SERVICES					
Alpha Fetoprotein Screening Program	-	19,655	4,819	-	14,836
COGMET - Osteopathic Medicine	57,027	1,051,613	981,157	50,000	177,483
DNA Diagnostics	7,450	4,210	3,159	-	8,501
Investment in Mid-Michigan MRI, Inc.	4,909,735	3,281,773	5,874	(3,750,000)	4,435,634
Investment in Radiation Oncology Alliance	375,547	63,762	-	-	439,309
Investment in University Rehabilitation Alliance, Inc.	270,616	11,639	-	-	282,255
Medicine Laboratory Services	-	158,039	83,496	-	74,543
MSU HealthTeam	7,523,717	17,373,117	19,470,619	188,703	5,614,918
Olin Health Center Operations	4,882,454	13,007,755	12,310,001	(491,544)	5,088,664
Pathology Laboratory Services	183,776	199,777	237,140	-	146,413
Pathology Laboratory Services - Veterinary Medicine	9,811	8,870	4,631	-	14,050
PHS Factor Program	1,538,853	3,009,347	2,088,376	-	2,459,824
University Physician	227,991	355,159	273,114	(1,715)	308,321
Veterinary Teaching Hospital	4,438,600	11,005,556	9,770,709	(1,141,226)	4,532,221
Veterinary Teaching Laboratory	8,370	-	15	-	8,355
TOTAL MEDICAL SERVICES	24,433,947	49,550,272	45,233,110	(5,145,782)	23,605,327
OTHER ACTIVITIES					
Academic Orientation Programs	1,032,120	1,669,716	1,436,360	-	1,265,476
Athletics and Special Event Catering	-	729,409	614,685	(114,724)	-
Benefits Administration	21,696	231,289	187,666	-	65,319
Board Secretary Support Services	9,772	16,143	204,097	178,300	118
Botany and Plant Pathology Greenhouse	8,969	-	2,496	-	6,473
Breslin Student Events Center	-	4,063,154	4,720,994	657,840	-
Business Operations Support Services	137,444	-	-	(45,000)	92,444
Campus Park and Planning Support Services	85,819	12,285	8,064	25,000	115,040
Cartographic Center	37,621	55,573	47,709	(30,485)	15,000
Cashier Services	36,104	56,577	68,301	-	24,380
CD-ROM Development and Services	2,514	1,084	3,598	-	-
Community Charitable Campaign	(504)	-	15,254	15,694	(64)
Computer Center Store	1,064,932	16,498,477	16,140,798	-	1,422,611
Concessions	-	3,136,374	2,320,693	(815,681)	-
Cooperative Extension Service Director - Publications and Services	16,825	8,664	9,648	(2,090)	13,751
Cowles House	628	236,046	469,465	355,000	122,209
Development Support Services	6,402	-	16,402	10,000	-
Diagnostic Center for Population and Animal Health	27,972	32,213	164	-	60,021
Finance and Operations Support Services	39,396	-	12,381	12,981	39,996
Food Science and Human Nutrition Analytical Services	(5,502)	105,895	95,612	-	4,781
Forest Akers Golf Course Operations	(97,279)	2,563,678	2,550,669	(176,305)	(260,575)
General Counsel Support Services	49,094	(5,929)	15,100	10,000	38,065
Grounds Maintenance - Golf Courses	121,353	932,378	1,048,778	-	4,953
Grounds Maintenance - University Corporate Research Park	15,569	35,197	43,551	-	7,215
Grounds Site Construction Support	81,983	98,658	74,529	-	106,112
Hidden Lake Gardens - Sales and Services	21,838	117,927	101,490	(15,000)	23,275
Housing and Food Service Debit Card	-	136,217	195,395	59,178	-
ID Cards and Data Services	73,412	31,655	45,676	-	59,391
Indoor Tennis Facility	35,847	294,652	289,276	-	41,223
Institutional Advancement	38,000	110,000	105,000	-	43,000
Instructional Media Center Marketing	45,508	196,582	208,245	-	33,845

AUXILIARY ACTIVITIES FUND
(Continued)

	<u>Balance</u> <u>July 1, 2005</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Balance</u> <u>June 30, 2006</u>
OTHER ACTIVITIES - Continued					
Instrumentation and Measurement Laboratory	72,659	-	511	-	72,148
Inter-Library Loan Service	56,353	146,469	166,510	-	36,312
Intramural Sports	74,645	1,365,669	656,160	(753,325)	30,829
Kellogg Biological Station Bird Sanctuary	8,296	64,742	66,227	-	6,811
Kellogg Biological Station Farm	155,528	577,261	615,292	-	117,497
Kellogg Biological Station Management	15,726	44,872	28,212	(15,000)	17,386
Kellogg Biological Station Rental Housing	12,804	120,491	131,150	-	2,145
Landscape Architecture	(10,326)	60,948	48,973	30,485	32,134
Library Copying and Vending	79,104	286,252	299,938	58,988	124,406
Library Cyber Café	-	719,360	601,385	(117,975)	-
MSU HealthTeam System Project	59,938	-	1,128	-	58,810
MSU Press	880,046	1,010,549	1,129,412	714,519	1,475,702
Music Performance Activities	45,046	172,131	175,808	500	41,869
Off-Campus Housing Listing Service	48,695	43,735	55,599	-	36,831
Pavilion for Livestock Education	140,418	673,644	629,387	(59,000)	125,675
Personnel Support Services	461,079	(10,140)	220,236	113,000	343,703
Physical Plant Support Services	262,454	-	481,168	453,300	234,586
Provost Support Services	53,586	3,715	20,360	80,000	116,941
Public Gardens of Michigan	6,211	-	1,275	-	4,936
Public Safety Support Services	79,251	34,861	15,350	360,000	458,762
Public Telecommunications Services	100,016	121,087	171,295	-	49,808
Radio Broadcasting Services	1,896	7,006	4,068	-	4,834
Remote Sensing	147,483	491,910	540,010	-	99,383
Research and Graduate Support Services	57,999	-	-	10,000	67,999
Sale of Electricity	-	273,932	273,932	-	-
Service Fee - Agency Accounts	20,835	35,146	40,981	-	15,000
Student Receivable Billing and Late Payment Fees	845,223	767,278	633,802	(500,000)	478,699
Student Services Support Services	68,514	-	2,902	10,000	75,612
Support Services	3,280,208	2,899,803	77,192	(1,750,212)	4,352,607
System Development Expense	235,530	-	10,000	-	225,530
University Credit Card Program	910,034	900,000	43	(1,199,991)	610,000
University Licensing Programs	870,250	2,009,343	191,042	(1,860,794)	827,757
University Relations Support Services	-	-	54,429	195,000	140,571
University Travel Program	35,406	54,991	21,266	-	69,131
Utility Services	95,402	62,661	27,489	-	130,574
Vice President for Governmental Affairs Support	45,315	19,560	54,718	(10,157)	-
Wharton Center Operations	172,576	7,243,090	8,900,835	1,594,640	109,471
Wharton Center - Special Engagements	391,620	7,370,839	5,753,976	(2,008,483)	-
TOTAL OTHER ACTIVITIES	12,687,353	58,935,118	53,154,157	(4,529,797)	13,938,517
INTERNAL SERVICE OPERATIONS					
Administrative Information Services	1,051,095	1,842,553	957,616	(300,000)	1,636,032
Agricultural Economics Computer Services	1,430	23,622	21,626	-	3,426
Agricultural Engineering Research and Development	6,579	37,552	37,351	-	6,780
Analytical Chemistry Laboratory	28,327	27,310	33,812	-	21,825
Animal Health and Disease Research	63,512	103,408	107,710	-	59,210
Beaumont Nursery	34,612	158,687	83,557	-	109,742
Biochemistry and Molecular Biology Services	11,994	67,904	21,198	-	58,700
Biochemistry Instrument Shop	42,023	228,094	223,515	-	46,602

AUXILIARY ACTIVITIES FUND
(Continued)

	<u>Balance</u> <u>July 1, 2005</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Balance</u> <u>June 30, 2006</u>
INTERNAL SERVICE OPERATIONS - Continued					
Biochemistry Storeroom	(50,219)	2,850,816	2,762,760	-	37,837
Campus Planning and Administration	51,181	845,823	279,014	38,300	656,290
Campus Security Systems	248,712	42,726	82,256	-	209,182
Center for Advanced Microscopy	35,313	63,153	27,690	-	70,776
Center for Fundamental Materials Research X-Ray Diffractometer Facility	2,114	10,550	11,894	-	770
Center for Sensor Materials	28,079	47,360	58,676	-	16,763
Chemistry Stores and Services	121,879	575,297	589,424	-	107,752
Client Advocacy Office Services	6,871	-	6,871	-	-
College of Education Copy Center	67,601	196,226	74,221	-	189,606
Composite Characterization and Analysis	77,778	303,079	338,688	-	42,169
Computer Information Systems	95,516	174,238	217,239	25,000	77,515
Computer Laboratory	1,755,606	3,266,030	3,470,619	(437,623)	1,113,394
Crop and Soil Science Services	5,757	7,620	6,211	-	7,166
Dairy Management Laboratory	1,671	-	610	-	1,061
Data Coordinating Center	138,739	20,229	74,575	-	84,393
DECS Computer Services for College of Engineering	22,782	52,042	58,247	-	16,577
Departmental Receivables Billing	81,889	356,659	354,175	-	84,373
Engineering Research Machine Shop and Nuclear Reactor	3,704	22,275	18,974	-	7,005
Engineering Services	1,116,686	10,196,380	11,314,043	172,095	171,118
Equipment Rental and Resale	1,129,297	656,176	1,533,892	-	251,581
Food Stores	1,649,041	23,771,157	23,364,255	(281,456)	1,774,487
Genomics Technology Support Facility	165,804	1,328,430	954,621	(113,390)	426,223
Geological Analytical Services	16,448	36,554	36,147	-	16,855
Graphic Services	32,962	121,069	98,542	-	55,489
Grounds Maintenance - Educational Development Center	8,492	28,971	34,463	(3,000)	-
Grounds Maintenance Equipment Charges and Stock	59,693	68,669	86,967	-	41,395
Housing and Food Service Accessories and Furnishings	51,742	96,193	88,480	-	59,455
Housing and Food Service Carpet and Installation	721,618	2,718,216	2,363,165	-	1,076,669
Housing and Food Service Shops	514,069	5,344,077	5,331,593	-	526,553
Housing Grounds Maintenance	54,673	696,307	659,370	(30,000)	61,610
Human Resource Development	104,383	220,035	213,181	-	111,237
Instructional Media Center - Operating	425,029	1,032,471	990,029	-	467,471
Instructional Telecommunication Services	70,716	84,458	86,763	-	68,411
ISP Machine Operations	10,580	11,757	15,811	-	6,526
Kellogg Biological Station Maintenance Service	149,297	287,263	359,231	-	77,329
Laundry	(116,218)	2,233,155	2,320,601	(7,992)	(211,656)
Macromolecular Structure Facility	91,847	228,025	273,184	(17,000)	29,688
Mail Services	276,429	3,161,310	3,268,828	-	168,911
Maintenance Stock	2,527,606	17,771,626	17,386,654	-	2,912,578
Mass Spectrometry Facility	15,406	86,378	64,307	(4,000)	33,477
Medical Media Services	11,945	10,050	13,938	-	8,057
Motor Pool	1,007,385	2,545,244	1,592,737	(1,000,000)	959,892
MSU Bakery	-	1,817,801	2,097,747	279,946	-
MSU Surplus Store	153,056	697,063	643,084	(27,945)	179,090
Office Services	99,967	593,822	603,157	-	90,632
Pathology Electron Microscopy	88,537	33,947	78,844	-	43,640
Pesticide Analytical Laboratory	1,818	15,500	7,505	-	9,813
Physics Stores and Services	338,739	426,553	286,461	(99,024)	379,807
Plant Research Laboratory Services	43,887	16,265	53,055	-	7,097
Proteomics Services	22,493	163,069	129,369	(2,000)	54,193

AUXILIARY ACTIVITIES FUND
(Continued)

	<u>Balance</u> <u>July 1, 2005</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Balance</u> <u>June 30, 2006</u>
INTERNAL SERVICE OPERATIONS - Continued					
Purchasing Miscellaneous	173,524	203,267	207,378	-	169,413
Receiving and Shipping	3,007	819,517	759,409	-	63,115
Recycling/Waste Reduction Program	354,310	460,499	358,149	-	456,660
Scientific Glassblowing Laboratory	38,751	64,343	85,561	-	17,533
Service Garage	336,419	1,898,689	1,803,784	(200,000)	231,324
Special Handling Fees - Controller's Office	40,721	201,605	196,245	-	46,081
Stores	1,390,909	15,164,091	14,811,689	-	1,743,311
Telecommunication Systems	3,931,182	10,764,821	8,766,867	(745,270)	5,183,866
Telecommunications and Photography - Extension Service	17,218	64,536	71,046	-	10,708
University Farms Operations	10,595	372,910	356,243	-	27,262
University Laboratory Animal Resources	227,068	1,337,900	1,377,910	-	187,058
University Printing Services	(879,054)	3,558,412	3,653,188	29,247	(944,583)
University Relations Services	255,740	465,580	417,318	200,000	504,002
University Research Containment Facility	25,755	249,284	254,518	-	20,521
Vehicle Protection Plan	41,203	101,271	99,946	-	42,528
Waste Recovery Project	(2,103)	313,881	268,863	-	42,915
TOTAL INTERNAL SERVICE OPERATIONS	<u>20,743,217</u>	<u>123,861,850</u>	<u>119,756,667</u>	<u>(2,524,112)</u>	<u>22,324,288</u>
Elimination of Rebilled Charges	-	(118,096,548)	(118,096,548)	-	-
NET INTERNAL SERVICE OPERATIONS	<u>20,743,217</u>	<u>5,765,302</u>	<u>1,660,119</u>	<u>(2,524,112)</u>	<u>22,324,288</u>
OTHER					
Accrued Personnel Costs	(9,061,785)	-	286,658	-	(9,348,443)
Cash Pool Trust Advance	-	-	-	(30,000,000)	(30,000,000)
Undistributed Investment Income	3,164,329	(3,114,615)	368	-	49,346
TOTAL AUXILIARY ACTIVITIES FUND	<u>60,878,628</u>	<u>296,404,479</u>	<u>264,351,267</u>	<u>(63,696,188)</u>	<u>29,235,652</u>

**INTERCOLLEGIATE ATHLETICS
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2006**

	<u>Total</u>
REVENUES	
Football	12,400,174
Sports Broadcasting	6,896,991
Post Season	4,558,610
Men's Basketball	3,474,411
Sponsorship	2,342,621
Hockey	1,394,873
Investment Income	862,131
Ticket Processing Fees	451,167
Miscellaneous	415,051
Women's Basketball	220,943
Parking and Programs	155,424
TOTAL REVENUES	<u>33,172,396</u>

	<u>Salaries and Fringe Benefits</u>	<u>Financial Aid</u>	<u>Supplies, Services and Equipment</u>	
EXPENSES				
Men's Teams:				
Football	4,437,915	2,009,628	2,172,448	8,619,991
Basketball	2,705,190	282,048	935,470	3,922,708
Hockey	560,007	467,773	455,877	1,483,657
Baseball	278,598	231,849	187,625	698,072
Track/Cross Country	234,341	265,178	111,543	611,062
Wrestling	171,035	239,065	100,048	510,148
Swimming	125,862	242,812	72,370	441,044
Soccer	129,083	195,868	78,725	403,676
Tennis	69,202	132,621	73,205	275,028
Golf	75,640	61,752	36,130	173,522
Total Men's Teams	<u>8,786,873</u>	<u>4,128,594</u>	<u>4,223,441</u>	<u>17,138,908</u>
Women's Teams:				
Basketball	852,926	335,129	662,469	1,850,524
Crew	224,960	460,295	270,022	955,277
Volleyball	339,819	306,001	279,802	925,622
Track/Cross Country	206,617	425,917	155,910	788,444
Softball	209,787	374,790	162,263	746,840
Field Hockey	150,802	366,527	158,925	676,254
Gymnastics	182,535	382,678	85,070	650,283
Swimming	125,862	430,532	90,280	646,674
Soccer	133,553	264,915	103,648	502,116
Tennis	67,376	236,409	80,832	384,617
Golf	96,194	141,912	42,475	280,581
Total Women's Teams	<u>2,590,431</u>	<u>3,725,105</u>	<u>2,091,696</u>	<u>8,407,232</u>
Total Team Expenses	<u>11,377,304</u>	<u>7,853,699</u>	<u>6,315,137</u>	<u>25,546,140</u>

INTERCOLLEGIATE ATHLETICS
(Continued)

	Salaries and Fringe Benefits	Financial Aid	Supplies, Services and Equipment	Total
EXPENSES - Continued				
General:				
Events Management	349,491	-	1,825,831	2,175,322
General Administration	1,195,586	-	432,708	1,628,294
Student-Athlete Support Services	1,121,574	-	105,770	1,227,344
Maintenance and Repairs	77,566	-	1,098,285	1,175,851
Facilities Operations	220,997	-	823,980	1,044,977
Ticket Office	502,858	-	414,078	916,936
Athletic Training	652,655	-	180,604	833,259
Marketing and Promotions	441,575	-	367,506	809,081
Medical Specialist	41,283	-	689,455	730,738
Sports Information	304,218	-	193,990	498,208
Credit Card Fees	-	-	490,189	490,189
Video Production	282,894	-	194,009	476,903
Strength and Conditioning	446,482	-	25,822	472,304
Compliance Operations	413,631	-	46,993	460,624
Equipment Room Operations	377,693	-	74,449	452,142
Sport Operations	408,384	-	26,767	435,151
Computer System Operations	136,540	-	154,199	290,739
Championship Travel	-	-	261,224	261,224
Stadium Turf Operations	107,472	-	53,502	160,974
Miscellaneous	-	-	146,522	146,522
Grounds	-	-	118,807	118,807
Cheerleading and Dance Teams	9,719	-	45,391	55,110
Band	-	-	25,125	25,125
Total General Expenses	<u>7,090,618</u>	<u>-</u>	<u>7,795,206</u>	<u>14,885,824</u>
TOTAL EXPENSES				<u>40,431,964</u>
REVENUES OVER (UNDER) EXPENSES				(7,259,568)
TRANSFERS IN (OUT)				
Ralph Young Scholarship Fund				6,800,000
Licensing & Royalties				1,117,357
Concessions and Novelty Concessions				354,769
Athletic Summer Clinics				220,857
Band				(148,835)
Athletic Incentive Investments				(200,000)
Grounds Maintenance				(412,446)
Plant Fund				(740,600)
Debt Service				(1,001,051)
NET TRANSFERS				<u>5,990,051</u>
REVENUES OVER (UNDER) EXPENSES AND NET TRANSFERS				(1,269,517)
BALANCE AT JULY 1, 2005				<u>4,593,578</u>
BALANCE AT JUNE 30, 2006				<u>3,324,061</u>

**EXPENDABLE RESTRICTED FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2006**

	Revenues										
	Balance July 1, 2005	State of Michigan Appropriations	Federal Contracts and Grants	Local Contracts and Grants	Private Gifts, Contracts and Grants	Endowment Fund Income	Total	Expenses	Indirect Costs	Transfers In (Out)	Balance June 30, 2006
RESTRICTED BALANCES											
Instruction and Departmental Research:											
Sponsored Programs	99,016	24,096	2,087,743	-	2,610,669	-	4,722,508	8,846,723	754,499	8,180,009	3,400,311
Gifts	39,138,604	-	-	-	15,483,947	-	15,483,947	13,040,695	-	(1,959,543)	39,622,313
Endowment Funds	14,115,701	-	-	-	-	74,885	74,885	4,538,438	-	7,249,956	16,902,104
	<u>53,353,321</u>	<u>24,096</u>	<u>2,087,743</u>	<u>-</u>	<u>18,094,616</u>	<u>74,885</u>	<u>20,281,340</u>	<u>26,425,856</u>	<u>754,499</u>	<u>13,470,422</u>	<u>59,924,728</u>
Research:											
Sponsored Programs	22,714,520	12,033,593	188,078,596	298,650	35,686,685	-	236,097,524	188,546,125	46,435,639	(10,799,916)	13,030,364
Gifts	1,606,136	-	-	-	641,427	-	641,427	1,031,468	-	287,159	1,503,254
Endowment Funds	2,156,396	-	-	-	-	2,872	2,872	1,099,381	-	1,151,719	2,211,606
Michigan Agricultural Experiment Station	15,881,669	33,163,800	5,085,791	-	-	-	38,249,591	38,037,365	-	(241,777)	15,852,118
	<u>42,358,721</u>	<u>45,197,393</u>	<u>193,164,387</u>	<u>298,650</u>	<u>36,328,112</u>	<u>2,872</u>	<u>274,991,414</u>	<u>228,714,339</u>	<u>46,435,639</u>	<u>(9,602,815)</u>	<u>32,597,342</u>
Public Services:											
Sponsored Programs	690,552	13,690,128	19,109,151	57,133	6,095,302	-	38,951,714	36,924,466	4,923,165	2,335,237	129,872
Gifts	5,589,006	-	-	-	3,777,803	-	3,777,803	3,563,909	-	(795,000)	5,007,900
Endowment Funds	730,678	-	-	-	-	1,019	1,019	326,125	-	284,697	690,269
Michigan State University Extension	12,341,340	28,604,300	9,983,556	5,766,093	-	-	44,353,949	43,437,503	-	(2,802)	13,254,984
	<u>19,351,576</u>	<u>42,294,428</u>	<u>29,092,707</u>	<u>5,823,226</u>	<u>9,873,105</u>	<u>1,019</u>	<u>87,084,485</u>	<u>84,252,003</u>	<u>4,923,165</u>	<u>1,822,132</u>	<u>19,083,025</u>
Academic Support:											
Sponsored Programs	19,693	-	343,500	-	20,427	-	363,927	390,820	-	26,000	18,800
Gifts	8,844,095	-	-	-	5,026,992	-	5,026,992	5,297,231	-	(74,435)	8,499,421
Endowment Funds	1,793,619	-	-	-	-	5,218	5,218	1,013,369	-	1,097,706	1,883,174
	<u>10,657,407</u>	<u>-</u>	<u>343,500</u>	<u>-</u>	<u>5,047,419</u>	<u>5,218</u>	<u>5,396,137</u>	<u>6,701,420</u>	<u>-</u>	<u>1,049,271</u>	<u>10,401,395</u>
Student Services:											
Gifts	344,921	-	-	-	230,208	-	230,208	168,789	-	20,000	426,340
Endowment Funds	769,414	-	-	-	-	209	209	329,177	-	363,835	804,281
	<u>1,114,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>230,208</u>	<u>209</u>	<u>230,417</u>	<u>497,966</u>	<u>-</u>	<u>383,835</u>	<u>1,230,621</u>
Scholarships and Fellowships:											
Sponsored Programs	439,374	695,369	21,774,932	-	-	-	22,470,301	21,806,646	516,360	8,176	594,845
Gifts	5,564,972	-	-	-	9,512,001	-	9,512,001	2,638,971	-	(6,935,744)	5,502,258
Endowment Funds	7,601,129	-	-	-	-	102,463	102,463	5,923,010	-	6,127,385	7,907,967
	<u>13,605,475</u>	<u>695,369</u>	<u>21,774,932</u>	<u>-</u>	<u>9,512,001</u>	<u>102,463</u>	<u>32,084,765</u>	<u>30,368,627</u>	<u>516,360</u>	<u>(800,183)</u>	<u>14,005,070</u>
Institutional Support:											
Sponsored Programs	2,980	-	-	-	171,818	-	171,818	173,647	-	(2,981)	(1,830)
Gifts	76,963	-	-	-	96,900	-	96,900	68,762	-	-	105,101
Endowment Funds	346,210	-	-	-	-	4,335	4,335	357,085	-	322,856	316,316
	<u>426,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>268,718</u>	<u>4,335</u>	<u>273,053</u>	<u>599,494</u>	<u>-</u>	<u>319,875</u>	<u>419,587</u>
Operation and Maintenance of Plant:											
Gifts	4,156,456	-	-	-	5,719,148	-	5,719,148	1,528,212	-	(2,288,923)	6,058,469
Endowment Funds	249,454	-	-	-	-	105,513	105,513	153,997	-	209,453	410,423
	<u>4,405,910</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,719,148</u>	<u>105,513</u>	<u>5,824,661</u>	<u>1,682,209</u>	<u>-</u>	<u>(2,079,470)</u>	<u>6,468,892</u>
Other:											
Gifts	15,393,163	-	-	-	(923,641)	-	(923,641)	-	-	(2,050)	14,467,472
Endowment Funds	9,652,757	-	-	-	-	23,655,485	23,655,485	-	-	(27,834,339)	5,473,903
	<u>25,045,920</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(923,641)</u>	<u>23,655,485</u>	<u>22,731,844</u>	<u>-</u>	<u>-</u>	<u>(27,836,389)</u>	<u>19,941,375</u>
EXPENDABLE RESTRICTED FUND TOTALS	<u>170,318,818</u>	<u>88,211,286</u>	<u>246,463,269</u>	<u>6,121,876</u>	<u>84,149,686</u>	<u>23,951,999</u>	<u>448,898,116</u>	<u>379,241,914</u>	<u>52,629,663</u>	<u>(23,273,322)</u>	<u>164,072,035</u>

EXPENDABLE RESTRICTED FUND
(Continued)

<u>SPONSORED PROGRAMS</u>	<u>Balance July 1, 2005</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Indirect Costs</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2006</u>
INSTRUCTION AND DEPARTMENTAL RESEARCH	99,016	4,722,508	8,846,723	754,499	8,180,009	3,400,311
RESEARCH	22,714,520	236,097,524	188,546,125	46,435,639	(10,799,916)	13,030,364
PUBLIC SERVICES	690,552	38,951,714	36,924,466	4,923,165	2,335,237	129,872
ACADEMIC SUPPORT	19,693	363,927	390,820	-	26,000	18,800
STUDENT SERVICES	-	-	-	-	-	-
SCHOLARSHIPS AND FELLOWSHIPS	439,374	22,470,301	21,806,646	516,360	8,176	594,845
INSTITUTIONAL SUPPORT	2,980	171,818	173,647	-	(2,981)	(1,830)
TOTAL SPONSORED PROGRAMS	<u>23,966,135</u>	<u>302,777,792</u>	<u>256,688,427</u>	<u>52,629,663</u>	<u>(253,475)</u>	<u>17,172,362</u>
 <u>MICHIGAN AGRICULTURAL EXPERIMENT STATION</u>						
RESEARCH	<u>15,881,669</u>	<u>38,249,591</u>	<u>38,037,365</u>	<u>-</u>	<u>(241,777)</u>	<u>15,852,118</u>
 <u>MICHIGAN STATE UNIVERSITY EXTENSION</u>						
PUBLIC SERVICES	<u>12,341,340</u>	<u>44,353,949</u>	<u>43,437,503</u>	<u>-</u>	<u>(2,802)</u>	<u>13,254,984</u>

**EXPENDABLE RESTRICTED FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2006**

GIFTS	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH					
Academic Programs	72,567	38,180	31,417	-	79,330
Aerospace Studies	492	50	-	-	542
Agricultural Economics Undergraduate Programs	12,669	2,000	3,509	-	11,160
Agriculture and Natural Resources Alumni Activities	15,628	98,609	73,585	-	40,652
American Thought and Language	39,913	4,148	1,191	-	42,870
Amoco Foundation, Inc.	-	-	2	-	(2)
Animal Science Judging Teams	48,739	26,988	42,012	-	33,715
John L. Arend Research Fund	746	-	-	-	746
Veril Baldwin Memorial	14	-	193	-	(179)
Bao-KLA Tencor	49,948	-	10,265	-	39,683
Biochemistry Miscellaneous	320,761	94,202	51,007	-	363,956
Katherine C. Briggs	49,810	23,614	30,411	-	43,013
Wade Brinker Chair - Small Animal Clinical Sciences	556,544	500	519,673	276,000	313,371
The Eli Broad College of Business Administration	1,933,937	829,020	210,015	(200,000)	2,352,942
The Eli Broad College of Business Administration - Accounting	1,116,402	276,319	57,805	-	1,334,916
Building Construction - School of Packaging	128,057	154,371	134,489	-	147,939
Richard W. Caldwell - Chemical Engineering	21,887	-	-	-	21,887
Carillon	637	300	-	-	937
Center for Biological Modeling	7,000	2,500	6,897	-	2,603
Center for Ethics and Humanities	18,370	3,116	6,888	-	14,598
Center for Geometry and Topology	-	1,050	-	-	1,050
Center for Meaning and Health	10,580	-	-	-	10,580
Chemistry Alumni Fund	167,237	135,693	59,344	-	243,586
Class Projects	26,108	12,261	6,634	-	31,735
College of Osteopathic Medicine Institute for Research and Advanced Study	80,332	5,445	714	-	85,063
College of Veterinary Medicine - Building and Equipment	51,225	-	-	-	51,225
Companion Animal Program	133,292	90,956	103,810	-	120,438
Coordinated Minority Student Programs	6,312	5,705	-	-	12,017
Dairy Vet Training Center	31,573	180,000	59,043	-	152,530
Department of Pediatrics	2,062	950	1,781	-	1,231
Department of Physical Medicine and Rehabilitation	9,366	322	-	-	9,688
Director of the School of Hospitality Business	347,338	221,607	215,170	30,318	384,093
Discretionary - Academic Computing	7,804	12,992	3,684	-	17,112
Discretionary - Advertising	31,385	15,127	28,762	10,942	28,692
Discretionary - Agricultural Economics	83,348	6,950	6,679	(33,700)	49,919
Discretionary - Agricultural Engineering	54,208	57,691	33,323	-	78,576
Discretionary - Agricultural Experiment Station	20,777	7,326	7,102	-	21,001
Discretionary - Anatomy	8,516	1,580	2,169	-	7,927
Discretionary - Anthropology	24,298	4,979	9,477	-	19,800
Discretionary - Botany and Plant Pathology	140,480	21,351	36,136	1,200	126,895
Discretionary - Center for Integrative Studies - General Science	2,775	80	1,077	-	1,778
Discretionary - Center for Integrative Toxicology	2,602	-	476	-	2,126
Discretionary - Chemical Engineering	212,464	112,233	78,309	40,000	286,388
Discretionary - Chemistry	98,721	104,179	71,542	600	131,958
Discretionary - Chemistry Gifts	351	-	-	-	351
Discretionary - Civil and Environmental Engineering	731,831	146,224	55,694	-	822,361
Discretionary - College of Agriculture and Natural Resources	367,800	221,027	460,512	(15,000)	113,315
Discretionary - College of Arts and Letters	297,454	109,679	136,339	-	270,794
Discretionary - College of Communication Arts and Sciences	141,311	178,685	271,194	(40,000)	8,802
Discretionary - College of Education	940,669	461,837	203,588	114,441	1,313,359

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Discretionary - College of Engineering	1,012,392	530,060	530,624	9,952	1,021,780
Discretionary - College of Human Ecology	710,863	84,893	99,352	-	696,404
Discretionary - College of Human Medicine	647,056	232,506	123,387	40,000	796,175
Discretionary - College of Human Medicine - Surgery	35,974	20	245	-	35,749
Discretionary - College of Natural Science	927,066	329,026	16,931	(188,567)	1,050,594
Discretionary - College of Nursing	318,205	70,711	20,704	-	368,212
Discretionary - College of Osteopathic Medicine	492,925	414,359	497,561	-	409,723
Discretionary - College of Social Science	516,666	113,601	156,151	-	474,116
Discretionary - College of Veterinary Medicine	3,232,525	471,888	582,003	(1,343,462)	1,778,948
Discretionary - Composite Materials and Structures Center	3,853	-	3,309	-	544
Discretionary - Computer Science	122,258	40,138	15,837	-	146,559
Discretionary - Cooperative Extension Service	46,534	70,386	3,820	-	113,100
Discretionary - Crop and Soil Sciences	70,916	75,560	16,266	-	130,210
Discretionary - Dairy	152,129	100,000	60,976	-	191,153
Discretionary - Economics	123,849	60,891	20,052	-	164,688
Discretionary - Electrical Engineering	105,379	110,598	111,489	29,197	133,685
Discretionary - Evolutionary Genetics	10	-	10	-	-
Discretionary - Family Medicine	7,394	-	14	-	7,380
Discretionary - Food Science and Human Nutrition	726,452	125,107	77,519	50,000	824,040
Discretionary - Geology	54,360	66,000	74,223	-	46,137
Discretionary - Graduate School	94,137	-	4,100	-	90,037
Discretionary - Hannah - Chair in Land Use Policy	161,408	1,375	99,284	-	63,499
Discretionary - Hannah - Education	234,538	-	186,643	-	47,895
Discretionary - Hannah - History	9,854	-	67,047	55,905	(1,288)
Discretionary - Hannah - Integrative Studies	4,337	-	-	-	4,337
Discretionary - Hannah - Integrative Studies - Natural Science	24	-	32,269	33,000	755
Discretionary - Hannah - Microbial Ecology and Plant Science	248,968	-	165,774	-	83,194
Discretionary - Hannah - Scott	115,424	-	115,424	-	-
Discretionary - Hidden Lake Gardens	198,850	71,268	12,163	39,500	297,455
Discretionary - Honors College	259,274	174,952	169,483	-	264,743
Discretionary - Horticulture	186,550	34,386	37,534	-	183,402
Discretionary - Instructional Media Center	-	200	58	-	142
Discretionary - Internal Medicine	3,110	17,837	9,049	-	11,898
Discretionary - Journalism	118,214	232,454	217,041	(78,917)	54,710
Discretionary - Mathematics	158,695	18,816	16,276	-	161,235
Discretionary - Mechanical Engineering	453,106	268,060	210,653	9,021	519,534
Discretionary - Medicine	255,402	212,539	200,462	-	267,479
Discretionary - National Superconducting Cyclotron Laboratory	37,951	2,000	6,188	-	33,763
Discretionary - Natural Resources and Public Policy	13,490	2,304	3,344	-	12,450
Discretionary - Nuclear Science II	243,216	-	8,473	-	234,743
Discretionary - Office of Financial Aid	2,989	-	-	-	2,989
Discretionary - Olin Health Center	36,391	42,546	1,915	(46,600)	30,422
Discretionary - Organizational Behavior and Industrial Psychology	202,101	-	115,172	-	86,929
Discretionary - Osteopathic Manipulative Medicine	67,117	4,624	44,896	-	26,845
Discretionary - Osteopathic Medicine	45,914	-	3,546	-	42,368
Discretionary - Park and Recreation Resources	111,981	79,351	131,358	-	59,974
Discretionary - Patenge/Osteopathic Medicine	1,445	-	-	-	1,445
Discretionary - Physical Plant	53,166	1,500	1,750	-	52,916
Discretionary - Physics and Astronomy	328,917	9,358	6,208	-	332,067
Discretionary - Physiology	103,480	29,000	24,290	300	108,490
Discretionary - Placement Services	25,273	20,520	20,997	(20,000)	4,796

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Discretionary - Plant Research Laboratory	45,738	9,606	38,027	-	17,317
Discretionary - Provost	263,229	184,977	88,017	(129,567)	230,622
Discretionary - Radio	1,826,216	1,238,908	1,139,024	2,980	1,929,080
Discretionary - Radiology	83	20,453	-	-	20,536
Discretionary - Sociology	26,006	9,646	10,742	-	24,910
Discretionary - Spanish and Portugese	13,142	113	496	-	12,759
Discretionary - Undergraduate University	528	-	-	-	528
Discretionary - University Development	3,318,030	660,764	185,643	160,000	3,953,151
Discretionary - Urban Development	464	100	413	-	151
Discretionary - Vice President for Research	56,809	90,780	422	-	147,167
Discretionary - Vice President for Student Affairs and Services	3,889	11,711	10,802	-	4,798
Discretionary - Vice Provost for Human Health Programs	969	3,000	1,818	-	2,151
Discretionary - Zoology	62,907	1,233	12,417	2,900	54,623
Dow Chemical Company	1,096	15,000	6,471	-	9,625
Dow Chemical Company - Chemical Engineering	13,860	-	7,308	-	6,552
Dow Chemical Company Foundation	1,194	13,600	8,693	-	6,101
Dow Corning Corporation	3,112	149,870	134,645	-	18,337
Ecology, Evolutionary Biology and Behavior Program	150	-	15,000	15,000	150
Educational and Support Services	11,299	1,142	-	-	12,441
Employee Assistance Programs Gifts	20	-	-	-	20
Entomology Development Fund	56,656	12,144	5,559	-	63,241
Faculty/Organization Development	500	500	247	-	753
Faculty Research and Development - Marketing and Transportation	186,462	54,708	12,182	-	228,988
Family and Child Ecology	43,626	6,434	2,814	-	47,246
Family Practice Donations	49,947	9,054	18,669	-	40,332
Finance and Insurance Development Fund	126,764	62,399	973	-	188,190
Fisheries and Wildlife Development Fund	14,213	134,499	135,184	-	13,528
Food Preparations Laboratories Renovation	1,620	-	1,356	-	264
Forestry	107,472	29,587	78,094	-	58,965
Geology Alumni Fund	29,256	20,783	19,540	-	30,499
Gerber Products Company	7,602	-	2,550	-	5,052
Glassen Disease Ecology and Conservation Medicine	-	100,000	983	-	99,017
Hercules Incorporated	4,078	-	-	-	4,078
Walker Hill Scholarship	-	1,926	-	-	1,926
Human Development	211,449	10,638	80,605	-	141,482
Human Environment and Design Gifts	38,729	5,916	861	(10,942)	32,842
Institute of Agricultural Technology	7,723	-	-	-	7,723
Institute of International Agriculture	11,949	4,776	3,522	-	13,203
Institute of International Health	6,094	-	84	-	6,010
International Business Development Center	670,393	96,425	54,609	-	712,209
International Studies and Program	572,133	86,879	78,854	-	580,158
Journalism	7,978	3,650	765	78,917	89,780
Chuck L. Kaplan Award	100	-	-	-	100
Bill Kell Memorial	3,542	-	-	-	3,542
Kresge Art Center	178,598	50,502	27,275	(45,000)	156,825
Landscape Architecture Development	8,243	11,635	12,034	-	7,844
Lansing School District	1,351	20,661	19,637	-	2,375
Lear Career Services Center	-	69,969	99,455	80,000	50,514
Lyman Briggs School Lab Renovation	2,247	1,088,437	2,883	(1,044,157)	43,644
Materials and Logistics Management Program	44,106	133,678	89,461	-	88,323
Clint Meadows Endowed Chair	252,603	142,709	81,305	-	314,007

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Medical Technology Development Fund	38,399	15,998	14,429	-	39,968
Michigan Agricultural Leadership	643	-	643	-	-
Mid-Michigan Children's Initiative	535	45,735	26,519	-	19,751
Military Science - Army ROTC	1,481	-	-	-	1,481
Minority Education Programs	43,763	73,199	222,991	120,000	13,971
Monsanto Chemical Company - Chemical Engineering	32	-	-	-	32
MSM Student Projects	4,505	24,840	29,233	-	112
MSU Orchestra and Opera International Series	16,188	41,525	35,933	-	21,780
Henry A. Murray - Lectures in Personality	9,195	-	-	-	9,195
Music Gift Account	229,113	295,145	165,955	(107,600)	250,703
NSF/Bidart-Bouzat/Institutional Allowance	6,204	-	-	(6,204)	-
Obstetrics and Gynecology	4,890	-	671	-	4,219
Packaging	247,820	107,623	140,834	-	214,609
Pharmacology	385,374	22,200	36,026	-	371,548
Philosophy Discretionary	11,206	467	250	-	11,423
Political Science	16,212	-	1,979	-	14,233
Psychology - Special	500,703	342,359	159,337	-	683,725
Purchasing Development - Management	986	36,496	32,842	-	4,640
Resource Development	483	95,213	63,283	-	32,413
Rosenberg Chair - Breedlove	435,908	-	31,957	150,000	553,951
SAE Formula	-	10,200	10,200	-	-
School of Social Work Development	85,316	6,080	5,140	-	86,256
Special	161,224	13,271	28,092	-	146,403
Statistics	7,909	1,630	302	-	9,237
Statistics Gifts	14,898	600	285	-	15,213
Student Life Office	5,663	10,755	3,788	-	12,630
Theodore Tannebaum	630	1,500	1,003	-	1,127
Tree Fruits	56,385	3,000	26,275	-	33,110
University Development - Urban Development	20,961	50	-	-	21,011
University Housing Programs	1,112	-	-	-	1,112
Veterinary Learning Systems, Inc.	4,401	1,031	584	-	4,848
Veterinary Medicine - Special Donations	67,331	4,562	37,534	-	34,359
Wheat Program	10,802	-	-	-	10,802
Wilson Endowed Chair Support	95,336	91,647	93,053	-	93,930
Ralph Young Athletic Fund	6,850,353	1,278,196	1,425,197	-	6,703,352
Other - Noncash Gifts Received	-	603,133	603,133	-	-
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	39,138,604	15,483,947	13,040,695	(1,959,543)	39,622,313
RESEARCH					
Abrams Planetarium	436,727	28,205	-	-	464,932
Bull 2003 Thornsby Agriculture Economics	6,617	-	4,254	10,000	12,363
Center for Electron Optics	3,978	100	-	-	4,078
Center for Microbial Ecology Industrial Affiliates	12,606	6,095	663	-	18,038
Equine Health Programs	30,372	9,980	14,171	-	26,181
Folk Arts Division	259,229	96,449	158,197	-	197,481
Hungarian Variety "Balator"	16,031	-	1,254	-	14,777
Institute for Public Policy and Social Research Discretionary	10,000	-	-	-	10,000
Institute of Water Research	3,172	1,200	599	-	3,773
Kellogg Chair in Ethics	154,169	-	116,475	88,580	126,274
Michigan State Cooperative Tree Improvement Program	5,080	12,000	9,474	-	7,606
Museum	8,824	101,574	108,903	-	1,495

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
RESEARCH - Continued					
Rackham Research - Animal Science - Orth	(1,006)	-	10,168	25,000	13,826
Rackham Research - Biosystems and Agricultural Engineering - Marks	5,888	-	28,609	25,000	2,279
Rackham Research - Botany	51	-	-	-	51
Rackham Research - Forestry	5	-	4	(1)	-
Rackham Research - Microbiology and Molecular Genetics - Britton	(2,603)	-	22,397	25,000	-
Rackham Research - Plant Biology - Sang	10,335	-	29,585	25,000	5,750
SCS Faculty Development	412,231	43,982	129,531	-	326,682
Sustainable Michigan Endowment Project - Enhancing Michigan's Rural Communities with a more Sustainable Agriculture Sector	-	-	500	30,000	29,500
Sustainable Michigan Endowment Project - Integrating Ecological and Economic Dimensions for Sustainable Development	69,734	-	38,244	-	31,490
Sustainable Michigan Endowment Project - Measurement and Interpretation of the 'Heartbeat of the City' Through its Acoustic Signatures	-	-	10,789	52,615	41,826
Sustainable Michigan Kellogg Project	163,896	-	6,009	5,965	163,852
Vudat Discretionary	800	200	-	-	1,000
Other - Noncash Gifts Received	-	-	-	-	-
TOTAL RESEARCH	1,606,136	641,427	1,031,468	287,159	1,503,254
PUBLIC SERVICES					
African American Language and Literacy Program	310	1,440	211	-	1,539
Agriculture and Extension Education Development Fund	95,078	200	45,000	-	50,278
Bailey Scholars Program	22,534	5,284	3,320	-	24,498
Breslin Cancer Center Development	119,231	3,743	-	-	122,974
Center of Integrative Studies	14,176	245	245	-	14,176
Discretionary - Museum	878	4,389	3,998	-	1,269
Discretionary - Television Broadcasting	1,372,958	1,612,573	1,884,266	-	1,101,265
Exhibit Preparation	4,291	-	4,289	-	2
Family Living Education - Cooperative Extension Service	16,612	-	3,235	-	13,377
FFA Association Fund	21,326	211,442	208,715	-	24,053
FFA Supplemental Fund	12,275	167,172	102,279	-	77,168
Food Industry Institute	4,754	-	-	-	4,754
4-H Youth Awards and Events	94,205	10,921	1,424	-	103,702
Friends of Wharton Center for the Performing Arts	1,913,129	776,886	245,217	(855,000)	1,589,798
Fundamental Materials Outreach	108,029	-	1,188	-	106,841
Haak-Lilliefors Memorial Lectureship	871	-	-	-	871
Health Promotion Program	9,007	-	-	-	9,007
Human Medicine Special Donations	132,559	85,438	3,865	-	214,132
Immunization Materials	8,201	-	-	-	8,201
Interdisciplinary Studies in Social Science	2,525	2,510	-	-	5,035
Kellogg Bird Sanctuary Farm Trust	29,326	60,470	68,080	-	21,716
Kellogg Bird Sanctuary Trust	13,067	127,667	106,008	-	34,726
Land Management	122,206	108,100	136,118	-	94,188
Large Animal Clinical Sciences Development	345,448	38,874	7,883	-	376,439
Michigan Natural Features Inventory - Discretionary	140,756	50,710	72,062	-	119,404
Betty and Davis Morris Chair in State and Local Government Finance and Policy	-	60,000	22,780	60,000	97,220
MSU Choral Society	10,736	40,879	35,682	-	15,933
MSU Museum/Center for Great Lakes Culture	-	1,813	-	-	1,813
MSU Press - Publications	567	1,028	-	-	1,595
MSU Press - Special	13,682	7,125	15,829	-	4,978
MSU Safe House	306,799	77,440	107,538	-	276,701
MSU Today	609	-	-	-	609
National Food Safety and Toxicology Center	149,227	17,656	29,913	-	136,970

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
PUBLIC SERVICES - Continued					
National Superconducting Cyclotron Lab - Gelbke - Discretionary	194,941	-	78,533	-	116,408
Partnership for Africa	38,497	3,342	37,697	-	4,142
Rood Research	4,070	-	909	-	3,161
Julian Samora Research Institute	28,525	65	1,244	-	27,346
Southwest Michigan Research and Demonstration Center	87,315	15,701	1,900	-	101,116
WKAR Radio Sub-Channel	150,286	45,735	95,526	-	100,495
Other - Noncash Gifts Received	-	238,955	238,955	-	-
TOTAL PUBLIC SERVICES	5,589,006	3,777,803	3,563,909	(795,000)	5,007,900
ACADEMIC SUPPORT					
Advanced Management	66,514	36,259	7,235	-	95,538
Alumni Gifts	60,457	118,862	120,638	-	58,681
Alumni Lifelong Education Evening College	14,808	500	-	-	15,308
Associate Provost Undergraduate Education Discretionary Account	33,331	98,577	8,594	-	123,314
Board of Trustees Administrative	-	-	1,300	1,300	-
Broad - Business MBA Programs	1,813,792	370,840	195,383	-	1,989,249
Broad Quality Improvement Fund	324	-	-	-	324
Capital Campaign	4,636,615	3,400,000	3,899,677	(125,289)	4,011,649
Albert H. Case Memorial Laboratory	2,528	-	-	-	2,528
Center for Sensor Materials	440,426	-	262,421	-	178,005
Clinical Neuroscience	143,919	35,860	32,384	-	147,395
Deloitte & Touche Professorship	1,924	-	184	-	1,740
Department of Art - Discretionary	15,861	11,126	3,421	-	23,566
Development Councils	28,492	6,521	19,370	-	15,643
Discretionary - Audiology	64,924	13,156	9,318	-	68,762
Discretionary - Communication	93,282	36,344	8,618	-	121,008
Discretionary - Criminal Justice	44,780	23,725	1,747	-	66,758
Discretionary - Epidemiology	56,100	12,500	36,906	22,252	53,946
Discretionary - Hannah/Integrated Studies	2,289	-	-	-	2,289
Discretionary - University Archives and Historical Collection	14,859	1,220	-	998	17,077
Discretionary - Veterinary Pathology	22,718	3,360	2,213	-	23,865
Charles Drew Alumni Fund	29,113	50	27,033	-	2,130
English	6,686	7,973	2,468	-	12,191
English Language Center	9,545	-	895	-	8,650
Ernst & Young Professorship	7,681	-	213	-	7,468
Hannah-Whittam Food Safety	171,289	-	108,902	-	62,387
Hazardous Substance Research Center	4,323	-	532	-	3,791
Hidden Lake Gardens Center Library	667	-	-	-	667
History	5,751	10,393	5,490	-	10,654
Horticulture Beautification Project	29,098	16,875	15,860	-	30,113
Jewish Studies	140,563	83,368	50,705	-	173,226
Kellogg Biological Station Educational Outreach	-	200	-	-	200
Kellogg Biological Station Program Enhancement	33,603	10,983	17,331	-	27,255
Landscape Arboretum	26,460	4,360	27,967	-	2,853
Linguistics and Languages	10,352	3,470	5,784	-	8,038
James Madison General Research	650	425	-	-	1,075
James Madison Internships	200	-	-	-	200
Management	21,916	17,625	1,087	-	38,454
Ian Matley Memorial Fund	1,051	200	1,071	-	180
Michigan State University Alumni Association Administrative	-	-	2,500	2,500	-
Michigan Travel, TTRRC	23,373	57,215	22,977	-	57,611

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
ACADEMIC SUPPORT - Continued					
Michigan Vegetable Industry Fund	69,000	-	24,172	-	44,828
The Michael L. Minor Master of Science in Food Service Management	85,365	-	23,369	-	61,996
Walter Morofsky Memorial - W. K. Kellogg Biological Station	915	200	150	-	965
MSU Debate Team	1,010	1,045	-	-	2,055
MSU - Detroit College of Law	2,250	1,767	3,917	-	100
Office of Intellectual Property	8,991	11,513	20,448	-	56
President Administrative	-	-	10,000	10,000	-
Provost Administrative	-	450	4,702	4,252	-
Provost Library	235,241	37,373	48,201	3,365	227,778
Public Safety Library Fund	(47)	-	-	-	(47)
RCPD Gifts	17,820	-	350	-	17,470
Romance and Classical Languages	11,579	1,723	2,392	-	10,910
Rood - Buskirk ANS	-	-	12,650	22,250	9,600
Rood - Ernst	20,364	-	3,793	-	16,571
Rood - Leep - Yellow Flowered Alfalfa	45,000	-	-	-	45,000
Rood - Rust ANS	34,884	-	602	-	34,282
Rood - Siegford	-	-	24	-	(24)
Science and Math Education - Discretionary	73,691	71,825	72,543	1,989	74,962
Scott Trust	92,958	-	-	-	92,958
Sports Science Technology Fund	1,906	-	-	-	1,906
Symposium on Science Reason and Modern Democracy Endowment	12,073	100	37	-	12,136
University Development Administrative	-	-	34,000	25,044	(8,956)
Veterinary Teaching Hospital	20,722	342,455	15,953	-	347,224
Vice President for Finance Administrative	-	-	2,500	2,500	-
Vice President for Finance - Administrative Control	2,923	70,077	-	(59,315)	13,685
Vice President for Governmental Affairs - Administrative - MSU	-	-	8,000	8,000	-
Vice President for Governmental Affairs - Administrative - Washington, D.C.	-	-	1,500	1,500	-
Vice President for Legal Affairs Administrative	-	-	1,500	1,500	-
Vice President for Research Administrative	-	-	1,500	1,500	-
Vice President for Student Affairs Administrative	-	-	906	906	-
Vice President for University Relations Administrative	-	-	313	313	-
Women's Resource Center	27,186	11,255	8,263	-	30,178
Other - Noncash Gifts Received	-	95,222	95,222	-	-
TOTAL ACADEMIC SUPPORT	8,844,095	5,026,992	5,297,231	(74,435)	8,499,421
STUDENT SERVICES					
Discretionary - Counseling	2,046	1,609	-	-	3,655
Engineering Equal Opportunity Program	73,062	82,257	91,762	-	63,557
Mildred B. Erickson Fellowship	3,000	17,967	24,543	20,000	16,424
Food Production and Management Education Facility	62,067	9,100	5,692	-	65,475
Housing and Food Services	11,114	12,100	-	-	23,214
Intramural Sports and Recreative Services	83,554	37,349	26,791	-	94,112
Minority Programs - College of Agriculture and Natural Resources	7,079	-	-	-	7,079
MSU Migrant Student Services - HEP/CAMP	-	20	-	-	20
Post Season Band Travel	100,000	50,000	-	-	150,000
Upward Bound	776	23	776	-	23
Women's Programs in Engineering	2,223	19,783	19,225	-	2,781
TOTAL STUDENT SERVICES	344,921	230,208	168,789	20,000	426,340

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS					
Academic Performance Scholarship	439,289	-	130,789	-	308,500
Agouron/Steven/Institutional Allowance	38,669	-	38,669	-	-
Agriculture and Natural Resources Alumni Association Distinguished Scholarship	34,796	100	19,300	-	15,596
Agriculture and Natural Resources General Scholarships	4,485	12,950	6,050	-	11,385
American Hotel and Motel Association	2,500	20,500	20,500	-	2,500
Amoco Foundation, Inc.	7,059	-	-	-	7,059
Marian Lee Aylesworth Expendable Award within the College of Arts and Letters	1,000	1,000	1,000	-	1,000
Susan H. Bailey Spartan Scholarship	1,000	-	1,000	-	-
Carl Beck Memorial Expendable Scholarship in Communication Arts and Sciences	-	2,350	-	-	2,350
Carl Beck Memorial Scholarship	1	-	-	-	1
D. Jean Sanders Beck Scholarship	1,000	2,000	2,000	-	1,000
Linda Jean Bentz Memorial Award	5,045	450	-	-	5,495
Berrien County MSU Alumni Club	10,499	2,715	1,500	-	11,714
Helen Takken Brink Endowment	1,745	7,500	7,500	-	1,745
William and Carol Brink	4,000	21,000	21,000	-	4,000
The Eli Broad College of Business Scholarships	29,637	4,925	10,292	-	24,270
Brock Internship	4,255	2,150	100	-	6,305
W. R. Brown Engineering	10,969	7,138	1,500	-	16,607
The Budres Foundation Scholarship in Music and Theatre	4,000	3,000	5,500	-	1,500
Building Construction Scholarship	3,775	25,585	28,000	-	1,360
Patricia A. Szymczyk Butler Scholarship Fund	9,037	26,506	45,521	-	(9,978)
Brenda M. Campbell Memorial Scholarship Fund	-	5,675	-	-	5,675
Campus Sustainability	-	400	-	-	400
David Carpenter Scholarship	1,500	-	1,500	-	-
George W. Carver Scholar in the Institute of Agriculture Technology	914	1,000	-	-	1,914
CCIP Scholarship	19,434	8,268	7,839	-	19,863
Cedar Ridge Scholarship Fund	67	-	-	-	67
Central Michigan Lapidary and Mineral Society	830	2,000	830	-	2,000
Central Michigan Public Relations Society Enrichment Fund	2,763	100	1,000	-	1,863
Central Ohio MSU Alumni Association Scholarship Fund	250	1,850	600	-	1,500
Chemical Engineering and Material Sciences	11,355	3,100	7,850	-	6,605
Robert L. and Carol L. Christensen Scholarship Fund	3,000	-	3,000	-	-
Civil and Environmental Engineering Fellowships	4,600	-	-	-	4,600
Clarion Scholarship - Lyman Briggs	2,532	3,000	5,250	-	282
Club Managers Association of America	1,514	-	1,400	-	114
Lloyd Cofer	21,330	2,292	22,130	-	1,492
Jeffrey and Kathryn Cole Visiting Professorship	15,274	-	-	-	15,274
Richard Colina Memorial Scholarship	-	8,495	8,495	-	-
College of Agriculture and Natural Resources Designated	25,337	16,548	14,501	-	27,384
College of Engineering Study Abroad Scholarship Fund	3,050	28,350	27,000	-	4,400
College of Human Medicine	2,046	300	-	-	2,346
College of Human Medicine Restricted Scholarships	15,876	9,500	17,929	-	7,447
College of Nursing Scholarships	13,471	265	13,251	-	485
College of Osteopathic Medicine	54,974	23,528	23,098	-	55,404
College of Osteopathic Medicine Student Support	13,897	3,363	7,577	-	9,683
Committee on Institutional Cooperation Minority Fellowship	716	-	-	-	716
Communication Arts and Sciences Scholarship	4,965	3,000	-	-	7,965
Computer Science Scholarships Fund	1,458	417	750	-	1,125
Crow's Hybrid Corn Agricultural Scholarships	2,100	-	-	-	2,100
DaimlerChrysler Corporation	10,937	7,500	7,000	-	11,437
Albert Dames Scholarship	26,250	5,000	5,000	-	26,250

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Danielson and Associates, Inc.	50	-	-	-	50
DeVlieg Foundation	22,327	-	8,750	-	13,577
DeVlieg Foundation Scholarship - Engineering	11	-	-	-	11
Dow Chemical	11,211	-	-	-	11,211
Dow Chemical U.S.A.	5,000	-	5,000	-	-
Russel B. Duvall	-	18,955	18,955	-	-
J. Croft Edwards Expendable Scholarship	1,554	500	-	-	2,054
Karl E. Eitel - El Pomar Foundation - The School of Hospitality Business	-	5,000	5,000	-	-
Electrical Engineering and System Science	4,216	-	-	-	4,216
Electrical Engineering Scholarships Fund	1,375	100	1,375	-	100
Elevator Scholarship	198	-	-	-	198
Harold J. and Mildred T. Englehardt	1,304	-	-	-	1,304
Entomological Foundation/Gardiner/Institutional Allowance	-	25,000	13,015	-	11,985
EPA/Levine/Institutional Allowance	1,972	-	-	(1,972)	-
Faculty Folk Club	47	-	-	-	47
Family Consumer Science Discretionary	71,618	61,650	42,609	-	90,659
Farmers Insurance Group of Companies Scholarships	14,530	-	-	-	14,530
Federated Garden Club	-	3,000	3,000	-	-
Michael J. Feldman Scholarship	650	-	1,000	-	(350)
Following Stuart M. Zurvalec's Dream Expendable Scholarship Fund	(250)	750	-	-	500
Food Industry Management Student Scholarship Fund	16,216	5,500	11,000	-	10,716
Food Science	15,683	25,875	19,500	-	22,058
Ford Foundation/Institutional Allowance	-	10,000	10,000	-	-
Ford Motor Company Engineering Scholarship Fund	14,750	-	13,000	-	1,750
Foreign Student Emergency	3,973	250	-	-	4,223
Harry and Donna Fortier Scholarship Fund	6,200	-	1,000	-	5,200
Quinn Alexandra Franks Scholarship	(1,000)	-	500	-	(1,500)
Future Farmers of America Agricultural Education	3,625	-	-	-	3,625
Gate Gifted and Talented Education Program	120,722	45,846	52,364	-	114,204
General Electric Teaching Grant	82,035	-	-	-	82,035
General Engineering Scholarship	10,180	80,865	60,325	-	30,720
General Foods	1,974	-	-	-	1,974
General Motors' Engineering Scholarship	101,250	25,000	45,000	-	81,250
General Scholarships Animal Science	1,175	4,500	3,676	-	1,999
Genetics Program	-	1,000	-	996	1,996
Genetics Program Discretionary Account	746	250	-	(996)	-
Geography Enrichment Fund at MSU	316	10,320	6,968	-	3,668
Gerstacker Foundation	700	-	-	-	700
Doris Giddey College of Agriculture and Natural Resources	-	10,000	10,000	-	-
Doris Giddey College of Osteopathic Medicine	(5,000)	10,000	5,000	-	-
Doris Giddey College of Veterinary Medicine	306	5,000	5,000	-	306
Doris J. Giddey Scholarship	3	5,000	5,000	-	3
Richard Gilder Expendable Scholarship Fund in the Department of History	3,000	1,000	-	-	4,000
William H. Grauel, Jr. Memorial Scholarship	(5,000)	5,000	-	-	-
Greater Baltimore Club of Michigan State University	166	-	-	-	166
Greater Los Angeles Alumni Scholarship Fund	2,680	450	-	-	3,130
Greater St. Louis Michigan State Alumni Association Club Scholarship	321	1,200	-	-	1,521
Grissim/Metz Associates Scholarship	1,584	-	1,500	-	84
GTE Foundation	22,874	-	-	-	22,874
John Gulash Memorial	5,224	-	200	-	5,024
Halyburton	5,875	1,250	500	-	6,625

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Haslett-Spartan Scholarship Fund	1,250	2,500	2,750	-	1,000
Healthy E-Mail	24,454	-	6,644	-	17,810
Walker Hill Fellowship in Measurement and Evaluation	-	2,499	2,499	-	-
Hinman	66,969	32,244	51,467	-	47,746
William and Sarah Hinman Fellowship	85,300	8,000	12,000	-	81,300
Honors Orchestra	1,256	-	-	-	1,256
Fred Hubacker Family Fund Scholarship	500	1,500	500	-	1,500
Dr. Ralph C. Huston Memorial Scholarship	3,007	-	-	-	3,007
Institute for Study Abroad Foundation/Study Abroad	-	25,000	-	-	25,000
Institute of Agricultural Technology	419	-	-	-	419
James and Claire Irwin Scholarship	-	25,000	25,000	-	-
J-L to MSU Scholarship Fund	700	1,100	500	-	1,300
Jackson County Medical Society Auxiliary Scholarship	1,000	-	-	-	1,000
Iva Robb Jadel Scholarship Fund	5,000	10,000	4,993	-	10,007
Japanese Overseas Study Scholarship	1,287	-	-	-	1,287
Jenkins Fellowship/Institutional Allowance/Song	553	-	-	-	553
Frank Johnson Memorial	158	-	158	-	-
The Kelly Foundation Scholarship for the English Literature in Ireland Program	384	310	685	-	9
Martin Luther King, Jr. - Cesar Chavez - Rosa Parks Fellowship	107,907	-	18,751	-	89,156
Kmart Corporation Scholarship	334	-	-	-	334
Dr. Delia Koo Chinese Grant Program	30,071	-	25,638	-	4,433
David Edward Kraft Memorial Expendable Scholarship	(1,072)	-	1,250	-	(2,322)
Lansing Project - Hinman Scholarship	400	-	-	-	400
Latino Student Golf Tournament	1,665	-	-	-	1,665
Lear Corporation Phoenix Scholars	-	16,288	16,288	-	-
Jeanette Lee Scholarship	3,321	6,160	6,160	-	3,321
Lifeline Club Expendable Scholarship	16,750	5,000	5,000	-	16,750
Livestock Industry - MSU Rodeo	58	-	-	-	58
A. H. Mack Memorial	108	-	-	-	108
Robert Maddex Scholarship	100	-	-	-	100
K. Markwardt Memorial Fund	(1,623)	-	-	-	(1,623)
J. Willard and Alice S. Marriott Expendable Hospitality Business Scholarship	1,368	5,000	1,193	-	5,175
Marshall Expendable Scholarship	3,499	-	-	-	3,499
McClure Family Charitable Fellowship Fund	2,000	4,000	4,000	-	2,000
MCH Michigan Nursing Scholarship - Even Year	(16,600)	120,400	115,000	-	(11,200)
M. Peter and Joanne M. McPherson Expendable Fund	(8,232)	-	-	-	(8,232)
Mechanical Engineering Scholarships Fund	15,651	250	-	-	15,901
Mechanical Engineering Undergraduate Internships	1,800	-	-	-	1,800
Memorial Scholarship Fund	4,345	-	-	-	4,345
Lee Meyer Scholarship	500	500	500	-	500
Michigan Crop Improvement Association Scholarship	7,082	10,000	9,500	-	7,582
Michigan DHIA	714	-	-	-	714
Michigan Education Training	-	50,000	50,000	-	-
Michigan Farm and Garden Foundation	7,448	19,005	18,505	-	7,948
Michigan Food Processors Association, Inc.	1,277	-	-	-	1,277
Michigan Foundation for Medical and Health Education	(122)	-	-	-	(122)
Michigan Milk Producers	1,517	11,250	11,250	-	1,517
Michigan Political Leadership Program	70,573	343,538	269,585	-	144,526
Michigan Practice Scholarship	(1,000)	-	2,253	-	(3,253)
Michigan State University Alumni Club of Oceana County Distinguished Scholarship Award	500	1,000	500	-	1,000

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Michigan State University Faculty	5,436	1,400	-	-	6,836
Michigan State University Forestry Faculty	621	240	500	-	361
Michigan State University Foundation African Studies	186	-	-	-	186
Michigan State University Grant Award	97,490	10,027	89,622	-	17,895
Minnesota Mining and Manufacturing Scholarship	1,252	-	1,252	-	-
Minority Engineering Education Programs	11,002	16,717	16,717	-	11,002
Keki, Phyllis and Rohinton Mistry Distinguished Award in Chemistry	7	1,000	1,000	-	7
Moorman	28	-	-	-	28
Mowbray Scholars Program	124,371	24,000	11,852	-	136,519
MSU Alumni of Benzie County (Len Blewett) Scholarship	(2,000)	4,000	2,000	-	-
MSU Alumni Club of Greater Nashville Scholarship	-	500	500	-	-
MSU Alumni Club of Houston, Texas Scholarship	500	-	-	-	500
MSU Alumni Club of Jackson County Expendable Account	-	2,000	1,000	-	1,000
MSU LGBT Students of Color Scholarship Fund	1,005	500	500	-	1,005
National Consortium for Graduate Degrees for Minorities	6,495	53,333	17,617	-	42,211
National Consortium for Graduate Degrees for Minorities in Engineering and Science	2	-	-	-	2
National Wildlife Federation/Baldwin	10,000	-	-	-	10,000
NCAA Academic Enhancement	108,811	58,330	55,954	-	111,187
NCAA Needy Student - Athlete Fund	597	54,705	55,279	-	23
Neuroscience Gift Account	75	4,517	-	-	4,592
Cecil Nickle Memorial	642	-	-	-	642
Amos Nordman Foundation	813	-	-	-	813
Kara R. Norman Memorial College Scholarship	39,432	20,500	15,000	-	44,932
Pesticide Research Gifts	15,983	80	5,064	-	10,999
Phi Kappa Psi Fraternity Scholarship Fund	2,000	-	2,000	-	-
Pioneer Hi-Bred International, Inc. Scholarship Fund	300	-	-	-	300
Pipes-McAdoo Expendable Scholarship	4,523	-	-	-	4,523
John L. and Harriette Pipes-McAdoo Scholarship Fund	2,072	-	-	-	2,072
Plante & Moran Fund for Teaching Excellence in Accounting	-	31,170	-	-	31,170
Presser Foundation	8,200	4,200	4,000	-	8,400
Jan Verlinich Pryzma Memorial Scholarship	4,250	-	500	-	3,750
George Pullman Education Foundation	-	6,000	6,000	-	-
James E. Raymond Expendable Scholarship Fund	2,520	-	-	-	2,520
Recreational Boating Industry Scholarship and Internship Program	29,847	-	4,750	-	25,097
Rewarding Extraordinary Students Possessing Exceptional Courage and Tenacity Expendable Fund	9,307	22,336	9,265	-	22,378
Bill Roberts Sesquicentennial Scholarship Fund	-	8,000	8,000	-	-
Paul Robertson Scholarship	19,900	4,500	-	-	24,400
Dan Rosenthal Memorial Award	51	-	-	-	51
Leslie B. Rout, Jr. Scholarship	(26)	2,134	2,108	-	-
Royer-Webb Scholarship Fund	14,904	1,040	200	-	15,744
Dr. Charles R. Saint Clair, Jr. Scholarship	800	4,979	4,979	-	800
Samaritan Foundation Expendable Scholarship Fund	12,500	30,000	21,500	-	21,000
Schettl/Laventhol/Horwath	26	2,567	2,000	-	593
Schmidtke-Wagner Scholarship	-	14,493	14,493	-	-
Scholarship Deposits	1,092	-	-	-	1,092
School of Labor and Industrial Relations Gifts	137,565	150,884	237,719	-	50,730
Priscilla and Roger Schultz Expendable Scholarship	5,000	5,000	7,500	-	2,500
Roger and Priscilla Schultz Expendable Scholarship Fund in Engineering	5,000	5,000	5,000	-	5,000
Schumann Scholarship	1,000	-	1,000	-	-
Schupan and Sons/Michigan Beer and Wine Wholesalers Association	-	2,000	2,000	-	-
John and Catherine Selinger Expendable Scholarship Fund	-	1,500	-	-	1,500

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Dolly Semrau Memorial Scholarship Fund	4,000	6,000	4,000	-	6,000
September 11 Scholarship Program	-	-	-	5,610	5,610
Sequoia Scholarship	2,059	3,551	-	(5,610)	-
Steve Smith Expendable Scholarship Fund for Detroit Pershing High School	17,006	1,000	17,006	-	1,000
Social Science Scholarship Fund	949	-	-	-	949
Social Work Diversity Scholarship	2,567	150	2,000	-	717
Society of Toxicology	2,006	-	-	-	2,006
Sparrow Women's Hospital Association	4,500	4,500	4,500	-	4,500
Special Graduate Assistance	89,095	79,875	71,360	-	97,610
STARR Charitable Foundation Expendable Scholarship	(319,423)	198,705	253,291	319,423	(54,586)
STARR Foundation	804,044	101,276	-	-	905,320
STARR Foundation - Bessemer	2,205,852	(59,792)	-	(319,423)	1,826,637
Starwood Foundation Scholarship Award	-	10,000	10,000	-	-
The State News Best Journalistic Effort Award	3,345	-	-	-	3,345
Sten-Erik Olsson Fellowship	2,168	-	-	-	2,168
Edward C. and Hazel L. Stephenson Foundation Scholarship	23,000	-	-	-	23,000
Alfred D. Stevens Scholarship	10,775	-	1,000	-	9,775
Student Parents on a Mission Award Fund	774	508	400	-	882
W. B. and Candace Thoman Foundation	2,000	-	-	-	2,000
Sarah Thompson-Tarbell Fund	298	-	-	-	298
3M Minority Engineering	8,500	-	2,500	-	6,000
TOCE Scholarship Fund	-	2,460	1,155	-	1,305
Torre and Bruglio, Inc. Expendable Scholarship Fund	4,000	-	-	-	4,000
Trout Administrative Fund	14,338	8,660	116	-	22,882
United Food and Commercial Workers Local 951 Foundation Scholarship	10,500	9,000	7,500	-	12,000
United Negro College Fund/Clark	3,945	-	1,010	-	2,935
Upjohn Company Chemical Engineering Fellowship	615	-	-	-	615
Urban Planning Award	5,844	4,803	8,340	-	2,307
Anjali Vats Lupus Scholarship	1,510	-	-	-	1,510
Loren and Carol Wall Scholarship Fund	-	3,000	3,000	-	-
Willard G. Warrington Scholarship	2,288	-	-	-	2,288
Waste Management Environmental Award	150	-	-	-	150
John B. and Beverly A. Webb Spartan Marching Band Expendable Scholarship	(600)	-	-	-	(600)
John J. Webb Minority Scholarship Fund in Engineering	1,450	5,067	-	-	6,517
Joyce Baker Wiesinger Scholarship	1,050	500	500	-	1,050
Wohlgamuth Memorial Fellowship	29,342	15,195	15,101	-	29,436
Wolpin Expendable Scholarship Fund	-	200,000	-	-	200,000
Women's Contingency	106	-	-	-	106
Yates Memorial - Chemistry	66,899	-	50,794	49,247	65,352
Yates Memorial - Engineering	14,273	-	50,500	49,247	13,020
Ralph Young Athletic Fund	-	7,032,266	-	(7,032,266)	-
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	5,564,972	9,512,001	2,638,971	(6,935,744)	5,502,258
INSTITUTIONAL SUPPORT					
Alumni and Special Projects	12,763	14,550	20,661	-	6,652
Alumni Club Detroit Projects	566	-	-	-	566
Neuroscience Gift Account	4,473	2,500	779	-	6,194
Transitional Support Account	59,161	79,850	47,322	-	91,689
TOTAL INSTITUTIONAL SUPPORT	76,963	96,900	68,762	-	105,101

**EXPENDABLE RESTRICTED FUND
(Continued)**

GIFTS - Continued	Balance July 1, 2005	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2006
OPERATION AND MAINTENANCE OF PLANT					
Campus Arboretum Planting	335,573	24,279	8,583	-	351,269
Crop and Soil Sciences New Building Equipment	1,167	-	-	-	1,167
Hancock Field Laboratory	96	-	-	-	96
Harper Collection	-	100	-	-	100
Hidden Lake Gardens Development	135,412	57,786	6,796	(49,000)	137,402
Hidden Lake Gardens - Improvement of Plants	89,995	13,562	4,304	(9,000)	90,253
Hidden Lake Gardens Operation	5,518	24,798	454,675	224,464	(199,895)
Inner Circle Gifts	-	2,000	-	(2,000)	-
Izzo Contingent Deferred Contract Reserve	200,000	-	200,000	-	-
MSU Chapel Organ Fund	16,742	870	-	-	17,612
Munn Club/Suite Gifts	114,833	505,081	83,007	(398,200)	138,707
Spartan Stadium Club and Suites	1,526,168	3,034,339	394,413	(492,600)	3,673,494
Stadium Club Gifts	1,548,431	1,747,070	46,288	(1,562,587)	1,686,626
Student Athlete Opportunity Fund	86,214	201,557	222,520	-	65,251
Telecommunications - Discretionary	96,307	36,145	36,065	-	96,387
Other - Noncash Gifts Received	-	71,561	71,561	-	-
TOTAL OPERATION AND MAINTENANCE OF PLANT	<u>4,156,456</u>	<u>5,719,148</u>	<u>1,528,212</u>	<u>(2,288,923)</u>	<u>6,058,469</u>
OTHER ACTIVITIES					
Noncash Gifts	172,842	8	-	(2,050)	170,800
Pledges Receivable Gift Income	15,220,321	(923,649)	-	-	14,296,672
TOTAL OTHER ACTIVITIES	<u>15,393,163</u>	<u>(923,641)</u>	<u>-</u>	<u>(2,050)</u>	<u>14,467,472</u>
TOTAL GIFTS	<u><u>80,714,316</u></u>	<u><u>39,564,785</u></u>	<u><u>27,338,037</u></u>	<u><u>(11,748,536)</u></u>	<u><u>81,192,528</u></u>

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH					
Frederick S. Addy Distinguished Chair in Economics	19,904	84,710	-	-	104,614
Frederick S. Addy Distinguished Chair in Finance Endowment Fund A	25,118	90,803	58,017	(25,118)	32,786
Afghanistan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	2,006	2,182	-	(2,006)	2,182
John and Martha Aldinger Advertising Guest Lecturer Fund	1,418	5,896	-	-	7,314
Pearl J. Aldrich Endowment	35,762	41,016	20,598	(35,762)	20,418
Gordon and Gladys Aldridge Memorial Endowed Enrichment Fund	44,796	30,374	52,765	-	22,405
Gordon and Gladys Aldridge Memorial Endowed Fellowship Fund	29,944	30,374	18,480	-	41,838
Alumni Distinguished Lectureship Award	2,487	4,347	-	(2,487)	4,347
The Marianne Amarel Fellowship for the Scholarship of Teaching	23,677	10,473	10,860	-	23,290
American Catholic Thought and Culture: St. John Student Parish Endowed Lectureship and Annual Student Scholarship Award	3,778	2,209	260	-	5,727
Gwen Andrew School of Social Work Faculty Research Fund	4,855	1,772	-	-	6,627
John L. Arend Excellence in Graduate Student Research in the Department of Horticulture	2,324	4,918	2,400	(2,324)	2,518
Arizona Bonanza Belle Wimple Calkins Endowed Memorial Fund	11,896	10,703	-	-	22,599
Fred Arnold Professorship in Wood Products Sales, Marketing and Manufacturing Endowment Fund	166,282	78,568	185,030	-	59,820
Associates of the School of Hospitality Business	-	30,318	-	(30,318)	-
Australia-Pacific Council Endowment	65	590	500	(65)	90
Robert P. and Phyllis Bach Landscape Architecture Enrichment Fund	3,071	1,827	-	-	4,898
Richard and Dana Balander Endowed Fund in Avian Species	8,857	2,905	-	-	11,762
Ronnie Barnes Athletic Training Endowed Fund	8,179	3,750	-	(8,179)	3,750
Charles W. Barr Urban Planning Enrichment Fund	12,331	13,437	5,332	(12,331)	8,105
Martin Benjamin Distinguished Guest Lecture Series	(56)	2,217	1,764	-	397
Ralph and Dorothy Bertolacini Chemistry Student Research Fund	4,276	4,903	9,199	(4,277)	(4,297)
Donald L. and Irene J. Beshgetoor Endowment	20,291	2,338	-	-	22,629
Erwin P. Bettinghaus Endowed Lecture in Health Communication	1,563	1,717	968	(1,563)	749
Bhutan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	1,983	2,157	-	(1,983)	2,157
Bernice M. Bishop Faculty Enrichment	74,944	18,923	1,561	-	92,306
Botany and Plant Pathology Academic Enrichment Endowment Fund	3,492	37,728	27,220	(3,493)	10,507
Ellis N. Brandt Professorship in Public Relations	1,349	84,268	2,154	-	83,463
Jack Breslin Distinguished Chair in Clinical Oncology	23,650	69,125	77,789	-	14,986
William and Carol Brink Distinguished Chair in Accounting	-	5,353	-	(5,327)	26
Wade Brinker Chair in Veterinary Medicine	214,511	201,635	-	(246,001)	170,145
Wade Brinker Chair in Veterinary Medicine - Funds Functioning as Endowment	18,177	36,156	-	(30,000)	24,333
The Eli Broad College of Business Endowment	238,926	615,025	626,214	-	227,737
Eli Broad University Professor of Business	97,057	92,144	98,967	-	90,234
Frederic Julian Brown Endowed Lecture in Rehabilitation Counseling	3,919	1,625	3,790	-	1,754
J. Robert Brunner Fund for Food Science and Human Nutrition Research	38,422	17,656	11,955	-	44,123
Brunnschweiler Geography Library Endowment	2,551	2,394	3,453	-	1,492
Buddhist Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	865	940	-	(865)	940
Robert W. Bull, DVM, Transfusion Medicine Fund	360	405	-	(360)	405
C. D. Burchfield Endowment for Agriculture and Natural Resources	177	510	-	(177)	510
Burma Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	1,974	2,147	-	(1,974)	2,147
Business News Journalism Opportunity Fund	2,173	2,363	-	(2,173)	2,363
Dr. Arthur B. and Mrs. Pamela D. Butterfield Endowment to Foster Appreciation for Michigan State University and the College of Veterinary Medicine	1,418	1,542	-	(1,418)	1,542
John William Byington Endowed Chair in Global Marketing	72,800	133,088	124,717	-	81,171
Canadian Studies Centre Endowment	3,628	3,775	-	-	7,403
Capital Campaign - College of Human Ecology Endowed Staff Development	588	61	-	-	649
Capital Campaign - International Studies and Programs Visiting Lecturer Endowment Fund	9,015	997	-	-	10,012
John and Sandra Carlisle Endowed Fund for Feline Health and Well-Being	107	117	-	(107)	117
Pat Carrigan Chair in Feline Health	8,114	8,989	-	(8,114)	8,989

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Central Asia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	2,067	2,248	-	(2,067)	2,248
Chance at Childhood Clinic Endowment	12,766	11,256	-	-	24,022
Dr. Dae H. Chang International Scholar Invitational Fund	2,465	2,657	-	-	5,122
Chemical Engineering Endowed Discretionary Fund	1,512	1,666	-	(1,512)	1,666
Chemistry Library	1,805	7,607	-	(1,805)	7,607
China Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	1,245	1,354	-	(1,245)	1,354
John E. Chipman Endowment	23,411	17,401	12,450	-	28,362
C. C. Chou Endowed Seminar in Physiology	1,067	1,892	-	-	2,959
Class of 1970 Endowment for Veterinary Trainees	4,609	5,012	-	(4,609)	5,012
Class of 1985 Lectureship	36,834	5,297	-	-	42,131
Class of 2004 Weekend MBA Class Gift Endowment for Faculty	14	348	-	(14)	348
Catherine Herrick Cobb Lectureship in the Musical Performing Arts	133,564	33,785	24,139	-	143,210
Catherine Herrick Cobb Professorship in the School of Music	12,844	35,328	-	(12,844)	35,328
Jeffrey N. Cole Honors College Fund	3,135	3,410	-	(3,135)	3,410
Jeffrey N. and Linda G. Cole Visiting Lectureship in the Honors College	58,084	9,836	6,081	-	61,839
College of Arts and Letters Irving S. Waltzer Faculty Award Endowment	4,468	2,191	4,845	-	1,814
College of Engineering Enhancement	872,565	232,124	-	-	1,104,689
College of Human Medicine Endowed Distinguished Visiting Alumni Lectureship Fund	7,893	11,063	1,298	(7,893)	9,765
College of Human Medicine Endowed Fund for Innovation	6,351	8,154	1,196	-	13,309
College of Natural Science Dean's Strategic Vision Endowment Fund	2,942	9,760	-	-	12,702
College of Natural Science Educational Enrichment Fund	-	7,433	-	(7,433)	-
College of Osteopathic Medicine Dean's Discretionary Fund	94,149	27,610	91,352	-	30,407
College of Social Science Faculty/Staff Initiatives Fund	44,800	15,681	-	-	60,481
College of Veterinary Medicine	276,977	54,188	449	-	330,716
College of Veterinary Medicine Endowed Faculty Enrichment Fund	85,161	22,068	1,000	-	106,229
Community Engagement Fund for the College of Arts and Letters	66,371	16,812	5,876	-	77,307
Harry L. and Minet E. Conrad Engineering Scholarship	956	9,431	9,699	-	688
Edna L. Cotter Endowment for Feline Health	4,914	6,416	3,113	-	8,217
Jerry Cowen Endowed Chair of Experimental Physics	370,127	102,093	-	-	472,220
Charles Fred Cowham Trust	37,772	4,471	-	-	42,243
Criminal Justice Alumni Graduate Endowment	35	15,777	15,722	(34)	56
Robert C. Davis Family Endowed Fund for Agriculture	22,371	10,258	-	-	32,629
Robert C. Davis Family Endowed Fund for Agriculture Overseas Studies	(484)	3,152	2,650	-	18
Lawrence E. Dawson and Charles M. Stine Endowed Fund in the Department of Food Science and Human Nutrition	19,106	3,357	6,627	-	15,836
Phyllis K. and Walter P. Dell Endowed Scholarship	869	11,219	10,500	(869)	719
Deloitte & Touche Michael Licata Endowed Fund for Accounting at Michigan State University	58,650	55,660	13,112	-	101,198
Department of Agricultural and Extension Education Enhancement Endowment	5,264	1,996	-	-	7,260
Department of Agricultural Economics Discretionary Fund	17,697	3,442	-	-	21,139
Department of Agricultural Economics Enhancement Endowment	14,505	4,910	4,407	-	15,008
Department of Crop and Soil Science Staff Enhancement	23,009	4,588	1,549	-	26,048
Department of Economics Lectureship	7,918	5,665	4,434	(2,000)	7,149
Bradley Clifton Des Lauriers Fund in the College of Agriculture and Natural Resources	5,959	2,980	7,117	-	1,822
Henry B. Dirks and Agnes M. McCann Memorial Endowment in Mechanical Engineering	3,889	4,379	1,060	(3,889)	3,319
Discretionary - Department of Food Science and Human Nutrition	82,803	20,534	14,946	-	88,391
Discretionary - Department of Geological Sciences	13,166	8,422	7,960	-	13,628
Discretionary - Department of Physics and Astronomy	74,223	30,738	36,400	-	68,561
Discretionary Endowment Fund for MSU Chemistry Department	(3,224)	1,349	-	-	(1,875)
Draft Horse Endowment Fund	986	1,051	1,806	-	231
Robert R. Dreisbach Memorial	11,263	4,696	8,154	-	7,805
Frederic Booth Dutton and Faith Kedzie Dutton Endowed Lectureship in Lyman Briggs School	49,343	14,724	17,602	-	46,465

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
The James L. Dye Endowed Chair in Materials Chemistry	-	11	-	-	11
Egypt Visiting International Professional, Educational, and Outreach Endowment	611	665	-	(611)	665
David J. Ellis Professorship in Large Animal Clinical Sciences	125,167	52,325	28,914	-	148,578
Endowed Chairs - Enrichment Program - Chemistry	123,385	59,886	31,653	-	151,618
Endowed Chairs - Enrichment Program - Pharmacology and Toxicology	295,389	50,202	74,681	-	270,910
Entomology Endowment Fund	3,362	1,044	-	-	4,406
Norbert B. Enzer, M.D. Endowed Lectureship in Psychiatry	3,968	3,482	-	-	7,450
Dr. Mildred B. Erickson Distinguished Chair in Higher, Adult, and Lifelong Education	58,937	81,601	-	(137,690)	2,848
Ernst & Young Endowment Fund for the Department of Accounting and Information Systems	451,939	112,355	91,999	(376,939)	95,356
Robert L. Ewigleben Endowment in Educational Administration	8,391	2,752	608	-	10,535
Executive MBA Class Gift Endowment	570	1,038	-	(570)	1,038
George and Janet Eyster Endowment for the Buchanan Lecture	5,026	2,242	1,744	-	5,524
Flynn Fund	492	535	-	(492)	535
Paul P. and Donna K. Freddolino Endowment for Distance Education	-	1,034	-	-	1,034
Atis K. Freimanis Radiology Visiting Professor Program	3,573	7,963	143	-	11,393
Bernard Gallin Endowed Lectureship in Asian Anthropology	504	2,022	673	(504)	1,349
Herbert Garfinkel Memorial Endowment for Citizenship and Democracy	645	1,890	1,082	(645)	808
Geology Endowed Field Study Fund	240	415	-	(240)	415
Roy J. Gerard Lectureship in Family Practice	20,324	3,775	-	-	24,099
The Walid H. Ghurabi, D.O. and Mrs. Hilda Ghurabi Faculty Enrichment Fund	-	634	-	-	634
Jerry Gibson Endowed Lectureship	179	583	-	(179)	583
Eleanor L. Gilmore Endowed Excellence Fund in Microbiology for the College of Natural Science	18,635	20,543	13,819	(18,635)	6,724
Glassbrook FFA Endowment	144,418	91,339	97,723	-	138,034
Hal and Jean Glassen Wildlife Conservation and Stewardship Endowment	11,172	20,850	18,945	(9,526)	3,551
Dr. Ronald Goldsberry MSU Black Alumni College of Natural Science Lectureship	758	1,221	-	(758)	1,221
Dr. Ronald Goldsberry MSU Black Alumni Multicultural Business Programs Lectureship	758	1,221	-	(758)	1,221
Helen K. Grace Endowed Visiting Professor in Faculty Clinical Practice	29,238	10,205	15,161	-	24,282
Gordon and Norma Guyer and Gary L. Seevers Endowed Chair in Natural Resource	110,150	132,035	16,736	(110,151)	115,298
Norma Guyer Endowed Visiting Educator Program	3,622	1,306	-	-	4,928
Naomi and Donald Hack Distinguished Staff Award in Chemistry	653	2,030	1,426	(653)	604
Robert and Janet Hafner Faculty Enrichment	21,264	2,580	-	-	23,844
Elizabeth Halsted Fund for Kresge Art Museum	70,883	15,061	17,563	(30,000)	38,381
John A. Hannah Professorship	2,189,428	1,811,673	-	(134,250)	3,866,851
Mildred C. Harris HRIM Kellogg Center Fund	1	8,637	5,347	-	3,291
William Randolph Hearst Endowment for Visiting Professionals in the School of Journalism	7,706	13,841	1,246	(7,706)	12,595
Robert M. Heavenrich Endowed Lectureship in Pediatrics	20,909	6,718	1,784	-	25,843
Donald and Marilyn Hibbert Faculty Excellence Endowment Fund	3,929	5,440	-	(3,929)	5,440
Hilton Hotels Professor of Hospitality Financial Management	14,607	63,966	61,658	-	16,915
James and Lynelle Holden Enhancement Endowment in Veterinary Medicine	206,002	38,121	22,335	-	221,788
Marjorie A. Holmes College of Nursing Endowed Faculty Enrichment Fund	152	2,400	-	(152)	2,400
Richard M. Hong Endowed Chair in Electrical Engineering	55,340	89,940	57,944	-	87,336
Richard M. Hong Endowment for International Study	5,991	7,176	-	-	13,167
Jack Horniman Special Enrichment Endowment in Urban Planning	1,042	1,133	561	(1,042)	572
Hort Endowment	48,750	8,263	1,000	-	56,013
Warren and Mary Frances Huff Professional Development	2,704	8,896	7,543	(2,704)	1,353
Andrew D. Hunt, M.D. Endowed Lectureship Fund	11,672	8,456	12,613	-	7,515
India Council Endowment Fund	4,249	5,375	5,627	-	3,997
Indonesia Visiting International Professional, Educational, and Outreach Endowment	504	548	-	(504)	548
Islamic Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	991	1,078	-	(991)	1,078
Jaqua Foundation Symposium Fund in Memory of Dr. Samuel Pollock, DVM	23,223	5,774	3,297	-	25,700

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Clare F. and Grace D. Jarecki Endowment	-	7,048	-	(7,048)	-
David and Mary Jessup Forestry Summer Camp Endowment Fund	3,141	5,168	2,876	(3,141)	2,292
Jewish Studies Endowment	5,394	4,465	7,632	-	2,227
Johansen-Crosby Endowed Professorship in Chemical Engineering	134,608	146,385	-	(134,608)	146,385
Dorothy Harper Jones Lectureship in Family Therapy	4,880	1,933	24	-	6,789
Karabatsos Lectures Endowment Fund in Chemical Sciences	6,537	1,755	574	-	7,718
Dr. Waldo F. Keller Educational Center in Veterinary Medicine	1,903	2,105	-	(1,903)	2,105
Kellogg Chair in Ethics	-	88,580	-	(88,580)	-
John Kinney Memorial Fund	5,058	2,362	-	-	7,420
Knight Foundation Endowed Chair in Environmental Journalism	50,190	147,803	152,306	-	45,687
Ruth T. Koehler Endowed Lectureship	38,362	15,326	4,364	-	49,324
Ruth T. Koehler Professorship in Children's Services	-	33,831	-	-	33,831
Dr. Herman E. and Ruth J. Koenig Endowed Chair in Communication Systems	53,010	112,735	6,543	(53,010)	106,192
Anthony Koo/Kwan-Wai So Lecture in Chinese Studies	3,348	2,483	1,445	-	4,386
Korea Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	3,768	4,954	-	(3,768)	4,954
The Krehbiel Distinguished Staff Award in Veterinary Medicine	-	66	-	-	66
Colonel Gordon C. Krinke Faculty Enrichment	34,534	4,773	1,322	-	37,985
Daniel H. Kruger Endowment for the Study of Work and Employment	1,849	2,757	-	(1,849)	2,757
Dr. C. H. (Hobie) and Carol T. Larson Endowment for Farm Animal Medicine	3,233	3,360	-	-	6,593
William B. and Barbara M. Larson Endowment in the College of Engineering	-	2,903	-	(2,903)	-
Marjorie and Kirkpatrick Lawton Student and Industry Resource Center Endowment	3,171	1,796	4,486	-	481
Dr. William and Mrs. Joyce Lazer Endowed Fund in the School of Hospitality Business	126	2,415	1,192	-	1,349
Robert Leader Endowed Lecture Series	1,514	1,701	12	(1,515)	1,688
Joseph Lee Fund for Visiting Scholars in Chinese Studies	9,635	4,281	3,211	-	10,705
Robert Leighton Landscape Architecture Enrichment Fund	2,086	1,605	-	-	3,691
Diane Levande Endowed Fund for Work with Older Adults	505	827	-	-	1,332
Estate of Mary Lewis	66,070	106,991	520	(50,000)	122,541
Library Memorial Endowment	8,770	6,168	11,970	-	2,968
Dr. Edward C. Liebler Endowed Chair in Veterinary Practice Management and Law	889	985	-	(889)	985
Gill-Chin Lim Endowment for Program on Humanistic Globalization	1,883	2,879	-	(1,883)	2,879
Lyman Briggs Endowment	28,312	10,339	4,424	-	34,227
Lynn and Thelma MacCready Forest and Wildlife Endowment	82,190	35,790	17,906	-	100,074
The Madison Fund	964	3,127	2,910	(964)	217
Veronica Maher and Justin McCormick Endowed Discretionary Fund for Support of a Carcinogenesis Laboratory	205	1,523	-	-	1,728
Thomas L. and Ellen E. Maleck Endowed Excellence Fund in Civil Engineering	583	1,225	-	(584)	1,224
George and Linda Markham Endowment in Small Animal Orthopedics	31,111	9,875	25,816	-	15,170
J. Willard Marriott Foundation Internship Program	24,704	32,189	21,742	-	35,151
Mathematics Endowed Enrichment Fund	5,971	15,184	7,491	(5,971)	7,693
Philip J. May Endowed Professorship in Finance	103,718	33,678	23,490	-	113,906
John McConnell Endowed Chair of Business Administration	433,922	94,096	89,485	-	438,533
John H. McConnell Professor in Business Administration	-	48,290	-	-	48,290
Paul R. and Irene B. McCowan Endowed Professorship in Civil Engineering	-	146	-	-	146
Charles J. McCracken Distinguished Guest Lecture Series	2,292	2,281	2,167	-	2,406
Mary Anne McPhail Dressage Chair in Equine Sports Medicine	65,661	95,096	36,108	-	124,649
M. Peter and Joanne M. McPherson Endowed Professorship Fund	66	72	-	(66)	72
William McQuillan Small Animal Clinical Sciences Endowment	4,383	1,605	4,000	-	1,988
Meadow Brook Farm Animal Chair	189,901	127,383	120,330	-	196,954
Mechanical Engineering Commemorative Endowment	6,888	6,074	3,649	-	9,313
Meek/Hasemann Cancer Research Fund Endowment	94	2,088	-	(94)	2,088
Michigan Natural Features Inventory Endowment Fund	12,318	18,626	2,437	(12,319)	16,188

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Michigan State University/Israeli Universities Cooperative Fund	4,224	6,311	-	-	10,535
Michigan State University Journalism Enrichment Fund	40,966	32,353	20,676	-	52,643
Michigan State University School of Music Jazz Studies	4,724	6,068	-	(4,723)	6,069
Gordon and Christa Miracle Fund for International Advertising	26,306	9,929	544	(25,000)	10,691
Mongolia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	2,029	2,207	-	(2,029)	2,207
Charles J. and Lorraine M. Moore Endowment in the College of Engineering	118,466	125,395	73,665	-	170,196
Charles Stewart Mott Distinguished Professorship	202,288	224,039	138,605	-	287,722
Mruk Memorial Lectureship on Schizophrenia	18,499	4,725	-	-	23,224
MSU Extension Professional Development Endowed Fund	3,136	6,383	7,064	-	2,455
MSU Federal Credit Union Endowed Chair in Financial Institutions/Investments	46,730	99,406	53,470	(46,730)	45,936
MSU 2000 Endowment 1	820,712	102,717	-	-	923,429
Milton E. Mumblow Fund in the College of Osteopathic Medicine	31,718	8,957	-	(24,000)	16,675
NAMA Hospitality Business Advancement Fund	1,460	1,098	687	-	1,871
NAMA Professorship in Hospitality Business	556	35,037	28,341	-	7,252
Nepal Visiting International Professional, Educational, and Outreach Endowment	326	376	-	(326)	376
Russel B. Nye Endowment Fund in American Studies	1,640	5,131	-	-	6,771
Dr. Thomas H. Osgood Memorial Award for Excellence in Teaching	2,068	4,049	2,153	(2,068)	1,896
Osteopathic Heritage Foundation Endowed Chair in Osteopathic Medicine	76,348	79,341	4,041	-	151,648
Herbert J. and E. Jane Oyer Annual Lecture on Communication Disorders and Human Development	3,810	3,087	2,053	-	4,844
Russell E. Palmer Endowed Professorship in Accounting	44,921	16,495	27,669	-	33,747
A. J. (Tony) Pasant Chair of Insurance	972,356	208,941	97,713	-	1,083,584
Walter F. Patenge Chair of Osteopathic Medicine	1,278,352	274,981	370,886	-	1,182,447
Dr. Isabelle K. Payne Endowed Professorship	2,950	3,141	2,717	-	3,374
Pediatrics and Human Development Endowed Enrichment Fund	9,090	1,559	-	(7,000)	3,649
Physics and Society Endowed Lectureship Fund	508	1,827	-	-	2,335
Pioneers of Packaging Endowment	9,521	7,198	3,854	-	12,865
Richard V. Pisarczyk Endowed Discretionary Fund	2,517	3,860	-	(2,517)	3,860
Ann Marie Prater and "Craigs Ben Hur" Small Animal Clinical Sciences Endowment	5,501	1,567	5,000	-	2,068
PricewaterhouseCoopers Faculty Support Fund	5,774	8,319	-	-	14,093
James H. and Mary B. Quello Center for Telecommunication Management and Law	118,326	193,852	226,208	-	85,970
David and Sarah Rabin Memorial for Jewish Studies	(82)	2,345	1,709	-	554
Loren and Opal Raines Endowed Colloquium	6,405	3,406	3,850	-	5,961
Rachana Rajendra Neotropical Migrant Bird Sanctuary Endowment	3,486	5,125	500	(3,486)	4,625
Luther S. and Louise Muncie Roehm Endowed Fund for the Department of Art	29,259	9,169	-	(20,000)	18,428
Max T. Rogers Lectureship Fund	3,620	5,536	7,790	-	1,366
John R. Rood Trust	47,474	63,698	33,136	(22,250)	55,786
Barnett Rosenberg Chair in Biological Science	134,761	296,840	-	(150,000)	281,601
The Rotating Packaging Industry Professorship	3,184	6,384	-	-	9,568
Fred Russ Forest Trust	8,429	59,833	64,062	-	4,200
Walter F. Russow Memorial	54,761	6,887	2,292	(30,000)	29,356
Ryukyu (Japan) Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	287	312	-	(287)	312
John F. Sander and Nancy Kay Dunkel Memorial Lecture	3,831	1,851	-	-	5,682
SBC Endowed Chair in Telecommunication Information Studies and Media	91,956	124,028	181,240	-	34,744
SBC Endowed Faculty/Staff Award in Information Technology	3,008	3,126	2,303	-	3,831
SBC Endowed Lectureships	36,944	8,979	5,452	-	40,471
Ernest W. and Robert W. Schaberg Endowed Chair in Accounting	-	3,668	-	-	3,668
Rachel A. Schemmel Endowed Lecture/Undergraduate Research Scholarship	9,598	3,884	1,750	-	11,732
School of Hospitality Business Student and Industry Resource Center Endowment	10,460	62,148	31,566	-	41,042
School of Music Endowment	16,844	4,881	4,445	-	17,280
School of Packaging Alumni Association Director's Discretionary Endowment	8,187	3,759	4,748	-	7,198

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Jean P. Schultz Endowed Professorship in Oncology Research	8,284	25,327	13,778	-	19,833
John J. Sculati Discretionary Endowed Fund	7,681	15,723	6,500	-	16,904
Margery Seeger Companion Animal Endowment Fund	5,232	3,677	-	-	8,909
Serling Endowed Fund for Israeli Studies	(691)	5,817	3,596	-	1,530
Michael and Elaine Serling and Friends Endowed Chair of Israel Studies	40,864	44,472	3,967	-	81,369
W. G. Shedd Materials Science Endowment Discretionary Fund	6,588	8,568	7	-	15,149
Neal Shine Endowed Fund for Ethics in Journalism	2,845	9,059	7,857	(2,845)	1,202
Frederick B. Shulak Endowed Fund in Avian Medicine	592	260	-	-	852
Blake Smith, Ph.D. Endowed Memorial Fund	(58)	1,747	1,000	-	689
Elton R. Smith Endowed Chair	73,168	153,353	137,429	-	89,092
Louis and Randy Somers Endowment Fund	1,860	3,035	3,200	-	1,695
Kenneth and Elizabeth Sommer Faculty Excellence Fund	-	119	-	-	119
Spartan Championship Drums Endowment	87	608	-	(87)	608
Sri Lanka Visiting International Professional, Educational, and Outreach Endowment	734	823	-	(734)	823
Gloria Stragier Staff Award	3,318	1,124	537	-	3,905
Student Medical Education Enrichment Fund	10,691	7,505	7,369	-	10,827
Richard E. Sullivan Endowed Award for Teaching Excellence	-	583	-	-	583
Ronald Suter Distinguished Guest Lecture Series	937	2,217	2,567	-	587
Blanch B. and Frederick C. Swartz Endowed Professorship Fund	(9,505)	67,890	51,431	-	6,954
Sweden Visiting International Professional, Educational, and Outreach Endowment	51	55	-	(51)	55
Dr. Charles C. Sweeley Lectureship in Biochemistry	639	1,210	1,000	(639)	210
Jack and Margaret Sweet Endowed Professorship in History	10,923	28,974	30,602	(10,923)	(1,628)
Scott N. Swisher, Jr., M.D. Memorial Endowed Fund	615	1,327	1,750	(615)	(423)
Symposium on Science Reason and Modern Democracy Endowment	2,577	18,411	-	-	20,988
David and Kristina Taylor Endowment for Animal Health	9,856	5,614	7,137	-	8,333
Thailand Visiting International Professional, Educational, and Outreach Endowment	1,169	1,272	-	(1,169)	1,272
N. Edward Tolbert Endowed Lectureship in Plant Biochemistry	523	2,107	1,826	(523)	281
Harry and Margaret Towsley Center for Science and Mathematics Teachers	32,669	38,595	18,696	-	52,568
Helen Tretheway Discretionary Fund for the MSU School of Music	7,088	10,757	-	-	17,845
Ralph Turner/Clarence Muehlberger Forensic Science Endowment	1,680	1,827	1,550	(1,680)	277
Ralph F. and Amella K. Turner Forensic Science Fund	2,878	3,139	2,101	(3,875)	41
C. Derwood Tuttle Memorial in Honor of Dr. Tarbell Ewing and Dr. Clark Chamberlain	14,768	16,091	-	(14,768)	16,091
The Tysse Faculty Excellence Fund	-	73	-	-	73
Urban Affairs Faculty/Staff Enrichment Fund	2,963	3,965	125	(2,963)	3,840
Veterinary Medicine Programs	121,361	29,791	-	-	151,152
Visiting International Professional and Educational Outreach Endowment Fund	5,252	10,393	4,605	(5,253)	5,787
Raymond D. and H. Claire Vlasin Faculty Development Fund for James Madison College	1,059	1,449	-	(1,058)	1,450
Sylvan T. Warrington Visiting Lectureship in Ethics and Leadership	8,187	9,575	5,148	(8,187)	4,427
William W. Wells Lectureship in Biochemistry	1,322	1,990	202	(1,322)	1,788
Wilkie Crop and Soil Sciences Endowed Fund	27,657	4,471	475	-	31,653
Eric Winter Memorial Fund for the Music Therapy Clinical Services Program	756	841	-	-	1,597
Zambia Cyril Mulenga Mwamba Memorial Visiting International Professional, Educational and Outreach Endowment	407	443	-	(407)	443
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	14,115,701	9,408,851	4,538,438	(2,084,010)	16,902,104
RESEARCH					
Stewart G. Armitage Endowed Fund in the Department of Forestry	44	14	-	-	58
The Augie Fund	2,062	1,165	-	-	3,227
Babe's Fund for Canine Research	5,659	5,814	-	-	11,473
Rollin Baker Endowment Fund for the Museum	875	9,965	10,772	-	68
Battle Creek Kennel Club Fund for Purebred Dogs	4,593	2,942	-	-	7,535

EXPENDABLE RESTRICTED FUND
(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
RESEARCH - Continued					
George H. Bird and "Casper" Endowment for Feline Initiatives	5,522	3,348	7,096	-	1,774
Kenneth E. Bull Endowed Fund for Cherry Marketing	6,047	11,480	-	(5,000)	12,527
Clare R. Butler Memorial for Cancer Research	7,172	39,061	62,043	-	(15,810)
Joe L. Byers and Lucy Bates-Byers Endowment for Technology and Curriculum	5,608	24,357	-	(28,491)	1,474
Hazel and Melvin Cant Companion Animal Fund	122	133	-	(122)	133
College of Natural Science Undergraduate Research Support Program	5,135	4,918	-	(5,000)	5,053
Daniel Collins Accounting Research Awards Endowment Fund	600	2,874	6,000	-	(2,526)
Kenneth E. Corey Research Enrichment Fund	2,147	2,142	-	(2,147)	2,142
Department of Surgery Basic Research Endowment	15,268	16,408	22,233	-	9,443
Detroit Kennel Club Fund for Purebred Dogs	10,796	3,339	-	-	14,135
Charles Drew Endowed Award for Clinical Service and Research of Sickle Cell Disease	1,394	1,586	-	(1,394)	1,586
Harold and Phyllis Duchan Fund for Companion Animals	19,291	2,601	3,307	-	18,585
Dykstra Family Research Endowment in Education	101	720	-	(101)	720
Education Policy Center Discretionary	2,403	1,168	-	-	3,571
Endowed Companion Animal Fund	166,667	82,250	89,332	-	159,585
Endowed Equine Performance and Health Fund	8,077	4,539	1,149	-	11,467
Feline Health Endowment in the College of Veterinary Medicine	57,326	16,550	36,900	-	36,976
Harvey J. Fiege Fund for Genetic Research	90,963	27,054	79,683	-	38,334
Fisheries Research Excellence Endowment	1,268	8,957	601	-	9,624
Food Animal Health Fund	15,032	1,855	-	-	16,887
Thomas Rowe Ford Memorial	907	3,770	3,729	-	948
Freeman Fund for Equine Research	63,924	66,427	67,520	-	62,831
August F. Frey and Ernest J. Frey Research Fund	17,232	2,359	7,284	-	12,307
Fruit Pathology Assistantship Endowment	2,670	24,941	-	(2,670)	24,941
Julia P. Gasow Fund for Purebred Dogs	24,980	9,151	-	-	34,131
Hal and Jean Glassen Endowment Fund in Veterinary Medicine	27,594	15,118	5,940	-	36,772
Hal and Jean Glassen Fund for Purebred Dogs	2,851	1,553	-	-	4,404
Gonzenbach Fund for Student Mentoring and Research	-	6,924	1,000	-	5,924
Maxwell A. and LeAnn B. Goodwin Endowed Equine Performance Fund	-	1,760	-	-	1,760
G. C. Graf Lactation Physiology Program Enhancement Fund	4,460	1,707	-	(4,460)	1,707
G. C. and Gwendolyn Graf Memorial Student Enhancement Program Endowment	7,516	3,813	-	-	11,329
Robert and Janet Hafner Fund for Animal Health	27,616	5,946	4,910	-	28,652
Harold Henneman Sheep Research Endowment	15,750	2,698	-	-	18,448
Harley Hotchkiss Geosciences Research Endowment	22,301	38,361	7,495	(22,300)	30,867
Max W. and Janet P. Houck Forensic Science Endowment	196	268	-	(196)	268
Ingham County Kennel Club Fund for Purebred Dogs	4,702	2,098	915	-	5,885
David Kahn Endowment Fund for Dermatologic Research	2,428	2,635	-	-	5,063
William J. Kay Fund for Companion Animals	2,312	2,079	-	-	4,391
John Harvey Kellogg Fellowship for Human Health and Nutrition Research	12,405	57,742	59,999	(12,406)	(2,258)
Katherine Kirsch Endowed Fund for Feline Geriatric Health	4,249	1,563	-	-	5,812
Anton Lang Memorial Fund	1,186	2,340	1,585	(1,186)	755
Myron S. Magen Medical Education	5,780	6,321	5,145	(5,780)	1,176
Ruth McClain Fund for Oncology Research	18,285	17,452	10,989	-	24,748
Sheila McMonagle Fund for Feline Health	9,275	2,367	9,001	-	2,641
Michigan Housing Research Center Endowment Fund	27	29	-	(27)	29
Michigan Nursery and Landscape Association Endowed Research Fund	719	816	-	(719)	816
Michigan State University Agricultural Experiment Station Endowed Fund in Farm Crop Research	7,550	7,890	-	(1,961)	13,479
The "Mouse" Fund for Feline Health	3,643	3,799	-	-	7,442
The MSU Purebred Dog Endowment	67,365	26,590	18,231	-	75,724
Neal Research and Scholarship Endowment for the Department of Geological Sciences	106	1,256	-	(106)	1,256

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
RESEARCH - Continued					
Dennis P. Nyquist Electromagnetic Research Discretionary Endowment	1,262	1,891	-	(1,262)	1,891
Oakland County Kennel Club Fund for Purebred Dogs	8,087	2,963	-	-	11,050
George A. Padgett and Roberta Kitty Padgett Canine and Feline Genetic Disease Research Fund	28	58	-	(28)	58
Marilyn and Ron Palleschi Fund for Canine Health	12,085	1,985	-	-	14,070
Dr. Frank Peabody Microbiology Student Research Fund	3,614	5,838	-	-	9,452
Nicholas V. Perricone, M.D. Division of Dermatology Endowment Fund	192,838	147,931	220,386	-	120,383
Progressive Dog Club of Wayne County Endowment for Purebred Dogs	5,535	2,111	-	-	7,646
Horace H. Rackham Research	2,988	101,730	-	(100,000)	4,718
Elsa D. and Carl E. Rehberg Research Professorship	139,367	151,560	-	(139,367)	151,560
Research Initiation Grants	32,524	3,184	-	-	35,708
Eugene and Lucille Richards Fund for Purebred Dogs	16,277	3,736	75	-	19,938
Ernest J. and Mable M. Rogers Endowment Fund	16,837	182,407	52,828	-	146,416
Robert and Louise Russell Fund for Canine Health	15,575	4,136	10,692	-	9,019
Edward K. Sales Endowment	18,474	5,563	21,419	-	2,618
Sara Lee Endowment Fund for Food Safety in Food Science and Human Nutrition	30,670	84,238	41,027	(30,671)	43,210
Sara Lee Endowment Fund for Food Safety in the National Food Safety and Toxicology Center	51,725	89,758	9,358	(51,725)	80,400
Lawrence E. and Eloise L. Schmidt Fund for Animal Health	24,189	2,975	13,828	-	13,336
Michael E. Scott Endowment for Avian Health	2,039	1,253	-	-	3,292
Scriber Scholars In Butterfly Biology and Conservation	215	304	-	(215)	304
Southwest Michigan Agriculture Research and Demonstration Fund	36,973	7,292	-	(1,230)	43,035
Edward and Roberta Sterner Fund for Bovine Health	44,849	6,883	59	-	51,673
Della K. Swander Fund for Small Companion Animal Research and Care	575,308	71,310	50,453	-	596,165
Gorman Thomas Taylor Fund for Companion Animals	13,770	2,422	-	-	16,192
Robert C. Trojanowicz Community Policing Endowed Fund	5,185	-	-	(5,185)	-
George Ward Fund for Purebred Dogs	10,772	5,111	11,946	-	3,937
Wildlife Research Excellence Endowment	6,498	4,832	6,858	-	4,472
Matilda R. Wilson Equine Respiratory Disease Research Endowment	95,155	90,738	137,593	-	48,300
Warren and Anneliese Wood Research Endowment	82	1,088	-	(82)	1,088
Hendrik Zwarensteyn Memorial Endowed Research Awards	1,274	1,386	-	(1,274)	1,386
TOTAL RESEARCH	2,156,396	1,579,696	1,099,381	(425,105)	2,211,606
PUBLIC SERVICES					
Walter Adams Endowment for WKAR Radio	1,653	1,867	-	(1,980)	1,540
Walter Adams Endowment for WKAR TV	8,636	1,637	-	-	10,273
William J. and Hannah Baker Endowment	-	106,148	-	(106,148)	-
Kenneth C. Beachler Arts Management Internship	-	3,036	3,036	-	-
Building Michigan's Families for the Future Endowment	28,090	6,293	19,001	-	15,382
Building Strong Families Endowment Fund	871	187	-	-	1,058
Chance at Childhood Endowment Fund	205,304	90,872	157,464	-	138,712
Class of 1915	3,127	7,052	8,016	-	2,163
William G. and Lydia B. Cooper Memorial	-	199	-	(199)	-
Council on Korean Studies Endowment	4,033	6,516	2,176	-	8,373
Evening College Endowment Fund	18	120	-	(18)	120
Maxine A. Eyestone Endowment Fund for WKAR TV	7,633	2,066	-	-	9,699
Father John P. Foglio Endowed Fund	-	144	-	-	144
Maureen D. Gladstone Discretionary Endowment Fund for MSU Safe Place	5,915	1,258	-	-	7,173
Thomas and Concettina Gliozzo Endowment Fund for Clerical-Technical Recognition Awards	734	2,006	2,176	(734)	(170)
Maxwell Asa and LeAnn B. Goodwin Endowed Fund	-	1,761	-	(1,761)	-
Grace Fund for Strays	1,579	1,723	-	(1,579)	1,723
Gordon and Norma Guyer Endowed Internship Program	100,285	24,617	-	-	124,902

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
PUBLIC SERVICES - Continued					
Louise R. and Carl E. Haradine St. Joseph County Extension Youth Programs Endowment	3,908	2,052	-	-	5,960
Dr. Marvin Hensley Endowment for Vertebrate Collections	2,439	22,132	22,959	-	1,612
Stanley and Selma Hollander Endowment for the Performing Arts	-	3,777	-	(3,777)	-
Japan Council	6,683	7,697	14,511	-	(131)
Drs. Yash P. and Saroj Kapur Endowed Fund	1,515	2,269	3,054	-	730
Kyle C. Kerbawy Urban Outreach and Student Support Endowment	3,146	3,421	-	(3,146)	3,421
Samuel J. and Ethel LeFrak Forum	52,366	78,268	72,838	(5,000)	52,796
Mexican American Culture Endowment in Memory of Pedro Rivera, D.O.	119	136	-	(119)	136
Michigan Braille Transcribing Fund Endowment for WKAR Radio Talking Book	1,944	2,117	-	(1,944)	2,117
Michigan State University – CN Forum on Canada – US Relations	3,929	8,178	10,360	-	1,747
Marilyn Mook Staff Development Endowment	4,627	1,205	-	(1,001)	4,831
MSU Educational Enrichment and Outreach Fund	120,584	17,828	-	(40,000)	98,412
MSU Extension Endowed Discretionary Fund	1	2	-	-	3
MSU Safe Place	16,506	3,036	900	-	18,642
Kathleen D. and Milton E. Muelder Endowment for Intramural Sports and Recreative Services	13,948	2,262	500	-	15,710
Milton E. Muelder Endowment for Educational Programs	2,084	586	2,669	-	1
William R. and Denise Nielsen Performing Arts Management Internship	-	5,367	4,046	(1,321)	-
Pookie Endowed Fund for Needy Animals	5	6	-	(5)	6
Daniel Rosenthal Legislative Intern Award	533	1,593	816	(533)	777
Harold A. Schultz and Raymond P. Schultz Memorial Fund	70,168	10,327	-	(35,000)	45,495
Share the Wonderment of Plants and Nature Endowment	-	829	-	-	829
John Siefka Memorial F.F.A. Agriculture Scholarship	2,489	1,420	1,000	-	2,909
Shirley Sperber Endowment Fund for Indigent Pets	31	8	-	-	39
Fred W. Stabley, Sr. Endowed Graduate Internship	2,748	2,303	-	-	5,051
Sustainable Michigan Fund	-	88,580	-	(88,580)	-
Don O. Tatroe Family Memorial	529	605	500	-	634
Victor Institute for Responsible Land Development and Use	10,989	44,820	103	-	55,706
Watson-Shannon Performing Arts Management Internship	-	2,830	-	(2,830)	-
Wharton Center Endowed Enhancement Fund	-	1,218	-	(1,218)	-
Wharton Center Endowment	22	209,039	-	(209,061)	-
WKAR Radio Endowment Fund	21,216	5,497	-	-	26,713
WKAR TV Endowment Fund	20,271	4,760	-	-	25,031
TOTAL PUBLIC SERVICES	730,678	791,670	326,125	(505,954)	690,269
ACADEMIC SUPPORT					
Adelaja/Armstrong Program Enhancement Endowment	114	163	-	(114)	163
African Studies Center Fund	6,106	1,526	-	-	7,632
Agricultural Engineering Laboratory Enhancement Endowment Fund	6,290	1,609	-	-	7,899
American Indian Studies Program Endowment Fund	3,380	1,641	-	-	5,021
American Thought and Language Faculty Development Fund	6,599	2,106	(2,475)	(6,575)	4,605
Applied Engineering Sciences Discretionary Endowment Fund	343	976	-	(343)	976
Carole S. Armstrong Endowment	486	1,677	1,736	-	427
Asian Pacific American Student Leadership Endowment Fund	-	339	-	-	339
Avery, Kimes, and Stier History Endowment Fund	5,779	2,208	7,983	-	4
Peter J. and Freda M. Babich Fund for Faculty Enrichment	26,714	3,010	20,495	-	9,229
Karl D. Bailey Museum Endowment	4	4,633	3,428	(4)	1,205
Dr. Ernest S. Betts Endowment for the Multicultural Business Programs	-	458	-	-	458
Biochemistry Enrichment Fund Endowment	7,934	8,630	199	(7,935)	8,430
Lorena V. Blinn Endowed Teaching Award	1,077	2,740	1,616	(1,076)	1,125
Broad School/Henry Center Endowment	144,991	63,331	-	-	208,322

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
ACADEMIC SUPPORT - Continued					
The Robert K. Burgess Faculty Endowment for New Venture Development and Entrepreneurship	-	5,342	-	-	5,342
Campus Life Enrichment Endowment	367	1,305	1,315	-	357
Capital Campaign - Museum Enrichment Endowment Fund	-	5,751	5,306	-	445
Center for Advanced Study of International Development (CASID) Endowment Fund	1,234	477	-	-	1,711
Center for European and Russian Studies Fund	2,061	2,249	301	(2,060)	1,949
Center for Great Lakes Culture Endowment Fund	8,024	1,920	1,766	-	8,178
Changing Men Collections Endowment	-	57	-	-	57
Eleanor and Richard E. Chapin Endowment for Library Staff Development	694	1,058	-	(694)	1,058
Gary L. Cloud MSU Formula Racing Team Endowment	12	511	-	(12)	511
Kitty Clark Cole Collection Endowment	1,876	588	-	-	2,464
College of Arts and Letters Endowed Enhancement Fund	3,030	5,644	-	-	8,674
College of Human Ecology Centennial Endowment	6,247	1,276	-	-	7,523
College of Human Ecology Endowed Computer (Equipment) Fund	40,378	5,382	-	-	45,760
College of Human Ecology Reference Library	25,849	6,199	-	-	32,048
College of Veterinary Medicine Educational Initiatives and Curriculum Enhancement	9,413	1,719	221	-	10,911
Construction Management Laboratory Endowment Fund	700	800	-	(700)	800
Cotterman Family Endowment for Entrepreneurship Studies	3,237	3,426	-	(3,237)	3,426
Maurice and Elayne Crane VVL Endowment Fund	5,086	1,582	2,602	-	4,066
Michael H. and Barbara M. Dennon Endowed Discretionary	11,654	15,628	-	(11,654)	15,628
Department of Food Science and Human Nutrition Equipment Acquisition and Maintenance Endowed Fund	14,100	2,138	-	-	16,238
Department of Human Environment and Design Faculty Development	1,177	3,358	-	(1,177)	3,358
Division of Engineering Computing Services Discretionary Endowment	151,718	116,599	72,379	-	195,938
Madeline Colavito Dodson, Ph.D. Endowed Award for Outstanding Volunteer Contributions in Obstetrics and Gynecology	1,802	2,009	-	(1,802)	2,009
Economic Research and Academic Support Endowment	6,875	1,307	-	-	8,182
Electrical and Computer Engineering Discretionary Endowment	13,033	8,086	-	-	21,119
Electrical Engineering Discretionary Endowment Fund	18,720	4,496	-	-	23,216
Maxine A. Eyestone Endowment Fund for the Michigan State University Library	1,447	1,303	-	(1,447)	1,303
Carol Garrett Fisher Art Museum Education Endowment Fund	1,878	2,104	-	(1,878)	2,104
Force Family Special Collections Endowment for the Popular Culture Collection	51	529	-	(51)	529
Henry D. and Janiece A. Foth Endowed Fund	9,496	2,285	-	-	11,781
Friends of Kresge Art Museum Endowment	9,045	8,984	14,999	(5,000)	(1,970)
Giuliani Endowment for Library and Informational Resource Provision in Support of Lifelong Learning	943	1,547	-	(943)	1,547
Golden Apple Award	159	194	-	(159)	194
Dr. Ronald Goldsberry MSU Black Alumni Chemistry Graduate Award	758	1,221	-	(758)	1,221
Maxwell A. and LeAnn B. Goodwin Discretionary Endowed Fund	-	1,760	-	-	1,760
Maxwell A. and LeAnn Borchers Goodwin College of Business Endowed Fund	-	1,814	-	-	1,814
Maxwell Asa and LeAnn B. Goodwin MSU School of Music Endowed Fund at Michigan State University	-	1,760	-	-	1,760
Beatrice V. Grant Endowment Fund for Preservation and Acquisition of Rare Books in Cookery	5,763	6,480	8,204	-	4,039
Dr. William L. Harkness Endowment for Statistics and Probability	734	1,497	501	(733)	997
A. J. Harris II Interdisciplinary Studies Major Student Field Experience Fund	2,529	1,764	2,100	-	2,193
Carter and Ruth Harrison Endowment in Crop and Soil Sciences	1,946	3,452	189	-	5,209
Dr. Carter M. and Ruth C. Harrison Endowment for the Preservation of Special Collections	7,434	2,153	6,152	-	3,435
Bunny Hodas Legacy of Service Award for the Student Alumni Foundation	-	2,132	2,132	-	-
Dr. James D. Hoeschele - Center for Integrative Studies in General Science Endowed Teaching Award	128	1,817	1,614	(128)	203
Stanley and Selma Hollander Endowed Fund in Jewish Arts & Music	-	1,449	1,439	-	10
Stanley and Selma Hollander Endowed Fund in Musicology	352	1,482	-	(352)	1,482
Emma Grace Holmes Endowment	189,847	75,369	22,060	-	243,156
Honors College Award for Distinguished Contributions to Honors Students	744	1,927	1,077	(743)	851
Honors College Endowed Enhancement Fund	-	147	-	-	147
Ruth Backus Hoppe, M.D. Endowment Fund	655	1,309	-	(655)	1,309

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
ACADEMIC SUPPORT - Continued					
Hospitality Business Faculty, Research, Development and Travel	10,076	21,915	22,219	-	9,772
Hubbell Family Endowment	29	259	-	(29)	259
Claudine Burkhart Jackson/Coralene Jackson Bloss Historic Costume Collection Endowment Fund	7,355	1,455	-	-	8,810
Kensinger and Alice Guseman Jones Endowed Visiting Advertising Professional (VAP) Program	13,607	6,350	2,421	-	17,536
Lonnie J. King Leadership Fund	-	13	-	-	13
Kohrs - Campbell Prize in Rhetorical Criticism	(5,551)	639	-	-	(4,912)
George and Elva Koths Endowment	1,402	4,951	3,400	(1,402)	1,551
Kresge Art Museum Education Endowment	(3,244)	9,835	3,357	-	3,234
Mirdza Kuze Library Endowment Fund for Baltic Collections	5,378	3,054	7,391	-	1,041
Terry K. and Cynthia A. Lanzen University Endowment Fund	-	509	-	-	509
Robert G. LaPrad Endowed Scholarship Fund	2,935	557	3,499	-	(7)
Alida Sherwood Larsen Endowed Memorial Fund	1,317	1,433	-	(1,317)	1,433
George E. Leroi - College of Natural Science Strategic Visioning Fund	-	15	-	-	15
Suzanne J. Levy Endowment for the MSU Libraries' Gay, Lesbian, Bisexual and Transgender Endowment in Memory of Anne E. Tracey	-	49	-	-	49
Suzanne J. Levy MSU Libraries' Director's Discretionary Endowment in Honor of Clifford H. Haka	13	89	-	(13)	89
Richard J. Lewis Quality of Excellence Award	14,680	4,955	1,306	-	18,329
Anne S. Longman Folk Arts Endowed Fund	10,482	1,898	1,701	-	10,679
Nellie M. Loomis Endowment for Kresge Art Museum	248,666	68,741	151,258	-	166,149
Melvin and Bertha Lostutter Journalism Technology Fund	2,078	6,604	49	(2,077)	6,556
Walter A. Ludka Endowed Fund of Excellence in Chemical Engineering and Materials Science	811	3,412	-	(811)	3,412
Jack L. Maatsch Visiting Scholar in Medical Education	11,885	3,838	-	-	15,723
Harris O. Machus MSU-HRIM Endowed Fund	766	3,218	3,290	-	694
James Madison College Faculty Development Fund	145	2,074	1,949	(145)	125
James Madison College Founders Fund	765	9,705	7,960	(765)	1,745
Marlio Visiting Artist/Scholar Endowment	2,748	2,988	2,988	(2,748)	-
Michigan Osteopathic College Foundation Endowment	88,588	174,987	115,057	(88,588)	59,930
Michigan Quilt Project	17,462	19,326	18,643	-	18,145
Michigan State University Class of 1994 Endowment for the MSU Libraries	7,134	3,499	8,894	-	1,739
Lewis J. and Ruth E. Minor Endowed Fund	200,075	139,553	116,759	-	222,869
Michael L. Minor Master of Science in Food Service Management	25,755	107,057	100,015	-	32,797
Margaret Wallace Moon Endowment Fund for the Florence G. Wallace Conservation Laboratory	9,477	13,592	13,592	(9,477)	-
Kathleen D. and Milton E. Muelder Endowment for Kresge Art Museum	11,630	24,602	9,835	(16,000)	10,397
Kathleen D. and Milton E. Muelder Endowment for the MSU Carillon Concerts	2,301	4,322	2,526	-	4,097
MSU Libraries Endowment for Preservation	12,876	2,882	15,150	-	608
MSU Libraries Endowment for Special Collections	4,618	4,415	5,706	-	3,327
MSU Libraries Endowment for Staff Enhancement	17,109	2,809	-	-	19,918
Craig Murray Creative Endowment	-	149	-	-	149
Paul and Martha Niland Endowed Fund for Choral Music to Honor Charles K. Smith	597	1,217	1,520	-	294
George S. and Marilyn K. Nugent Faculty Excellence Fund	-	1,471	-	-	1,471
Al Pearson Reference Room Endowment Fund	1,209	669	145	(1,210)	523
Albert M. Pearson Endowed Fund in the Animal Industries Reference Room	7,534	2,160	-	-	9,694
Gerald W. and Mary Frances Pearson Endowment	19,994	7,770	15,464	-	12,300
Persons with Disabilities Empowerment Fund	8,953	14,071	1,033	(18,262)	3,729
Potchen Endowment Fund Collections on Central European History and Horticulture History	6,670	2,666	9,316	-	20
Roy S. Pung Best Practices in Management Lecture Series	5,711	11,083	6,624	(5,711)	4,459
Gary Reid Professional Development Fund	-	84	-	-	84
Michael J. Rein Landscape Architecture Enrichment Fund	1,562	789	1,999	-	352
Ries Endowed Fund in the Department of Horticulture	10,076	11,956	11,473	-	10,559
Louis R. Ross Endowed Assistantship in Business	54,857	14,229	-	-	69,086

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
ACADEMIC SUPPORT - Continued					
Marilyn L. Rothert College of Nursing Endowed Enrichment Fund	1,233	1,520	-	(1,233)	1,520
Saginaw Medical Excellence Fund	6,540	6,795	-	-	13,335
Charles and Ruth Schmitter Library Endowment Fund for Special Collections in Fencing	899	1,505	2,198	-	206
School of Hospitality Business Alumni Association and the Student Hospitality Association - Hospitality	470	1,953	-	-	2,423
Carl and Frances B. Schroth Lectureship in Lyman Briggs School and Honors College	-	2	-	-	2
The Kathleen Nowicki Schwartz College of Nursing Enhancement Fund	2,424	1,946	3,000	-	1,370
Shapiro American Radicalism Fund	2,626	1,473	2,326	-	1,773
Alan and Shirley Brocker Sliker Library Endowment	-	73	-	-	73
LeMoynes Snyder Computer Laboratory	1,867	7,730	7,720	(1,867)	10
Margaret R. Squires Endowment for Professional Opportunities for the MSU Main Library	1,599	1,133	-	(1,599)	1,133
Donald Stanton, D.O. Physical Medicine and Rehabilitation Endowment Fund	621	700	-	(621)	700
The Max ("Mickey") and Judith ("Debbie") Stern Tutoring and Alternative Techniques for Education Program at MSU	10,030	15,879	98	(10,030)	15,781
Telecommunication Technology Endowment Fund	2,044	2,252	-	(2,044)	2,252
Marvin L. Tomber Endowment for MSU Mathematics Library	2,846	1,940	3,675	-	1,111
Paul and Barbara Trudgen Library Endowment	20,588	5,501	27,824	-	(1,735)
Kayoko Tsuda-Guy Asian Art Collections Endowment in Memory of Gordon and Nina Collison	76	1,452	-	(76)	1,452
Turfgrass Information Center at the MSU Libraries	165	92,638	-	(92,771)	32
The University Museum	157	89,246	89,397	-	6
Olcha E. Van Dresser Endowed Public Practice Fund in Honor of the Class of 1957	-	206	-	-	206
Arthur H. Vandenberg Award	2,255	2,342	-	-	4,597
Walter Family Collection Endowment Fund	4,122	1,442	5,292	-	272
William B. Weil, Jr., M.D. Endowed Distinguished Pediatric Faculty Award	4,015	4,646	3,049	(4,015)	1,597
John W. and Krystine K. Westcott Endowed Discretionary	2,511	2,731	-	(2,511)	2,731
Russell and Laura Whalls Library Endowment	3,724	3,468	1,968	(3,724)	1,500
Kim A. Wilcox and Diane Del Buono Endowment for Library Agricultural Collections	-	54	-	-	54
Park W. Willis III, M.D., Endowed Award for Excellence in Cardiology Fund	579	945	-	(578)	946
Ronald W. Wilson Endowed Teaching Award	630	1,803	1,076	(630)	727
John D. and Dortha J. Withrow Endowed Teacher/Scholar Awards in The Eli Broad College of Business	40,657	13,953	14,650	-	39,960
John D. and Dortha J. Withrow Endowed Teacher/Scholar Awards in the College of Engineering	61,902	13,985	6,058	-	69,829
Women and International Development Program	7,495	1,748	1,160	-	8,083
TOTAL ACADEMIC SUPPORT	1,793,619	1,423,408	1,013,369	(320,484)	1,883,174
STUDENT SERVICES					
The Robert T. Anderson Award in Religious Studies	31	321	-	-	352
Athletic Training Education Endowed Fund	3,781	4,406	283	(3,781)	4,123
Carl O. Basel Endowed Fund for the Outstanding Senior Award in the Department of Forestry	5,823	3,368	3,375	-	5,816
BASF Ecotoxicology	5,993	1,517	988	-	6,522
John A. and Irma L. Benschop International Enrichment Award	826	3,573	3,000	-	1,399
Rose Carlson Internship for the Horticulture Demonstration Gardens and the 4-H Children's Garden	1,124	1,441	1,182	-	1,383
Lindus L. Caulum II Memorial Fund	10,768	13,711	5,475	-	19,004
Catherine Herrick Cobb Scholars in Music	226,639	98,093	106,445	-	218,287
Redmond and Edna Cotter Endowed Fund for the Clara Bell Smith Student-Athlete Academic Center	5,065	5,263	-	-	10,328
Dr. Thomas K. Cowden Memorial in Agricultural Economics	4,796	6,255	6,065	(4,796)	190
Charles H. and Meriam V. Coy Fund for International Exchange	39,552	7,547	2,788	-	44,311
Mackenzie L. Davis Student Activity Discretionary Endowment Fund	2,035	2,635	-	(2,035)	2,635
Leo V. Deal International Enrichment	(452)	3,136	2,400	-	284
Deans Education Enrichment Fund	58,756	12,427	10,394	-	60,789
Department of History Graduate Awards	7,830	2,434	1,999	-	8,265
Department of Resource Development Endowment Fund for Scholastic and Program Awards	2,634	5,073	2,000	(2,634)	3,073
Environmental Planning and Management Program in Europe Endowment	1,504	1,951	2,553	-	902

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
STUDENT SERVICES - Continued					
Stewart Evans Endowed Hockey Fund	791	860	-	(791)	860
Frank A. and Kathleen L. Fear Bailey Student Experiences Endowment	1,103	1,372	-	(1,103)	1,372
Richard Lee Featherstone Endowed Prize	1,745	3,313	2,401	-	2,657
John (Jake) and Maxine Ferris Global Agribusiness Award Endowment	1,281	12,470	9,150	-	4,601
Food Science and Human Nutrition Graduate Endowment in Honor of Dawson, Harmon, and LeVeille	9,894	7,137	2,000	-	15,031
Forestry Summer Camp Endowment Fund	169	882	543	(169)	339
Carole E. Franck Nursing Leadership Award Endowment Fund	24	1,153	-	-	1,177
Miriam Morgan Freeman Endowment	21,458	5,158	-	-	26,616
Gamma Theta Upsilon Geography Fund	674	1,793	1,240	-	1,227
David Getz Award	15,879	1,611	2,000	-	15,490
Gloss Undergraduate Research Award in Microbiology	3,124	5,325	8,200	-	249
Norman A. Good Endowed Student Award	2,715	2,953	30	(2,715)	2,923
George and Agnes Greenleaf Scholars Enrichment	1,524	1,708	-	(1,524)	1,708
Hiscock Endowment for Medical Technology/Clinical Laboratory Science Award	12,350	6,010	2,551	-	15,809
Honors College Enrichment Fund	50,410	6,491	20,574	-	36,327
Elsie Hornbacher Fund for Educational Enhancement in the Human Anatomy Program	21,921	5,972	-	-	27,893
Institute of International Health Student Endowment	(316)	3,196	1,609	-	1,271
International Experience Enrichment Fund for COM	151	1,092	150	-	1,093
Japan Study Abroad Endowment Fund	1,891	11,446	12,537	(1,891)	(1,091)
Georges Jules Joyaux Overseas Study Scholarship	2,259	3,458	4,999	-	718
Annette H. Kabara Memorial	8,852	5,654	8,000	-	6,506
Chuck L. Kaplan Fellowship in Communication Arts and Sciences	1,196	3,226	1,850	(1,197)	1,375
Kyle C. Kerbawy Graduate Student Research Award	23	3,039	2,250	(23)	789
Donald Lammers Graduate Award in History	2,497	2,576	2,000	-	3,073
LaTour Family Endowment for Student Travel in the School of Hospitality Business	-	62	-	-	62
Dean Laurence Memorial	-	3,325	-	-	3,325
Kirk and Marjorie Lawton Graduate Student Support Award in Crop and Soil Sciences	5,221	5,461	8,392	-	2,290
Mr. and Mrs. Wayne A. LeCureux Endowment	23,069	5,699	6,036	-	22,732
Lyman Briggs School Arts Enrichment	572	1,415	-	-	1,987
Benard L. Maas Foundation Endowed Equine Surgery Residency	689	1,511	-	(689)	1,511
James Madison Field Experience Support Fund	678	3,336	3,500	(678)	(164)
Kevin R. Markwardt Award	2,795	3,127	1,000	(2,795)	2,127
Arthur D. Marosi Surgery Award	19,568	4,252	1,033	-	22,787
Ron Mason Endowment Fund for Men's Varsity Ice Hockey	2,873	3,226	-	(2,873)	3,226
Agnes McCann Memorial Student Endowment	3,243	4,875	4,634	(3,244)	240
McCartney Endowed Educational Enrichment	3,332	3,623	3,043	(3,332)	580
Paul S. McCord, D.O. Memorial Award	118	2,725	2,700	-	143
Roger and Marjorie Mellenberger Dairy Associates Program Enhancement	1,462	1,590	-	(1,462)	1,590
Michigan State University Debate Team Endowment	3,553	3,117	5,092	-	1,578
Michigan State University Men's and Women's Golf Team Coaches Discretionary Endowment Fund	-	65	-	-	65
David and Betty Morris Livestock Enhancement Program	480	115	-	-	595
MSU COM Class of 1976 Enrichment Fund	725	702	-	(725)	702
Mark Mulder Endowed Fund for Spartan Baseball	-	1,397	1,397	-	-
Ron Nelson Judging Team Endowment	16,865	10,354	5,666	-	21,553
Niehoff, Schuler and Adams Endowment Fund	2,423	787	1,000	-	2,210
Niland Family Award in Music Education	142	1,279	1,400	-	21
Paul and Martha Niland Endowed Fund for Music Therapy	1,378	1,431	-	-	2,809
1951 Big Ten Champions Endowment Fund for Men's Tennis	-	2,454	-	-	2,454
Osborn Endowment Fund for Ice Hockey	897	976	-	(897)	976
Jean Robinson Page Memorial Fund	1,365	1,499	500	(1,365)	999

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
STUDENT SERVICES - Continued					
Ambrose Pattullo Fund for Environmental Issues Endowment	1,941	1,979	-	-	3,920
Estate of William A. Present	6,528	459	-	-	6,987
Daniel and Barbara Reid Intramural Sports Discretionary	27,829	30,310	2,646	(27,829)	27,664
Ruth E. Renaud Student Affairs and Services Staff Enrichment	17,987	2,824	2,727	-	18,084
Melvin R. and Ruth K. Rudolph Endowed Engineering Study Abroad Award	588	1,368	800	-	1,156
Saginaw County 4-H Endowment	2,517	1,172	-	(319)	3,370
Alexander Schuster Endowed Principal Violinist Award	197	2,107	2,200	-	104
John R. Shaver Ph.D. Graduate Student Fund in Zoology	1,748	4,167	2,700	-	3,215
Martin J. Sherman Wrestling Endowed Fund	-	9,231	9,231	-	-
Carnegie Shillinglaw Endowed Award for Academic Excellence in Internal Medicine	3,526	2,541	1,237	-	4,830
Mr. and Mrs. Jerome C. Walker Memorial Award Program	4,973	13,451	14,499	-	3,925
Robert C. Ward, D.O. F.A.A.O. Residency in Neuromusculoskeletal Medicine and Osteopathic Manipulative Treatment at the Michigan State University College of Osteopathic Medicine	2,342	2,868	-	(2,342)	2,868
Catherine Elizabeth Webster Endowed Engineering Study Abroad Award	1,538	1,368	2,150	-	756
W. Donald Weston Award	(1,140)	5,052	4,842	-	(930)
Eugene Whiteside Pedology Award	2,965	1,621	1,281	-	3,305
Norbert Wiener Endowed Fund	2,660	2,893	-	(2,660)	2,893
John R. Winchester Memorial Endowed Fund	1,508	3,043	1,500	(1,508)	1,543
Jane E. Wonders Fund	56,870	7,147	122	(1,430)	62,465
William Wright Endowment Fund for New Works and Initiatives	-	9,334	-	(9,334)	-
Youth Education and Aquatic Stewardship Legacy Endowment	2,607	8,946	5,618	(2,607)	3,328
Robert B. Ziegler Caring Award	2,462	3,924	1,200	(2,462)	2,724
TOTAL STUDENT SERVICES	769,414	455,254	329,177	(91,210)	804,281
SCHOLARSHIPS AND FELLOWSHIPS					
Academic Merit Scholarship - Catherine Hooper Fredin Award	17,783	32,116	29,012	-	20,887
A. Gordon Adams, Jr. Alumni Distinguished Scholar Award	393	3,192	3,000	-	585
A. Gordon Adams, Jr. Endowed College of Human Medicine Scholarship Fund	7,153	10,625	8,226	(7,153)	2,399
A. Gordon Adams, Jr. James Madison Fellows Scholarship	1,388	3,644	2,000	(1,388)	1,644
Walter Adams Memorial Endowed Scholarship in Marching Band	401	3,586	3,800	-	187
Walter and Pauline Adams Scholarship	9,882	14,624	9,000	-	15,506
Pamela Agren Memorial Scholarship	1,007	1,160	-	(1,007)	1,160
Agricultural Engineering Endowed Fellowship	28,948	3,722	3,000	-	29,670
Margaret Aguwa, D.O. Endowed Scholarship	64	1,935	1,933	(65)	1
Forest H. Akers Scholarship	12,186	55,174	69,398	-	(2,038)
John and Martha Aldinger Endowed Scholarship Fund	3,533	14,688	-	-	18,221
Alfredson Memorial	98	209	151	-	156
All University Award for Excellence	41,221	8,953	9,999	-	40,175
George L. Allen Scholarship	180	280	525	-	(65)
Dr. Jack Allen and Dr. Tom Pierson Endowed Scholarship Endowment Fund	135	5,241	3,999	(136)	1,241
Ruth Allen Veterinary Medicine Scholarship	20	1,578	780	(20)	798
Alumni Distinguished Scholarship	-	4,884	-	(4,884)	-
Anacrusis Endowed Fund in Support of the MSU Children's Choir	49	301	-	(49)	301
Henry and Donna Anderson Endowed Scholarship	23	3,246	3,251	-	18
Kenneth Anderson Scholarship	38,628	7,219	14,000	-	31,847
Andrew Undergraduate Fellowship	3,829	4,169	3,000	(3,829)	1,169
Mr. and Mrs. Benjamin H. Anibal Scholarship	2,620	4,865	1,500	-	5,985
Kristine Ann Scholarship	193	2,288	2,200	(193)	88
Anthony Family Sesquicentennial Endowment	-	133	-	-	133
Albert Applegate Scholarship	1,587	6,013	5,875	(1,587)	138

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Irene B. Arens Faculty Folk Endowed Scholarship	705	1,522	-	(705)	1,522
Carl and Alleah Armeling Endowed Graduate Voice Fellowship	317	3,449	3,699	-	67
Don Arnson - Muskegon County Michigan State University Alumni Club Scholarship	2,663	2,896	2,000	(2,663)	896
Jay Artis Endowment Fund for Graduate Study in Sociology	2,824	3,071	-	(2,824)	3,071
Lee J. and Grace Ashley Scholarship	41,093	5,172	-	-	46,265
AT&T University Housing Scholarship	11,633	18,811	12,496	(11,633)	6,315
Bruce and Sue Augenstein Advertising Scholarship	-	31	-	-	31
Edward A. Augenstein Memorial Scholarship	97	2,599	2,001	(96)	599
Leroy Augenstein Memorial Scholarship	12,491	16,983	27,000	-	2,474
George and Nancy Axinn International Scholarship Fund in Resource Development	2,000	2,175	-	(2,000)	2,175
Marian Lee Aylesworth Award in the College of Arts and Letters	598	451	900	-	149
Gerald T. Babcock Endowed Fund in Chemistry	8,514	20,903	18,400	(8,514)	2,503
Paul and Edith Bagwell Scholarship	245	2,981	3,226	-	-
Merrill and Zona Bailey/Muskegon Area Michigan State University Alumni Club Scholarship	221	837	-	-	1,058
Bainbridge-Cobb Scholarship	20,228	38,264	30,001	-	28,491
F. W. Bakker-Arkema Minority Endowed Scholarship Fund in Biosystems Engineering	534	1,360	500	(534)	860
Baldwin Foundation Alumni Distinguished Scholarship	270,386	32,926	40,053	-	263,259
Barbara Hacker Baldwin Theatre Scholarship	297	3,574	3,854	-	17
Thomas F. Baldwin Endowed Fellowship	-	224	-	-	224
Robert C. and Betty A. Ball Fisheries and Wildlife Fellowship	2,841	7,064	-	(2,841)	7,064
The Bandeen/NMC Endowed Scholarship	288	941	-	-	1,229
Marion L. and Harriett I. Bandeen Endowed Scholarship Fund	1,332	9,798	9,700	(1,332)	98
Nancy and Roger Bandeen Scholarship in Education	1,801	2,302	1,500	(1,801)	802
Edward J. Barant Scholarship	243	2,430	2,399	(244)	30
Julius Barbour Memorial Scholarship	3,097	448	-	-	3,545
Wayne M. Barkwell Endowed Scholarship	13,819	15,028	-	(13,819)	15,028
Jean and Raleigh Barlowe Endowed Graduate Fellowship in Natural Resource and Environmental Resource Economics and Policy	2,016	2,791	500	(2,016)	2,291
Len Barnes AAA Michigan Fund Award	26	3,666	3,599	(27)	66
Ronald L. Barnes Memorial Endowed Undergraduate Scholarship	527	6,123	6,600	-	50
Harry C. and Doris S. Barnett Scholarship	3,498	1,232	-	-	4,730
Hagen Bashian Trust	(976)	24,808	23,145	-	687
Bath Band Boosters Scholarship	690	190	645	-	235
Jennifer Mulder Bauer Endowed Scholarship	1,945	2,115	2,000	(1,945)	115
Anna Bayha Scholarship	205	308	500	-	13
Fitch H. Beach Endowed Engineering Scholarship or Fellowship	50,491	10,247	28,000	-	32,738
Curtis M. Beachum Building Construction Management Scholarship	5,931	9,260	8,000	-	7,191
Carol Robinson Beals Endowed Nursing Scholarship Fund	2,493	3,098	-	(2,493)	3,098
James and Harriet Beard Outstanding Turfgrass Graduate Student Award	29,356	8,939	3,347	-	34,948
William Beardsley International Business Scholarship	-	19,297	17,250	-	2,047
John W. Beaumont Scholarship	6,679	7,364	1,688	-	12,355
Eleanor M. and Wilhelm M. Beckert Forestry and Horticulture Endowed Scholarship/Fellowship Fund	24,112	4,911	1,000	(24,112)	3,911
Richard and Sara Beckman Endowed Scholarship	1,444	2,169	-	(1,444)	2,169
Carl F. Behrens Memorial Scholarships	2,288	3,312	2,999	-	2,601
Richard J. Benefiel Endowed Scholarship	10,025	17,201	6,724	(10,025)	10,477
Everett "Tex" Beneke Endowment	-	733	-	-	733
Glenn D. Berkheimer Family Endowed Scholarship in Science Education	2,241	1,505	2,000	-	1,746
Eva Bertolin Endowed Scholarship	-	49	-	-	49
E. A. Bessey Memorial Fund	8,974	1,138	500	-	9,612
Theodore A. and Frani R. Bickart Scholarship/Fellowship	250	1,357	1,601	-	6

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Walter and Phyllis Olin Bielanski Endowed Scholarship	4,825	2,838	1,800	-	5,863
Truman B. Bishop Endowed Memorial Scholarship in Chemical Engineering	761	1,505	1,400	(761)	105
Kenneth G. Bloomquist Fellowship in Wind Conducting	214	2,367	999	(215)	1,367
Blue Care Network of Michigan Endowed Scholarship in Honor of Pedro Rivera, D.O.	2,929	2,935	2,900	-	2,964
John A. Boezi Memorial Alumnus Award in Biochemistry	4,052	4,612	1,357	(4,052)	3,255
Ann Marie Bolger Memorial Scholarship in Student Affairs	1,165	2,078	1,500	-	1,743
Earl L. Bolle and Mary Jo Bolle Memorial Scholarship Fund	1,906	1,506	1,600	-	1,812
Robert and James Bollens Scholarship	380	3,355	3,400	-	335
Walter E. Bothe Memorial Scholarship for Law Enforcement Studies	657	7,636	7,585	(656)	52
Dr. Grace Anne Boulton Scholarship	12	3,094	-	(12)	3,094
George Bouyoucos Memorial Fellowship Fund	82,966	23,301	16,600	-	89,667
Robert S. Bower, Jr. Memorial Packaging Scholarship	4,558	2,279	4,000	-	2,837
Bradbury Lynch Scholarship	(326)	10,053	6,399	-	3,328
Bradford-Adams Endowed Scholarship Fund	23,548	27,632	2,650	(23,548)	24,982
Sandy Brand 4-H Memorial Scholarship	2,575	844	799	-	2,620
Arthur F. Brandstatter Endowed Scholarship	783	11,169	11,068	(782)	102
Molly Brennan and William Devlin Endowed Scholarship	1,266	1,659	-	(1,266)	1,659
Donald Benjamin Briggs Endowed Scholarship	4,096	13,807	12,000	(4,096)	1,807
Walter O. Briggs Scholarship	636	2,114	3,300	-	(550)
Brinker Award - Veterinary Orthopedics	3,466	566	200	-	3,832
Brittain Scholarship	3,365	5,107	10,791	-	(2,319)
The Eli Broad Fellowship	18,583	2,361	-	-	20,944
Barry C. Brock - United States Canada Endowed Scholarship in Labor and Industrial Relations	(3,169)	7,023	-	-	3,854
Clark L. and Margaret E. Brody Endowment	(215)	3,899	3,650	-	34
Nancy L. Brookins Award	1	1,695	800	-	896
Georgia D. Brooks Women's Golf Scholarship Fund	3,678	4,106	-	(3,678)	4,106
Douglas C. Brown Memorial Endowed MBA Scholarship	1,184	6,048	7,201	-	31
Dr. Ellen Brown Endowment in the Department of English	9,250	10,693	12,422	-	7,521
Galen K. Brown Endowment	-	222	-	-	222
Harry J. Brown Fellowship in American History	1,592	1,654	1,500	-	1,746
Martin Victor Brown Scholarship	6,170	897	-	-	7,067
Carl H. Brubaker, Jr. Endowed Fellowship in the Chemical Sciences	4,140	15,303	11,132	(4,139)	4,172
Angeline Buckwick Endowed Scholarship	4,545	3,289	4,500	-	3,334
Glenn and Thelma Buell College of Communication Arts and Sciences Endowed Memorial Scholarship	1,418	15,896	16,000	-	1,314
Glenn and Thelma Buell College of Education Endowed Scholarship	21,295	15,848	20,001	-	17,142
Georgia Burgess Student Enrichment Fund	-	1,163	1,051	-	112
Florence B. Burke Scholarship	7,938	13,588	6,300	(7,938)	7,288
Thomas H. Burkhardt Memorial Scholarship in Building Construction Management	113	1,183	800	-	496
James R. Burnett Memorial Endowment for Undergraduate Engineering Scholarships	479	3,431	3,401	(478)	31
Robert K. Burnett Memorial Endowed Scholarship	2,738	1,152	-	-	3,890
Arthur R. and Pearl Butler Scholarship	697	14,393	7,500	(7,196)	394
Agnes Hunt and Claude Marshall Cade Endowed Scholarship	281	2,488	2,487	(281)	1
Helen Calder Nursing Scholarship	6,535	8,344	11,029	-	3,850
Ralph Calder Fund	7,351	1,780	1,001	-	8,130
Calhoun County Alumni Club Scholarship	24	2,623	2,600	-	47
Howard and Lili Ann Camden Endowed Creativity/Teacher/Scholar Award in the College of Agriculture and Natural Resources	(22)	4,659	2,797	-	1,840
Clyde M. Campbell Endowed Fellowship Fund	5,648	4,644	4,999	-	5,293
Douglas C. Campbell Endowed Scholarship and Student Experiences in the Construction Management Program	1,950	532	-	-	2,482
John W. Campbell Endowment for Environmental Design Masters	4,466	4,985	4,000	(4,466)	985
Louise H. Campbell Scholarship	777	554	1,200	-	131

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Capital Campaign - The Eli Broad College of Business Faculty/Staff Endowed Scholarships	131,321	18,499	21,315	-	128,505
Capital Campaign - College of Engineering Endowed Opportunity Fund	3,687	15,394	17,001	-	2,080
Capital Campaign - College of Human Medicine Endowed Competitive Medical Scholarship	39	9,379	9,372	-	46
Capital Campaign - College of Natural Science Faculty/Staff Distinguished Endowed Scholarship	774	8,358	8,000	-	1,132
Capital Campaign - Honors College Endowed Enrichment Fund	10,701	4,225	1,800	-	13,126
Capital News Service Bill Cote Endowed Scholarship	1,740	2,310	2,224	(1,740)	86
Bob Carey Athletic Scholarship	4,648	5,054	-	(4,648)	5,054
Edward A. and Eleanor B. Carlin Award	9,410	6,087	4,499	(4,000)	6,998
Ralph W. Carmichael MBA Scholarship	612	665	1,201	(611)	(535)
William Carr MSU Black Alumni Scholarship	577	1,639	400	-	1,816
Pat Carrigan Woodwind Scholarship in Music	134	1,781	1,700	-	215
Arthur H. Carter Scholarship	4,135	33,162	35,499	-	1,798
Albert H. Case Scholarship	32,132	28,410	42,552	-	17,990
Albert Vaughn Case Memorial Scholarship	115,257	41,057	58,775	-	97,539
Dr. Jerry and Stella Cash Professional Development Endowment Fund	4,670	2,196	-	-	6,866
Jim Cash Creative Writing Award	1,136	3,574	2,300	(1,136)	1,274
Dave Catron Endowed Scholarship in Music	2,076	2,158	3,150	-	1,084
Alice Dunne Chambliss Endowed Scholarship Fund	211	1,777	1,777	-	211
Dallas J. Chapin Endowed Scholarship in the College of Natural Science	1,143	3,322	1,999	(1,144)	1,322
Chapman Foundation	1,358	576	299	-	1,635
Michael A. Chaprnka Endowed Scholarship Award	1,247	2,409	500	(1,247)	1,909
Dick Charles Endowed Scholarship in Saxophone Studies	446	4,452	4,800	-	98
Ruth Minks Charles Endowed Scholarship in Piano	244	2,248	-	-	2,492
Chemical and Allied Industries of Northwest Ohio Endowed Scholarship Fund	84	433	-	(84)	433
Chemical Engineering Faculty Distinguished Scholarship/Fellowship Fund	1,082	217	-	-	1,299
Chenoweth Award in Dietetics and Human Nutrition	226	495	-	(226)	495
Chesaning FFA Alumni Memorial and Scholarship	11,638	3,092	-	-	14,730
Chinese Students Grant Fund	7,749	8,427	-	(7,749)	8,427
Leon R. Christensen Memorial Scholarship Fund	1,836	1,919	1,901	-	1,854
Christman Company Endowed Scholarship	969	4,736	4,300	(969)	436
Daniel J. and Bette H. Church Endowed Scholarship in Accounting	1,769	4,137	3,000	-	2,906
Civil and Environmental Engineering Endowment Scholarship	14,451	3,497	-	-	17,948
Dean Chester F. Clark Scholarship	88	6,060	1,000	-	5,148
Michael A. Clark Endowed Scholarship	1,646	1,415	1,500	-	1,561
R. William Clark Memorial Scholarship	1,668	4,747	4,600	-	1,815
Sandra Sageser Clark Endowed Scholarship in History	-	1,109	800	-	309
William E. and Phoebe B. Clark Scholarship for the Returning Adult Student	246	5,469	-	(246)	5,469
Clarkson Endowed Scholarship	4,023	4,619	-	(4,023)	4,619
Class of 1950 Endowed Study Abroad Scholarship	2,732	1,187	3,250	-	669
Class of 1951 Endowed Scholarship Endowment	307	2,422	-	(307)	2,422
Class of 1957 - Activities Award	780	206	-	-	986
Class of 1957 Scholarship for Expanding Veterinary Horizons	423	4,661	2,199	(423)	2,462
Cleland Family Engineering Endowed Scholarship	2,539	746	-	-	3,285
Cleland Family Spartan Athletics Endowed Scholarship	396	158	-	-	554
John H. Clupper Memorial Scholarship Fund	-	84	-	-	84
Catherine Herrick Cobb Performing Arts Scholarship	96,828	88,498	176,161	-	9,165
Betty Mitchell Colden Memorial Scholarship	(599)	1,442	-	-	843
Cole Foundation Endowment for Honors College Support	(21,658)	89,002	110,750	-	(43,406)
College of Agriculture and Natural Resources Alumni Association Endowed Scholarship	23,943	26,014	-	-	49,957
College of Agriculture and Natural Resources Food Systems Fellowship	3,304	3,593	-	(3,304)	3,593

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
College of Arts and Letters Alumni Endowed Book Scholarship	1,820	1,645	3,000	-	465
College of Arts and Letters Alumni Endowed Scholarship	5,452	26,685	21,000	(5,452)	5,685
College of Arts and Letters Endowed Scholarship for Study Abroad	46	282	300	-	28
College of Arts and Letters Minority Undergraduate Scholarship	403	398	-	-	801
College of Communication Arts and Sciences Endowed Scholarship	1	4,203	6,416	-	(2,212)
College of Communication Arts and Sciences Endowment Legacy Fund for Excellence	19	21	-	(19)	21
College of Education Alumni Fellowship	10,511	9,560	5,000	-	15,071
College of Education Memorial	7,200	6,585	6,900	-	6,885
College of Engineering West Michigan Alumni Scholarship Fund	201	2,261	1,050	(201)	1,211
College of Human Ecology Endowed Scholarship Fund	14,719	14,280	20,001	-	8,998
College of Human Ecology Interior Design and Architecture in Europe Endowed Scholarship	794	254	500	-	548
College of Human Ecology Study Abroad Program	(42)	985	-	-	943
College of Human Medicine Alumni Endowed Scholarship for Outstanding Commitment to Humanistic Medicine	165	825	-	(164)	826
College of Human Medicine Dean's Endowed Scholarship	9	7,146	7,134	(9)	12
College of Human Medicine Hispanic Alumni Endowed Scholarship	38	2,650	2,625	(38)	25
College of Human Medicine Surgical Alumni Endowed Scholarship	(1,699)	2,265	2,369	-	(1,803)
College of Nursing Alumni Association Endowed Scholarship	156	1,353	1,300	(156)	53
College of Osteopathic Medicine Endowed Student Support Fund	10,994	9,168	1,000	-	19,162
College of Social Science Distinguished Scholarships	975	8,142	7,999	(976)	142
College of Veterinary Medicine Alumni Council Endowed Scholarship	127	2,831	1,000	(127)	1,831
College of Veterinary Medicine Endowed Scholarship	7	6,482	3,001	-	3,488
Joseph M. and Suzanne H. Colucci Endowed Graduate Fellowship	3,153	3,380	1,440	(3,153)	1,940
Computer Science Scholarship/Fellowship Fund	5,536	3,213	-	-	8,749
Wehrwein Conlon Endowed Scholarship Fund for Graduate Students in the College of Nursing	-	220	-	-	220
Dr. Al Conquest Endowed Scholarship Fund	-	2,594	2,500	-	94
Harry L. and Minet E. Conrad Supplemental Engineering Fund	-	1,478	1,200	-	278
Byron and Dee Cook Endowment Challenge for the MSU Community Music School	5,289	2,856	-	-	8,145
Shirley Cook Women's Athletics Fund	2,470	12,022	11,804	-	2,688
The William F. and Harriette C. Cook Endowed Undergraduate Scholarship for the Study of Literacy	1,920	2,315	-	(1,920)	2,315
C. M. Cooper Memorial Scholarship in Chemical Engineering	4,073	1,773	4,700	-	1,146
Anne Marie Dahetze Corcos Endowed Scholarship	189	225	-	(189)	225
Cordier-Olofsson Engineering Endowed Scholarship	354	2,775	2,650	(354)	125
James M. Cornelius/Guidant Foundation MBA Fellowship Endowment	114	8,019	-	(8,133)	-
Lisa Ann Cornelius Memorial Scholarship	650	7,255	3,600	(650)	3,655
John H. Costello MBA Scholarship in Marketing	268	3,260	3,500	-	28
Redmond and Edna Cotter Agri-Business Scholarship	15,067	11,694	11,001	-	15,760
Cotterman Family Endowed MBA Scholarship in Entrepreneurial Leadership	-	2,610	1,500	-	1,110
Cotterman Family Endowed Scholarship in Elementary Education	2,051	2,422	2,000	-	2,473
Cotterman Family Endowment for Education	1,172	2,493	-	(1,172)	2,493
Kenneth E. and Eleanor M. Coulter Endowed Scholarship in Agricultural Economics	5,208	3,262	3,501	-	4,969
Ella Cowles Spanish Award	(3)	392	190	-	199
Howard E. Cowles Dairy Prize	2,164	2,120	1,000	-	3,284
Harry and Susan Craig Memorial Fellowship in Business Administration	309	3,731	3,967	(309)	(236)
Robert Craig Fellowship in Psychological Studies in Education	6,357	5,056	5,999	-	5,414
Beulah R. Crane Scholarship	6,444	3,555	5,999	-	4,000
Creative Writing Prize Scholarship	2,179	647	500	-	2,326
Richard and Cherrill Cregar Outstanding Hospitality Student Scholarship	6,310	4,340	7,501	-	3,149
William J. E. Crissy Memorial	349	4,268	4,000	-	617
Alexander W. Cron Construction Management Undergraduate Memorial Endowment	629	1,760	-	-	2,389
Crop and Soil Sciences Scholarship	27,643	15,082	8,500	-	34,225

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Dr. Aureal T. Cross Endowed Graduate Fellowship	82	1,628	-	(82)	1,628
Crowe Chizek MSU Alumni Scholarship Fund	601	2,325	2,700	-	226
Charles F. Crumpton Memorial Endowed Scholarship	-	2,322	-	-	2,322
Thomas and Marilyn Culpepper Engineering Endowed Scholarships	29	151	-	-	180
Nelson and Marlene Cummings Endowment Fund in James Madison	560	1,776	1,000	(560)	776
Cummins and Barnard, Inc. Endowed Fund in Engineering	709	1,258	-	(709)	1,258
John Cunkelman Scholarship Fund in Veterinary Sciences	57	80,884	34,000	-	46,941
William Carl Cutler Endowed Scholarship	1,256	1,437	-	(1,256)	1,437
Leonardo Da Vinci Design Endowment	-	6,893	-	(6,832)	61
Lawrence C. Dailey Endowed Scholarship	1,136	1,361	-	(1,136)	1,361
DaimlerChrysler Corporation/Michigan State University Alumni Scholarship	259	3,180	3,000	(259)	180
Dorothy Damm and Bertha Wahlen Scholarship	56,565	47,649	62,846	-	41,368
Marian A. Dammon Scholarship	8,335	7,345	5,999	-	9,681
William Davidson Endowment Fund for the Establishment or Enhancement of Study Abroad Programs and for Study Abroad Scholarships	27,026	14,129	36,585	-	4,570
Dr. James J. Davis Endowed Memorial Scholarship	142	2,745	2,887	-	-
Theron E. and Roma N. Daw Forestry Scholarship	13,635	8,383	3,375	-	18,643
Dr. Lawrence E. and Violet I. Dawson Professional Development Endowment Fund	443	178	-	-	621
Robert L. Decker and Benjamin Muns Friendship Memorial Scholarship	4,194	12,417	15,000	(4,194)	(2,583)
Thomas Alan Deline Endowed Scholarship	4,377	4,760	1,000	(4,377)	3,760
Lee and Cheryl Dell Endowed Fellowship	-	1,820	-	-	1,820
Constantine S. Demos Endowed Fund for Student Football Managers	1,763	1,222	-	-	2,985
Nancy Seidman Dempsey Memorial	21,849	5,776	5,800	-	21,825
Clarence A. Dennis Memorial Scholarship	3,431	17,969	16,674	(3,432)	1,294
Department of Animal Science Graduate Enrichment and Training Endowment	63,871	17,332	2,254	-	78,949
Department of Biochemistry Undergraduate Fellowship	9,260	2,022	-	-	11,282
Department of Fisheries and Wildlife Endowed Scholarship	7,780	5,452	1,190	-	12,042
Department of Food Science and Human Nutrition Endowed Scholarship	2,297	4,588	3,000	(2,297)	1,588
Department of Forestry Endowed Scholarship	80,402	22,410	9,501	-	93,311
Department of Park and Recreation Resources Endowed Scholarship	2,889	2,252	1,000	-	4,141
Aaron and Helen DeRoy Memorial Award	8,699	5,474	6,001	-	8,172
Aaron and Helen DeRoy Visiting Fellowships	1,344	13,429	60,825	-	(46,052)
Detroit Area Development Council Endowment	7,188	10,264	3,500	(7,188)	6,764
Detroit Free Press High School Journalism Scholarship Endowment	134	265	-	(134)	265
The Detroit News Staff Scholarship	395	435	-	(395)	435
Diane M. DiPonio Memorial Scholarship	3,688	20,581	15,213	(3,688)	5,368
Diversity in Agriculture Endowed Scholarship	44,755	5,942	15,000	-	35,697
John Washington Donnell Memorial Endowment	79,502	11,540	-	-	91,042
Mary Louise Gephart Donnell Scholarship/Enrichment Fund	2,500	15,501	7,500	(2,500)	8,001
Ronald and Barbara Dorr Endowment Fund for Rhetoric and Humanities	124	1,767	1,754	(123)	14
Dosser Family/Lyman Briggs Scholarship Endowment Fund	89	97	383	(89)	(286)
Lieutenant Colonel and Mrs. Mark H. Doty Award	1,428	432	300	-	1,560
Dr. Louis A. "Andy" Doyle Memorial Scholarship for the English Literature in Ireland Program	(395)	3,239	4,000	-	(1,156)
Virginia and Stephen V. Dragus Endowed Fellowship for Small Animal Clinical Sciences	67,254	32,439	30,579	-	69,114
Karl Dressel Park Management Award	458	484	500	-	442
Paul L. Dressel Fellowship	7	5,418	5,418	(7)	-
Dr. Paul and Wilma Dressel Endowed Scholarship	228	6,899	6,800	(228)	99
Charles Drew Laboratory Endowed Scholarship	1,676	975	-	(1,676)	975
Bruce H. Drukker, M.D. Endowed Award of Excellence in Obstetrics and Gynecology	139	1,698	1,700	(139)	(2)
Malcolm C. Drummond-Shunichi Hagiwara Student Assistance	3,386	5,761	2,000	(3,386)	3,761

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
DTN Management Co. Endowed Scholarship Fund	860	1,239	-	(861)	1,238
Richard C. Dubes Endowed Scholarship/Fellowship Fund	-	1,146	-	-	1,146
Harold and Phyllis Duchan Student Enrichment Endowment	1,231	1,469	-	(1,231)	1,469
Leroy and Dorothy Dugan Food Chemistry Fellowship Endowment	632	3,840	3,000	(632)	840
Dr. John F. Dunkel Memorial Scholarship	1,991	2,580	4,571	-	-
Dr. Pandeli Durbetaki Endowed Graduate Research Fellowship in the Department of Mechanical Engineering for the Field of Thermal Sciences	541	2,906	-	(541)	2,906
James L. Dye Endowment in the Chemical Sciences	(253)	5,714	5,200	-	261
Marie Dye Fund	108,363	50,452	190,363	-	(31,548)
John W. Eadie Scholarship in Arts and Letters for International Education	580	1,927	2,000	-	507
Margaret A. Eaegle Endowed Scholarship	1,138	2,277	2,000	(1,138)	277
Estate of Jennie E. Eason	3,509	3,084	2,999	-	3,594
Eastern Wayne County Alumni Club Scholarship	317	3,448	3,000	-	765
Robert L. Ebel Endowed Scholarship	696	7,213	6,000	(696)	1,213
Eclectic Society Scholarship	7,949	2,374	800	-	9,523
Education Leadership Graduate Fellowship	26,663	6,704	13,825	-	19,542
Larry and Anne Edwards Endowed Undergraduate Scholarship in The Eli Broad College of Business	173	1,592	1,749	(174)	(158)
Mary Nelson Eidson Scholarship in Music	343	3,250	3,600	-	(7)
Geraldine T. Elliott Endowed Scholarship in Elementary Education	5,508	5,682	5,001	-	6,189
The Emil G. and Doris E. Ellis Family Endowed Scholarship in Music Education	682	5,326	4,500	-	1,508
Arlon E. and Shirley A. Elser Endowed Scholarship	3,893	1,217	-	-	5,110
Reginald A. Emmert Animal Science and Forestry Alumni Endowed Scholarship	28,877	10,347	8,000	-	31,224
Howard O. Emorey Endowed Scholarship in Business	3,303	3,623	5,776	-	1,150
Endowed Scholarship for German Language and Culture in Mayen Program	66	193	250	-	9
Harold J. and Mildred T. Englehardt Scholarship Endowment for Lowell Area Students	512	2,635	2,000	(512)	635
The Ivon A. and Louis I. English Endowed Scholarship in Hospitality Business	1,307	2,523	1,600	-	2,230
Clifford E. Erickson Memorial Fund	1,037	843	1,000	-	880
Mary Cecelia Erickson Memorial Scholarship	42	190	200	-	32
Mildred B. Erickson Fellowship	44,137	35,914	-	(70,001)	10,050
Kenneth H. Eskelund Fund for Avian Health	24,163	4,161	-	-	28,324
Katherine and Merle L. Esmay Endowed Fellowship	11,999	3,053	2,000	-	13,052
The Scott and Patricia Eston Endowed Scholarship in Accounting	5,762	5,833	8,000	-	3,595
Harry J. Eustace Scholarship	281	291	300	-	272
June Evans Award Endowed Scholarship Fund	12	19,175	6,900	-	12,287
Faculty Folk Endowed Scholarship Fund	3,002	3,307	2,000	-	4,309
Leonard Falcone Scholarship	1,592	5,124	4,800	-	1,916
Joe Falls/Detroit News Memorial Scholarship	36	734	-	(37)	733
William M. Falls, Ph.D. Endowed Scholarship Fund	-	91	-	-	91
Arthur W. Farrall Scholarship	11,663	6,759	10,000	-	8,422
D. G. Fatchett Milk Marketing, Inc. Endowed Scholarship	17,176	2,205	-	-	19,381
Winthrop Faulkner Scholarship Fund	4	1,486	1,475	-	15
Richard Lee Featherstone Scholarship	14,078	12,304	10,709	-	15,673
Janice Lee Fenske Excellence in Fisheries Management Fellowship	-	587	-	-	587
Zolton Ferency Endowed Scholarship	368	3,411	3,257	(368)	154
Jack B. Fields Memorial for Needy Students	2,958	6,655	5,699	-	3,914
Financial Analysis Laboratory Endowment	2,559	2,783	-	(2,559)	2,783
Renee Firestone Endowed Scholarship Established by Tom and Dan Weinman	-	1,430	1,250	-	180
Carl L. Foiles Physics Student Award	101	1,359	1,250	-	210
Joseph Folding College of Human Medicine Endowed Scholarship Fund	1,011	1,998	1,010	(1,011)	988
Arthur L. Foley, II M.D./Ph.D. Endowed Memorial Scholarship	(4,840)	6,361	6,708	-	(5,187)

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
May E. Foley Scholarship	97,233	20,007	-	-	117,240
Food, Nutrition and Chronic Disease Fund	35,641	42,648	76,579	-	1,710
For-Mar Scholarship	25,194	22,539	15,300	-	32,433
Charles S. Force Memorial Agricultural Scholarship	2,171	1,340	-	-	3,511
Ford Equal Employment Opportunity Commission Endowed Scholarship Program	4,848	36,291	39,610	-	1,529
Ford Motor Company/Michigan State University Alumni Scholarship	269	11,431	9,950	(269)	1,481
Forest Akers Study Abroad Endowed Scholarship Fund	-	5,039	3,000	-	2,039
John Forsyth and Gretchen Duerr Forsyth Endowed Scholarship	1,035	2,492	1,999	(1,036)	492
Bruce and Mary Fossum Endowment Fund	9,316	5,039	-	-	14,355
Mary Fossum Golf Scholarship Fund	-	9,484	9,484	-	-
Foster Child Scholarship Fund	1,832	1,294	-	-	3,126
Harry A. Foster Scholarship Endowment	180	2,288	-	(180)	2,288
Larry D. Fowler Endowment in the College of Natural Science	25,714	49,966	7,500	(25,714)	42,466
John R. Fox and Kathryn J. Fox Endowed Scholarship	476	6,730	6,699	-	507
M. J. Fox Endowed Scholarship in Labor and Industrial Relations	379	124	-	(379)	124
Edward and Carol Franczek Endowed Scholarship	1,711	1,907	-	(1,711)	1,907
Freeman-Darling James Madison Fellows Scholarship	1,698	1,848	2,000	(1,448)	98
Beth and Holly Fryer Endowed Scholarship	878	6,943	4,500	(878)	2,443
Full-Time MBA Class Gift Endowment	-	1,174	-	(1,174)	-
Kittie Handy Fuller Scholarship	243	15,406	14,000	-	1,649
Merrill S. Fuller Memorial Endowed Scholarship in Horticulture	15,093	15,406	15,400	-	15,099
Fund for Yiddish Language and Culture	60	1,716	1,971	-	(195)
Future Leaders Endowed Scholarship in Social Work	16,959	5,518	4,000	-	18,477
Harold I. Gach Scholarship Endowment	56	1,154	1,100	-	110
Dr. Gordon L. Galloway Memorial Endowment for Chemistry Teaching	1,572	2,176	1,000	(1,572)	1,176
E. Ross Gamble Memorial Scholarship	14,679	2,699	9,000	-	8,378
Gannett Foundation Hispanics in Journalism Scholarship	4,456	6,924	1,190	(4,456)	5,734
Nelson R. and Anna Ganong Scholarship	21,788	24,259	16,499	-	29,548
Mary Gardner Endowment Fund	4,034	5,216	1,830	(4,034)	3,386
Richard D. Gardner Memorial Scholarship	4,497	1,713	1,001	-	5,209
Victor Ray Gardner Scholarship	3,593	3,733	3,500	-	3,826
Joan M. Garety Endowed Golf Scholarship	2,553	2,776	-	(2,553)	2,776
Harold L. Gariety Scholarship	5,812	1,950	-	-	7,762
James T. Garrett, Sr. Memorial MSU Black Alumni Scholarship Endowment	(167)	1,613	499	-	947
John Garver Memorial Scholarship	-	4,456	-	(4,456)	-
Ed Gavin Memorial Scholarship	(990)	4,626	4,400	-	(764)
P. Eduard Geldhof Scholarship	2,690	8,766	9,999	-	1,457
Gertrude Gendein Memorial Scholarship	(821)	2,109	2,208	(422)	(1,342)
General Motors Corporation Endowed Scholarship	2,319	45,861	42,000	-	6,180
Gerber Endowment Fund in Pediatric Nutrition and Food Science	2,457	5,789	5,001	(2,456)	789
Burton Lee Gerber and Rosalie P. Gerber Scholarship	224	2,850	2,838	(224)	12
Burton L. and Rosalie P. Gerber Scholarship for James Madison College	566	2,896	2,500	(566)	396
Philipp and Vera Gerhardt Research Fund	12,295	2,999	1,501	-	13,793
Richard B. Gerisch Endowed Scholarship	9,301	3,521	1,000	-	11,822
Dennis and Nancy Gershenson Veterinary Medicine Endowed Scholarship	-	261	-	-	261
Loren O. Gettel Scholars Program in Rural Health	3,344	3,671	19	(3,344)	3,652
Anita J. Giampalmi Endowed Scholarship	541	2,767	3,001	-	307
Raymond F. Giffels Memorial Engineering Scholarship	3,813	18,152	18,150	-	3,815
Gilchrist-Collingwood International Scholarship	2,374	277	-	-	2,651
Gillette Endowment for Financial Aid to Honors College Students	17,705	7,512	7,500	-	17,717

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Albert E. and Audrey Vincent Gilpin Scholarship Award for Outstanding Students	25,190	30,804	-	(25,190)	30,804
Giuliani Family Endowed Fellowship	925	1,924	-	-	2,849
Jeff and Diana Glass Endowed Scholarship	1,747	1,934	-	-	3,681
Pauline R. Glassbrook Undergraduate Scholarship in FFA	27,972	13,944	14,500	-	27,416
Gene Glick Memorial Scholarship	244	1,889	1,300	-	833
Dr. Charles A. and Marjorie A. Gliozzo Endowed Scholarship Fund for Domestic and International Internships	-	697	-	-	697
Dr. Charles A. and Marjorie A. Gliozzo Endowed Scholarship for Study Abroad	383	1,545	1,000	-	928
Keith Goldhammer Endowed Scholarship in Educational Administration	3,012	2,449	3,000	-	2,461
Goldsberry Family Partnership Endowed Business Scholarship	2,817	3,459	-	(2,816)	3,460
Ronald E. Goldsberry Family MSU Black Alumni Natural Science Scholarship	418	3,572	3,000	(418)	572
Goode Family Endowed Competitive Scholarship Fund	1	3,267	3,267	-	1
LeAnn B. Goodwin Endowed Graduate Research Fellowship	1,397	4,946	-	(1,397)	4,946
Hershel Goren Scholarship Fund	157	1,470	1,250	(157)	220
Hershel Goren Undergraduate Chemistry Scholarship	1,076	1,276	-	(1,076)	1,276
Charlotte and Erwin Gorning Endowed Scholarship	50	61,868	27,999	-	33,919
Herbert T. Graham Scholarship	87,780	61,215	32,532	-	116,463
GRAM Endowed Scholarship Fund	4,117	12,293	6,482	(4,117)	5,811
Grand Traverse MSU Alumni Club Endowed Scholarship	3,140	10,042	6,000	-	7,182
Alton L. and Janice M. Granger Scholarships for Undergraduate Students Majoring in Engineering	311	2,361	2,499	-	173
Janice and Alton Granger Endowed Student Scholarship	430	3,169	3,001	(429)	169
Wilford D. and Verna B. Gratrick Endowed Scholarship	1,179	1,575	1,500	-	1,254
Marlys and Jack Gray Endowed Scholarship	2,943	2,833	3,500	-	2,276
Greater Atlanta Alumni Club Endowed Scholarship	226	2,329	2,301	-	254
Greater Lansing Convention and Visitor Bureau Endowed Scholarship in the School of Hospitality Business	1,117	1,681	1,799	-	999
Greater Los Angeles Alumni Association Endowed Scholarship	161	402	-	-	563
Greater New York Alumni Club Endowed Scholarship	565	1,794	2,100	-	259
Ernest G. and Phyllis C. Green MSU Black Alumni Scholarship in Social Science	797	3,044	2,000	(797)	1,044
Hazel Green Endowed Medical Scholarship	1	2,728	2,729	-	-
Robert L. and Lettie C. Green Endowed Scholarship	3,048	3,336	-	(3,048)	3,336
Ira and Jennie Greene Endowed Scholarship	1,315	1,437	500	(1,315)	937
Eleanor and Charles Greenleaf, Sr. Study Abroad Scholarship Award	184	1,750	1,500	-	434
Myndret Greenleaf Memorial	640	2,889	1,500	-	2,029
Philip E. Greenman, D.O. Endowed Fellowship in Osteopathic Manipulative Medicine	27,603	8,250	-	-	35,853
Thomas H. and Margaret M. Greer Endowment for Peace and Justice Studies	-	787	-	-	787
Captain Sean Grimes Nursing Scholarship Fund	-	462	-	-	462
Marilla Griswold Scholarship	51	554	-	-	605
Bob Gross Memorial Endowed Scholarship	657	1,442	-	(657)	1,442
Lester A. Gruber Memorial Awards	11,512	1,839	11,650	-	1,701
Guilfoyle and Milios Endowed Scholarship	1,102	1,269	1,099	-	1,272
Robert Spaulding Gulliver Endowed Scholarship in Music	140	619	500	-	259
Harold M. Gurian Scholarship	111	1,264	1,200	(111)	64
Carol C. Gustafson and Gary S. Murphy Endowed Scholarship in Agricultural Economics	-	7,237	-	-	7,237
Carol C. Gustafson and Gary S. Murphy Endowed Scholarship in Forestry	-	6,575	-	-	6,575
Mary Lee Gardner Gwizdala Endowed Scholarship	2,307	2,455	2,000	-	2,762
Howard and Joan Hagerman Endowed Scholarship for LBS Biology	827	1,419	500	(827)	919
Frederick Pierce Halbert Memorial Endowed Scholarship Fund	1,365	1,342	2,498	-	209
Dr. Don Hall Endowed Scholarship in EEBB	338	667	-	(338)	667
Dr. Ronald C. Hamelink Scholarship in Lyman Briggs School of Mathematics	627	725	-	(627)	725
James B. Hamilton Scholarship	(792)	3,382	2,401	-	189
Ruth Priscilla Simms Hamilton Endowed Scholarship in Jazz Studies	650	1,679	2,100	-	229

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
H.A.M.M. Scholarship	3,626	7,063	4,000	(3,626)	3,063
Tracy Anne Hammer Memorial Fellowship Fund	13,005	3,625	6,000	-	10,630
John and Sarah Hannah Scholarship	232,596	27,862	37,501	-	222,957
James W. Hanover Forest Biology Endowed Scholarship	14,559	3,360	-	-	17,919
Clarence and Thelma Hansen Scholarship	13,657	6,742	10,000	-	10,399
Lawrence W. Hantel Endowed Fellowship Fund in Memory of Professor Donald J. Montgomery	4,479	20,459	15,000	(4,479)	5,459
Edgar L. Harden Endowed Memorial Scholarship	2,844	2,014	-	-	4,858
Paul Harder Endowed Scholarship or Fellowship in Music Theory and Composition	(2,997)	3,383	-	-	386
William J. and Julia L. Hargreaves Endowed Fellowship	-	20,244	-	-	20,244
Inez and Gladys Harmon Endowed Scholarship Fund	430	4,105	5,000	(430)	(895)
Arthur J. Harris Endowed Scholarship in Electrical Engineering	6,082	6,614	-	(6,082)	6,614
Florence Harris Endowed Scholarship	774	595	1,500	-	(131)
Carter Harrison Endowed Fund in the Department of Crop and Soil Sciences	10,512	18,506	20,122	-	8,896
Harold Hart Endowed Fellowship in the Chemical Sciences	3,064	14,609	11,131	(3,065)	3,477
Sylvia and Gabe Hart Endowment Fund	5,157	6,864	4,999	-	7,022
G. R. Hartsough Endowed Scholarship in Fur Animal Studies	4,646	3,666	4,000	-	4,312
Jay Samuel Hartt Scholarships	160,029	98,624	88,500	-	170,153
Roy J. Harvey, D.O. Scholarship Fund	-	272	-	-	272
Glen Hatcher, Jr., D.O. Endowed Scholarship	-	334	-	-	334
Joann and Robert Hawkins Endowed Scholarship in Teacher Education	703	1,499	1,000	(703)	499
Captain Gary T. Hayes Endowed Scholarship	177	3,102	3,000	(177)	102
Sean Healey Memorial Award for Honors Writing in the Lyman Briggs School	12	61	-	(12)	61
Health Professions Open College of Veterinary Medicine Scholarship	2	4,469	2,100	-	2,371
Howard Heath Memorial Scholarship	5,072	2,692	3,000	-	4,764
Harry Hedges Endowed Scholarships	519	4,107	3,301	-	1,325
P. Vincent Hegarty Food Science and Human Nutrition Quality in Education Fund	3,216	13,369	4,862	-	11,723
Casmer F. Heilman Endowed Fellowship within the College of Education	1,177	1,272	1,500	-	949
Roger M. Hekhuis Endowed Scholarship for the Community Music School	2,738	1,475	-	-	4,213
"Helferich" Utica Community School System Endowed Scholarship	31	100	-	(31)	100
James Graham Helmbrecht Endowed Memorial Scholarship	4,234	2,527	-	-	6,761
Clare and Myrtle Hendee Forestry Scholarship	147	5,121	3,375	(147)	1,746
Wayne Henderson Scholarship	203	2,478	2,468	(203)	10
Henry-Lane Endowed Scholarship Fund	1	2	-	-	3
Dr. Marvin Hensley Endowed Fellowships in Science	2,025	11,950	10,000	(2,025)	1,950
Dr. Marvin Hensley Endowed Scholarship Fund in Zoology	1,289	13,181	12,870	(1,289)	311
Violet L. Wilton Herbert Endowed Scholarship	15,549	34,864	21,001	-	29,412
Tim Hernandez Urban Planning Scholarship Fund	3,621	3,755	2,500	-	4,876
Wanda J. Herndon Endowed Scholarship in Journalism	974	1,520	1,000	(974)	520
Herzog Prize	1,291	1,770	900	-	2,161
William W. Heusner Endowed Graduate Fellowship in Kinesiology	972	1,460	1,000	(972)	460
HFTP Endowed Finance and Technology Scholarship	393	902	800	-	495
Hibbert Family Foundation Scholarship Endowment	272	3,205	3,401	(271)	(195)
Philip J. Hickey, Jr. and Reedy D. Hickey Endowment in the School of Hospitality Business	4,762	8,336	8,300	-	4,798
Homer Higbee International Scholarships	2,529	4,426	2,510	(2,530)	1,915
Verna Lee and John R. Hildebrand Dissertation Fellowships	9,014	11,881	3,000	(9,014)	8,881
Douglas W. Hill, Jr. Scholarship	-	29,212	-	(25,137)	4,075
E. B. Hill Endowed Scholarship	17,393	3,634	-	-	21,027
Don Hinderer Scholarship	1,572	1,714	600	(1,572)	1,114
Peter and Helen Ho Scholarship for International Business Studies	313	2,901	2,999	-	215
John Hoagland - Richard Metzler Endowed Chair in Purchasing and Supply Management	84,545	95,358	-	(84,545)	95,358

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Edward N. Hodges III, J.D. Endowed Scholarship	101	2,934	2,957	-	78
Jacob (Jake) A. Hoefler Endowed Fellowship in Animal Science	5,389	2,696	2,000	-	6,085
Jack R. Hoffert Memorial	40,341	5,065	1,127	-	44,279
James C. and Ruth V. Hogle Army Officer Candidate Scholarship Fund	8,598	8,585	8,000	-	9,183
Lane and Virginia Holdcroft Graduate Fellowship for African Development Fund	-	1,720	-	-	1,720
Stanley and Selma Hollander Endowed Scholarship for First Chair in Cello	1,071	1,777	2,000	-	848
Stanley and Selma Hollander Endowed Scholarship for First Chair in Flute	2,350	1,900	4,000	-	250
Stanley and Selma Hollander Endowed Scholarship in Voice	149	1,862	1,750	-	261
Marjorie A. Holmes Endowed Graduate Student Scholarship Fund	448	631	-	(448)	631
Robert A. and Marjorie A. Holmes Scholarship	1	3,895	1,851	-	2,045
Joan Hooper Endowed Scholarship	128	1,465	-	(128)	1,465
Rita L. Hopkinson Endowed Memorial Scholarship	1,383	1,504	3,526	(1,383)	(2,022)
William J. Hopp Endowed Scholarship in Advertising	4,118	5,518	5,000	(4,118)	518
Jack and Anne Hornbeck Scholarship	248	1,483	1,200	(248)	283
David D. Horner Scholarship	1,230	1,737	999	-	1,968
Alice G. Horter College of Veterinary Medicine Scholarship Fund	-	2,415	1,200	-	1,215
David O. Hough, M.D. Endowed Memorial Award for Excellence in Family Practice	(45)	2,044	999	-	1,000
Clifford L. House, M.D. Endowed Memorial Scholarship	(1,256)	1,664	-	-	408
Dorothy Carr Houvener Memorial Endowed Scholarship	709	14,690	9,000	-	6,399
Walter S. and Syrena M. Howell Endowed Fund in Journalism	1,766	7,425	-	(1,766)	7,425
G. D. Edith Hsiung and Margaret E. Kimball Endowed Scholarship in Microbiology	672	4,887	2,001	(671)	2,887
Frederick L. and Margaret E. Hubacker Endowed Scholarship in Business and Education	433	2,528	2,550	-	411
Lois L. Hudson Endowed Scholarship in English Endowment	377	490	-	-	867
Gordon W. and Loyse B. Hueschen Science Scholarship Program	67,519	182,049	133,895	-	115,673
Thomas and Brigitte Huff Scholarship Endowment for Study Abroad	270	1,840	1,500	-	610
Rudolph Hugh Scholarship Fund	74	4,716	-	(74)	4,716
Herbert S. Humphrey Endowed Scholarship Fund in the Department of Forestry	22,425	14,314	10,125	-	26,614
Edson Hale Hunt Scholarship	1,173	7,786	3,000	-	5,959
John Hurley Endowed Fellowship Award for Dedicated Study in Clinical Psychology	126	2,421	-	(126)	2,421
Ruth C. Hurt Memorial	141,839	22,354	7,500	-	156,693
Ray and Bernice Hutson Memorial Entomology Endowment	28,734	62,792	22,935	(28,734)	39,857
J. P. Hutton Endowed Fund	150,001	101,773	79,500	-	172,274
J. Franklin Hyde Scholarship in Science Education	19,597	18,395	13,000	-	24,992
IBM Computer Science Alumni Scholarship/Fellowship Fund	3,691	1,579	-	-	5,270
Industrial/Organizational Psychology Graduate Fellowship	48	95	-	(48)	95
Ingham County Medical Society Clinical Excellence Award Fund	426	5,156	5,393	-	189
Ingham County Osteopathic Auxiliary Endowed Scholarship	465	1,938	499	-	1,904
Institute of Agriculture Technology Endowed Scholarship	4,938	5,119	5,500	-	4,557
Joseph and Olivia Ishikawa Endowed Scholarship in Engineering	421	1,485	-	(421)	1,485
Jackson National Life Insurance Company Endowed Scholarship in Business	1,253	14,908	15,301	-	860
Andrew R. and Claudine Burkhart Jackson Dairy Food Science and Human Nutrition Scholarship	3,446	2,134	1,305	(3,163)	1,112
Elsie M. Jackson Endowed Scholarship Fund	213	2,046	2,000	-	259
Nell C. Jackson Memorial Scholarship	369	37	-	-	406
Daniel Jacobson Endowed Scholarship	5,735	1,091	300	-	6,526
Anne Murphy Janca Endowed Scholarship Fund	2,427	3,428	-	(2,428)	3,427
Gene F. Jankowski Scholarships in Telecommunication	40,686	7,606	7,999	-	40,293
Robert Carl and Reddie Jeffares Scholarship in Business	1,266	1,487	-	(1,266)	1,487
Thurston S. Jenkins Family Scholarship	2,878	4,689	1,500	(2,878)	3,189
David and Mary Jessup Service Learning Scholarship	294	4,514	3,001	(294)	1,513
Earvin "Magic" Johnson Scholarship Endowed by the Los Angeles Lakers	3,536	14,757	9,750	(3,536)	5,007

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
George and Maria Johnson Men's Basketball Managers Endowed Scholarship	-	309	-	-	309
Gardner M. and Pauline A. Jones Endowed Scholarship in Accounting	270	2,123	2,000	-	393
Ellen B. Judson Scholarship	116	290	495	-	(89)
Marintha Judson Scholarship	56	304	350	-	10
Juett-Hackett Endowed Scholarship in Teacher Education	3,382	2,911	3,001	-	3,292
George E. Julian Memorial Award	-	650	-	(650)	-
George M. Kabakovich Trust in Memory of Holly Jean Kabakovich, D.O.	10,070	15,074	10,000	-	15,144
Norman Kagan Endowed Scholarship in Graduate and Professional Studies	2,893	3,371	2,960	-	3,304
Harold N. and Agape C. Kallis Endowed Scholarship Fund	939	3,495	2,000	-	2,434
Kamerschen-Pearson Endowed Scholarship in Psychology	602	3,788	3,600	(602)	188
Lisa Kay Kapshandy Memorial Scholarship Award	3,991	2,507	2,000	-	4,498
Kotaiah and Ruckminamma Kareti Endowed Scholarship	890	8,622	9,265	(891)	(644)
Rao and Joyce Kareti Nursing Scholarship	544	5,179	5,001	(543)	179
Marge Karker - Farm Bureau Scholarship	8,427	2,793	1,500	-	9,720
Norene Keaton Memorial Calhoun County MSU Alumni Association Scholarship	1,775	1,578	1,499	-	1,854
William G. "Bill" and Zelta Keck Memorial Scholarship	1,861	2,036	1,000	(1,861)	1,036
Donald and Pamela Kegley University-wide Opportunity Fund	419	1,187	-	(1,528)	78
Charles Hayden Kelley Scholarship	116	4,283	4,000	(116)	283
Helen M. Kelley Endowed Scholarship	345	3,236	3,219	(345)	17
Joan A. Kelley and Michael Herceg Endowed Scholarship	274	2,675	2,599	-	350
Miriam J. Kelley African Scholarship	23	4,881	4,800	(23)	81
Kellogg Study Abroad Scholarship Award	452	2,029	2,000	-	481
Florence Kempf Scholarship	(346)	2,866	1,400	-	1,120
Lucius S. and Margaret A. Kendrick Memorial Scholarship	3,492	6,659	6,000	-	4,151
Marjorie D. Kersting Scholarship	2,047	3,560	5,013	-	594
Elizabeth Boardman Kett Endowed Scholarship in Math Education	-	257	-	-	257
Khaghany Family Endowed Scholarship	100	2,321	2,316	(100)	5
Amir Khaghany Memorial Endowed Scholarship	1,434	9,561	8,292	(1,434)	1,269
Kimberly-Clark Corporation School of Packaging Endowment	1,341	1,279	-	(1,341)	1,279
Kinesiology Endowed Fellowship	4,935	4,344	2,500	-	6,779
H. H. King Family Scholarship	1	1,049	500	-	550
Dr. Martin Luther King, Jr. Endowed Scholarship	2,356	2,933	3,000	-	2,289
Hazel and Karen Kiser Endowed Scholarship Fund	-	136	-	-	136
Arthur C. and Lois D. Kittleson Endowed Scholarship	668	4,084	3,999	-	753
Mary F. Klapperich Memorial Scholarship	169	1,188	762	-	595
H. William and Elizabeth A. Klare Memorial Scholarship	91,330	153,464	120,287	-	124,507
Morna Kline Memorial	35	537	300	-	272
Iris J. Klinkenberg Scholarship Fund	2	1,535	751	-	786
Lisa A. Knaup Endowed Memorial Scholarship	4,123	3,989	4,000	-	4,112
Knight-Wilhelm Scholarship	440	1,809	2,248	-	1
Knorr/Mentzer/Byers Scholarship	1,291	10,757	10,400	(1,291)	357
Dr. Stefan H. Koblijak, Jr. Scholarship	28,752	29,197	28,501	-	29,448
Erland Kondrup Fellowship	3,453	4,878	2,246	(3,454)	2,631
Douglas A. Kostal Memorial Scholarship for Future Science Teachers	-	880	-	-	880
Marjorie Kostelnik Endowment	491	534	-	(491)	534
Margaret Ballard Kraeer Scholarship in Piano	110	1,323	1,400	-	33
David Edward Kraft Memorial Scholarship Fund of Genesee County	1,235	1,284	-	-	2,519
David L. Kragt Memorial Scholarship Fund in Communication Arts and Sciences	1,212	1,690	2,800	-	102
Otto F. and Jenny H. Krauss Charitable Foundation Distinguished Fellowship	141	1,504	-	(141)	1,504
John H. Krieg Memorial Scholarship in Newspaper Journalism	99	3,953	3,950	(99)	3

EXPENDABLE RESTRICTED FUND
(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Thomas and Mary Krigas Endowed Scholarship Fund in the College of Natural Science	7,171	11,603	6,250	(7,171)	5,353
Hideya and Lillian Kumata College of Communication Arts and Sciences Memorial Fellowship	3,959	5,364	499	(3,960)	4,864
Frank and Adelaide Kussy Endowment Fund	7	2,173	1,711	-	469
John W. Ladd Memorial	3,558	239	-	-	3,797
Walter J. Laird Memorial Endowed Scholarship	11,535	11,832	9,199	-	14,168
Drs. Larry Landrum and Nancy Pogel Endowed Scholarship in Arts and Letters	2	5	-	(2)	5
Landscape Architecture Endowment Fund	1,701	3,932	2,138	(1,701)	1,794
Dr. Jean R. Lannen and Dr. Richard P. Lannen Veterinary Scholarship Fund	-	253	-	-	253
Lansing Advertising Club Scholarship	4,194	4,561	1,000	(4,194)	3,561
Maurice G. and Sara V. Larian Scholarship	2,453	26,203	24,426	-	4,230
Henry and Annabel Larzelere Graduate Fellowships Endowment	29,973	10,174	3,000	-	37,147
Latin American Studies Center	5,986	6,925	2,510	-	10,401
George H. Lauff Scholarship	2,438	9,229	6,700	-	4,967
Dorothy Lawshe Endowment for Gifted and Talented Education	1,805	7,581	5,337	-	4,049
George B. Lawson Prize Essay Scholarship	(175)	104	-	-	(71)
G. Robert Leavengood Forestry Scholarship Fund	22,905	9,568	6,750	-	25,723
Leo LeBlanc International Scholarship in Veterinary Medicine	37	1,925	499	-	1,463
Doctors Robert E. Lee and Patricia A. Ball Scholarship	1,301	1,415	-	(1,301)	1,415
Shao Chang Lee Scholarship	32,239	15,806	21,250	-	26,795
Bruce R. Leech Endowed Scholarship in Business	1,549	1,890	-	(1,549)	1,890
Robert R. and Kay L. Lennon Endowed MBA Fellowship in The Eli Broad College of Business	102	2,061	1,876	(102)	185
Audrey and John Leslie Endowed Scholarship in Arts and Letters	740	6,506	3,000	-	4,246
Julie and Ed Levy, Jr. Endowed Fund Scholarships for Student Leaders Studying in Israel and for the Enrichment of their Study Abroad Experience both in the U.S. and Israel	16,697	32,707	12,000	(16,697)	20,707
Libby-Owens-Ford Company Endowed MBA Fellowship	-	11,674	7,152	-	4,522
Richard and Susan Liblong Endowed Scholarship in Communication Arts and Sciences	-	374	-	-	374
Gill-Chin Lim Award for Outstanding Doctoral Dissertation in Global Studies	1,991	2,069	2,999	-	1,061
Linnell Family Endowed Scholarship Fund in the College of Osteopathic Medicine	161	466	-	(161)	466
Paul C. Linnell, M.D. Endowed Scholarship	243	1,539	1,250	(243)	289
Robert L. Little Scholarship Fund	3,619	1,266	999	-	3,886
Raymond J. and Wilma M. Lloyd Global Engineering Education Award	1,295	2,153	-	-	3,448
William B. Lloyd Endowment in Building Construction Management	617	1,962	2,149	-	430
Kenneth J. Lord Endowed Scholarship Fund within the College of Engineering	-	1,301	-	-	1,301
Janet Loria Endowed Graduate Student Scholarship	12	1,756	1,000	-	768
Margaret F. Lorimer Endowed Graduate Fellowship in Higher Education	-	1,454	-	-	1,454
Margaret F. Lorimer Endowed Scholarship in Education	9,133	3,847	9,000	-	3,980
Julie Louis-Benaglio Endowed Excellence Fund	405	917	-	(405)	917
William J. Lowe Endowed Scholarship for Undergraduate Study in Ireland	258	773	-	-	1,031
Professor Leonard J. Luker Memorial	1,069	13,468	11,805	(1,069)	1,663
Lumsden-Valrance Scholarship	16,460	37,478	20,169	(16,460)	17,309
Lynd Family Scholarship	618	3,240	-	-	3,858
Walter C. and Patricia J. Mack Endowed Scholarship in Education	193	471	-	(193)	471
James Madison College Alumni Scholarship	80	8,475	3,096	(80)	5,379
James Madison College Alumni Scholarship for Diversity	162	2,255	2,000	(162)	255
Dr. Virginia H. Mallmann Endowed Scholarship in Veterinary Medicine	28	32	-	(28)	32
Frederick and Barbara Malpass MBA Recruitment Scholarship	531	7,258	6,000	-	1,789
Mandenbergscholarship	46,790	18,300	2,499	-	62,591
Judge Paula Manderfield Endowed Scholarship	230	1,917	1,300	(230)	617
Evelyn Mansfield Endowed Fund	25,012	30,838	2,000	(25,012)	28,838
Jan and Jirina Marik Fund for Mathematics	2,000	2,217	1,319	(2,000)	898

EXPENDABLE RESTRICTED FUND
(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Joseph A. Marino Scholarship	-	15,950	14,000	-	1,950
Marriott Michigan State University Alumni Scholarship	503	904	-	-	1,407
J. Willard and Alice S. Marriott Endowed Hospitality Business Scholarship	30,461	27,862	33,029	-	25,294
Janice Marston Fund	6,446	3,834	6,000	-	4,280
Estate of Marie Howell Martin	72,186	3,760	52,799	-	23,147
William C. and Delrose Marlene Martino Scholarship	2,054	2,136	3,999	-	191
John M. Mason Scholarship in Science Education	5,099	4,018	5,000	-	4,117
Andrew C. Matheson, D.O. Memorial Scholarship	212	220	200	-	232
L. John (Jack) and May D. Mathias Memorial Scholarship	752	1,853	1,500	-	1,105
Spencer and Eleanore Maurer Memorial Scholarship in Violin	377	922	450	-	849
Philip and Viola May Endowed Scholarship for The Eli Broad College of Business	1,982	11,820	15,000	(1,982)	(3,180)
Mr. and Mrs. William McAllister/Armenteros Family Endowed Scholarship	494	537	-	(494)	537
Glynn McBride Michigan Association of Farmer Cooperatives Endowed Scholarship Fund	22,175	11,819	14,900	-	19,094
James E. McCartney Undergraduate Scholarship in Accounting	2,464	2,354	4,500	-	318
Mary B. McCartney Endowed Study Abroad Scholarship Fund	2,180	1,563	2,000	-	1,743
McClure Family Endowed Scholarship/Fellowship Fund	(1,898)	-	(2,000)	-	102
Howard F. and Esther L. McColly Scholarship	3,361	3,134	3,000	-	3,495
Jerry N. McCowan Endowed Scholarship/Fellowship in Civil and Environmental Engineering	315	8,275	6,354	(315)	1,921
Earl F. McCracken and Louis J. Steiner Endowed Scholarship in Business	-	2,430	2,200	-	230
McCristal Spirit of Michigan State Endowed Scholarship	-	440	-	-	440
Robert "Buck" McCurry Football Scholarship	-	2,710	-	-	2,710
Frank J. McDevitt, D.O. Memorial Scholarship Fund	-	134	-	-	134
McDonald's of East Lansing-Okemos David Rudd Enterprises Scholarship	5,001	2,268	-	-	7,269
George F. McGregor Endowed MBA Fellowship Fund	508	1,540	-	-	2,048
June and Owen McKenny Scholarship	1,388	1,041	1,300	-	1,129
Fred R. McNabb	36	4,554	999	-	3,591
McNally Endowed Scholarship	605	3,217	2,000	-	1,822
M. Peter McPherson Study Abroad Fund	9,045	12,802	4,000	(9,045)	8,802
Ann McQuillan Memorial Scholarship Fund	42	4,433	2,020	(42)	2,413
Richard and Barbara McWhirter Endowed Scholarship in Accounting	5,559	7,336	3,000	-	9,895
ME Design/Manufacturing Graduate Student Fellowship	3,372	3,438	-	-	6,810
Mechanical Engineering Faculty Teaching Fellowship	2,150	1,053	-	-	3,203
Mechanical Engineering Graduate Student Fellowship Endowment	2,265	2,381	-	-	4,646
Edward and Mildred Meese Scholarship	-	5,364	-	(5,364)	-
Mehas Family Endowed Fund	179	4,094	4,000	(179)	94
Ernest O. and Aurora H. Melby Endowed Fellowship	1,976	5,135	2,000	-	5,111
Menasha Corporation Endowed Scholarship	2,406	1,354	1,200	(2,406)	154
Dr. Leo W. Mericle and Dr. Rae Phelps Mericle Memorial Scholarship	233,381	47,016	55,099	-	225,298
Pamela Ann Merry Endowed Scholarship in Lyman Briggs	4,498	2,021	1,000	-	5,519
George E. and Betty L. Merva Endowed Scholarship	1,696	1,323	1,500	-	1,519
Metropolitan Detroit Flower Growers Association Endowed Scholarship	2,419	2,355	2,400	-	2,374
W. Cameron Meyers Scholarship	(661)	2,659	1,950	-	48
Michigan Association of Physicians from India Endowed Scholarship for Students of Asian Indian Heritage - Human Medicine	73	1,492	1,313	-	252
Michigan Association of Physicians from India Endowed Scholarship for Students of Asian Indian Heritage - Osteopathic Medicine	1,601	1,604	1,601	-	1,604
Michigan Capitol Girl Scout Council's Kathy Lindahl McCheer Off Endowed Scholarship	129	1,358	1,340	(129)	18
Michigan Centennial Farm Association Endowed Scholarship	2,930	2,230	3,000	-	2,160
Michigan Charter Boat Association Scholarship Fund	-	748	500	-	248
Michigan Dairy Memorial Fund	34,597	75,433	78,736	(24,597)	6,697
Michigan Livestock Industry Scholarship	2,284	21,792	22,000	-	2,076

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Michigan State University Alumni Club of Macomb County Endowed Scholarship	2,566	2,330	4,000	-	896
Michigan State University Alumni Club of Washtenaw County Scholarship	4,544	2,091	2,000	-	4,635
Michigan State University Alumni Club of Wisconsin Scholarship	615	3,776	1,001	-	3,390
Michigan State University Club of West Michigan Scholarship	882	4,991	4,800	(882)	191
Michigan State University College of Osteopathic Medicine Alumni Association Endowed Scholarship and Award	3,248	2,377	2,700	-	2,925
Michigan State University Endowed Scholarships	82,648	31,421	25,280	-	88,789
Michigan State University Family Fund	3,048	8,920	10,000	-	1,968
Michigan State University Federal Credit Union Endowed Scholarship	-	3,136	-	-	3,136
Michigan State University Horticulture Club Endowed Scholarship	1,622	1,685	-	-	3,307
Michigan State University - Ireland Agri-Food Undergraduate Exchange	73,424	24,587	-	-	98,011
Michigan State University Oakland County Alumni Club	11,144	20,993	7,750	(11,144)	13,243
Olaf and Clarice Mickelsen Human Nutrition Endowed Fellowship	1,812	4,050	3,001	(1,811)	1,050
Mid-Michigan Medical Society Foundation Scholarship for African-American Students	634	3,769	3,290	(634)	479
Midland Distinguished Scholarship	2,789	8,908	10,000	-	1,697
Margaret Mika Endowed Scholarship in Human Environment and Design	950	2,020	1,000	(950)	1,020
Gerald R. Miller Communication Enrichment Fund	11,813	13,062	-	(11,813)	13,062
Keith W. and Gertrude Ann Miller Memorial Scholarship	62,611	39,890	64,833	-	37,668
Miller-Wilson Michigan State University Black Alumni Scholarship	(1,249)	2,839	1,999	-	(409)
Mobay Friends of Richard F. Stroud Memorial Scholarship Program	899	3,056	2,000	(899)	1,056
K. J. Moilanen Memorial Scholarship	4,192	2,640	3,068	-	3,764
Henry J. and Betty Montoye Endowed Scholarship	1,248	1,365	500	-	2,113
Marilyn Mook Endowed Scholarship	2,516	2,230	2,000	-	2,746
Marian E. Moore Scholarship	6,514	5,997	3,749	-	8,762
Michael L. Moore Endowed Scholarship in Human Resource Management and Industrial Relations	-	642	-	-	642
Patrick A. Moran Endowed Memorial Scholarship in Engineering	16,750	13,918	17,000	-	13,668
Bruce A. and Marjorie E. Morrice Endowed Scholarship	29	45	-	(29)	45
William E. Morrill Endowed Scholarship	4	1,767	800	(4)	967
Mary Lois Neil Moss Memorial Scholarship	5,811	13,808	8,430	(5,811)	5,378
Charles Stewart Mott Doctoral Fellowships	152,789	74,702	78,037	-	149,454
Gilbert W. Mouser Memorial Scholarship	9,565	2,322	-	-	11,887
MSU Alumni Association National Board Endowed Scholarship	307	1,387	700	(307)	687
MSU Alumni Club of Dayton Scholarship Endowment Fund	327	1,441	-	-	1,768
MSU Alumni Club of the Greater Dallas/Fort Worth Area Endowed Scholarship	-	301	-	-	301
MSU Alumni Club of Hillsdale County Scholarship Endowment	1,459	2,009	1,499	-	1,969
MSU Alumni Club of Kansas City Endowed Scholarship	7	65	-	(7)	65
MSU Alumni Club of Metropolitan Chicago Endowed Scholarship	-	162	-	-	162
MSU Alumni Club of South Florida Endowed Scholarship	102	156	-	(103)	155
MSU Alumni Club of the Space Coast of Florida Endowed Scholarship	-	172	-	-	172
MSU Alumni Club of Tampa Bay Area Endowed Scholarship	-	14	-	-	14
MSU Black Alumni Association Endowed Scholarship	17,982	29,307	15,000	(17,982)	14,307
MSU Federal Credit Union Study Abroad Scholarship	29,951	88,809	92,500	-	26,260
MSU Orange County Alumni Endowed Scholarship	971	10,577	10,000	-	1,548
MSU Promise Endowed Scholarship	73	275	-	(73)	275
The Kathleen D. and Milton E. Muelder Endowment for the Community Music School	2,814	1,518	-	-	4,332
Milton E. Muelder Graduate Fellowship in History	37,187	22,004	25,712	-	33,479
Milton E. and Kathleen D. Muelder Endowment for MSU Safe Place	1,545	1,503	-	-	3,048
Nancy Ann Mulrenan Agents Nursing Scholarship Endowment	186	1,754	1,740	(186)	14
The John Munley Memorial Scholarship Fund	228	3,581	3,336	(228)	245
Kathleen and Eldon Murphy Scholarship in Education	-	1,133	-	-	1,133
George A. and Dorothy H. Murray Scholarships in Communication Arts and Sciences	992	8,353	8,008	(992)	345

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Sterling G. Murray Memorial Grant	1,281	1,171	1,000	-	1,452
Robert and Carol Murrel Endowed Scholarship/Fellowship in Electrical Engineering	20	234	-	(21)	233
Nachreiner Endowed Overseas Fellowship Fund	1,253	4,076	2,500	(1,253)	1,576
Richard C. Nametz Memorial Endowed Award in Chemistry	7,807	14,726	5,499	(7,808)	9,226
Ted K. Neely Endowed MBA Scholarship	410	498	-	-	908
David R. Neff Honorary Endowment in the College of Osteopathic Medicine	1,250	290	-	-	1,540
Mary Elizabeth Mangner Neil Journalism Scholarship for Overseas Study	3,239	3,525	5,100	(3,239)	(1,575)
Leyton V. Nelson Family Scholarship	3,996	3,112	3,000	-	4,108
The Chef Robert H. Nelson Les Gourmets Endowed Scholarship	3,391	2,118	1,850	-	3,659
Nelson-MacLellan Endowed Scholarship in the College of Education	1,076	1,189	1,000	-	1,265
Nelson-MacLellan Endowed Scholarship in the College of Natural Science	365	1,436	1,000	(365)	436
Fredrica K. Neville Scholarship in Human Ecology	59,657	11,016	-	-	70,673
Howard R. Neville Fellowship in Economics	48,037	11,017	7,786	-	51,268
Louise R. Newman Endowed Scholarship in Memory of Ester and Edwin Rosenthal	-	806	-	-	806
Minnie E. Newman Memorial Scholarship	775	7,574	8,000	-	349
Ted Nicholson Memorial Music Fund	195	368	549	-	14
Donald H. Nickerson Fellowship in Cultural Diversity and Minority Concerns	5,729	4,824	5,000	-	5,553
Paul and Martha Niland Endowed Fund for the Community Music School	2,206	1,189	-	-	3,395
Victor H. and Rachel P. Noll Scholarship in Education	1,273	1,937	1,000	(1,273)	937
James E. Nordberg Alumni Distinguished Scholarship Fund	-	729	-	-	729
Walfred E. and Gradie T. Nordberg Endowed Scholarship/Fellowship in Civil and Environmental Engineering	-	730	-	-	730
Northeast Ohio Michigan State University Alumni Endowed Scholarship	862	2,221	2,000	-	1,083
Notarainni International Business Scholarship	2,347	12,815	15,001	(2,346)	(2,185)
LaVerne Noyes Foundation	21,775	18,027	19,000	-	20,802
Lucille P. Nyquist Memorial Endowed Electrical Engineering Graduate Fellowship Fund	-	768	-	-	768
Oakland County Osteopathic Physicians and Friends Endowed Scholarship	-	1,919	-	-	1,919
Florence Gravelle Oberg Endowed Memorial Scholarship	1,825	5,709	4,510	(1,825)	1,199
Karen J. O'Donovan Endowed Undergraduate Scholarship in Teacher Education	924	1,323	1,000	(924)	323
Timothy J. O'Donovan Endowed MBA Scholarship Fund	883	1,279	1,900	(884)	(622)
Office of Overseas Endowment	9,528	10,524	14,800	-	5,252
Emerson and Dorothy Ohl Endowed Scholarship Fund	3,285	1,256	1,201	-	3,340
Eugene A. Oliveri, D.O. and Elena A. Oliveri Scholarship Fund	-	137	-	-	137
Gearld C. (Jerry) Olrich Construction Management Undergraduate Scholarship Endowment	1,568	2,238	2,300	-	1,506
Charles E. and Frances M. Osterman Endowed Scholarship in Crop and Soil Sciences	10,518	21,322	10,000	-	21,840
Marquis L. Otis Fund in the School of Music	-	2,841	-	-	2,841
Owens-Corning Fiberglass Corporation Endowed MBA Fellowship	-	4,256	4,065	-	191
Packaging and Technology Integrated Solutions Endowed Scholarship Fund	1,179	1,632	1,500	(1,179)	132
Carl V. Page Memorial Scholarship/Fellowship Fund	4,622	3,253	-	-	7,875
Frank Palamara Memorial	-	1,025	-	(1,025)	-
Panhellenic Scholarship Fund	4,655	5,062	-	(4,655)	5,062
Beatrice Paolucci Memorial Scholarship	17,525	13,160	9,000	-	21,685
Gerald and Lois Park Amateur Radio Endowed Scholarship Fund	448	4,998	4,870	-	576
Park/CVIP Endowed Scholarship Fund	4,355	2,938	2,056	-	5,237
Park-Deaver Endowed Scholarship	9,748	11,196	16,000	-	4,944
George E. Parsons Endowed Scholarship/Fellowship in the College of Agriculture and Natural Resources	13,062	15,244	-	(13,062)	15,244
George and Margaret Lorimer Parsons Nursing Scholarship	-	2	-	-	2
Shirley K. Pasant Endowed Scholarship in Hospitality Business	1,109	2,081	1,800	-	1,390
Darla Paselk Endowed Memorial Scholarship	5,468	5,555	5,500	-	5,523
Patricia Patrick and Miles Patrick Memorial Scholarship Endowment	-	680	-	-	680
Lewis J. Patterson Endowed Scholarship/Fellowship in Engineering	-	695	-	-	695

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Ambrose D. Pattullo Endowed Scholarship in Poetry	1,906	1,981	1,500	-	2,387
Bernard A. and Joan L. Paulson Scholarship	421	3,897	3,700	(421)	197
Ralf A. Peckham Memorial	5,387	4,804	4,191	-	6,000
Jim and Jeri Pedler/Muskegon Area Michigan State University Alumni Club Scholarship	274	2,462	2,000	-	736
Eugene O. Peisner Scholarship	8,173	3,238	5,999	-	5,412
Maurice D. Pelton Endowed Scholarship in Music Studies	229	1,933	2,000	-	162
Joe D. Pentecost Foundation Athletic Scholarship	-	1,350	-	-	1,350
Paul L. and Joanne L. Peoples Scholarship for the Returning Adult Student	3,113	3,663	1,500	(3,113)	2,163
Virginia Petroskus Memorial Scholarship	7	7	-	(7)	7
Edward J. Petry Endowment in Support of Graduate Fellowships	788	1,568	1,500	(787)	69
John R. and Deborah F. Phillips Endowed Scholarship in Business	589	5,107	4,000	(589)	1,107
R. E. Phillips Memorial Scholarship	742	2,181	1,701	-	1,222
Amedeo Piccinini Endowment	379	1,278	379	-	1,278
Pipes - McAdoo Scholarship MSU Black Alumni	1,763	2,437	2,000	(1,763)	437
Harriette Pipes McAdoo Fellowship in the African American and African Studies Doctoral Program	52	1,497	1,470	(52)	27
Paul and Mavis Pitzer Endowed Scholarship for Urban Teaching	5,074	3,600	3,750	-	4,924
Roger and Kim Pitzer MBA Scholarship	2,770	3,267	-	(2,770)	3,267
Morris C. Place and Sarah M. Place Memorial Scholarship	2,523	1,529	2,100	-	1,952
L. C. Plant Scholarship	2,660	4,654	6,000	-	1,314
Dixie C. Platt James Madison Fellows Scholarship	1,131	3,714	3,000	(1,131)	714
Marcia E. Platt and Douglas L. Ruble Scholarship	5,204	7,876	9,539	-	3,541
Kenneth and Shirley Polakowski Family Scholarship	208	1,266	999	(209)	266
Laura Anne Polakowski Endowed Scholarship in Packaging	-	88	-	-	88
Robert P. Poland Endowed Doctoral Fellowship	5,265	6,310	-	(5,265)	6,310
Ira Polley Memorial Scholarship	-	207	-	-	207
Pontiac High School Scholarship	9,102	1,759	2,500	-	8,361
Robert Popa Journalism Scholarship	2,800	4,500	5,900	(2,800)	(1,400)
Drury L. Porter	-	2,298	-	(2,298)	-
T. Wayne and Kathryn Porter Graduate Fellowship Endowment Fund	5,227	1,989	6,000	-	1,216
Stephen P. Pougnet and Christopher J. Green Endowed Scholarship	-	2,897	-	-	2,897
Poultry Enrichment Fund	39,202	5,473	-	-	44,675
Pride Endowed Scholarship Fund	1,000	3,139	2,501	(999)	639
Dr. Benjamin H. Pringle - College of Natural Science Alumni Association Endowed Scholarships	249	591	-	(248)	592
Lucile Drake Pringle and Gordon H. Pringle Endowed Fellowship	870	10,673	9,108	(870)	1,565
Private and Industrial Security Endowed Scholarship	739	7,870	7,834	(739)	36
Joyce and Jim Putnam Endowed Fund in Urban Education	-	408	-	-	408
Quantitative Livestock Genetics Fellowship and Enrichment Fund	932	224	-	(932)	224
Louis A. Radelet Graduate Diversity Scholarship	361	3,973	-	(361)	3,973
Rail Industry Forum Student Fund	440	1,496	500	-	1,436
James F. Rainey Endowed Fund in Hospitality Business	200	1,872	305	-	1,767
David Ralph Scholarship in Communication Arts and Sciences	4,167	2,588	6,000	-	755
Joyce Ramsay Endowed Scholarship in Acting	610	330	-	-	940
Andrew E. Rasmussen, Jr. Memorial Scholarship	51,407	50,398	60,001	-	41,804
Hanna M. Rasmussen Memorial Scholarship	172,951	50,398	56,818	-	166,531
Harry Reed Endowed Scholarship in History	-	907	800	-	107
Richard Reid Scholarship/Fellowship Fund	4,028	1,842	-	-	5,870
John and Margo Reisman Award for Exceptional Promise in Clinical Psychology	1,121	2,383	-	(1,121)	2,383
Reitmeyer Family and Bernadine M. Reitmeyer Memorial Endowed Scholarship Fund	212	2,413	4,627	(212)	(2,214)
Leona Kinde Remington Scholarship Fund	7,858	10,500	10,499	-	7,859
Resource Development Undergraduate Organization Scholarship	866	284	-	-	1,150

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
R.E.S.P.E.C.T. Endowed Scholarship	299	1,316	-	(299)	1,316
Retired Faculty Endowed Scholarship	1,191	1,483	250	(1,191)	1,233
Sue Rex Award of Merit in the College of Human Medicine	353	3,104	3,247	-	210
J. Mason Reynolds Endowed Scholarship	325	3,471	2,650	(325)	821
Professor Lewis Richards Music Scholarship	240	2,557	2,800	-	(3)
Robert K. Richards, Ph.D. Endowed Scholarship Award of Excellence	175	2,142	2,241	(175)	(99)
John and Shirley Richardson Endowed Scholarship	316	1,423	1,717	-	22
Dr. Marvis A. Richardson Endowed Fellowship Fund in Microbiology and Molecular Genetics	1,392	1,902	2,000	(1,392)	(98)
George F. and Celia A. Richmond Scholarship	813	1,995	-	-	2,808
Lois Gordon Ridley Endowed Scholarships/Fellowships	7,094	2,673	2,000	-	7,767
Harriett B. Rigas Memorial Endowment	6,040	3,251	-	-	9,291
David and Melissa Riggs Endowed Scholarship/Fellowship Fund	37	79	-	(37)	79
Joe and Ann Ritchie Water Management Scholarship Fund	1,788	866	-	-	2,654
Estate of Henry T. Ritter	4,769	4,736	4,750	-	4,755
Riverside Osteopathic Hospital Guild Endowed Scholarship	84	4,971	5,054	-	1
Riverside Osteopathic Hospital Medical Staff Endowed Scholarship	33	3,152	3,184	-	1
Lynn S. Robertson Soil and Water Conservation Endowed Scholarship	3,269	2,646	1,999	-	3,916
Rockwell International Endowed Scholarship in Mechanical Engineering	22,578	28,188	1,843	(22,578)	26,345
Rodeo Club Scholarship	5,115	2,410	1,000	(3,115)	3,410
A. L. Rogers Research Scholarship in Medical Mycology	1	5,109	2,300	-	2,810
Rogowski Chemistry Graduate Fellowship Fund	2,474	5,702	2,001	(2,474)	3,701
Ronald and Sharon Rogowski Fellowship for Food Safety and Toxicology	6,089	8,253	-	(6,089)	8,253
Ramon F. and Dorothy F. Rolf Scholarship Fund	799	8,449	9,000	-	248
Arthur P. and Christine E. Ronan Family Endowed Scholarship	858	15,035	15,000	(858)	35
Jeff Rooney Memorial Prize	947	352	1,000	-	299
Eldon C. Rosegart Endowed Scholarship Fund in Instrumental Music	1,895	2,625	4,500	-	20
Barnett Rosenberg Fellowship in Biological Science	107,865	46,057	56,007	-	97,915
C. A. Rosenbrook Scholarship	584	582	499	-	667
Daniel M. Ross Endowed Scholarship in The Eli Broad College of Business	2,063	2,244	4,200	(2,063)	(1,956)
Carl Rossman Memorial	1,960	1,685	2,050	-	1,595
Eliza Rossman Memorial	11,646	1,685	5,600	-	7,731
Elmer C. Rossman Endowed Scholarship	14,219	4,105	2,000	-	16,324
Diana Roush Memorial Endowed Scholarship in the College of Nursing	-	412	-	-	412
Bill G. Rowden Memorial Scholarship	1,078	2,339	1,000	(1,078)	1,339
Michael and Audrey Rubner Scholarship for International Studies at James Madison College	642	1,140	1,000	(392)	390
Richard H. and Patricia L. Ruch Endowed Scholarship	4,930	5,362	10,053	(4,931)	(4,692)
Florence Rudman Endowed Scholarship in Early Childhood Education	3,582	2,850	3,500	-	2,932
Russell A. Runnells Pathology Prize	11,750	1,082	3,000	-	9,832
James D. Rust Endowed Undergraduate Scholarship in English	570	3,103	4,500	-	(827)
Michael J. Rutherford Memorial Scholarship	344	4,206	4,190	(343)	17
Edward H. Ryder and Georgia S. Ryder Scholarship	224	2,674	1,800	-	1,098
Gordon A. Sabine Endowed Journalism Scholarship	-	56	-	-	56
Dr. Johannes Sachse Memorial Award	846	2,081	2,822	(208)	(103)
Safko Memorial	661	131	110	-	682
John C. St. John Honors Scholarship	113	123	-	(113)	123
The Edward K. Sales Department of Veterinary Medicine Endowed Scholarship in the College of Veterinary Medicine and Surgery	-	23	-	-	23
Samaritan Scholar Awards	-	402	-	-	402
Julian Samora Endowed Scholarship Fund	3,347	3,640	-	(3,347)	3,640
George P. and Louise K. Sanford Memorial	607	1,036	1,571	-	72
William Sayer Scholarship	1,252	878	1,500	-	630

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Herbert V. Sayers Endowed Athletic Fund	8,958	9,741	-	(8,958)	9,741
Dr. Charles S. Scarborough Endowed Scholarship	440	488	-	(440)	488
Rachel Scarpino Memorial Scholarship Endowment	1	1,189	550	-	640
Glenn and Susan Schafer Endowed Scholarship in Accounting	1,273	5,486	3,000	(1,273)	2,486
Dr. Philip J. Schaible Memorial Fellowship in the College of Agriculture and Natural Resources	2	5	-	(2)	5
Evelyn and Robert Scheffel Undergraduate Business Scholarship	3,134	4,722	7,500	-	356
Dr. Rachel A. Schemmel Graduate Student Endowed Research Scholarship	614	1,451	1,000	(614)	451
Gary L. Schilling Cooperative Scholarship	22	2,101	2,101	-	22
Robert G. Schirmer Post-Doctoral Fellowship	39,808	15,675	20,300	-	35,183
Carl E. and Doris M. Schlacht Scholarship	(2,727)	18,859	14,760	-	1,372
Jean Davis Schlater Dissertation Fellowship Endowment	6,998	1,537	-	-	8,535
Robert W. Schlater Graduate Scholarship	3,607	2,259	5,801	-	65
Frederick E. Schmid Honorary Fund in the College of Agriculture and Natural Resources	3,512	5,881	3,600	-	5,793
Schmidgall Family Endowed Hospitality Business Financial Management Scholarship	578	1,312	1,200	-	690
Dwight Schmidt Endowed Scholarship Fund through the Packaging Alumni Association	4,195	2,965	3,250	(4,195)	(285)
School of Labor and Industrial Relations Endowed Fund	2,461	4,041	-	(2,461)	4,041
George Schumaker Endowed Scholarship in Hospitality Business	1,138	2,255	700	-	2,693
Gilbert and Leona Schumann Endowed Scholarship	2,096	2,015	-	-	4,111
George L. Seamon, Jr. Veterinary Scholarship	1	2,973	1,400	-	1,574
Seattle MSU Alumni Club Endowed Scholarship	-	184	-	-	184
Dr. Gary L. SeEVERS Scholarship	12,053	36,868	30,000	(12,053)	6,868
Robert G. Seiferlein Memorial Scholarship	5,232	9,932	6,337	-	8,827
Carl J. Sellner Scholarship	5,814	5,329	5,800	-	5,343
William A. Sells, Jr. Endowed Scholarship	1,854	11,369	12,000	(1,854)	(631)
Louis A. Shaffer Scholarship	7,392	1,374	-	-	8,766
I. C. Shah Endowed Scholarship for Students from India	1,505	1,636	-	(1,505)	1,636
Joseph R. Shaltry Endowment	4,667	2,456	-	-	7,123
Helen Pratt Shane Award	1,809	512	-	-	2,321
Rory M. Shaw Memorial Endowed Scholarship/Fellowship Fund	-	2,078	-	-	2,078
E. Palmer and Margaret J. Shelton Endowed Scholarship Fund	84,433	14,179	4,001	-	94,611
Harriette B. Sherman Endowed Scholarship Fund	2,286	3,161	-	(2,286)	3,161
Shiawassee Alumni Association Endowment Fund	115	773	1,000	-	(112)
Mary Shipley Endowed Scholarship	95	103	-	(95)	103
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Economics	42	46	-	(42)	46
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Kinesiology	42	46	-	(42)	46
George M. and Hilda G. Shrake Endowed Scholarship	4,195	1,761	1,700	-	4,256
Frank N. Sidoti Endowed Fund	22,333	5,327	-	-	27,660
Frank N. Sidoti Undergraduate Business Scholarship	7,076	7,350	13,000	-	1,426
Frank M. and Ernestine D. Simmons Endowed Scholarship in Education	1,465	1,904	1,700	(1,464)	205
Fred A. and Eva G. Simonsen Scholarship	18,289	27,362	-	-	45,651
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Human Medicine	4,916	6,416	-	(4,916)	6,416
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Osteopathic Medicine	4,957	6,648	-	(4,957)	6,648
Paul Singh Endowed Fellowship	2,592	1,756	-	(2,592)	1,756
Arthur and Huguette Sirianni Fund	87	1,057	1,099	-	45
Bert K. and Karol Sisson Endowed Scholarship	1,330	3,158	4,000	-	488
Benjamin Skulnick Endowed Scholarship and Research Fund	-	65	-	-	65
Ed and Dot Slade Israel Study Scholarship	1,691	3,316	3,000	-	2,007
Carlos R. Sledge, M.D., Ph.D. Endowed Memorial Scholarship	254	1,785	1,480	(254)	305
Smith River Farms Scholarship in the College of Agriculture and Natural Resources	2,885	8,334	5,999	(2,886)	2,334
Carl G. and Viola Smith Endowed Scholarship	3,283	6,688	4,500	(3,283)	2,188

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Charles K. Smith Endowed Fellowship in Graduate Choral Conducting	381	618	500	(381)	118
Constance Richards Smith Memorial Endowed Scholarship in Accounting	9,991	9,878	17,500	-	2,369
Kenneth Kingsley Smith Memorial	1,481	346	1,350	-	477
Kermit H. and Ruth M. Smith Endowed Scholarship for Prospective Teachers	-	973	-	-	973
Lester M. and Mary L. Smith Legacy Endowed Scholarship in Engineering	1,786	7,556	7,600	-	1,742
Randall S. Smith/M. Richard Zinman Award(s) for Study Abroad in James Madison College	238	1,491	-	(199)	1,530
Steve Smith Endowed Scholarship for Detroit Pershing High School	(7,332)	39,820	22,995	-	9,493
Bernard H. Smookler Endowed Fund	908	24,682	22,149	(909)	2,532
Dr. Kwan-Wai So Memorial Scholarship Fund in History	-	894	-	-	894
Keith A. Sober Scholarship	5,328	15,146	12,001	(5,327)	3,146
Social Science Alumni Study Abroad Scholarship	47	3,200	-	(47)	3,200
Society of Manufacturing Engineers Endowed Packaging Scholarship	3,951	2,087	-	-	6,038
Stan Soffin Endowed Journalism Scholarship Fund	72	1,764	1,750	(72)	14
Melvin and Geraldine Somerton Endowed Scholarship Fund in Mechanical Engineering	1,039	5,061	5,100	-	1,000
Marjorie and Lawrence Sommers Geography Graduate Fellowship for International Research and Travel	9	14	-	(9)	14
Southwest Michigan Urban League/Calhoun County MSU Alumni Club Scholarship	50	727	700	-	77
Victor G. Spaniolo Endowed Scholarship in Journalism	871	2,536	2,501	(870)	36
Guy G. Specker Alumni Distinguished Scholarship	121,673	44,623	45,218	-	121,078
Steven T. and Esther M. Spees Lecture Series Fund	306	1,376	-	(306)	1,376
Walter and Shirley Sperber Scholarship	8,784	31,201	26,711	(8,784)	4,490
Nora Sager Stackhouse Scholarship Award	104	1,375	1,400	-	79
James and Alicia Stapleton Endowed Fellowship Fund in Statistics and Probability	5,330	1,232	-	-	6,562
Steensma Family Endowed Scholarship	(3,060)	2,633	746	-	(1,173)
Hymen and Miriam Stein Endowed Scholarship Fund	5,455	7,757	5,000	(5,455)	2,757
Milton H. Steinmueller Endowment in Resource Development	22,421	6,004	-	-	28,425
Steller/Knepper Endowed Scholarship for Stellar Scholars	3,080	2,498	2,500	-	3,078
William C. Stenquist and Kathryn Burgess Stenquist Landscape Architecture Scholarship	3,958	2,499	2,000	-	4,457
Stevens Award in Medical Technology	799	979	813	-	965
Terrill D. Stevens Memorial Scholarship	1,794	2,172	1,201	-	2,765
Lucille Stewart Endowed Scholarship in the Social Sciences	3,758	912	-	-	4,670
Louise W. Stilwell Endowed Scholarship	1,787	1,491	1,501	-	1,777
The Percy Stimer and Mable S. Stimer Endowed Scholarship	-	21,137	-	-	21,137
Stiver Endowed Fellowship	126	2,421	-	(126)	2,421
Charles C. and Janet O. Stoddard Endowed Undergraduate Scholarship in Business	832	1,554	2,000	(832)	(446)
Steven R. Stokosa Memorial Endowment in Building Construction Management	1,495	1,258	1,800	-	953
Jane H. Stolper/BIFMA Facilities Design and Management Endowed Student Scholarship/Faculty Enrichment	1,155	2,399	1,000	(1,155)	1,399
Tammi Therese Strohmaier Scholarship Memorial Endowment Fund	204	1,614	1,600	(204)	14
Forrest C. Strong Memorial Scholarship	21,422	3,182	-	-	24,604
Charles H. and Harriet L. Stroud Scholarship	(751)	2,014	2,032	-	(769)
William G. Stuckle and Marion E. Stuckle Scholarship Fund in Nursing	220	15,905	12,109	-	4,016
Study in Israel Endowed Scholarship Fund	325	338	26	-	637
William B. Stutler Marching Band Scholarship	537	5,988	4,450	(537)	1,538
Louis Sudler Prize in the Arts	4,313	6,086	10,000	-	399
Alan and Bernice Sutor and Automatic Products International, Inc. Endowed Scholarship in Hospitality Business	695	1,539	700	-	1,534
Arnold D. and Helen E. Suomi Endowed Scholarship	-	1,449	-	-	1,449
Joanne W. and John L. Sweeney Endowed Scholarship	78	1,615	-	(78)	1,615
Robert B. Swiss Endowed Scholarship	46	2,648	2,647	(46)	1
Peter and Elizabeth Tack Endowed Scholarship	2,498	3,779	1,000	(2,498)	2,779
David and Sara Taft Graduate Fellowship in Chemistry	1,491	1,763	999	(1,492)	763
Taita Chemical Company and Otto Cheng Endowed Fellowship	303	5,809	5,200	(303)	609

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Dr. Howard A. and Helen K. Tanner Fisheries Research Endowment	71	101	-	(71)	101
Emory W. Tappan Memorial	278	2,006	2,101	-	183
Romeo Tata Graduate Fellowship in Music	304	2,973	3,300	-	(23)
Jordan B. Tatter Scholarship in Horticulture	1,416	3,988	3,000	(1,416)	988
Tau Beta Pi Scholarships for Undergraduate Engineering Students	280	2,024	2,100	-	204
Dr. Jacqueline D. Taylor and Family Graduate Research Grant	227	973	-	(227)	973
Taylor-Koch Endowed Scholarship Fund within the College of Engineering	-	463	-	-	463
Teacher Education Endowed Fellowship	8,690	8,079	8,000	-	8,769
Teacher Preparation Scholarship Fund	24,406	30,618	23,000	-	32,024
Mr. and Mrs. C. Bart Tenny Scholarship	11,969	2,298	5,600	-	8,667
F. Brooks and Jan Thomas Endowed Hospitality Business Student Scholarship	849	1,697	1,401	-	1,145
J. W. Thomas Enrichment Fellowship	6,808	4,485	609	-	10,684
Ken Thompson Endowed Scholarship for Football	5,263	6,492	-	(5,263)	6,492
Rhodes (Gene) Thompson Endowed Fellowship Fund in Entomology	284	1,363	1,000	(284)	363
Charles J. Thomson Endowed Scholarship	4,956	5,389	-	(4,956)	5,389
Hermann H. Thornton Award	1	752	661	-	92
Frank Thorp Family Scholarship	6,624	7,229	-	(6,624)	7,229
Alice Cutler Thorpe Graduate Scholarship	17,989	7,247	-	-	25,236
TOCE/L.U.P.E. Scholarship Fund	6,465	2,528	7,704	-	1,289
Frank Tomascik Fellowships/Assistantships Fund	68	23,023	23,002	-	89
Sylvia E. Tramm Endowed Scholarship in James Madison College	-	51	-	-	51
Harry M. and Joyce C. Trebing Endowed Scholarship for Graduate Studies in Economics	2,632	714	-	-	3,346
Helen Trethewey Endowed Voice Scholarship	482	3,722	4,200	-	4
Susan and Robert Trojanowicz Juvenile Justice Scholarship Fund	2,196	6,646	989	-	7,853
G. Malcolm Trout Scholarship Fund	89,605	64,993	58,005	-	96,593
Dr. David S. and Elaine O. Trump Scholarship	384	4,158	-	(384)	4,158
Leone E. Wheaton Tudor Estate	2,110	16,453	9,500	-	9,063
Tulinsky Endowed Fund	409	3,568	-	(409)	3,568
Terry N. and JoAnn L. Turk Endowed Fellowship Fund in Crop and Soil Sciences in Memory of Lloyd M. and Margaret A. Turk	65	67	266	-	(134)
Walter Turke, M.D. Endowed Scholarship	360	1,638	1,363	(359)	276
Lawrence A. and Alma M. Turner Endowed Fund of Excellence	2,024	2,976	-	(2,024)	2,976
Ulrey Cooperative Scholarship	1	8,384	8,384	-	1
Robert C. Underwood Endowed Scholarship	1,704	1,853	1,000	(1,704)	853
Roy Underwood Music Scholarship Fund	1,878	408	-	-	2,286
Union Activities Board Outstanding Coordinator Scholarship	4,680	3,724	3,000	-	5,404
University Club "U-Club" Staff Academic Enrichment Scholarship Endowment	-	277	-	-	277
Robert F. Unkefer Music Therapy Endowed Scholarship	46	1,185	1,000	-	231
Cecil R. and M. Beatrice Upham Scholarship	2,196	2,360	3,499	-	1,057
Urban Planning Endowed Visiting Professional Practitioners Fund	8,427	12,768	1,700	(8,427)	11,068
John and Ruth Useem Fund	319	659	-	(319)	659
Van Dresser Endowed Scholarship for Veterinary Public Service	44	1,191	595	(44)	596
Van Ryzin-Susarla Endowed Fellowship	7,244	8,109	-	(7,244)	8,109
George M. and Gloria R. VanDusen Endowed Engineering Scholarship	299	2,262	2,100	(299)	162
Philip and Sharon VanVranken Scholarship	11	9,013	4,501	(10)	4,513
Varg-Sullivan Endowed Graduate Award in Arts and Letters	104	3,491	3,401	(103)	91
Henry and Cathy Vaupel Endowed Equine Scholarship	-	293	-	-	293
Veterinary Faculty Scholarship	195	180	200	-	175
Brian L. Vidosh Memorial Scholarship	11,637	15,886	21,559	-	5,964
Dr. Charles and Martha Vincent MSU Black Alumni Natural Science Endowed Scholarship	622	2,183	1,499	(623)	683
Mary Jo Voelpel, D.O. Fellowship	-	167	-	-	167

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Hal Vogler Memorial Turfgrass and Landscape Equipment Endowed Scholarship	389	2,622	3,000	-	11
James Von Ehr Scholars Program	-	4,144	-	-	4,144
Lawrence W. Von Tersch Endowed Scholarship	462	4,906	5,100	-	268
Ralph Votapek Endowed Scholarship in Music	547	3,120	-	-	3,667
F. James and Elizabeth M. Votruba Higher Education Leadership Enrichment Fund	-	1,969	-	-	1,969
John R. And Carrie I. Wales Endowed Scholarship/Fellowship	1,642	2,558	-	(1,641)	2,559
George J. Wallace and Martha C. Wallace Endowed Scholarship	(205)	3,740	1,700	-	1,835
John Jacob Walper Scholarship	111,970	54,840	66,325	-	100,485
Roma Walstrom-Bolline Scholarship Fund	-	456	255	-	201
Estralita Johnson Ward and Lloyd D. Ward Endowed Scholarship for Olympic Spirit in English	-	308	-	-	308
Lloyd D. and Estralita Johnson Ward Endowed Olympic Spirit Scholarship/Fellowship in Engineering	-	203	-	-	203
Lloyd and Estralita Johnson Ward Olympic Spirit Athletic Scholarship Endowment	-	1,597	-	-	1,597
James S. and Sheila D. Ware Endowed MBA Fellowship	3,137	3,412	5,999	(3,138)	(2,588)
Washington D.C. Chapter MSU Black Alumni Scholarship	32	397	-	-	429
Andrew J. and Valarie A. Watson Endowed Scholarship	(6,250)	8,226	-	-	1,976
Terry M. Watts Memorial	133	2,894	-	-	3,027
Wayne County 4-H Youth Development Endowment	1,932	444	-	-	2,376
Wayne County Medical Milk Commission Award	4,421	329	-	-	4,750
John B. and Beverly A. Webb Spartan Marching Band Endowed Scholarship	14	1,678	1,700	-	(8)
Lou Weckstein Endowed Scholarship Fund in Hospitality Business	953	2,155	2,001	-	1,107
Weekend MBA Scholarship Endowment	313	965	-	(314)	964
The Weening Family Endowed Fund in Education	-	152	-	-	152
William B. Weil, Jr., M.D. Endowed Scholarship Fund	4,461	1,867	1,623	-	4,705
Harold H. Wein Memorial Fellowship	5,372	3,328	6,000	-	2,700
C. Robert and Kathryn M. Weir Endowed Scholarship/Fellowship Fund	5	2	-	-	7
Carol Welch Study Abroad Endowment	-	178	-	-	178
Michael V. Wells Endowed Fund for Supply Chain Student Enrichment	1,698	2,551	-	-	4,249
Wesley and June Turner Wells Veterinary Scholarship	6	1,254	600	(6)	654
Paul T. Werner, M.D. Family Scholarship	349	3,601	3,766	(349)	(165)
Janet A. Wessel Endowment Fund in Support of Teaching Physical Education	2	9	-	-	11
Donald Victor Whipp, Jr. Endowed Scholarship	682	7,449	8,001	-	130
Dorothy K. Widick Memorial Scholarship	661	10,699	11,301	-	59
Henry W. Wigman Scholarship Fund	18,322	1,896	1,351	-	18,867
Philip W. Wilhelm Scholarship	-	5,534	-	(5,534)	-
William H. and Eleanor E. Willert Endowed Scholarship for Graduates of Dundee High School	46,654	97,507	86,400	(6,000)	51,761
Irene H. and Dr. Lloyd M. Williams Endowed Scholarship	3,562	2,902	3,000	-	3,464
Marcellette Gay Williams Endowed Scholarship	4,183	616	-	-	4,799
Charles E. Wilson Scholarship	8,419	14,769	-	-	23,188
George M. Wilson, Jr. and Bernice S. Wilson Scholarship	8,197	7,670	13,350	-	2,517
Hazen J. and Margaret S. Wilson Endowed Scholarship	7,750	6,046	7,500	-	6,296
Woodrow Wilson, Sr. and Lillie B. Wilson Endowed Scholarship in Education	401	727	-	(401)	727
Jack W. and Joan M. Wiltz Business and International Trade Scholarship	330	3,751	4,000	-	81
Winegardner and Hammons, Inc. Hotel Student Endowed Scholarship	1,078	2,101	1,900	-	1,279
Dr. Harold A. "Duke" Winters Memorial Fellowship	-	10	-	-	10
The Dortha E. and John D. Withrow Endowed Scholarship in Education	2,197	2,794	2,000	-	2,991
Joan E. and Richard L. Witter Scholarship Fund	702	2,479	2,438	(702)	41
Harold and Phyllis Wochholz Endowed Scholarships/Fellowships	4,599	1,854	2,999	-	3,454
Jesse P. Wolcott Scholarship	3,973	2,908	4,001	-	2,880
Arthur R. Wolf Scholarship	1,826	1,349	-	-	3,175
Ernst Victor Wolff Memorial	288	248	500	-	36

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Women in Engineering Excellence Fund	-	169	-	-	169
Women in Medicine Scholarship	(220)	6,573	4,199	-	2,154
Warren W. and Anneliese C. Wood Graduate Fellowship	-	1,030	-	-	1,030
Paul Wooley Memorial	6,532	2,617	18	-	9,131
Robert and Catherine Workman Endowed Scholarship	158	1,515	-	-	1,673
Robert and Catherine Workman Endowed Scholarship in History	466	1,762	1,700	-	528
Wright Family Endowed Scholarship	547	3,713	3,098	(548)	614
Effie Jane Wright Scholarship	370	1,156	-	-	1,526
Wilbur C. Wright Memorial	8,277	9,744	8,576	-	9,445
Monica and Jonathan Wylie Endowed Scholarship in Family and Child Ecology	62	67	-	(62)	67
Walter R. and Margaret W. Yates Memorial Scholarship	-	98,495	1,710	(98,495)	(1,710)
Yeager Science and Engineering Endowed Scholarship	2,624	1,309	1,299	-	2,634
Kenneth B. and Carole A. Yerrick Endowed Scholarship Fund	1,276	5,545	4,999	(1,277)	545
Hall-Hanna Young Scholars Fund in Philosophy	450	504	-	(450)	504
Ralph Young Endowed Scholarship Fund	-	636,743	-	(636,743)	-
Ralph Young Scholarship Fund	-	15,393	-	(15,393)	-
John and Ruth Yunck Endowed Scholarship	1,165	17,086	16,000	-	2,251
Drs. Matthew and Mary Ellen Zabik Natural Science Endowed Scholarship in Chemistry	98	2,194	2,001	(97)	194
Frank and Ruby Zara Memorial Endowed Scholarship in Voice	(426)	1,627	1,000	-	201
Gregory and Pamela Zbasnik Honors Scholarship	242	4,641	5,000	-	(117)
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	7,601,129	8,094,658	5,923,010	(1,864,810)	7,907,967
INSTITUTIONAL SUPPORT					
Frank Beeman Endowment Fund for Men's Tennis	-	3,760	-	-	3,760
Bunting Enrichment Fund	1,642	3,167	4,085	-	724
Thomas W. and Marilyn Mayer Culpepper Enrichment in Graduate Studies	2	2	-	(2)	2
Thomas W. and Marilyn M. Culpepper Special Collections Fund	-	15	-	-	15
John and Maureen Darling Endowment for the Michigan State University Libraries	-	2	-	-	2
William C. and Martha H. Gast Business Library Endowment	-	2,125	-	-	2,125
Maxwell A. Goodwin Office of the President Discretionary Endowed Fund	-	460	-	(460)	-
Maxwell Asa and LeAnn B. Goodwin Endowed Fund in the College of Agriculture and Natural Resources	-	8,657	-	-	8,657
In the Wings @ Wharton Center Endowment Fund	-	1,833	-	(1,792)	41
Kathleen D. Kennedy Memorial Library Endowment	113	180	-	(113)	180
The Jeanette Wrona Klemczak Policy and Legislative Nursing Action Endowed Fund in Honor of Her Parents Joseph and Eleanore Wrona	-	301	-	-	301
Harold and Suzanne Levy Endowment for the Michigan State University Libraries' Jewish Studies Collection	2	83	-	(2)	83
Suzanne J. Levy Endowment for Michigan State University Libraries' Comic Art Collection in Honor of Randall W. Scott	2	67	-	(2)	67
Master Gardener Idea Garden	-	932	-	-	932
Michigan State University Alumni Association Life Memberships	325,684	287,267	338,078	-	274,873
Mixed Rifle Team Endowed Fund	-	2,518	240	-	2,278
L. Michael Moskovis and Dorothy J. Selinger Endowment for University Archives and Historical Collections	-	16	-	-	16
MSU Alumni Association "Kaleidoscope"	1,393	5,792	7,185	-	-
MSU Extension County Agent Position Endowment	264	326	-	(264)	326
MSU Library Endowment Fund	960	1,722	-	(960)	1,722
Frances Baldwin Mulnix Endowment Fund	-	11,764	-	(11,764)	-
James E. and Patricia A. Oesterreicher Endowment for the Department of Management	-	293	-	-	293
Presidents Club	-	16,237	-	(16,237)	-
President's Special Initiatives Endowment Fund	3,646	2,231	-	(4,000)	1,877
Richard L. Ritchie Endowment for the Department of Accounting and Information Systems	-	156	-	-	156
Allaire Schlicher-Beutner Endowment for Spanish Humanities Collections	-	1	-	-	1

EXPENDABLE RESTRICTED FUND
(Continued)

ENDOWMENTS - Continued	Balance July 1, 2005	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2006
INSTITUTIONAL SUPPORT - Continued					
School of Hospitality Business Alumni Association and the Student Hospitality Association - Alumni Relations Coordinator Endowment	-	1,701	-	-	1,701
School of Hospitality Business Publicity Endowment	-	1,133	-	-	1,133
University Services Division Endowment Fund	12,502	5,169	7,497	-	10,174
David and Holli Winlechter Faculty Excellence Fund	-	2,270	-	-	2,270
Dortha J. and John D. Withrow Endowed Fund for Excellence in Teaching in the School of Music	-	1,865	-	-	1,865
Edward Zabrusky Endowed Lecture	-	742	-	-	742
TOTAL INSTITUTIONAL SUPPORT	346,210	362,787	357,085	(35,596)	316,316
OPERATION AND MAINTENANCE OF PLANT					
Forest H. Akers Golf Course	11,972	47,270	15,000	-	44,242
Ralph H. (Herb) and Dorothy Benedict Hosta Fund	1,741	5,597	2,185	-	5,153
Camp WaWaSum Endowment for Enhancement and Maintenance	7,915	9,178	-	(7,915)	9,178
Harriet and Harry Fee	3,500	52,954	-	(56,454)	-
Jessie T. Fee Trust	(6,500)	51,363	-	(44,863)	-
Gilliland Fund for Beaumont Tower	14,326	1,978	118	-	16,186
John A. Hannah Sculpture	126	1,331	-	-	1,457
Harper Dwarf and Rare Conifer Collection Fund	2,865	13,362	13,576	-	2,651
Myra K. Hart Endowment for Schlicker Organ Maintenance	6,630	1,759	-	-	8,389
Herrick Foundation - Hidden Lake Gardens	31,730	22,112	-	(31,730)	22,112
Hidden Lake Gardens - Plant Display Garden Fund	-	1,876	-	(1,876)	-
Annie D. and Robert A. Holmes Perennial Garden Endowment Fund	-	3,909	-	(3,909)	-
Horticultural Demonstration and Teaching Facility Endowment	26,068	71,151	97,197	-	22
Kresge Art Museum Facilities	68,682	71,723	-	-	140,405
Elsie MacCreedy Memorial Bonsai Project	4,204	5,047	4,956	-	4,295
John B. and Stacey A. McKay KBS Manor House Library Endowment Fund	13	1,588	-	(1,601)	-
Osborn Campus Beautification Endowed Fund	1,248	1,357	-	(1,248)	1,357
Gerald Paulins Endowment for Special Collections Reading Room	1,353	755	-	(1,353)	755
Physical Plant Division Endowment Fund	15,521	12,163	8,494	-	19,190
Save Our Sparty	6,064	5,390	7,521	-	3,933
School of Music Facilities	40,229	57,585	-	(40,229)	57,585
Skinner-Todd Endowment Fund	11,335	2,765	4,950	-	9,150
Transportation Endowment Fund	432	63,008	-	-	63,440
Jack C. Wolf Maintenance Fund	-	3,693	-	(2,770)	923
TOTAL OPERATION AND MAINTENANCE OF PLANT	249,454	508,914	153,997	(193,948)	410,423
Undistributed Investment Income	9,652,757	(4,178,854)	-	-	5,473,903
TOTAL ENDOWMENTS	37,415,358	18,446,384	13,740,582	(5,521,117)	36,600,043

STUDENT LOAN FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2006

	Loan Fund Net Assets				Student Loans and Accounts Receivable				Cash and Investments	
	Balance July 1, 2005	Contributions and Interest	Other Additions (Deductions)	Transfers In (Out)	Balance June 30, 2006	Outstanding at July 1, 2005	Loans Granted	Collections and Write-offs	Outstanding at June 30, 2006	Available for Loan at June 30, 2006
RESTRICTED EXPENDABLE:										
UNIVERSITY STUDENT LOAN FUNDS										
Agriculture and Natural Resources	43,789	134	(811)	-	43,112	5,456	7,605	7,230	5,831	37,281
Building Construction Management Loan Fund	9,031	-	-	-	9,031	-	-	-	-	9,031
Consolidated Long-Term Loan Fund	64,864	822	2,002	-	67,688	28,037	32,835	42,809	18,063	49,625
Consolidated Short-Term Loan Fund	232,218	1,325	1,396	-	234,939	10,076	77,363	68,495	18,944	215,995
Council of Graduate Students	11,391	-	1,208	-	12,599	7,062	49,781	46,068	10,775	1,824
Kenneth Degraw Loan Fund	28,204	20	1,591	-	29,815	15,084	-	15,084	-	29,815
Delta Sigma Phi Fraternity	1,572	-	-	-	1,572	-	-	-	-	1,572
Detroit Branch Food Service Executives Association	1,072	-	-	-	1,072	-	-	-	-	1,072
Jane Dickerson - Business Loan Fund	20,000	177	-	-	20,177	-	-	-	-	20,177
Emergency Fund - Human Medicine	121,613	-	(555)	-	121,058	37,595	178,193	188,639	27,149	93,909
Emergency Fund - Manager Residence Halls	34,537	-	-	-	34,537	-	-	-	-	34,537
Emergency Fund - Osteopathic Medicine	123,312	-	(2,720)	-	120,592	89,084	325,156	314,388	99,852	20,740
Emergency Fund - Student Affairs	33,662	177	-	-	33,839	-	-	-	-	33,839
Emergency Fund - Veterinary Medicine	36,403	-	-	-	36,403	3,900	16,150	16,550	3,500	32,903
Engineering and Sciences	22,264	-	-	-	22,264	-	-	-	-	22,264
Mary Jane Gragg Loan Fund	47,536	13	385	-	47,934	-	1,800	1,000	800	47,134
International Student Loan Fund	9,151	-	116	-	9,267	1,000	8,609	6,609	3,000	6,267
Kappa Alpha Psi Fraternity	1,033	-	-	-	1,033	-	-	-	-	1,033
John H. Kobs Memorial	2,069	-	-	-	2,069	-	-	-	-	2,069
Edward Leach Memorial	15,943	-	-	-	15,943	-	-	-	-	15,943
Leonard J. Luker	1,502	-	-	-	1,502	-	-	-	-	1,502
Medical Students	41,570	-	-	-	41,570	-	-	-	-	41,570
Michigan Foundation - Medical and Health Education	7,724	-	-	-	7,724	-	-	-	-	7,724
Michigan Osteopathic College Foundation	6,513	-	-	-	6,513	-	-	-	-	6,513
Michigan Osteopathic Society	15,172	-	(41)	-	15,131	5,075	53,941	49,425	9,591	5,540
Michigan State University Veterinary Medicine	80,076	-	-	-	80,076	-	-	-	-	80,076
Biggie Munn Memorial	5,536	-	-	-	5,536	-	-	-	-	5,536
Oakland County Kennel Club - Veterinary Student Assistance	500	-	-	-	500	-	-	-	-	500
Stanley C. Ratner Memorial	6,665	-	-	-	6,665	-	-	-	-	6,665
May E. Updegraff	8,465	-	-	-	8,465	-	-	-	-	8,465
John Winchester Loan Fund	13,260	-	-	-	13,260	3,975	12,300	11,920	4,355	8,905
Ethel R. Yoder Loan Fund	276,669	-	-	21,523	298,192	-	-	-	-	298,192
Robert L. Young Loan Fund	1,031,669	(11,004)	-	-	1,020,665	1,031,669	48,750	59,754	1,020,665	-
	2,354,985	(8,336)	2,571	21,523	2,370,743	1,238,013	812,483	827,971	1,222,525	1,148,218
Allowance for Doubtful Loans	(57,000)	-	(2,407)	-	(59,407)	(57,000)	-	2,407	(59,407)	-
	2,297,985	(8,336)	164	21,523	2,311,336	1,181,013	812,483	830,378	1,163,118	1,148,218
Forgivable Loan Programs:										
Robert Noyce Student Loan Fund	90,000	76,500	-	-	166,500	90,000	72,500	1,907	160,593	5,907
Allowance for Doubtful Loans	(90,000)	-	(70,593)	-	(160,593)	(90,000)	-	70,593	(160,593)	-
	-	76,500	(70,593)	-	5,907	-	72,500	72,500	-	5,907
Deposit with Loan Guarantee Agency:										
United Student Aid	135,000	-	(63,479)	-	71,521	-	-	-	-	-
Prepaid Loan Payments	-	-	-	-	-	-	-	260	(260)	260
TOTAL UNIVERSITY STUDENT LOAN FUNDS	2,432,985	68,164	(133,908)	21,523	2,388,764	1,181,013	884,983	903,138	1,162,858	1,154,385

STUDENT LOAN FUND

(Continued)

	Loan Fund Net Assets				Student Loans and Accounts Receivable				Cash and Investments	
	Balance	Contributions	Other	Transfers	Balance	Outstanding	Loans	Collections	Outstanding	Available
	July 1, 2005	and Interest	Additions	In (Out)	June 30, 2006	at	Granted	and	at	for Loan at
		(Deductions)			July 1, 2005		Write-offs	June 30, 2006	June 30, 2006	
RESTRICTED EXPENDABLE - Continued:										
FEDERAL STUDENT LOAN FUNDS										
Human Medicine Program	1,282,692	42,571	(652)	-	1,324,611	1,163,876	165,659	134,883	1,194,652	129,959
Human Medicine/LDS Program	719,083	242,451	438	26,344	988,316	671,196	363,098	75,451	958,843	29,473
Nursing Program	4,128	-	(35)	(4)	4,089	4,089	-	-	4,089	-
Osteopathic Medicine Program	858,566	57,493	-	-	916,059	629,207	84,935	93,223	620,919	295,140
Osteopathic Medicine/LDS Program	514,252	284,815	-	27,951	827,018	513,761	290,263	97,464	706,560	120,458
Perkins Program	35,783,205	441,513	(208,008)	-	36,016,710	34,996,477	8,398,351	7,459,602	35,935,226	81,484
Veterinary Medicine Program	3,803,380	53,631	359	-	3,857,370	3,689,839	563,100	605,893	3,647,046	210,324
Veterinary Medicine/LDS Program	237,261	4,367	-	-	241,628	212,251	38,775	52,331	198,695	42,933
	<u>43,202,567</u>	<u>1,126,841</u>	<u>(207,898)</u>	<u>54,291</u>	<u>44,175,801</u>	<u>41,880,696</u>	<u>9,904,181</u>	<u>8,518,847</u>	<u>43,266,030</u>	<u>909,771</u>
Allowance for Doubtful Loans	(3,700,000)	-	-	-	(3,700,000)	(3,700,000)	-	-	(3,700,000)	-
Prepaid Loan Payments	-	-	-	-	-	(13,147)	-	(2,406)	(10,741)	10,741
Liability to Federal Government	(34,483,262)	-	(863,030)	-	(35,346,292)	-	-	-	-	-
Undistributed Investment Income	13,366	(10,524)	-	-	2,842	-	-	-	-	2,842
	<u>5,032,671</u>	<u>1,116,317</u>	<u>(1,070,928)</u>	<u>54,291</u>	<u>5,132,351</u>	<u>38,167,549</u>	<u>9,904,181</u>	<u>8,516,441</u>	<u>39,555,289</u>	<u>923,354</u>
TOTAL FEDERAL STUDENT LOAN FUNDS										
TOTAL RESTRICTED EXPENDABLE	7,465,656	1,184,481	(1,204,836)	75,814	7,521,115	39,348,562	10,789,164	9,419,579	40,718,147	2,077,739
UNRESTRICTED:										
DESIGNATED UNIVERSITY STUDENT LOAN FUNDS										
Designated Stafford Student Loan Program	2,430,876	103,714	63,479	3,000	2,601,069	-	-	-	-	2,601,069
Federal Family Education Loan Program	12,141,574	2,654,377	65,026	-	14,860,977	11,846,081	78,363,686	75,702,708	14,507,059	353,918
Federal Family Education Loan Program -										
Origination Fees	697,338	-	(143,429)	-	553,909	697,338	6,055,621	6,199,050	553,909	-
Federal Loan Fund Reserve	26,802	-	-	4	26,806	-	-	-	-	26,806
Law Enforcement	4,868,185	313,255	(269,644)	-	4,911,796	900,961	3,180,798	3,273,592	808,167	4,103,629
	<u>20,164,775</u>	<u>3,071,346</u>	<u>(284,568)</u>	<u>3,004</u>	<u>22,954,557</u>	<u>13,444,380</u>	<u>87,600,105</u>	<u>85,175,350</u>	<u>15,869,135</u>	<u>7,085,422</u>
Allowance for Doubtful Loans	(153,000)	-	(27,000)	-	(180,000)	(153,000)	-	27,000	(180,000)	-
Line of Credit Payable	(13,914,178)	-	(2,248,980)	-	(16,163,158)	-	-	-	-	-
Accounts Payable	(353,874)	-	(107,632)	-	(461,506)	-	-	-	-	-
Accounts Receivable - College of Law	1,429,140	-	(219,362)	-	1,209,778	1,429,140	17,847,405	18,066,767	1,209,778	-
Undistributed Investment Income	(39,584)	(87,247)	-	-	(126,831)	-	-	-	-	(126,831)
	<u>7,133,279</u>	<u>2,984,099</u>	<u>(2,887,542)</u>	<u>3,004</u>	<u>7,232,840</u>	<u>14,720,520</u>	<u>105,447,510</u>	<u>103,269,117</u>	<u>16,898,913</u>	<u>6,958,591</u>
TOTAL UNRESTRICTED: DESIGNATED UNIVERSITY STUDENT LOAN FUNDS										
TOTAL STUDENT LOAN FUND	<u>14,598,935</u>	<u>4,168,580</u>	<u>(4,092,378)</u>	<u>78,818</u>	<u>14,753,955</u>	<u>54,069,082</u>	<u>116,236,674</u>	<u>112,688,696</u>	<u>57,617,060</u>	<u>9,036,330</u>

**ENDOWMENT FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2006**

RESTRICTED NONEXPENDABLE	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS					
Academic Merit Scholarship - Catherine Hooper Fredin Award	560,613	-	-	-	560,613
A. Gordon Adams, Jr. Alumni Distinguished Scholar Award	58,616	4,600	-	-	63,216
A. Gordon Adams, Jr. Endowed College of Human Medicine Scholarship Fund	163,298	6,133	-	7,153	176,584
A. Gordon Adams, Jr. James Madison Fellows Scholarship	47,132	1,533	-	1,388	50,053
Walter Adams Endowment for WKAR Radio	29,020	-	-	-	29,020
Walter Adams Endowment for WKAR TV	25,400	-	-	-	25,400
Walter Adams Memorial Endowed Scholarship in Marching Band	58,186	524	-	-	58,710
Walter and Pauline Adams Scholarship	163,360	5,500	-	-	168,860
Frederick S. Addy Distinguished Chair in Economics	1,264,253	-	-	-	1,264,253
Frederick S. Addy Distinguished Chair in Finance Endowment Fund A	1,173,563	-	-	25,118	1,198,681
Adelaja/Armstrong Program Enhancement Endowment	3,000	-	-	114	3,114
Afghanistan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	32,877	-	-	2,006	34,883
Pamela Agren Memorial Scholarship	17,490	1,910	-	1,007	20,407
Agricultural Engineering Endowed Fellowship	22,395	-	-	-	22,395
Agricultural Engineering Laboratory Enhancement Endowment Fund	25,633	1,779	-	-	27,412
Margaret Aguwa, D.O. Endowed Scholarship	33,843	84	-	64	33,991
Forest H. Akers Scholarship	309,021	-	-	-	309,021
John and Martha Aldinger Advertising Guest Lecturer Fund	120,746	-	-	-	120,746
John and Martha Aldinger Endowed Scholarship Fund	300,792	-	-	-	300,792
Pearl J. Aldrich Endowment	588,756	4,005	-	35,762	628,523
Gordon and Gladys Aldridge Memorial Endowed Enrichment Fund	531,652	-	-	-	531,652
Gordon and Gladys Aldridge Memorial Endowed Fellowship Fund	531,652	-	-	-	531,652
All University Award for Excellence	63,836	-	-	-	63,836
George L. Allen Scholarship	1,761	-	-	-	1,761
Dr. Jack Allen and Dr. Tom Pierson Endowed Scholarship Endowment Fund	89,955	751	-	135	90,841
Ruth Allen Veterinary Medicine Scholarship	27,001	-	-	20	27,021
Alumni Distinguished Lectureship Award	49,140	-	-	2,488	51,628
The Marianne Amarel Fellowship for the Scholarship of Teaching	72,759	-	-	-	72,759
American Catholic Thought and Culture: St. John Student Parish Endowed Lectureship and Annual Student Scholarship Award	34,950	14,255	-	-	49,205
American Indian Studies Program Endowment Fund	28,562	240	-	-	28,802
American Thought and Language Faculty Development Fund	23,500	-	-	6,575	30,075
Anacrusis Endowed Fund in Support of the MSU Children's Choir	3,200	8,951	-	49	12,200
Henry and Donna Anderson Endowed Scholarship	51,467	-	-	-	51,467
Kenneth Anderson Scholarship	53,630	-	-	-	53,630
The Robert T. Anderson Award in Religious Studies	5,371	-	-	-	5,371
Andrew Undergraduate Fellowship	37,041	846	-	3,829	41,716
Kristine Ann Scholarship	15,233	-	-	193	15,426
Anthony Family Sesquicentennial Endowment	-	12,650	-	-	12,650
Albert Applegate Scholarship	61,572	-	-	1,587	63,159
Applied Engineering Sciences Discretionary Endowment Fund	13,383	17,515	-	343	31,241
John L. Arend Excellence in Graduate Student Research in the Department of Horticulture	48,888	-	-	2,325	51,213
Irene B. Arens Faculty Folk Endowed Scholarship	30,082	1,000	-	705	31,787
Arizona Bonanza Belle Wimple Calkins Endowed Memorial Fund	168,000	45,000	-	-	213,000
Carl and Alleah Armeling Endowed Graduate Voice Fellowship	56,552	100	-	-	56,652
Stewart G. Armitage Endowed Fund in the Department of Forestry	250	-	-	-	250
Carole S. Armstrong Endowment	27,001	1,000	-	-	28,001
Fred Arnold Professorship in Wood Products Sales, Marketing and Manufacturing Endowment Fund	1,257,590	-	-	-	1,257,590
Don Armon - Muskegon County Michigan State University Alumni Club Scholarship	35,709	-	-	2,663	38,372
Jay Artis Endowment Fund for Graduate Study in Sociology	34,608	-	-	2,824	37,432
Asian Pacific American Student Leadership Endowment Fund	-	9,949	-	-	9,949
Athletic Training Education Endowed Fund	69,877	5,253	-	3,781	78,911
Bruce and Sue Augenstein Advertising Scholarship	-	645	-	-	645

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Edward A. Augenstein Memorial Scholarship	23,291	-	-	96	23,387
The Augie Fund	20,740	50	-	-	20,790
Australia-Pacific Council Endowment	7,242	-	-	64	7,306
Avery, Kimes, and Stier History Endowment Fund	38,730	652	-	-	39,382
George and Nancy Axinn International Scholarship Fund in Resource Development	32,433	-	-	2,000	34,433
Marian Lee Aylesworth Award in the College of Arts and Letters	6,466	3,000	-	-	9,466
Gerald T. Babcock Endowed Fund in Chemistry	325,057	1,740	-	8,514	335,311
Babe's Fund for Canine Research	77,984	-	-	-	77,984
Peter J. and Freda M. Babich Fund for Faculty Enrichment	23,428	-	-	-	23,428
Robert P. and Phyllis Bach Landscape Architecture Enrichment Fund	31,931	-	-	-	31,931
Karl D. Bailey Museum Endowment	29,207	-	-	5	29,212
Merrill and Zona Bailey/Muskegon Area Michigan State University Alumni Club Scholarship	8,750	13,000	-	-	21,750
Bainbridge-Cobb Scholarship	445,557	38,956	-	-	484,513
William J. and Hannah Baker Endowment	582,463	-	-	-	582,463
F. W. Bakker-Arkema Minority Endowed Scholarship Fund in Biosystems Engineering	22,877	86	-	534	23,497
Richard and Dana Balander Endowed Fund in Avian Species	25,030	-	-	-	25,030
Baldwin Foundation Alumni Distinguished Scholarship	291,310	10,000	-	-	301,310
Barbara Hacker Baldwin Theatre Scholarship	24,112	100	-	-	24,212
Thomas F. Baldwin Endowed Fellowship	-	15,348	-	-	15,348
Robert C. and Betty A. Ball Fisheries and Wildlife Fellowship	120,297	-	-	2,841	123,138
The Bandeen/NMC Endowed Scholarship	14,204	13,114	-	-	27,318
Marion L. and Harriett I. Bandeen Endowed Scholarship Fund	142,972	-	-	1,332	144,304
Nancy and Roger Bandeen Scholarship in Education	36,763	8,253	-	1,801	46,817
Edward J. Barant Scholarship	23,797	-	-	243	24,040
Wayne M. Barkwell Endowed Scholarship	123,201	-	-	13,819	137,020
Jean and Raleigh Barlowe Endowed Graduate Fellowship in Natural Resource and Environmental Resource Economics and Policy	51,310	-	-	2,016	53,326
Len Barnes AAA Michigan Fund Award	38,792	-	-	27	38,819
Ronald L. Barnes Memorial Endowed Undergraduate Scholarship	53,344	-	-	-	53,344
Ronnie Barnes Athletic Training Endowed Fund	52,124	-	-	8,179	60,303
Harry C. and Doris S. Barnett Scholarship	7,770	-	-	-	7,770
Charles W. Barr Urban Planning Enrichment Fund	220,116	500	-	12,331	232,947
Carl O. Basel Endowed Fund for the Outstanding Senior Award in the Department of Forestry	37,973	-	-	-	37,973
BASF Ecotoxicology	22,971	-	-	-	22,971
Battle Creek Kennel Club Fund for Purebred Dogs	32,685	2,822	-	-	35,507
Jennifer Mulder Bauer Endowed Scholarship	34,385	-	-	1,945	36,330
Anna Bayha Scholarship	1,942	-	-	-	1,942
Fitch H. Beach Endowed Engineering Scholarship or Fellowship	96,095	-	-	-	96,095
Kenneth C. Beachler Arts Management Internship	33,371	-	-	-	33,371
Curtis M. Beachum Building Construction Management Scholarship	115,707	2,001	-	-	117,708
Carol Robinson Beals Endowed Nursing Scholarship Fund	54,058	-	-	2,493	56,551
James and Harriet Beard Outstanding Turfgrass Graduate Student Award	146,337	500	-	-	146,837
William Beardsley International Business Scholarship	226,319	-	-	-	226,319
John W. Beaumont Scholarship	45,822	-	-	-	45,822
Eleanor M. and Wilhelm M. Beckert Forestry and Horticulture Endowed Scholarship/Fellowship Fund	66,700	-	-	24,111	90,811
Richard and Sara Beckman Endowed Scholarship	31,097	10,000	-	1,444	42,541
Frank Beeman Endowment Fund for Men's Tennis	68,872	21,274	-	-	90,146
Ralph H. (Herb) and Dorothy Benedict Hosta Fund	81,022	2,987	-	-	84,009
Richard J. Benefiel Endowed Scholarship	205,094	14,999	-	10,025	230,118
Everett "Tex" Beneke Endowment	-	50,099	-	-	50,099

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Martin Benjamin Distinguished Guest Lecture Series	35,000	-	-	-	35,000
John A. and Irma L. Benschop International Enrichment Award	37,663	750	-	-	38,413
Glenn D. Berkheimer Family Endowed Scholarship in Science Education	24,856	-	-	-	24,856
Ralph and Dorothy Bertolacini Chemistry Student Research Fund	73,958	5,001	-	4,276	83,235
Eva Bertolin Endowed Scholarship	-	4,500	-	-	4,500
Donald L. and Irene J. Beshgetoor Endowment	19,992	-	-	-	19,992
Erwin P. Bettinghaus Endowed Lecture in Health Communication	22,384	900	-	1,563	24,847
Dr. Ernest S. Betts Endowment for the Multicultural Business Programs	-	20,860	-	-	20,860
Bhutan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	33,035	-	-	1,983	35,018
Theodore A. and Frani R. Bickart Scholarship/Fellowship	21,391	-	-	-	21,391
Walter and Phyllis Olin Bielanski Endowed Scholarship	45,400	-	-	-	45,400
Biochemistry Enrichment Fund Endowment	109,558	51	-	7,934	117,543
George H. Bird and "Casper" Endowment for Feline Initiatives	56,388	-	-	-	56,388
Truman B. Bishop Endowed Memorial Scholarship in Chemical Engineering	30,140	-	-	761	30,901
Lorena V. Blinn Endowed Teaching Award	45,938	11,254	-	1,077	58,269
Kenneth G. Bloomquist Fellowship in Wind Conducting	29,142	-	-	214	29,356
Blue Care Network of Michigan Endowed Scholarship in Honor of Pedro Rivera, D.O.	47,802	-	-	-	47,802
John A. Boezi Memorial Alumnus Award in Biochemistry	44,098	-	-	4,051	48,149
Ann Marie Bolger Memorial Scholarship in Student Affairs	36,430	50	-	-	36,480
Earl L. Bolle and Mary Jo Bolle Memorial Scholarship Fund	24,000	5,750	-	-	29,750
Robert and James Bollens Scholarship	38,614	-	-	-	38,614
Botany and Plant Pathology Academic Enrichment Endowment Fund	356,429	-	-	3,492	359,921
Walter E. Bothe Memorial Scholarship for Law Enforcement Studies	63,885	600	-	657	65,142
George Bouyoucos Memorial Fellowship Fund	122,033	-	-	-	122,033
Robert S. Bower, Jr. Memorial Packaging Scholarship	25,110	-	-	-	25,110
Bradbury Lynch Scholarship	93,762	-	-	-	93,762
Bradford-Adams Endowed Scholarship Fund	356,745	7,666	-	23,548	387,959
Ellis N. Brandt Professorship in Public Relations	538,993	334,000	-	-	872,993
Molly Brennan and William Devlin Endowed Scholarship	25,566	6,001	-	1,266	32,833
Jack Breslin Distinguished Chair in Clinical Oncology	564,153	4,457	-	-	568,610
Donald Benjamin Briggs Endowed Scholarship	226,593	-	-	4,096	230,689
Walter O. Briggs Scholarship	15,642	-	-	-	15,642
William and Carol Brink Distinguished Chair in Accounting	89,827	12,422	-	5,327	107,576
Wade Brinker Chair in Veterinary Medicine	1,346,797	12,659	-	-	1,359,456
Brittain Scholarship	89,525	200	-	-	89,725
Eli Broad University Professor of Business	1,500,000	-	-	-	1,500,000
Barry C. Brock - United States Canada Endowed Scholarship in Labor and Industrial Relations	74,994	-	-	-	74,994
Clark L. and Margaret E. Brody Endowment	25,732	-	-	-	25,732
Nancy L. Brookins Award	25,000	-	-	-	25,000
Georgia D. Brooks Women's Golf Scholarship Fund	63,443	2,999	-	3,678	70,120
Douglas C. Brown Memorial Endowed MBA Scholarship	100,000	-	-	-	100,000
Frederic Julian Brown Endowed Lecture in Rehabilitation Counseling	26,295	-	-	-	26,295
Galen K. Brown Endowment	-	9,885	-	-	9,885
Harry J. Brown Fellowship in American History	28,562	-	-	-	28,562
Carl H. Brubaker, Jr. Endowed Fellowship in the Chemical Sciences	212,545	299	-	4,140	216,984
J. Robert Brunner Fund for Food Science and Human Nutrition Research	168,541	550	-	-	169,091
Brunnschweiler Geography Library Endowment	22,630	170	-	-	22,800
Angeline Buckwick Endowed Scholarship	38,035	-	-	-	38,035
Buddhist Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	14,100	-	-	865	14,965
Glenn and Thelma Buell College of Communication Arts and Sciences Endowed Memorial Scholarship	189,374	-	-	-	189,374

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Glenn and Thelma Buell College of Education Endowed Scholarship	188,374	-	-	-	188,374
Building Strong Families Endowment Fund	3,226	-	-	-	3,226
Kenneth E. Bull Endowed Fund for Cherry Marketing	139,129	-	-	-	139,129
Robert W. Bull, DVM, Transfusion Medicine Fund	6,790	250	-	360	7,400
Bunting Enrichment Fund	65,000	-	-	-	65,000
C. D. Burchfield Endowment for Agriculture and Natural Resources	7,000	7,060	-	177	14,237
Georgia Burgess Student Enrichment Fund	-	51,321	-	-	51,321
The Robert K. Burgess Faculty Endowment for New Venture Development and Entrepreneurship	-	205,283	-	-	205,283
Thomas H. Burkhardt Memorial Scholarship in Building Construction Management	19,898	-	-	-	19,898
Burma Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	33,645	-	-	1,975	35,620
James R. Burnett Memorial Endowment for Undergraduate Engineering Scholarships	26,555	25	-	479	27,059
Robert K. Burnett Memorial Endowed Scholarship	20,200	1,000	-	-	21,200
Business News Journalism Opportunity Fund	27,462	-	-	2,173	29,635
Arthur R. and Pearl Butler Scholarship	82,053	-	-	-	82,053
Dr. Arthur B. and Mrs. Pamela D. Butterfield Endowment to Foster Appreciation for Michigan State University and the College of Veterinary Medicine	24,586	-	-	1,418	26,004
Joe L. Byers and Lucy Bates-Byers Endowment for Technology and Curriculum	397,606	21,694	-	-	419,300
John William Byington Endowed Chair in Global Marketing	2,156,521	-	-	-	2,156,521
Agnes Hunt and Claude Marshall Cade Endowed Scholarship	28,115	-	-	281	28,396
Helen Calder Nursing Scholarship	61,272	-	-	-	61,272
Ralph Calder Fund	12,077	-	-	-	12,077
Calhoun County Alumni Club Scholarship	30,629	-	-	-	30,629
Howard and Lili Ann Camden Endowed Creativity/Teacher/Scholar Award in the College of Agriculture and Natural Resources	50,983	-	-	-	50,983
Camp WaWaSum Endowment for Enhancement and Maintenance	119,241	7,492	-	7,915	134,648
Clyde M. Campbell Endowed Fellowship Fund	43,533	100	-	-	43,633
Douglass C. Campbell Endowed Scholarship and Student Experiences in the Construction Management Program	9,300	-	-	-	9,300
John W. Campbell Endowment for Environmental Design Masters	82,239	-	-	4,466	86,705
Louise H. Campbell Scholarship	3,488	-	-	-	3,488
Canadian Studies Centre Endowment	43,171	125	-	-	43,296
Hazel and Melvin Cant Companion Animal Fund	2,206	-	-	122	2,328
Capital Campaign - The Eli Broad College of Business Faculty/Staff Endowed Scholarships	182,145	768	-	-	182,913
Capital Campaign - College of Engineering Endowed Opportunity Fund	145,230	1,350	-	-	146,580
Capital Campaign - College of Human Ecology Endowed Staff Development	410	-	-	-	410
Capital Campaign - College of Human Medicine Endowed Competitive Medical Scholarship	80,395	500	-	-	80,895
Capital Campaign - College of Natural Science Faculty/Staff Distinguished Endowed Scholarship	87,516	175	-	-	87,691
Capital Campaign - Honors College Endowed Enrichment Fund	58,225	1,200	-	-	59,425
Capital Campaign - International Studies and Programs Visiting Lecturer Endowment Fund	7,793	-	-	-	7,793
Capital Campaign - Museum Enrichment Endowment Fund	46,969	60	-	-	47,029
Capital News Service Bill Cote Endowed Scholarship	38,585	8,790	-	1,740	49,115
Bob Carey Athletic Scholarship	52,718	-	-	4,648	57,366
Edward A. and Eleanor B. Carlin Award	68,675	-	-	4,000	72,675
John and Sandra Carlisle Endowed Fund for Feline Health and Well-Being	2,048	51	-	107	2,206
Rose Carlson Internship for the Horticulture Demonstration Gardens and the 4-H Children's Garden	25,155	-	-	-	25,155
Ralph W. Carmichael MBA Scholarship	10,803	-	-	612	11,415
William Carr MSU Black Alumni Scholarship	22,331	-	-	-	22,331
Pat Carrigan Chair in Feline Health	137,687	2,684	-	8,114	148,485
Pat Carrigan Woodwind Scholarship in Music	27,504	-	-	-	27,504
Arthur H. Carter Scholarship	518,204	-	-	-	518,204
Albert Vaughn Case Memorial Scholarship	265,322	-	-	-	265,322

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Dr. Jerry and Stella Cash Professional Development Endowment Fund	36,544	2,000	-	-	38,544
Jim Cash Creative Writing Award	33,409	-	-	1,137	34,546
Dave Catron Endowed Scholarship in Music	41,073	30	-	-	41,103
Lindus L. Caulum II Memorial Fund	113,020	2,000	-	-	115,020
Center for Advanced Study of International Development (CASID) Endowment Fund	7,942	1,294	-	-	9,236
Center for Great Lakes Culture Endowment Fund	32,999	100	-	-	33,099
Central Asia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	34,126	-	-	2,068	36,194
Alice Dunne Chambliss Endowed Scholarship Fund	20,100	-	-	-	20,100
Chance at Childhood Clinic Endowment	180,000	50,000	-	-	230,000
Chance at Childhood Endowment Fund	1,473,475	990	-	-	1,474,465
Dr. Dae H. Chang International Scholar Invitational Fund	42,401	1,000	-	-	43,401
Changing Men Collections Endowment	-	2,558	-	-	2,558
Dallas J. Chapin Endowed Scholarship in the College of Natural Science	32,564	-	-	1,143	33,707
Eleanor and Richard E. Chapin Endowment for Library Staff Development	18,840	1,445	-	694	20,979
Michael A. Chaprnka Endowed Scholarship Award	40,598	470	-	1,247	42,315
Dick Charles Endowed Scholarship in Saxophone Studies	53,255	1,000	-	-	54,255
Ruth Minks Charles Endowed Scholarship in Piano	36,175	1,080	-	-	37,255
Chemical and Allied Industries of Northwest Ohio Endowed Scholarship Fund	6,000	6,000	-	84	12,084
Chemical Engineering Endowed Discretionary Fund	24,806	1,999	-	1,512	28,317
Chemical Engineering Faculty Distinguished Scholarship/Fellowship Fund	3,496	-	-	-	3,496
Chemistry Library	70,892	49	-	1,805	72,746
Chenoweth Award in Dietetics and Human Nutrition	8,335	3,000	-	226	11,561
Chesaning FFA Alumni Memorial and Scholarship	21,293	-	-	-	21,293
China Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	21,471	-	-	1,245	22,716
Chinese Students Grant Fund	87,262	-	-	7,749	95,011
John E. Chipman Endowment	260,879	10,000	-	-	270,879
C. C. Chou Endowed Seminar in Physiology	29,665	-	-	-	29,665
Leon R. Christensen Memorial Scholarship Fund	33,558	250	-	-	33,808
Christman Company Endowed Scholarship	75,743	10,000	-	969	86,712
Daniel J. and Bette H. Church Endowed Scholarship in Accounting	75,146	2,500	-	-	77,646
Michael A. Clark Endowed Scholarship	20,165	-	-	-	20,165
R. William Clark Memorial Scholarship	37,660	-	-	-	37,660
Sandra Sageser Clark Endowed Scholarship in History	19,508	-	-	-	19,508
William E. and Phoebe B. Clark Scholarship for the Returning Adult Student	72,224	-	-	245	72,469
Clarkson Endowed Scholarship	73,039	-	-	4,023	77,062
Class of 1915	31,720	-	-	-	31,720
Class of 1950 Endowed Study Abroad Scholarship	20,361	-	-	-	20,361
Class of 1951 Endowed Scholarship Endowment	41,002	200	-	307	41,509
Class of 1957 Scholarship for Expanding Veterinary Horizons	73,264	16,160	-	423	89,847
Class of 1970 Endowment for Veterinary Trainees	78,812	-	-	4,609	83,421
Class of 1985 Lectureship	35,972	-	-	-	35,972
Class of 2004 Weekend MBA Class Gift Endowment for Faculty	5,765	3,555	-	14	9,334
Cleland Family Engineering Endowed Scholarship	12,821	500	-	-	13,321
Cleland Family Spartan Athletics Endowed Scholarship	2,500	500	-	-	3,000
Gary L. Cloud MSU Formula Racing Team Endowment	4,648	6,991	-	12	11,651
John H. Clupper Memorial Scholarship Fund	-	22,235	-	-	22,235
Catherine Herrick Cobb Lectureship in the Musical Performing Arts	268,996	-	-	-	268,996
Catherine Herrick Cobb Performing Arts Scholarship	596,504	-	-	-	596,504
Catherine Herrick Cobb Professorship in the School of Music	569,396	-	-	12,844	582,240
Catherine Herrick Cobb Scholars in Music	1,150,000	-	-	-	1,150,000

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Betty Mitchell Colden Memorial Scholarship	21,501	-	-	-	21,501
Jeffrey N. Cole Honors College Fund	37,299	-	-	3,135	40,434
Jeffrey N. and Linda G. Cole Visiting Lectureship in the Honors College	75,080	-	-	-	75,080
Kitty Clark Cole Collection Endowment	10,000	-	-	-	10,000
College of Agriculture and Natural Resources Alumni Association Endowed Scholarship	345,820	3,065	-	-	348,885
College of Agriculture and Natural Resources Food Systems Fellowship	59,655	-	-	3,304	62,959
College of Arts and Letters Alumni Endowed Book Scholarship	25,855	9,500	-	-	35,355
College of Arts and Letters Alumni Endowed Scholarship	255,837	1,221	-	5,452	262,510
College of Arts and Letters Endowed Enhancement Fund	100,524	-	-	-	100,524
College of Arts and Letters Endowed Scholarship for Study Abroad	4,618	100	-	-	4,718
College of Arts and Letters Irving S. Waltzer Faculty Award Endowment	24,897	870	-	-	25,767
College of Arts and Letters Minority Undergraduate Scholarship	4,014	-	-	-	4,014
College of Communication Arts and Sciences Endowed Scholarship	45,062	220	-	1	45,283
College of Communication Arts and Sciences Endowment Legacy Fund for Excellence	338	199	-	19	556
College of Education Alumni Fellowship	85,328	-	-	-	85,328
College of Engineering West Michigan Alumni Scholarship Fund	37,498	4,100	-	201	41,799
College of Human Ecology Centennial Endowment	19,060	-	-	-	19,060
College of Human Ecology Endowed Computer (Equipment) Fund	43,447	-	-	-	43,447
College of Human Ecology Endowed Scholarship Fund	145,034	200	-	-	145,234
College of Human Ecology Interior Design and Architecture in Europe Endowed Scholarship	4,250	-	-	-	4,250
College of Human Ecology Study Abroad Program	15,612	308	-	-	15,920
College of Human Medicine Alumni Endowed Scholarship for Outstanding Commitment to Humanistic Medicine	11,745	13,603	-	165	25,513
College of Human Medicine Dean's Endowed Scholarship	73,725	-	-	9	73,734
College of Human Medicine Endowed Distinguished Visiting Alumni Lectureship Fund	162,718	280	-	7,893	170,891
College of Human Medicine Endowed Fund for Innovation	125,013	44,075	-	-	169,088
College of Human Medicine Hispanic Alumni Endowed Scholarship	30,454	1,500	-	38	31,992
College of Human Medicine Surgical Alumni Endowed Scholarship	26,328	-	-	-	26,328
College of Natural Science Dean's Strategic Vision Endowment Fund	167,038	15,740	-	-	182,778
College of Nursing Alumni Association Endowed Scholarship	21,043	588	-	156	21,787
College of Osteopathic Medicine Endowed Student Support Fund	91,535	-	-	-	91,535
College of Social Science Distinguished Scholarships	74,547	225	-	975	75,747
College of Social Science Faculty/Staff Initiatives Fund	129,189	905	-	-	130,094
College of Veterinary Medicine Alumni Council Endowed Scholarship	47,919	2,460	-	127	50,506
College of Veterinary Medicine Endowed Faculty Enrichment Fund	198,543	1,655	-	-	200,198
College of Veterinary Medicine Endowed Scholarship	68,163	1,000	-	-	69,163
Daniel Collins Accounting Research Awards Endowment Fund	48,867	1,000	-	-	49,867
Joseph M. And Suzanne H. Colucci Endowed Graduate Fellowship	52,263	21,728	-	3,153	77,144
Wehrwein Conlon Endowed Scholarship Fund for Graduate Students in the College of Nursing	-	19,900	-	-	19,900
Dr. Al Conquest Endowed Scholarship Fund	46,556	-	-	-	46,556
Harry L. and Minet E. Conrad Engineering Scholarship	54,977	-	-	-	54,977
Harry L. and Minet E. Conrad Supplemental Engineering Fund	-	50,000	-	-	50,000
Construction Management Laboratory Endowment Fund	12,643	-	-	700	13,343
Byron and Dee Cook Endowment Challenge for the MSU Community Music School	42,921	-	-	-	42,921
The William F. and Harriette C. Cook Endowed Undergraduate Scholarship for the Study of Literacy	35,933	10,000	-	1,920	47,853
William G. and Lydia B. Cooper Memorial	1,467	-	-	-	1,467
Anne Marie Dahetze Corcos Endowed Scholarship	3,517	999	-	189	4,705
Cordier-Olofsson Engineering Endowed Scholarship	22,581	-	-	354	22,935
Kenneth E. Corey Research Enrichment Fund	34,193	1,500	-	2,147	37,840
James M. Cornelius/Guidant Foundation MBA Fellowship Endowment	136,761	50,000	-	8,133	194,894
Lisa Ann Cornelius Memorial Scholarship	61,786	-	-	650	62,436

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
John H. Costello MBA Scholarship in Marketing	51,460	-	-	-	51,460
Edna L. Cotter Endowment for Feline Health	100,107	25,000	-	-	125,107
Redmond and Edna Cotter Agri-Business Scholarship	178,126	18,763	-	-	196,889
Redmond and Edna Cotter Endowed Fund for the Clara Bell Smith Student-Athlete Academic Center	86,533	-	-	-	86,533
Cotterman Family Endowed MBA Scholarship in Entrepreneurial Leadership	45,006	-	-	-	45,006
Cotterman Family Endowed Scholarship in Elementary Education	41,750	-	-	-	41,750
Cotterman Family Endowment for Education	50,000	-	-	1,172	51,172
Cotterman Family Endowment for Entrepreneurship Studies	54,170	-	-	3,238	57,408
Kenneth E. and Eleanor M. Coulter Endowed Scholarship in Agricultural Economics	24,495	-	-	-	24,495
Council on Korean Studies Endowment	82,126	-	-	-	82,126
Dr. Thomas K. Cowden Memorial in Agricultural Economics	55,830	-	-	4,797	60,627
Jerry Cowen Endowed Chair of Experimental Physics	1,700,100	400,000	-	-	2,100,100
Howard E. Cowles Dairy Prize	13,944	-	-	-	13,944
Charles H. and Meriam V. Coy Fund for International Exchange	68,250	-	-	-	68,250
Harry and Susan Craig Memorial Fellowship in Business Administration	27,508	-	-	309	27,817
Robert Craig Fellowship in Psychological Studies in Education	44,273	-	-	-	44,273
Beulah R. Crane Scholarship	20,274	-	-	-	20,274
Maurice and Elayne Crane VVL Endowment Fund	21,856	5,155	-	-	27,011
Creative Writing Prize Scholarship	3,707	-	-	-	3,707
Richard and Cherrill Cregar Outstanding Hospitality Student Scholarship	32,000	-	-	-	32,000
Criminal Justice Alumni Graduate Endowment	143,569	83	-	35	143,687
Alexander W. Cron Construction Management Undergraduate Memorial Endowment	30,000	-	-	-	30,000
Dr. Aural T. Cross Endowed Graduate Fellowship	32,520	2,350	-	82	34,952
Crowe Chizek MSU Alumni Scholarship Fund	37,865	-	-	-	37,865
Charles F. Crumpton Memorial Endowed Scholarship	-	105,000	-	-	105,000
Thomas and Marilyn Culpepper Engineering Endowed Scholarships	2,995	120	-	-	3,115
Thomas W. and Marilyn M. Culpepper Special Collections Fund	-	1,200	-	-	1,200
Thomas W. and Marilyn Mayer Culpepper Enrichment in Graduate Studies	29	-	-	2	31
Nelson and Marlene Cummings Endowment Fund in James Madison	30,514	1,000	-	560	32,074
Cummins and Barnard, Inc. Endowed Fund in Engineering	21,284	7,000	-	709	28,993
John Cunkelman Scholarship Fund in Veterinary Sciences	1,357,166	-	-	-	1,357,166
William Carl Cutler Endowed Scholarship	23,898	-	-	1,257	25,155
Lawrence C. Dailey Endowed Scholarship	20,792	5,547	-	1,136	27,475
DaimlerChrysler Corporation/Michigan State University Alumni Scholarship	49,617	5,624	-	259	55,500
Marian A. Dammon Scholarship	105,920	50	-	-	105,970
John and Maureen Darling Endowment for the Michigan State University Libraries	-	100	-	-	100
William Davidson Endowment Fund for the Establishment or Enhancement of Study Abroad Programs and for Study Abroad Scholarships	230,000	-	-	-	230,000
Dr. James J. Davis Endowed Memorial Scholarship	27,053	-	-	-	27,053
Mackenzie L. Davis Student Activity Discretionary Endowment Fund	41,420	6,900	-	2,035	50,355
Theron E. and Roma N. Daw Forestry Scholarship	63,565	-	-	-	63,565
Dr. Lawrence E. and Violet I. Dawson Professional Development Endowment Fund	2,778	-	-	-	2,778
Lawrence E. Dawson and Charles M. Stine Endowed Fund in the Department of Food Science and Human Nutrition	30,050	-	-	-	30,050
Leo V. Deal International Enrichment	35,094	-	-	-	35,094
Deans Education Enrichment Fund	174,310	7,500	-	-	181,810
Robert L. Decker and Benjamin Muns Friendship Memorial Scholarship	128,144	24	-	4,194	132,362
Thomas Alan Deline Endowed Scholarship	40,610	-	-	4,376	44,986
Lee and Cheryl Dell Endowed Fellowship	-	40,000	-	-	40,000
Phyllis K. and Walter P. Dell Endowed Scholarship	162,047	20,001	-	869	182,917
Deloitte and Touche Michael Licata Endowed Fund for Accounting at Michigan State University	764,742	73,235	-	-	837,977

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Constantine S. Demos Endowed Fund for Student Football Managers	20,600	10,750	-	-	31,350
Nancy Seidman Dempsey Memorial	36,195	-	-	-	36,195
Clarence A. Dennis Memorial Scholarship	210,109	-	-	3,431	213,540
Michael H. and Barbara M. Densos Endowed Discretionary	175,500	-	-	11,654	187,154
Department of Agricultural Economics Enhancement Endowment	62,937	10,813	-	-	73,750
Department of Agricultural and Extension Education Enhancement Endowment	20,100	-	-	-	20,100
Department of Animal Science Graduate Enrichment and Training Endowment	188,620	4,817	-	-	193,437
Department of Crop and Soil Science Staff Enhancement	53,781	460	-	-	54,241
Department of Fisheries and Wildlife Endowed Scholarship	60,848	955	-	-	61,803
Department of Food Science and Human Nutrition Endowed Scholarship	38,528	241	-	2,297	41,066
Department of Food Science and Human Nutrition Equipment Acquisition and Maintenance Endowed Fund	20,000	-	-	-	20,000
Department of History Graduate Awards	20,592	-	-	-	20,592
Department of Park and Recreation Resources Endowed Scholarship	24,108	200	-	-	24,308
Department of Resource Development Endowment for Scholastic and Program Awards Endowment Fund	45,517	-	-	2,633	48,150
Department of Resource Development Endowment Fund for Scholastic and Program Awards	206,109	1,767	-	-	207,876
Aaron and Helen DeRoy Memorial Award	100,106	-	-	-	100,106
Aaron and Helen DeRoy Visiting Fellowships	177,082	-	-	-	177,082
Bradley Clifton Des Lauriers Fund in the College of Agriculture and Natural Resources	35,395	-	-	-	35,395
Detroit Area Development Council Endowment	158,172	15,701	-	7,188	181,061
Detroit Free Press High School Journalism Scholarship Endowment	4,050	1,960	-	134	6,144
Detroit Kennel Club Fund for Purebred Dogs	28,300	-	-	-	28,300
The Detroit News Staff Scholarship	6,476	200	-	395	7,071
Diane M. DiPonio Memorial Scholarship	179,965	-	-	3,688	183,653
Henry B. Dirks and Agnes M. McCann Memorial Endowment in Mechanical Engineering	51,814	-	-	3,889	55,703
Discretionary Endowment Fund for MSU Chemistry Department	21,178	625	-	-	21,803
Diversity in Agriculture Endowed Scholarship	55,358	111	-	-	55,469
Division of Engineering Computing Services Discretionary Endowment	792,982	-	-	-	792,982
Madeline Colavito Dodson, Ph.D. Endowed Award for Outstanding Volunteer Contributions in Obstetrics and Gynecology	31,097	-	-	1,802	32,899
Ronald and Barbara Dorr Endowment Fund for Rhetoric and Humanities	30,438	4,679	-	124	35,241
Dosser Family/Lyman Briggs Scholarship Endowment Fund	1,602	-	-	89	1,691
Lieutenant Colonel and Mrs. Mark H. Doty Award	3,282	-	-	-	3,282
Dr. Louis A. "Andy" Doyle Memorial Scholarship for the English Literature in Ireland Program	56,011	400	-	-	56,411
Draft Horse Endowment Fund	18,296	469	-	-	18,765
Virginia and Stephen V. Dragus Endowed Fellowship for Small Animal Clinical Sciences	500,000	-	-	-	500,000
Paul L. Dressel Fellowship	42,496	-	-	7	42,503
Dr. Paul and Wilma Dressel Endowed Scholarship	118,701	-	-	228	118,929
Charles Drew Endowed Award for Clinical Service and Research of Sickle Cell Disease	25,348	1,600	-	1,394	28,342
Charles Drew Laboratory Endowed Scholarship	11,482	15,500	-	504	27,486
Bruce H. Drukker, M.D. Endowed Award of Excellence in Obstetrics and Gynecology	22,745	-	-	139	22,884
Malcolm C. Drummond-Shunichi Hagiwara Student Assistance	55,248	-	-	3,387	58,635
DTN Management Co. Endowed Scholarship Fund	18,581	6,000	-	860	25,441
Richard C. Dubes Endowed Scholarship/Fellowship Fund	-	62,155	-	-	62,155
Harold and Phyllis Duchan Fund for Companion Animals	23,304	-	-	-	23,304
Harold and Phyllis Duchan Student Enrichment Endowment	21,342	5,024	-	1,231	27,597
Leroy and Dorothy Dugan Food Chemistry Fellowship Endowment	60,814	1,000	-	632	62,446
Dr. John F. Dunkel Memorial Scholarship	39,051	-	-	-	39,051
Dr. Pandeli Durbetaki Endowed Graduate Research Fellowship in the Department of Mechanical Engineering for the Field of Thermal Sciences	46,091	27,784	-	541	74,416
Frederic Booth Dutton and Faith Kedzie Dutton Endowed Lectureship in Lyman Briggs School	188,166	120	-	-	188,286

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
The James L. Dye Endowed Chair in Materials Chemistry	-	500	-	-	500
James L. Dye Endowment in the Chemical Sciences	68,818	2,992	-	-	71,810
Marie Dye Fund	290,821	-	-	-	290,821
Dykstra Family Research Endowment in Education	8,750	17,500	-	101	26,351
John W. Eadie Scholarship in Arts and Letters for International Education	28,361	350	-	-	28,711
Margaret A. Eaele Endowed Scholarship	30,513	-	-	1,138	31,651
Eastern Wayne County Alumni Club Scholarship	52,114	-	-	-	52,114
Robert L. Ebel Endowed Scholarship	66,460	3,000	-	696	70,156
Eclectic Society Scholarship	14,301	-	-	-	14,301
Larry and Anne Edwards Endowed Undergraduate Scholarship in The Eli Broad College of Business	27,456	-	-	173	27,629
Egypt Visiting International Professional, Educational, and Outreach Endowment	12,012	-	-	611	12,623
Mary Nelson Eidson Scholarship in Music	41,320	-	-	-	41,320
Electrical Engineering Discretionary Endowment Fund	62,627	572	-	-	63,199
Geraldine T. Elliott Endowed Scholarship in Elementary Education	100,000	-	-	-	100,000
David J. Ellis Professorship in Large Animal Clinical Sciences	442,935	34,171	-	-	477,106
The Emil G. and Doris E. Ellis Family Endowed Scholarship in Music Education	80,774	407	-	-	81,181
Arlon E. and Shirley A. Elser Endowed Scholarship	20,177	-	-	-	20,177
Reginald A. Emmert Animal Science and Forestry Alumni Endowed Scholarship	178,129	-	-	-	178,129
Howard O. Emorey Endowed Scholarship in Business	57,489	8,343	-	-	65,832
Endowed Companion Animal Fund	1,168,899	18,401	-	-	1,187,300
Endowed Equine Performance and Health Fund	38,732	230	-	-	38,962
Endowed Scholarship for German Language and Culture in Mayen Program	2,996	690	-	-	3,686
Harold J. and Mildred T. Englehardt Scholarship Endowment for Lowell Area Students	24,931	-	-	512	25,443
The Ivon A. and Louis I. English Endowed Scholarship in Hospitality Business	42,512	-	-	-	42,512
Environmental Planning and Management Program in Europe Endowment	29,040	-	-	-	29,040
Norbert B. Enzer, M.D. Endowed Lectureship in Psychiatry	54,190	24	-	-	54,214
Mary Cecelia Erickson Memorial Scholarship	1,408	-	-	-	1,408
Dr. Mildred B. Erickson Distinguished Chair in Higher, Adult, and Lifelong Education	1,500,050	-	-	58,937	1,558,987
Ernst and Young Endowment Fund for the Department of Accounting and Information Systems	691,800	39,749	-	376,939	1,108,488
Kenneth H. Eskelund Fund for Avian Health	32,162	-	-	-	32,162
Katherine and Merle L. Esmay Endowed Fellowship	30,389	-	-	-	30,389
The Scott and Patricia Eston Endowed Scholarship in Accounting	101,064	-	-	-	101,064
Harry J. Eustace Scholarship	2,175	-	-	-	2,175
June Evans Award Endowed Scholarship Fund	261,430	-	-	-	261,430
Stewart Evans Endowed Hockey Fund	11,274	-	-	790	12,064
Evening College Endowment Fund	1,500	4,238	-	18	5,756
Robert L. Ewigleben Endowment in Educational Administration	40,000	5,000	-	-	45,000
Executive MBA Class Gift Endowment	16,236	8,675	-	570	25,481
Maxine A. Eyestone Endowment Fund for WKAR TV	32,000	6,000	-	-	38,000
Maxine A. Eyestone Endowment Fund for the Michigan State University Library	20,000	-	-	1,447	21,447
George and Janet Eyster Endowment for the Buchanan Lecture	31,005	-	-	-	31,005
Faculty Folk Endowed Scholarship Fund	52,284	20,846	-	-	73,130
Joe Falls/Detroit News Memorial Scholarship	14,420	5,300	-	36	19,756
William M. Falls, Ph.D. Endowed Scholarship Fund	-	22,215	-	-	22,215
Arthur W. Farrall Scholarship	58,150	-	-	-	58,150
D. G. Fatchett Milk Marketing, Inc. Endowed Scholarship	20,000	-	-	-	20,000
Winthrop Faulkner Scholarship Fund	25,000	-	-	-	25,000
Frank A. and Kathleen L. Fear Bailey Student Experiences Endowment	21,864	3,630	-	1,103	26,597
Richard Lee Featherstone Endowed Prize	34,060	276	-	-	34,336
Richard Lee Featherstone Scholarship	126,001	4,605	-	-	130,606

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Harriet and Harry Fee	2,992,352	-	13,121	-	3,005,473
Jessie T. Fee Trust	2,261,984	-	(8,831)	-	2,253,153
Janice Lee Fenske Excellence in Fisheries Management Fellowship	-	61,000	-	-	61,000
Zolton Ferency Endowed Scholarship	39,648	6,001	-	368	46,017
John (Jake) and Maxine Ferris Global Agribusiness Award Endowment	141,884	117,829	-	-	259,713
Jack B. Fields Memorial for Needy Students	41,084	-	-	-	41,084
Financial Analysis Laboratory Endowment	50,633	-	-	2,560	53,193
Renee Firestone Endowed Scholarship Established by Tom and Dan Weinman	24,730	-	-	-	24,730
Carol Garrett Fisher Art Museum Education Endowment Fund	37,548	100	-	4,878	42,526
Fisheries Research Excellence Endowment	105,496	1,875	-	-	107,371
Father John P. Foglio Endowed Fund	-	6,917	-	-	6,917
Carl L. Foiles Physics Student Award	21,405	2,042	-	-	23,447
Joseph Folding College of Human Medicine Endowed Scholarship Fund	40,000	-	-	1,011	41,011
Arthur L. Foley, II M.D./Ph.D. Endowed Memorial Scholarship	92,534	3,500	-	-	96,034
May E. Foley Scholarship	130,403	-	-	-	130,403
Food Animal Health Fund	17,255	250	-	-	17,505
Food Science and Human Nutrition Graduate Endowment in Honor of Dawson, Harmon, and LeVeille	117,599	1,500	-	-	119,099
For-Mar Scholarship	132,335	-	-	-	132,335
Force Family Special Collections Endowment for the Popular Culture Collection	1,000	31,735	-	51	32,786
Ford Equal Employment Opportunity Commission Endowed Scholarship Program	250,000	-	-	-	250,000
Ford Motor Company/Michigan State University Alumni Scholarship	176,514	4,426	-	269	181,209
Forest Akers Study Abroad Endowed Scholarship Fund	-	343,450	-	-	343,450
Forestry Summer Camp Endowment Fund	15,265	-	-	169	15,434
John Forsyth and Gretchen Duerr Forsyth Endowed Scholarship	41,510	5,000	-	1,035	47,545
Mary Fossum Golf Scholarship Fund	152,000	-	-	-	152,000
Foster Child Scholarship Fund	23,851	1,600	-	-	25,451
Harry A. Foster Scholarship Endowment	27,294	349	-	180	27,823
Henry D. and Janiece A. Foth Endowed Fund	20,755	-	-	-	20,755
Larry D. Fowler Endowment in the College of Natural Science	1,000,000	-	-	25,714	1,025,714
John R. Fox and Kathryn J. Fox Endowed Scholarship	116,349	-	-	-	116,349
M. J. Fox Endowed Scholarship in Labor and Industrial Relations	1,483	-	-	380	1,863
Carole E. Franck Nursing Leadership Award Endowment Fund	20,000	-	-	-	20,000
Edward and Carol Franczek Endowed Scholarship	30,513	1,000	-	1,711	33,224
Paul P. and Donna K. Freddolino Endowment for Distance Education	-	30,060	-	-	30,060
Atis K. Freimanis Radiology Visiting Professor Program	90,471	5,200	-	-	95,671
Friends of Kresge Art Museum Endowment	90,876	-	-	11,000	101,876
Beth and Holly Fryer Endowed Scholarship	79,823	5,000	-	878	85,701
Full-Time MBA Class Gift Endowment	19,814	9,928	-	1,174	30,916
Kittie Handy Fuller Scholarship	118,680	-	-	-	118,680
Merrill S. Fuller Memorial Endowed Scholarship in Horticulture	118,680	-	-	-	118,680
Fund for Yiddish Language and Culture	29,563	1,000	-	-	30,563
Future Leaders Endowed Scholarship in Social Work	64,611	200	-	-	64,811
Harold I. Gach Scholarship Endowment	19,816	220	-	-	20,036
Bernard Gallin Endowed Lectureship in Asian Anthropology	30,968	-	-	504	31,472
Dr. Gordon L. Galloway Memorial Endowment for Chemistry Teaching	40,000	500	-	1,572	42,072
E. Ross Gamble Memorial Scholarship	17,795	-	-	-	17,795
Gamma Theta Upsilon Geography Fund	28,893	1,110	-	-	30,003
Gannett Foundation Hispanics in Journalism Scholarship	64,480	-	-	4,457	68,937
Nelson R. and Anna Ganong Scholarship	141,266	-	-	-	141,266
Mary Gardner Endowment Fund	85,330	50	-	4,034	89,414

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Richard D. Gardner Memorial Scholarship	29,202	200	-	-	29,402
Joan M. Garety Endowed Golf Scholarship	44,078	-	-	2,553	46,631
Herbert Garfinkel Memorial Endowment for Citizenship and Democracy	33,799	8,309	-	645	42,753
James T. Garrett, Sr. Memorial MSU Black Alumni Scholarship Endowment	26,438	2,250	-	-	28,688
Julia P. Gasow Fund for Purebred Dogs	111,021	-	-	-	111,021
William C. and Martha H. Gast Business Library Endowment	-	-	-	196,038	196,038
Ed Gavin Memorial Scholarship	30,526	-	-	-	30,526
P. Eduard Geldhof Scholarship	52,494	-	-	-	52,494
Gertrude Gendein Memorial Scholarship	15,708	-	-	422	16,130
General Motors Corporation Endowed Scholarship	296,891	-	-	-	296,891
Geology Endowed Field Study Fund	6,946	2,199	-	240	9,385
Roy J. Gerard Lectureship in Family Practice	36,270	-	-	-	36,270
Gerber Endowment Fund in Pediatric Nutrition and Food Science	92,380	-	-	2,457	94,837
Burton L. and Rosalie P. Gerber Scholarship for James Madison College	49,901	250	-	566	50,717
Burton Lee Gerber and Rosalie P. Gerber Scholarship	31,916	-	-	224	32,140
Philipp and Vera Gerhardt Research Fund	32,825	-	-	-	32,825
Richard B. Gerisch Endowed Scholarship	52,000	-	-	-	52,000
Dennis and Nancy Gershenson Veterinary Medicine Endowed Scholarship	-	13,000	-	-	13,000
Loren O. Gettel Scholars Program in Rural Health	59,339	1,516	-	3,344	64,199
The Walid H. Ghurabi, D.O. and Mrs. Hilda Ghurabi Faculty Enrichment Fund	-	20,000	-	-	20,000
Anita J. Giampalmi Endowed Scholarship	47,357	2,254	-	-	49,611
Jerry Gibson Lectureship	9,260	5,200	-	179	14,639
Raymond F. Giffels Memorial Engineering Scholarship	280,656	-	-	-	280,656
Gilchrist-Collingwood International Scholarship	1,744	-	-	-	1,744
Gillette Endowment for Financial Aid to Honors College Students	53,496	-	-	-	53,496
Gilliland Fund for Beaumont Tower	20,652	-	-	-	20,652
Eleanor L. Gilmore Endowed Excellence Fund in Microbiology for the College of Natural Science	372,342	-	-	18,635	390,977
Albert E. and Audrey Vincent Gilpin Scholarship Award for Outstanding Students	563,424	-	-	25,189	588,613
Giuliani Endowment for Library and Informational Resource Provision in Support of Lifelong Learning	25,050	-	-	943	25,993
Giuliani Family Endowed Fellowship	30,274	-	-	-	30,274
Maureen D. Gladstone Discretionary Endowment Fund for MSU Safe Place	20,900	700	-	-	21,600
Jeff and Diana Glass Endowed Scholarship	32,844	2,000	-	-	34,844
Glassbrook FFA Endowment	1,294,607	150,044	-	-	1,444,651
Pauline R. Glassbrook Undergraduate Scholarship in FFA	106,225	40,313	-	-	146,538
Hal and Jean Glassen Endowment Fund in Veterinary Medicine	250,100	-	-	-	250,100
Hal and Jean Glassen Fund for Purebred Dogs	24,516	74	-	-	24,590
Hal and Jean Glassen Wildlife Conservation and Stewardship Endowment	355,344	(50,000)	-	11,172	316,516
Dr. Charles A. and Marjorie A. Gliozzo Endowed Scholarship Fund for Domestic and International Internships	-	30,742	-	-	30,742
Dr. Charles A. and Marjorie A. Gliozzo Endowed Scholarship for Study Abroad	30,949	250	-	-	31,199
Thomas and Concettina Gliozzo Endowment Fund for Clerical-Technical Recognition Awards	32,825	10	-	734	33,569
Gloss Undergraduate Research Award in Microbiology	93,539	-	-	-	93,539
Golden Apple Award	3,056	500	-	159	3,715
Keith Goldhammer Endowed Scholarship in Educational Administration	20,100	-	-	-	20,100
Goldsberry Family Partnership Endowed Business Scholarship	56,111	11,875	-	2,817	70,803
Dr. Ronald Goldsberry MSU Black Alumni Chemistry Graduate Award	21,250	11,875	-	758	33,883
Dr. Ronald Goldsberry MSU Black Alumni College of Natural Science Lectureship	21,250	11,875	-	758	33,883
Dr. Ronald Goldsberry MSU Black Alumni Multicultural Business Programs Lectureship	21,250	11,875	-	758	33,883
Dr. Ronald E. Goldsberry Family MSU Black Alumni Natural Science Scholarship	50,225	-	-	418	50,643
Gonzenbach Fund for Student Mentoring and Research	-	250,000	-	-	250,000
Norman A. Good Endowed Student Award	27,055	-	-	2,715	29,770

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Goode Family Endowed Competitive Scholarship Fund	26,422	-	-	-	26,422
LeAnn B. Goodwin Endowed Graduate Research Fellowship	99,681	230	-	1,397	101,308
Maxwell A. and LeAnn B. Goodwin Discretionary Endowed Fund	-	120,000	-	-	120,000
Maxwell A. and LeAnn B. Goodwin Endowed Equine Performance Fund	-	120,000	-	-	120,000
Maxwell A. and LeAnn Borchers Goodwin College of Business Endowed Fund	375	121,025	-	-	121,400
Maxwell Asa and LeAnn B. Goodwin Endowed Fund	-	120,000	-	-	120,000
Maxwell Asa and LeAnn B. Goodwin Endowed Fund in the College of Agriculture and Natural Resources	-	590,054	-	-	590,054
Maxwell Asa and LeAnn B. Goodwin MSU School of Music Endowed Fund at Michigan State University	-	120,000	-	-	120,000
Hershel Goren Scholarship Fund	22,007	-	-	157	22,164
Hershel Goren Undergraduate Chemistry Scholarship	20,111	1,500	-	1,076	22,687
Grace Fund for Strays	28,018	105	-	1,579	29,702
Helen K. Grace Endowed Visiting Professor in Faculty Clinical Practice	171,734	227	-	-	171,961
G. C. Graf Lactation Physiology Program Enhancement Fund	26,060	-	-	4,460	30,520
G. C. and Gwendolyn Graf Memorial Student Enhancement Program Endowment	51,695	-	-	-	51,695
Herbert T. Graham Scholarship	1,580,367	-	1,506	-	1,581,873
GRAM Endowed Scholarship Fund	208,473	25,187	-	4,117	237,777
Grand Traverse MSU Alumni Club Endowed Scholarship	150,603	11,500	-	-	162,103
Alton L. and Janice M. Granger Scholarships for Undergraduate Students Majoring in Engineering	20,000	-	-	-	20,000
Janice and Alton Granger Endowed Student Scholarship	25,265	-	-	429	25,694
Beatrice V. Grant Endowment Fund for Preservation and Acquisition of Rare Books in Cookery	46,474	529	-	-	47,003
Wilford D. and Verna B. Gratrack Endowed Scholarship	30,000	-	-	-	30,000
Marlys and Jack Gray Endowed Scholarship	46,522	3,000	-	-	49,522
Greater Atlanta Alumni Club Endowed Scholarship	38,333	363	-	-	38,696
Greater Lansing Convention and Visitor Bureau Endowed Scholarship in the School of Hospitality Business	26,380	500	-	-	26,880
Greater Los Angeles Alumni Association Endowed Scholarship	6,634	2,450	-	-	9,084
Greater New York Alumni Club Endowed Scholarship	29,354	2,355	-	-	31,709
Ernest G. and Phyllis C. Green MSU Black Alumni Scholarship in Social Science	36,829	2,000	-	797	39,626
Hazel Green Endowed Medical Scholarship	22,908	-	-	1	22,909
Robert L. and Lettie C. Green Endowed Scholarship	29,436	500	-	3,048	32,984
Ira and Jennie Greene Endowed Scholarship	23,095	100	-	1,315	24,510
Eleanor and Charles Greenleaf, Sr. Study Abroad Scholarship Award	24,852	-	-	-	24,852
George and Agnes Greenleaf Scholars Enrichment	27,648	595	-	1,524	29,767
Philip E. Greenman, D.O. Endowed Fellowship in Osteopathic Manipulative Medicine	124,716	500	-	-	125,216
Thomas H. and Margarette M. Greer Endowment for Peace and Justice Studies	-	30,520	-	-	30,520
Captain Sean Grimes Nursing Scholarship Fund	-	31,601	-	-	31,601
Marilla Griswold Scholarship	3,488	-	-	-	3,488
Bob Gross Memorial Endowed Scholarship	24,491	-	-	657	25,148
Lester A. Gruber Memorial Awards	30,767	-	-	-	30,767
Guilfoyle and Miliios Endowed Scholarship	20,000	2,500	-	-	22,500
Robert Spaulding Gulliver Endowed Scholarship in Music	10,000	5,000	-	-	15,000
Harold M. Gurian Scholarship	12,272	-	-	111	12,383
Carol C. Gustafson and Gary S. Murphy Endowed Scholarship in Agricultural Economics	-	361,163	-	-	361,163
Carol C. Gustafson and Gary S. Murphy Endowed Scholarship in Forestry	-	361,164	-	-	361,164
Gordon and Norma Guyer Endowed Internship Program	343,859	-	-	-	343,859
Gordon and Norma Guyer and Gary L. Seevers Endowed Chair in Natural Resource	2,255,508	145,746	-	110,150	2,511,404
Norma Guyer Endowed Visiting Educator Program	22,075	-	-	-	22,075
Mary Lee Gardner Gwizdala Endowed Scholarship	39,412	2,276	-	-	41,688
Naomi and Donald Hack Distinguished Staff Award in Chemistry	32,926	-	-	652	33,578
Robert and Janet Hafner Faculty Enrichment	17,405	-	-	-	17,405
Howard and Joan Hagerman Endowed Scholarship for LBS Biology	22,627	-	-	826	23,453

ENDOWMENT FUND

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RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Frederick Pierce Halbert Memorial Endowed Scholarship Fund	20,592	-	-	-	20,592
Hall-Hanna Young Scholars Fund Philosophy	8,500	2,080	-	450	11,030
Dr. Don Hall Endowed Scholarship in EEBB	10,100	6,030	-	338	16,468
Dr. Ronald C. Hamelink Scholarship in Lyman Briggs School of Mathematics	11,234	600	-	627	12,461
James B. Hamilton Scholarship	50,243	966	-	-	51,209
Ruth Priscilla Simms Hamilton Endowed Scholarship in Jazz Studies	30,564	1,920	-	-	32,484
H.A.M.M. Scholarship	66,847	-	-	3,627	70,474
Tracy Anne Hammer Memorial Fellowship Fund	48,622	100	-	-	48,722
John A. Hannah Professorship	2,525,694	-	-	-	2,525,694
John A. Hannah Sculpture	20,809	19,432	-	-	40,241
John and Sarah Hannah Scholarship	184,679	-	-	-	184,679
James W. Hanover Forest Biology Endowed Scholarship	33,819	1,100	-	-	34,919
Lawrence W. Hantel Endowed Fellowship Fund in Memory of Professor Donald J. Montgomery	346,329	-	-	4,479	350,808
Louise R. and Carl E. Haradine St. Joseph County Extension Youth Programs Endowment	20,000	-	-	-	20,000
Edgar L. Harden Endowed Memorial Scholarship	30,232	-	-	-	30,232
Paul Harder Endowed Scholarship or Fellowship in Music Theory and Composition	29,249	-	-	-	29,249
William J. and Julia L. Hargreaves Endowed Fellowship	182,116	-	-	-	182,116
Dr. William L. Harkness Endowment for Statistics and Probability	30,000	-	-	734	30,734
Inez and Gladys Harmon Endowed Scholarship Fund	54,763	-	-	430	55,193
Harper Dwarf and Rare Conifer Collection Fund	178,882	5,570	-	-	184,452
A. J. Harris II Interdisciplinary Studies Major Student Field Experience Fund	30,000	-	-	-	30,000
Arthur J. Harris Endowed Scholarship in Electrical Engineering	109,993	-	-	6,082	116,075
Florence Harris Endowed Scholarship	10,357	666	-	-	11,023
Carter Harrison Endowed Fund in the Department of Crop and Soil Sciences	251,085	-	-	-	251,085
Carter and Ruth Harrison Endowment in Crop and Soil Sciences	60,329	-	-	-	60,329
Dr. Carter M. and Ruth C. Harrison Endowment for the Preservation of Special Collections	20,000	-	-	-	20,000
Harold Hart Endowed Fellowship in the Chemical Sciences	165,135	3,500	-	3,064	171,699
Sylvia and Gabe Hart Endowment Fund	130,704	50	-	-	130,754
G. R. Hartsough Endowed Scholarship in Fur Animal Studies	37,409	-	-	-	37,409
Roy J. Harvey, D.O. Scholarship Fund	-	12,085	-	-	12,085
Glen Hatcher, Jr., D.O. Endowed Scholarship	-	30,000	-	-	30,000
Joann and Robert Hawkins Endowed Scholarship in Teacher Education	30,000	100	-	703	30,803
Captain Gary T. Hayes Endowed Scholarship	23,665	-	-	177	23,842
Sean Healey Memorial Award for Honors Writing in the Lyman Briggs School	550	1,500	-	12	2,062
William Randolph Hearst Endowment for Visiting Professionals in the School of Journalism	210,740	-	-	7,705	218,445
Howard Heath Memorial Scholarship	15,109	-	-	-	15,109
Robert M. Heavenrich Endowed Lectureship in Pediatrics	76,262	6,594	-	-	82,856
Harry Hedges Endowed Scholarships	35,603	250	-	-	35,853
P. Vincent Hegarty Food Science and Human Nutrition Quality in Education Fund	273,793	-	-	-	273,793
Casmer F. Heilman Endowed Fellowship within the College of Education	20,264	-	-	-	20,264
Roger M. Hekhuis Endowed Scholarship for the Community Music School	20,000	-	-	-	20,000
"Helferich" Utica Community School System Endowed Scholarship	1,602	-	-	31	1,633
James Graham Helmbrecht Endowed Memorial Scholarship	23,400	1,700	-	-	25,100
Clare and Myrtle Hendee Forestry Scholarship	47,075	-	-	147	47,222
Wayne Henderson Scholarship	22,835	-	-	203	23,038
Harold Henneman Sheep Research Endowment	38,343	500	-	-	38,843
Henry-Lane Endowed Scholarship Fund	50	-	-	-	50
Dr. Marvin Hensley Endowed Fellowships in Science	203,878	-	-	2,025	205,903
Dr. Marvin Hensley Endowed Scholarship Fund in Zoology	226,080	-	-	1,289	227,369
Dr. Marvin Hensley Endowment for Vertebrate Collections	383,672	-	-	-	383,672

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Violet L. Wilton Herbert Endowed Scholarship	392,482	-	-	-	392,482
Tim Hernandez Urban Planning Scholarship Fund	50,000	30,350	-	-	80,350
Wanda J. Herndon Endowed Scholarship in Journalism	20,388	10,000	-	974	31,362
William W. Heusner Endowed Graduate Fellowship in Kinesiology	20,835	6,764	-	972	28,571
HFTP Endowed Finance and Technology Scholarship	10,000	10,125	-	-	20,125
Hibbert Family Foundation Scholarship Endowment	53,828	-	-	272	54,100
Donald and Marilyn Hibbert Faculty Excellence Endowment Fund	100,000	-	-	3,929	103,929
Philip J. Hickey, Jr. and Reedy D. Hickey Endowment in the School of Hospitality Business	155,675	1,000	-	-	156,675
Homer Higbee International Scholarships	36,503	-	-	2,530	39,033
Verna Lee and John R. Hildebrand Dissertation Fellowships	119,211	-	-	9,014	128,225
Douglas W. Hill, Jr. Scholarship	27,267	2,000,000	-	-	2,027,267
Hilton Hotels Professor of Hospitality Financial Management	500,000	-	-	-	500,000
Don Hinderer Scholarship	26,023	200	-	1,572	27,795
Peter and Helen Ho Scholarship for International Business Studies	46,211	1,884	-	-	48,095
John Hoagland - Richard Metzler Endowed Chair in Purchasing and Supply Management	1,638,120	71,410	-	84,545	1,794,075
Bunny Hodas Legacy of Service Award for the Student Alumni Foundation	36,249	-	-	-	36,249
Edward N. Hodges III, J.D. Endowed Scholarship	49,738	3,000	-	-	52,738
Jacob (Jake) A. Hoefer Endowed Fellowship in Animal Science	42,972	3,500	-	-	46,472
Dr. James D. Hoeschele - Center for Integrative Studies in General Science Endowed Teaching Award	31,164	-	-	128	31,292
Jack R. Hoffert Memorial	34,176	-	-	-	34,176
James C. and Ruth V. Hogle Army Officer Candidate Scholarship Fund	150,000	-	-	-	150,000
Lane and Virginia Holdcroft Graduate Fellowship for African Development Fund	-	50,000	-	-	50,000
James and Lynelle Holden Enhancement Endowment in Veterinary Medicine	500,000	-	-	-	500,000
Stanley and Selma Hollander Endowed Fund in Jewish Arts and Music	30,000	-	-	-	30,000
Stanley and Selma Hollander Endowed Fund in Musicology	30,000	-	-	352	30,352
Stanley and Selma Hollander Endowed Scholarship for First Chair in Cello	30,084	-	-	-	30,084
Stanley and Selma Hollander Endowed Scholarship for First Chair in Flute	30,000	-	-	-	30,000
Stanley and Selma Hollander Endowed Scholarship in Voice	30,000	10,000	-	-	40,000
Stanley and Selma Hollander Endowment for the Performing Arts	50,109	-	-	-	50,109
Annie D. and Robert A. Holmes Perennial Garden Endowment Fund	47,165	-	-	-	47,165
Emma Grace Holmes Endowment	1,046,948	-	-	-	1,046,948
Marjorie A. Holmes College of Nursing Endowed Faculty Enrichment Fund	29,028	-	-	152	29,180
Marjorie A. Holmes Endowed Graduate Student Scholarship Fund	10,660	3,000	-	448	14,108
Robert A. and Marjorie A. Holmes Scholarship	27,651	1,000	-	-	28,651
Richard M. Hong Endowed Chair in Electrical Engineering	1,280,402	500	-	-	1,280,902
Richard M. Hong Endowment for International Study	78,371	-	-	-	78,371
Honors College Award for Distinguished Contributions to Honors Students	32,346	-	-	744	33,090
Honors College Endowed Enhancement Fund	-	10,000	-	-	10,000
Joan Hooper Endowed Scholarship	25,150	-	-	128	25,278
Rita L. Hopkinson Endowed Memorial Scholarship	23,906	-	-	1,384	25,290
William J. Hopp Endowed Scholarship in Advertising	101,267	-	-	4,118	105,385
Ruth Backus Hoppe, M.D. Endowment Fund	21,997	5,689	-	655	28,341
Jack and Anne Hornbeck Scholarship	20,847	10,000	-	248	31,095
David D. Horner Scholarship	33,056	325	-	-	33,381
Jack Horniman Special Enrichment Endowment in Urban Planning	12,412	-	-	1,041	13,453
Alice G. Horter College of Veterinary Medicine Scholarship Fund	-	50,000	-	-	50,000
Horticultural Demonstration and Teaching Facility Endowment	782,279	19,076	-	-	801,355
Harley Hotchkiss Geosciences Research Endowment	602,881	-	-	22,301	625,182
Max W. and Janet P. Houck Forensic Science Endowment	4,949	-	-	196	5,145
David O. Hough, M.D. Endowed Memorial Award for Excellence in Family Practice	31,180	250	-	-	31,430

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Clifford L. House, M.D. Endowed Memorial Scholarship	26,914	-	-	-	26,914
Dorothy Carr Houvener Memorial Endowed Scholarship	144,954	-	-	-	144,954
Walter S. and Syrena M. Howell Endowed Fund in Journalism	150,325	-	-	1,766	152,091
G. D. Edith Hsiung and Margaret E. Kimball Endowed Scholarship in Microbiology	45,895	-	-	671	46,566
Frederick L. and Margaret E. Hubacker Endowed Scholarship in Business and Education	41,812	-	-	-	41,812
Hubbell Family Endowment	2,500	6,000	-	29	8,529
Lois L. Hudson Endowed Scholarship in English Endowment	7,925	3,000	-	-	10,925
Gordon W. and Loyse B. Hueschen Science Scholarship Program	2,052,335	-	-	-	2,052,335
Thomas and Brigitte Huff Scholarship Endowment for Study Abroad	30,464	-	-	-	30,464
Warren and Mary Frances Huff Professional Development	88,642	-	-	2,704	91,346
Rudolph Hugh Scholarship Fund	84,398	-	-	74	84,472
Herbert S. Humphrey Endowed Scholarship Fund in the Department of Forestry	157,500	-	-	-	157,500
Andrew D. Hunt, M.D. Endowed Lectureship Fund	107,518	8,450	-	-	115,968
Edson Hale Hunt Scholarship	45,295	-	-	-	45,295
John Hurley Endowed Fellowship Award for Dedicated Study in Clinical Psychology	50,000	-	-	126	50,126
Ray and Bernice Hutson Memorial Entomology Endowment	478,944	-	-	28,734	507,678
J. Franklin Hyde Scholarship in Science Education	193,278	975	-	-	194,253
In the Wings @ Wharton Center Endowment Fund	19,125	44,975	-	-	64,100
India Council Endowment Fund	45,738	100	-	-	45,838
Indonesia Visiting International Professional, Educational, and Outreach Endowment	9,900	-	-	504	10,404
Industrial/Organizational Psychology Graduate Fellowship	1,308	(990)	-	48	366
Ingham County Kennel Club Fund for Purebred Dogs	34,957	3,188	-	-	38,145
Ingham County Medical Society Clinical Excellence Award Fund	90,025	-	-	-	90,025
Ingham County Osteopathic Auxiliary Endowed Scholarship	35,725	-	-	-	35,725
Institute of Agriculture Technology Endowed Scholarship	51,517	-	-	-	51,517
Institute of International Health Student Endowment	37,502	-	-	-	37,502
International Experience Enrichment Fund for COM	18,978	-	-	-	18,978
Joseph and Olivia Ishikawa Endowed Scholarship in Engineering	30,000	-	-	421	30,421
Islamic Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	18,530	-	-	992	19,522
Jackson National Life Insurance Company Endowed Scholarship in Business	257,089	-	-	-	257,089
Andrew R. and Claudine Burkhart Jackson Dairy Food Science and Human Nutrition Scholarship	31,531	7,522	-	3,163	42,216
Claudine Burkhart Jackson/Coralene Jackson Bloss Historic Costume Collection Endowment Fund	21,500	300	-	-	21,800
Elsie M. Jackson Endowed Scholarship Fund	34,902	-	-	-	34,902
Nell C. Jackson Memorial Scholarship	250	-	-	-	250
Daniel Jacobson Endowed Scholarship	13,230	-	-	-	13,230
Anne Murphy Janca Endowed Scholarship Fund	62,378	6,150	-	2,427	70,955
Gene F. Jankowski Scholarships in Telecommunication	56,595	-	-	-	56,595
Japan Council	46,116	100	-	-	46,216
Japan Study Abroad Endowment Fund	198,398	-	-	1,891	200,289
Jaqua Foundation Symposium Fund in Memory of Dr. Samuel Pollock, DVM	100,100	-	-	-	100,100
Clare F. and Grace D. Jarecki Endowment	54,805	-	-	-	54,805
Robert Carl and Reecie Jeffares Scholarship in Business	23,395	1,666	-	1,266	26,327
Thurston S. Jenkins Family Scholarship	41,066	-	-	2,878	43,944
David and Mary Jessup Forestry Summer Camp Endowment Fund	84,442	9,000	-	3,141	96,583
David and Mary Jessup Service Learning Scholarship	76,932	(9,000)	-	294	68,226
Jewish Studies Endowment	44,362	350	-	-	44,712
Johansen-Crosby Endowed Professorship in Chemical Engineering	1,361,925	-	-	134,608	1,496,533
Earvin "Magic" Johnson Scholarship Endowed by the Los Angeles Lakers	150,205	-	-	3,535	153,740
George and Maria Johnson Men's Basketball Managers Endowed Scholarship	-	23,920	-	-	23,920
Dorothy Harper Jones Lectureship in Family Therapy	31,902	20	-	-	31,922

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Gardner M. and Pauline A. Jones Endowed Scholarship in Accounting	36,971	400	-	-	37,371
Kensinger and Alice Guseman Jones Endowed Visiting Advertising Professional (VAP) Program	50,285	-	-	-	50,285
Georges Jules Joyaux Overseas Study Scholarship	33,635	750	-	-	34,385
Ellen B. Judson Scholarship	1,780	-	-	-	1,780
Marintha Judson Scholarship	2,030	-	-	-	2,030
Juett-Hackett Endowed Scholarship in Teacher Education	21,847	-	-	-	21,847
Annette H. Kabara Memorial	45,189	6,000	-	-	51,189
Norman Kagan Endowed Scholarship in Graduate and Professional Studies	44,112	100	-	-	44,212
David Kahn Endowment Fund for Dermatologic Research	44,186	-	-	-	44,186
Harold N. and Agape C. Kallis Endowed Scholarship Fund	57,469	-	-	-	57,469
Kamerschen-Pearson Endowed Scholarship in Psychology	64,867	300	-	602	65,769
Chuck L. Kaplan Fellowship in Communication Arts and Sciences	38,104	-	-	1,196	39,300
Lisa Kay Kapshandy Memorial Scholarship Award	20,335	20	-	-	20,355
Drs. Yash P. and Saroj Kapur Endowed Fund	38,000	1,500	-	-	39,500
Karabatsos Lectures Endowment Fund in Chemical Sciences	29,727	1,500	-	-	31,227
Kotaiah and Ruckminamma Kareti Endowed Scholarship	146,620	10,476	-	890	157,986
Rao and Joyce Kareti Nursing Scholarship	55,059	-	-	544	55,603
Marge Karker - Farm Bureau Scholarship	21,818	-	-	-	21,818
William J. Kay Fund for Companion Animals	15,013	-	-	-	15,013
Norene Keaton Memorial Calhoun County MSU Alumni Association Scholarship	22,694	-	-	-	22,694
William G. "Bill" and Zelda Keck Memorial Scholarship	32,938	-	-	1,861	34,799
Donald/Pamela Kegley University-wide Opportunity Fund	29,863	-	-	(29,863)	-
Dr. Waldo F. Keller Educational Center in Veterinary Medicine	30,264	-	-	1,903	32,167
Charles Hayden Kelley Scholarship	51,674	-	-	116	51,790
Helen M. Kelley Endowed Scholarship	44,532	-	-	344	44,876
Joan A. Kelley and Michael Herceg Endowed Scholarship	43,149	-	-	-	43,149
Miriam J. Kelley African Scholarship	43,531	-	-	23	43,554
Kellogg Chair in Ethics	1,500,000	-	-	-	1,500,000
Kellogg Study Abroad Scholarship Award	31,890	-	-	-	31,890
John Harvey Kellogg Fellowship for Human Health and Nutrition Research	550,485	45,000	-	12,405	607,890
Lucius S. and Margaret A. Kendrick Memorial Scholarship	41,906	-	-	-	41,906
Kathleen D. Kennedy Memorial Library Endowment	2,842	1,500	-	113	4,455
Kyle C. Kerbawy Graduate Student Research Award	31,520	-	-	23	31,543
Kyle C. Kerbawy Urban Outreach and Student Support Endowment	51,128	-	-	3,146	54,274
Marjorie D. Kersting Scholarship	25,000	-	-	-	25,000
Elizabeth Boardman Kett Endowed Scholarship in Math Education	-	34,020	-	-	34,020
Khaghany Family Endowed Scholarship	22,715	-	-	100	22,815
Amir Khaghany Memorial Endowed Scholarship	116,401	-	-	1,434	117,835
Kimberly-Clark Corporation School of Packaging Endowment	21,058	-	-	1,341	22,399
Kinesiology Endowed Fellowship	38,549	-	-	-	38,549
H. H. King Family Scholarship	17,000	-	-	-	17,000
Lonnie J. King Leadership Fund	-	4,345	-	-	4,345
Dr. Martin Luther King, Jr. Endowed Scholarship	53,326	4,861	-	-	58,187
John Kinney Memorial Fund	39,936	2,000	-	-	41,936
Katherine Kirsch Endowed Fund for Feline Geriatric Health	24,275	-	-	-	24,275
Hazel and Karen Kiser Endowed Scholarship Fund	-	6,000	-	-	6,000
Arthur C. and Lois D. Kittleson Endowed Scholarship	50,000	-	-	-	50,000
Mary F. Klapperich Memorial Scholarship	20,000	-	-	-	20,000
H. William and Elizabeth A. Klare Memorial Scholarship	908,488	-	-	-	908,488
The Jeanette Wrona Klemczak Policy and Legislative Nursing Action Endowed Fund in Honor of Her Parents Joseph and Eleanore Wrona	-	9,517	-	-	9,517

ENDOWMENT FUND

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RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Iris J. Klinkenberg Scholarship Fund	20,239	100	-	-	20,339
Lisa A. Knaup Endowed Memorial Scholarship	54,160	5,150	-	-	59,310
Knight Foundation Endowed Chair in Environmental Journalism	1,486,517	-	-	-	1,486,517
Knight-Wilhelm Scholarship	28,371	-	-	-	28,371
Knorr/Mentzer/Byers Scholarship	106,934	-	-	1,291	108,225
Dr. Stefan H. Kobijak, Jr. Scholarship	200,780	-	-	-	200,780
Ruth T. Koehler Endowed Lectureship	145,577	300	-	-	145,877
Ruth T. Koehler Professorship in Children's Services	-	656,079	-	347,041	1,003,120
Dr. Herman E. and Ruth J. Koenig Endowed Chair in Communication Systems	1,896,948	-	-	53,010	1,949,958
Kohrs - Campbell Prize in Rhetorical Criticism	11,079	-	-	-	11,079
Erland Kondrup Fellowship	44,878	-	-	3,454	48,332
Korea Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	76,614	3,700	-	3,768	84,082
Douglas A. Kostal Memorial Scholarship for Future Science Teachers	-	60,000	-	-	60,000
Marjorie Kostelnik Endowment	8,832	-	-	491	9,323
George and Elva Koths Endowment	100,000	-	-	1,402	101,402
Margaret Ballard Kraeer Scholarship in Piano	20,931	-	-	-	20,931
David Edward Kraft Memorial Scholarship Fund of Genesee County	22,394	-	-	-	22,394
David L. Kragt Memorial Scholarship Fund in Communication Arts and Sciences	32,103	240	-	-	32,343
Otto F. and Jenny H. Krauss Charitable Foundation Distinguished Fellowship	12,000	35,000	-	141	47,141
The Krehbiel Distinguished Staff Award in Veterinary Medicine	-	18,450	-	-	18,450
Kresge Art Museum Education Endowment	150,758	692	-	1,000	152,450
John H. Krieg Memorial Scholarship in Newspaper Journalism	34,448	-	-	99	34,547
Thomas and Mary Krigas Endowed Scholarship Fund in the College of Natural Science	191,109	25,246	-	7,171	223,526
Colonel Gordon C. Krinke Faculty Enrichment	47,000	-	-	-	47,000
Daniel H. Kruger Endowment for the Study of Work and Employment	43,726	7,200	-	1,849	52,775
Frank and Adelaide Kussy Endowment Fund	34,500	-	-	-	34,500
Mirdza Kuze Library Endowment Fund for Baltic Collections	25,000	100	-	-	25,100
John W. Ladd Memorial	1,510	-	-	-	1,510
Walter J. Laird Memorial Endowed Scholarship	171,155	-	-	-	171,155
Donald Lammers Graduate Award in History	23,518	-	-	-	23,518
Drs. Larry Landrum and Nancy Pogel Endowed Scholarship in Arts and Letters	100	-	-	2	102
Landscape Architecture Endowment Fund	37,849	125	-	1,701	39,675
Dr. Jean R. Lannen and Dr. Richard P. Lannen Veterinary Scholarship Fund	-	12,125	-	-	12,125
Lansing Advertising Club Scholarship	41,188	-	-	4,195	45,383
Terry K. and Cynthia A. Lanzen University Endowment Fund	-	125,000	-	-	125,000
Robert G. LaPrad Endowed Scholarship Fund	7,800	400	-	-	8,200
Maurice G. and Sara V. Larian Scholarship	208,570	6,114	-	-	214,684
Alida Sherwood Larsen Endowed Memorial Fund	22,863	-	-	1,318	24,181
Dr. C. H. (Hobie) and Carol T. Larson Endowment for Farm Animal Medicine	58,008	-	-	-	58,008
William B. and Barbara M. Larson Endowment in the College of Engineering	25,000	-	-	-	25,000
Henry and Annabel Larzelere Graduate Fellowships Endowment	138,630	12,395	-	-	151,025
LaTour Family Endowment for Student Travel in the School of Hospitality Business	-	12,000	-	-	12,000
George H. Lauff Scholarship	92,096	100	-	-	92,196
Dorothy Lawshe Endowment for Gifted and Talented Education	129,347	1,903	-	-	131,250
George B. Lawson Prize Essay Scholarship	596	-	-	-	596
Kirk and Marjorie Lawton Graduate Student Support Award in Crop and Soil Sciences	93,130	5,000	-	-	98,130
Marjorie and Kirkpatrick Lawton Student and Industry Resource Center Endowment	30,000	7,000	-	-	37,000
Dr. William and Mrs. Joyce Lazer Endowed Fund in the School of Hospitality Business	50,000	-	-	-	50,000
G. Robert Leavengood Forestry Scholarship Fund	161,882	-	-	-	161,882
Leo LeBlanc International Scholarship in Veterinary Medicine	28,280	2,040	-	-	30,320

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Mr. and Mrs. Wayne A. LeCureux Endowment	70,709	-	-	-	70,709
Joseph Lee Fund for Visiting Scholars in Chinese Studies	60,221	11,811	-	-	72,032
Doctors Robert E. Lee and Patricia A. Ball Scholarship	22,653	-	-	1,301	23,954
Shao Chang Lee Scholarship	113,730	1,385	-	-	115,115
Bruce R. Leech Endowed Scholarship in Business	31,542	-	-	1,549	33,091
Samuel J. and Ethel LeFrak Forum	1,038,642	-	-	-	1,038,642
Robert Leighton Landscape Architecture Enrichment Fund	30,000	-	-	-	30,000
Robert R. and Kay L. Lennon Endowed MBA Fellowship in The Eli Broad College of Business	26,071	-	-	102	26,173
George E. Leroi - College of Natural Science Strategic Visioning Fund	-	3,552	-	-	3,552
Audrey and John Leslie Endowed Scholarship in Arts and Letters	76,393	-	-	-	76,393
Diane Levande Endowed Fund for Work with Older Adults	13,096	6,300	-	-	19,396
Harold and Suzanne Levy Endowment for the Michigan State University Libraries' Jewish Studies Collection	1,600	250	-	2	1,852
Julie and Ed Levy, Jr. Endowed Fund Scholarships for Student Leaders Studying in Israel and for the Enrichment of their Study Abroad Experience both in the U.S. and Israel	547,558	-	-	16,697	564,255
Suzanne J. Levy Endowment for Michigan State University Libraries' Comic Art Collection in Honor of Randall W. Scott	1,235	375	-	2	1,612
Suzanne J. Levy Endowment for the MSU Libraries' Gay, Lesbian, Bisexual and Transgender Endowment in Memory of Anne E. Tracey	1,000	50	-	-	1,050
Suzanne J. Levy MSU Libraries' Director's Discretionary Endowment in Honor of Clifford H. Haka	1,420	827	-	13	2,260
Richard J. Lewis Quality of Excellence Award	50,000	-	-	-	50,000
Libby-Owens-Ford Company Endowed MBA Fellowship	134,857	-	-	-	134,857
Richard and Susan Liblong Endowed Scholarship in Communication Arts and Sciences	-	10,000	-	-	10,000
Library Memorial Endowment	45,344	300	-	-	45,644
Dr. Edward C. Liebler Endowed Chair in Veterinary Practice Management and Law	18,639	(4,250)	-	889	15,278
Gill-Chin Lim Award for Outstanding Doctoral Dissertation in Global Studies	32,237	-	-	-	32,237
Gill-Chin Lim Endowment for Program on Humanistic Globalization	53,072	-	-	1,883	54,955
Linnell Family Endowed Scholarship Fund in the College of Osteopathic Medicine	6,375	3,125	-	161	9,661
Paul C. Linnell, M.D. Endowed Scholarship	25,830	(199)	-	243	25,874
Robert L. Little Scholarship Fund	21,380	200	-	-	21,580
Raymond J. and Wilma M. Lloyd Global Engineering Education Award	35,710	-	-	-	35,710
William B. Lloyd Endowment in Building Construction Management	27,100	-	-	-	27,100
Anne S. Longman Folk Arts Endowed Fund	25,000	-	-	-	25,000
Nellie M. Loomis Endowment for Kresge Art Museum	1,032,991	-	-	-	1,032,991
Kenneth J. Lord Endowed Scholarship Fund within the College of Engineering	-	50,000	-	-	50,000
Janet Loria Endowed Graduate Student Scholarship	25,966	168	-	-	26,134
Margaret F. Lorimer Endowed Graduate Fellowship in Higher Education	-	356,760	-	-	356,760
Margaret F. Lorimer Endowed Scholarship in Education	65,000	1,115	-	-	66,115
Melvin and Bertha Lostutter Journalism Technology Fund	111,542	25	-	2,078	113,645
Julie Louis-Benaglio Endowed Excellence Fund	15,103	8,471	-	405	23,979
William J. Lowe Endowed Scholarship for Undergraduate Study in Ireland	11,000	11,800	-	-	22,800
Walter A. Ludka Endowed Fund of Excellence in Chemical Engineering and Materials Science	69,077	-	-	811	69,888
Professor Leonard J. Luker Memorial	124,900	-	-	1,068	125,968
Lumsden-Valrance Scholarship	403,117	-	-	16,459	419,576
Lyman Briggs Endowment	79,645	120	-	-	79,765
Lyman Briggs School Arts Enrichment	20,007	-	-	-	20,007
Lynd Family Scholarship	51,690	-	-	-	51,690
Benard L. Maas Foundation Endowed Equine Surgery Residency	21,633	5,000	-	689	27,322
Jack L. Maatsch Visiting Scholar in Medical Education	43,836	3,220	-	-	47,056
Lynn and Thelma MacCready Forest and Wildlife Endowment	615,397	-	-	-	615,397
Harris O. Machus MSU-HRIM Endowed Fund	50,000	-	-	-	50,000
Walter C. And Patricia J. Mack Endowed Scholarship in Education	7,000	5,000	-	193	12,193

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
The Madison Fund	53,003	-	-	963	53,966
James Madison College Alumni Scholarship	74,672	1,500	-	80	76,252
James Madison College Alumni Scholarship for Diversity	23,093	-	-	161	23,254
James Madison College Faculty Development Fund	32,333	1,500	-	145	33,978
James Madison College Founders Fund	101,040	480	-	765	102,285
James Madison Field Experience Support Fund	42,112	25	-	678	42,815
Myron S. Magen Medical Education	71,792	1,000	-	5,780	78,572
Veronica Maher and Justin McCormick Endowed Discretionary Fund for Support of a Carcinogenesis Laboratory	21,671	-	-	-	21,671
Thomas L. and Ellen E. Maleck Endowed Excellence Fund in Civil Engineering	19,097	12,012	-	583	31,692
Dr. Virginia H. Mallmann Endowed Scholarship in Veterinary Medicine	526	-	-	28	554
Frederick and Barbara Malpass MBA Recruitment Scholarship	55,137	-	-	-	55,137
Judge Paula Manderfield Endowed Scholarship	29,318	-	-	230	29,548
Evelyn Mansfield Endowed Fund	323,658	-	-	25,013	348,671
Jan and Jirina Marik Fund for Mathematics	35,185	2,084	-	2,000	39,269
Joseph A. Marino Scholarship	135,027	-	-	-	135,027
Kevin R. Markwardt Award	48,825	1,071	-	2,795	52,691
Marlio Visiting Artist/Scholar Endowment	50,146	-	-	2,748	52,894
Arthur D. Marosi Surgery Award	38,750	1,650	-	-	40,400
Marriott Michigan State University Alumni Scholarship	13,500	10,000	-	-	23,500
J. Willard Marriott Foundation Internship Program	252,095	-	-	-	252,095
J. Willard and Alice S. Marriott Endowed Hospitality Business Scholarship	418,374	75,000	-	-	493,374
Estate of Marie Howell Martin	134,728	-	-	-	134,728
William C. and Delrose Marlene Martino Scholarship	25,000	2,500	-	-	27,500
John M. Mason Scholarship in Science Education	30,000	-	-	-	30,000
Ron Mason Endowment Fund for Men's Varsity Ice Hockey	54,593	2,815	-	2,873	60,281
Master Gardener Idea Garden	-	50,000	-	-	50,000
Mathematics Endowed Enrichment Fund	163,167	1,875	-	5,971	171,013
Andrew C. Matheson, D.O. Memorial Scholarship	3,700	-	-	-	3,700
L. John (Jack) and May D. Mathias Memorial Scholarship	29,960	5,081	-	-	35,041
Spencer and Eleanore Maurer Memorial Scholarship in Violin	15,000	5,000	-	-	20,000
Philip and Viola May Endowed Scholarship for The Eli Broad College of Business	111,724	-	-	1,982	113,706
Philip J. May Endowed Professorship in Finance	534,890	20,964	-	-	555,854
Mr. and Mrs. William McAllister/Armenteros Family Endowed Scholarship	8,830	-	-	493	9,323
Glynn McBride Michigan Association of Farmer Cooperatives Endowed Scholarship Fund	84,978	-	-	-	84,978
Agnes McCann Memorial Student Endowment	81,935	21,260	-	3,243	106,438
McCartney Endowed Educational Enrichment	38,311	-	-	3,332	41,643
James E. McCartney Undergraduate Scholarship in Accounting	31,718	1,878	-	-	33,596
Mary B. McCartney Endowed Study Abroad Scholarship Fund	26,802	1,157	-	-	27,959
McClure Family Endowed Scholarship/Fellowship Fund	2,000	(2,000)	-	-	-
Howard F. and Esther L. McColly Scholarship	22,100	-	-	-	22,100
John McConnell Endowed Chair of Business Administration	1,000,000	-	-	(339,149)	660,851
John H. McConnell Professor in Business Administration	-	-	660,851	339,149	1,000,000
Paul S. McCord, D.O. Memorial Award	45,500	5,000	-	-	50,500
Jerry N. McCowan Endowed Scholarship/Fellowship in Civil and Environmental Engineering	126,532	11,105	-	315	137,952
Paul R. and Irene B. McCowan Endowed Professorship in Civil Engineering	-	9,940	-	-	9,940
Charles J. McCracken Distinguished Guest Lecture Series	36,000	-	-	-	36,000
Earl F. McCracken and Louis J. Steiner Endowed Scholarship in Business	41,834	-	-	-	41,834
McCristal Spirit of Michigan State Endowed Scholarship	-	30,000	-	-	30,000
Robert "Buck" McCurry Football Scholarship	-	250,000	-	-	250,000
Frank J. McDevitt, D.O. Memorial Scholarship Fund	-	32,954	-	-	32,954

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
McDonald's of East Lansing-Okemos David Rudd Enterprises Scholarship	20,000	-	-	-	20,000
George F. McGregor Endowed MBA Fellowship Fund	26,000	12,000	-	-	38,000
John B. and Stacey A. McKay KBS Manor House Library Endowment Fund	28,431	-	-	1,600	30,031
June and Owen McKenny Scholarship	7,915	50	-	-	7,965
McNally Endowed Scholarship	30,000	-	-	-	30,000
Mary Anne McPhail Dressage Chair in Equine Sports Medicine	1,377,984	-	-	-	1,377,984
M. Peter McPherson Study Abroad Fund	201,664	50,000	-	9,045	260,709
M. Peter and Joanne M. McPherson Endowed Professorship Fund	1,174	-	-	66	1,240
Ann McQuillan Memorial Scholarship Fund	39,303	1,000	-	42	40,345
William McQuillan Small Animal Clinical Sciences Endowment	26,024	-	-	-	26,024
Richard and Barbara McWhirter Endowed Scholarship in Accounting	124,351	-	-	-	124,351
Meadow Brook Farm Animal Chair	2,134,845	-	-	-	2,134,845
Mechanical Engineering Faculty Teaching Fellowship	19,368	660	-	-	20,028
Meek/Hasemann Cancer Research Fund Endowment	37,250	9,750	-	94	47,094
Edward and Mildred Meese Scholarship	34,674	-	-	-	34,674
Mehas Family Endowed Fund	41,253	-	-	179	41,432
Ernest O. and Aurora H. Melby Endowed Fellowship	46,617	-	-	-	46,617
Roger and Marjorie Mellenberger Dairy Associates Program Enhancement	25,338	-	-	1,462	26,800
Menasha Corporation Endowed Scholarship	21,269	500	-	2,406	24,175
Pamela Ann Merry Endowed Scholarship in Lyman Briggs	29,700	500	-	-	30,200
George E. and Betty L. Merva Endowed Scholarship	20,346	1,000	-	-	21,346
Metropolitan Detroit Flower Growers Association Endowed Scholarship	30,000	-	-	-	30,000
Mexican American Culture Endowment in Memory of Pedro Rivera, D.O.	1,975	1,027	-	119	3,121
Michigan Association of Physicians from India Endowed Scholarship for Students of Asian Indian Heritage - Human Medicine	19,050	-	-	-	19,050
Michigan Association of Physicians from India Endowed Scholarship for Students of Asian Indian Heritage - Osteopathic Medicine	20,300	-	-	-	20,300
Michigan Braille Transcribing Fund Endowment for WKAR Radio Talking Book	34,360	100	-	1,944	36,404
Michigan Capitol Girl Scout Council's Kathy Lindahl McCheer Off Endowed Scholarship	21,022	49	-	129	21,200
Michigan Centennial Farm Association Endowed Scholarship	24,247	498	-	-	24,745
Michigan Charter Boat Association Scholarship Fund	-	20,000	-	-	20,000
Michigan Dairy Memorial Fund	579,009	21,295	-	24,597	624,901
Michigan Housing Research Center Endowment Fund	441	25	-	27	493
Michigan Natural Features Inventory Endowment Fund	315,362	-	-	12,319	327,681
Michigan Nursery and Landscape Association Endowed Research Fund	13,388	100	-	719	14,207
Michigan Osteopathic College Foundation Endowment	3,515,410	229,000	-	88,588	3,832,998
Michigan State University Alumni Club of Macomb County Endowed Scholarship	23,522	1,000	-	-	24,522
Michigan State University Alumni Club of Washtenaw County Scholarship	34,974	50	-	-	35,024
Michigan State University Class of 1994 Endowment for the MSU Libraries	35,504	-	-	-	35,504
Michigan State University Club of West Michigan Scholarship	46,815	339	-	882	48,036
Michigan State University – CN Forum on Canada – US Relations	100,000	112,515	-	-	212,515
Michigan State University College of Osteopathic Medicine Alumni Association Endowed Scholarship and Award	38,795	700	-	-	39,495
Michigan State University Debate Team Endowment	31,255	2,200	-	-	33,455
Michigan State University Endowed Scholarships	196,473	-	-	-	196,473
Michigan State University Family Fund	79,439	2,702	-	-	82,141
Michigan State University Federal Credit Union Endowed Scholarship	-	89,877	-	-	89,877
Michigan State University Horticulture Club Endowed Scholarship	20,272	-	-	-	20,272
Michigan State University/Israeli Universities Cooperative Fund	74,685	-	-	-	74,685
Michigan State University Men's and Women's Golf Team Coaches Discretionary Endowment Fund	-	6,000	-	-	6,000
Michigan State University Oakland County Alumni Club	218,501	10,000	-	11,144	239,645

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Olaf and Clarice Mickelsen Human Nutrition Endowed Fellowship	68,868	50	-	1,812	70,730
Mid-Michigan Medical Society Foundation Scholarship for African-American Students	44,479	-	-	635	45,114
Midland Distinguished Scholarship	110,194	4,700	-	-	114,894
Margaret Mika Endowed Scholarship in Human Environment and Design	30,477	-	-	951	31,428
Miller-Wilson Michigan State University Black Alumni Scholarship	28,952	-	-	-	28,952
Gerald R. Miller Communication Enrichment Fund	168,982	6,274	-	11,813	187,069
Keith W. and Gertrude Ann Miller Memorial Scholarship	542,921	-	-	-	542,921
Lewis J. and Ruth E. Minor Endowed Fund	1,185,311	-	-	-	1,185,311
Michael L. Minor Master of Science in Food Service Management	2,192,506	-	-	-	2,192,506
Gordon and Christa Miracle Fund for International Advertising	148,318	30,190	-	25,000	203,508
Mixed Rifle Team Endowed Fund	-	103,500	-	-	103,500
Mobay Friends of Richard F. Stroud Memorial Scholarship Program	24,037	-	-	899	24,936
K. J. Moilanen Memorial Scholarship	36,000	-	-	-	36,000
Mongolia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	33,107	-	-	2,030	35,137
Henry J. and Betty Montoyo Endowed Scholarship	20,000	5,000	-	-	25,000
Marilyn Mook Endowed Scholarship	25,757	-	-	-	25,757
Marilyn Mook Staff Development Endowment	20,000	-	-	-	20,000
Margaret Wallace Moon Endowment Fund for the Florence G. Wallace Conservation Laboratory	250,180	-	-	9,477	259,657
Charles J. and Lorraine M. Moore Endowment in the College of Engineering	2,110,588	-	-	-	2,110,588
Marian E. Moore Scholarship	92,440	-	-	-	92,440
Michael L. Moore Endowed Scholarship in Human Resource Management and Industrial Relations	-	17,000	-	-	17,000
Patrick A. Moran Endowed Memorial Scholarship in Engineering	265,002	-	-	-	265,002
Bruce A. and Marjorie E. Morrice Endowed Scholarship	631	499	-	29	1,159
William E. Morrill Endowed Scholarship	30,483	-	-	4	30,487
David and Betty Morris Livestock Enhancement Program	2,000	-	-	-	2,000
L. Michael Moskovis and Dorothy J. Selinger Endowment for University Archives and Historical Collections	-	1,500	-	-	1,500
Mary Lois Neil Moss Memorial Scholarship	136,921	-	-	5,812	142,733
Charles Stewart Mott Distinguished Professorship	1,500,570	-	-	-	1,500,570
Charles Stewart Mott Doctoral Fellowships	500,600	-	-	-	500,600
The "Mouse" Fund for Feline Health	31,770	300	-	-	32,070
Gilbert W. Mouser Memorial Scholarship	36,601	-	-	-	36,601
Mruk Memorial Lectureship on Schizophrenia	50,709	-	-	-	50,709
MSU Alumni Association National Board Endowed Scholarship	23,279	649	-	307	24,235
MSU Alumni Club of Dayton Scholarship Endowment Fund	24,058	1,000	-	-	25,058
MSU Alumni Club of the Greater Dallas/Fort Worth Area Endowed Scholarship	-	15,100	-	-	15,100
MSU Alumni Club of Hillsdale County Scholarship Endowment	33,963	4,300	-	-	38,263
MSU Alumni Club of Kansas City Endowed Scholarship	600	1,100	-	7	1,707
MSU Alumni Club of Metropolitan Chicago Endowed Scholarship	-	11,030	-	-	11,030
MSU Alumni Club of South Florida Endowed Scholarship	2,023	3,001	-	102	5,126
MSU Alumni Club of the Space Coast of Florida Endowed Scholarship	1,745	4,396	-	-	6,141
MSU Alumni Club of Tampa Bay Area Endowed Scholarship	-	4,715	-	-	4,715
MSU Black Alumni Association Endowed Scholarship	263,123	9,950	-	17,982	291,055
MSU COM Class of 1976 Enrichment Fund	11,528	500	-	725	12,753
MSU Extension County Agent Position Endowment	5,767	433	-	264	6,464
MSU Extension Endowed Discretionary Fund	58	-	-	2	60
MSU Extension Professional Development Endowed Fund	85,836	7,616	-	-	93,452
MSU Federal Credit Union Endowed Chair in Financial Institutions/Investments	1,675,705	-	-	46,730	1,722,435
MSU Federal Credit Union Study Abroad Scholarship	1,518,502	500,000	-	-	2,018,502
MSU Libraries Endowment for Preservation	34,150	1,273	-	-	35,423
MSU Libraries Endowment for Special Collections	58,711	20,599	-	-	79,310

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
MSU Libraries Endowment for Staff Enhancement	26,095	150	-	-	26,245
MSU Library Endowment Fund	28,441	12,160	-	960	41,561
MSU Orange County Alumni Endowed Scholarship	163,117	31,483	-	-	194,600
MSU Promise Endowed Scholarship	5,200	1,050	-	73	6,323
The MSU Purebred Dog Endowment	206,238	8,216	-	-	214,454
Kathleen D. and Milton E. Muelder Endowment for the Community Music School	20,000	-	-	-	20,000
Kathleen D. and Milton E. Muelder Endowment for Intramural Sports and Recreative Services	30,100	-	-	-	30,100
Kathleen D. and Milton E. Muelder Endowment for Kresge Art Museum	320,000	-	-	16,000	336,000
Kathleen D. and Milton E. Muelder Endowment for the MSU Carillon Concerts	62,355	-	-	-	62,355
Milton E. Muelder Graduate Fellowship in History	300,000	-	-	-	300,000
Milton E. and Kathleen D. Muelder Endowment for MSU Safe Place	25,041	2,154	-	-	27,195
Mark Mulder Endowed Fund for Spartan Baseball	24,114	-	-	-	24,114
Frances Baldwin Mulnix Endowment Fund	160,000	-	-	-	160,000
Nancy Ann Mulrenan Agents Nursing Scholarship Endowment	21,742	-	-	186	21,928
The John Munley Memorial Scholarship Fund	57,092	10,141	-	228	67,461
The Kathleen and Eldon Murphy Scholarship in Education	-	32,551	-	-	32,551
Craig Murray Creative Endowment	-	10,200	-	-	10,200
George A. and Dorothy H. Murray Scholarships in Communication Arts and Sciences	97,421	-	-	992	98,413
Sterling G. Murray Memorial Grant	7,166	-	-	-	7,166
Robert and Carol Murrel Endowed Scholarship/Fellowship in Electrical Engineering	1,729	5,656	-	20	7,405
Nachreiner Endowed Overseas Fellowship Fund	62,390	250	-	1,253	63,893
NAMA Hospitality Business Advancement Fund	17,000	5,000	-	-	22,000
NAMA Professorship in Hospitality Business	573,850	500	-	-	574,350
Richard C. Nametz Memorial Endowed Award in Chemistry	140,044	-	-	7,807	147,851
Neal Research and Scholarship Endowment for the Department of Geological Sciences	16,676	-	-	106	16,782
Ted K. Neely Endowed MBA Scholarship	8,000	-	-	-	8,000
David R. Neff Honorary Endowment in the College of Osteopathic Medicine	5,000	-	-	-	5,000
Mary Elizabeth Mangner Neil Journalism Scholarship for Overseas Study	32,022	-	-	3,239	35,261
Nelson-MacLellan Endowed Scholarship in the College of Education	20,000	-	-	-	20,000
Nelson-MacLellan Endowed Scholarship in the College of Natural Science	22,196	-	-	365	22,561
Leyton V. Nelson Family Scholarship	23,077	-	-	-	23,077
The Chef Robert H. Nelson Les Gourmets Endowed Scholarship	35,804	-	-	-	35,804
Ron Nelson Judging Team Endowment	110,390	200	-	-	110,590
Nepal Visiting International Professional, Educational, and Outreach Endowment	6,400	2,000	-	326	8,726
Fredrica K. Neville Scholarship in Human Ecology	68,644	-	-	-	68,644
Howard R. Neville Fellowship in Economics	68,664	-	-	-	68,664
Louise R. Newman Endowed Scholarship in Memory of Ester and Edwin Rosenthal	-	197,887	-	-	197,887
Ted Nicholson Memorial Music Fund	3,393	150	-	-	3,543
Donald H. Nickerson Fellowship in Cultural Diversity and Minority Concerns	48,631	7,000	-	-	55,631
Niehoff, Schuler and Adams Endowment Fund	12,124	-	-	-	12,124
William R. and Denise Nielsen Performing Arts Management Internship	85,800	1,512	-	-	87,312
Niland Family Award in Music Education	21,538	-	-	-	21,538
Paul and Martha Niland Endowed Fund for Choral Music to Honor Charles K. Smith	20,745	(500)	-	-	20,245
Paul and Martha Niland Endowed Fund for the Community Music School	20,000	-	-	-	20,000
Paul and Martha Niland Endowed Fund for Music Therapy	24,588	-	-	-	24,588
1951 Big Ten Champion Endowment Fund for Men's Tennis	42,296	250	-	-	42,546
Victor H. and Rachel P. Noll Scholarship in Education	12,222	-	-	1,273	13,495
James E. Nordberg Alumni Distinguished Scholarship Fund	510	65,000	-	-	65,510
Walfred E. and Gradie T. Nordberg Endowed Scholarship/Fellowship in Civil and Environmental Engineering	510	65,000	-	-	65,510
Northeast Ohio Michigan State University Alumni Endowed Scholarship	37,364	5,080	-	-	42,444

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Notarainni International Business Scholarship	131,320	1,230	-	2,347	134,897
LaVerne Noyes Foundation	109,439	-	-	-	109,439
George S. and Marilyn K. Nugent Faculty Excellence Fund	-	100,300	-	-	100,300
Russel B. Nye Endowment Fund in American Studies	69,411	-	-	-	69,411
Dennis P. Nyquist Electromagnetic Research Discretionary Endowment	34,866	301	-	1,262	36,429
Lucille P. Nyquist Memorial Endowed Electrical Engineering Graduate Fellowship Fund	-	29,519	-	-	29,519
Oakland County Kennel Club Fund for Purebred Dogs	47,574	-	-	-	47,574
Oakland County Osteopathic Physicians and Friends Endowed Scholarship	-	57,616	-	-	57,616
Florence Gravelle Oberg Endowed Memorial Scholarship	72,922	-	-	1,825	74,747
Karen J. O'Donovan Endowed Undergraduate Scholarship in Teacher Education	19,754	5,000	-	924	25,678
Timothy J. O'Donovan Endowed MBA Scholarship Fund	19,617	5,000	-	883	25,500
James E. and Patricia A. Oesterreicher Endowment for the Department of Management	-	20,000	-	-	20,000
Emerson and Dorothy Ohl Endowed Scholarship Fund	20,800	-	-	-	20,800
Eugene A. Oliveri, D.O. and Elena A. Oliveri Scholarship Fund	-	4,500	-	-	4,500
Gerald C. (Jerry) Olrich Construction Management Undergraduate Scholarship Endowment	37,650	200	-	-	37,850
Osborn Campus Beautification Endowed Fund	22,426	-	-	1,248	23,674
Osborn Endowment Fund for Ice Hockey	16,087	-	-	897	16,984
Dr. Thomas H. Osgood Memorial Award for Excellence in Teaching	45,616	-	-	2,068	47,684
Osteopathic Heritage Foundation Endowed Chair in Osteopathic Medicine	1,500,000	-	-	-	1,500,000
Charles E. and Frances M. Osterman Endowed Scholarship in Crop and Soil Sciences	311,281	-	-	-	311,281
Owens-Corning Fiberglass Corporation Endowed MBA Fellowship	35,334	-	-	-	35,334
Herbert J. and E. Jane Oyer Annual Lecture on Communication Disorders and Human Development	28,791	-	-	-	28,791
Packaging and Technology Integrated Solutions Endowed Scholarship Fund	30,000	-	-	1,179	31,179
George A. Padgett and Roberta Kitty Padgett Canine and Feline Genetic Disease Research Fund	836	365	-	28	1,229
Jean Robinson Page Memorial Fund	24,612	-	-	1,364	25,976
Frank Palamara Memorial	7,986	-	-	-	7,986
Marilyn and Ron Palleschi Fund for Canine Health	27,025	-	-	-	27,025
Russell E. Palmer Endowed Professorship in Accounting	234,618	20,000	-	-	254,618
Panhellenic Scholarship Fund	52,429	-	-	4,655	57,084
Beatrice Paolucci Memorial Scholarship	110,663	7,017	-	-	117,680
Gerald and Lois Park Amateur Radio Endowed Scholarship Fund	72,134	5,525	-	-	77,659
Park/CVIP Endowed Scholarship Fund	44,475	925	-	-	45,400
Park-Deaver Endowed Scholarship	200,000	-	-	-	200,000
George E. Parsons Endowed Scholarship/Fellowship in the College of Agriculture and Natural Resources	260,699	-	-	13,062	273,761
George and Margaret Lorimer Parsons Nursing Scholarship	-	150	-	-	150
A. J. (Tony) Pasant Chair of Insurance	1,120,474	-	-	-	1,120,474
Shirley K. Pasant Endowed Scholarship in Hospitality Business	25,000	-	-	-	25,000
Darla Paselk Endowed Memorial Scholarship	35,800	-	-	-	35,800
Walter F. Patenge Chair of Osteopathic Medicine	1,615,212	500	-	-	1,615,712
Patricia Patrick and Miles Patrick Memorial Scholarship Endowment	-	30,000	-	-	30,000
Lewis J. Patterson Endowed Scholarship/Fellowship in Engineering	14,394	-	-	-	14,394
Ambrose Pattullo Fund for Environmental Issues Endowment	37,412	-	-	-	37,412
Ambrose D. Pattullo Endowed Scholarship in Poetry	37,448	-	-	-	37,448
Gerald Paulins Endowment for Special Collections Reading Room	11,392	733	-	1,353	13,478
Bernard A. and Joan L. Paulson Scholarship	27,850	5,001	-	421	33,272
Dr. Isabelle K. Payne Endowed Professorship	53,614	1,623	-	-	55,237
Dr. Frank Peabody Microbiology Student Research Fund	100,269	25,187	-	-	125,456
Al Pearson Reference Room Endowment Fund	8,668	251	-	1,209	10,128
Albert M. Pearson Endowed Fund in the Animal Industries Reference Room	20,000	-	-	-	20,000
Gerald W. and Mary Frances Pearson Endowment	87,323	-	-	-	87,323

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Jim and Jeri Pedler/Muskegon Area Michigan State University Alumni Club Scholarship	42,460	2,380	-	-	44,840
Eugene O. Peisner Scholarship	23,372	-	-	-	23,372
Maurice D. Pelton Endowed Scholarship in Music Studies	33,148	100	-	-	33,248
Joe D. Pentecost Foundation Athletic Scholarship	-	92,000	-	-	92,000
Paul L. and Joanne L. Peoples Scholarship for the Returning Adult Student	40,823	2,000	-	3,113	45,936
Nicholas V. Perricone, M.D. Division of Dermatology Endowment Fund	2,000,000	500,000	-	-	2,500,000
John and Ann Barbara Petro Scholarship Fund	-	2,429	-	-	2,429
Virginia Petrosus Memorial Scholarship	121	-	-	7	128
Edward J. Petry Endowment in Support of Graduate Fellowships	15,722	27,202	-	788	43,712
John R. and Deborah F. Phillips Endowed Scholarship in Business	86,026	12,032	-	589	98,647
R. E. Phillips Memorial Scholarship	33,835	10,757	-	-	44,592
Physical Plant Division Endowment Fund	116,080	6,019	-	-	122,099
Physics and Society Endowed Lectureship Fund	29,605	-	-	-	29,605
Amedeo Piccinini Endowment	17,666	12,334	-	-	30,000
Pioneers of Packaging Endowment	117,158	7,260	-	-	124,418
Pipes-McAdoo Scholarship MSU Black Alumni	31,205	-	-	1,763	32,968
Harriette Pipes McAdoo Fellowship in the African American and African Studies Doctoral Program	26,265	-	-	52	26,317
Richard V. Pisarczyk Endowed Discretionary Fund	61,382	30,000	-	2,517	93,899
Paul and Mavis Pitzer Endowed Scholarship for Urban Teaching	60,400	-	-	-	60,400
Roger and Kim Pitzer MBA Scholarship	53,486	-	-	2,769	56,255
Morris C. Place and Sarah M. Place Memorial Scholarship	25,000	5,250	-	-	30,250
L. C. Plant Scholarship	37,548	-	-	-	37,548
Dixie C. Platt James Madison Fellows Scholarship	44,727	11,510	-	1,131	57,368
Kenneth and Shirley Polakowski Family Scholarship	21,775	-	-	208	21,983
Laura Anne Polakowski Endowed Scholarship in Packaging	-	8,375	-	-	8,375
Robert P. Poland Endowed Doctoral Fellowship	108,414	-	-	5,265	113,679
Ira Polley Memorial Scholarship	-	14,875	-	-	14,875
Pontiac High School Scholarship	10,963	-	-	-	10,963
Pookie Endowed Fund for Needy Animals	95	-	-	5	100
Robert Popa Journalism Scholarship	38,625	-	-	2,800	41,425
T. Wayne and Kathryn Porter Graduate Fellowship Endowment Fund	33,874	-	-	-	33,874
Potchen Endowment Fund Collections on Central European History and Horticulture History	20,145	-	-	-	20,145
Stephen P. Pougnet and Christopher J. Green Endowed Scholarship	-	60,000	-	-	60,000
Ann Marie Prater and "Craigs Ben Hur" Small Animal Clinical Sciences Endowment	26,703	100	-	-	26,803
Presidents Club	111,642	-	-	-	111,642
President's Special Initiatives Endowment Fund	34,392	15,700	-	-	50,092
PricewaterhouseCoopers Faculty Support Fund	128,400	57,420	-	-	185,820
Pride Endowed Scholarship Fund	52,993	6,540	-	1,000	60,533
Dr. Benjamin H. Pringle - College of Natural Science Alumni Association Endowed Scholarships	8,003	7,527	-	249	15,779
Lucile Drake Pringle and Gordon H. Pringle Endowed Fellowship	71,681	-	-	871	72,552
Private and Industrial Security Endowed Scholarship	65,794	-	-	738	66,532
Progressive Dog Club of Wayne County Endowment for Purebred Dogs	33,956	-	-	-	33,956
Roy S. Pung Best Practices in Management Lecture Series	187,911	700	-	5,711	194,322
Joyce and Jim Putnam Endowed Fund in Urban Education	-	100,000	-	-	100,000
Quantitative Livestock Genetics Fellowship and Enrichment Fund	2,855	-	-	932	3,787
James H. and Mary B. Quello Center for Telecommunication Management and Law	2,889,890	-	-	-	2,889,890
David and Sarah Rabin Memorial for Jewish Studies	25,060	188	-	-	25,248
Horace H. Rackham Research	500,000	-	-	-	500,000
Horace H. Rackham Reserve	564,558	-	-	-	564,558
Louis A. Radelet Graduate Diversity Scholarship	42,864	2,499	-	361	45,724

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Rail Industry Forum Student Fund	24,040	-	-	-	24,040
Loren and Opal Raines Endowed Colloquium	35,232	1,370	-	-	36,602
James F. Rainey Endowed Fund in Hospitality Business	20,715	31,340	-	-	52,055
Rachana Rajendra Neotropical Migrant Bird Sanctuary Endowment	82,063	101	-	3,486	85,650
David Ralph Scholarship in Communication Arts and Sciences	43,008	600	-	-	43,608
Joyce Ramsay Endowed Scholarship in Acting	5,693	-	-	-	5,693
Andrew E. Rasmussen, Jr. Memorial Scholarship	874,072	-	-	-	874,072
Hanna M. Rasmussen Memorial Scholarship	874,072	-	-	-	874,072
Harry Reed Endowed Scholarship in History	15,431	-	-	-	15,431
Elsa D. and Carl E. Rehberg Research Professorship	1,475,436	-	-	139,367	1,614,803
Gary Reid Professional Development Fund	-	5,750	-	-	5,750
Michael J. Rein Landscape Architecture Enrichment Fund	13,000	-	-	-	13,000
John and Margo Reisman Award for Exceptional Promise in Clinical Psychology	47,805	-	-	1,121	48,926
Reitmeyer Family and Bernadine M. Reitmeyer Memorial Endowed Scholarship Fund	39,254	-	-	211	39,465
Leona Kinde Remington Scholarship Fund	200,000	-	-	-	200,000
Ruth E. Renaud Student Affairs and Services Staff Enrichment	27,801	250	-	-	28,051
Resource Development Undergraduate Organization Scholarship	4,747	200	-	-	4,947
R.E.S.P.E.C.T. Endowed Scholarship	21,370	10,734	-	299	32,403
Retired Faculty Endowed Scholarship	19,255	1,245	-	1,191	21,691
Sue Rex Award of Merit in the College of Human Medicine	20,525	-	-	-	20,525
J. Mason Reynolds Endowed Scholarship	24,573	-	-	325	24,898
Eugene and Lucille Richards Fund for Purebred Dogs	35,000	-	-	-	35,000
Robert K. Richards, Ph.D. Endowed Scholarship Award of Excellence	28,165	-	-	175	28,340
John and Shirley Richardson Endowed Scholarship	19,026	800	-	-	19,826
Dr. Marvis A. Richardson Endowed Fellowship Fund in Microbiology and Molecular Genetics	31,967	-	-	1,392	33,359
George F. and Celia A. Richmond Scholarship	14,669	-	-	-	14,669
Lois Gordon Ridley Endowed Scholarships/Fellowships	25,200	-	-	-	25,200
Ries Endowed Fund in the Department of Horticulture	147,671	400	-	-	148,071
Harriett B. Rigas Memorial Endowment	22,835	-	-	-	22,835
David and Melissa Riggs Endowed Scholarship/Fellowship Fund	1,582	-	-	37	1,619
Joe and Ann Ritchie Water Management Scholarship Fund	14,307	2,500	-	-	16,807
Richard L. Ritchie Endowment for the Department of Accounting and Information Systems	-	6,000	-	-	6,000
Riverside Osteopathic Hospital Guild Endowed Scholarship	83,318	-	-	-	83,318
Riverside Osteopathic Hospital Medical Staff Endowed Scholarship	49,405	-	-	-	49,405
Lynn S. Robertson Soil and Water Conservation Endowed Scholarship	22,350	-	-	-	22,350
Rockwell International Endowed Scholarship in Mechanical Engineering	258,668	-	-	22,578	281,246
Rodeo Club Scholarship	39,303	-	-	3,115	42,418
Luther S. and Louise Muncie Roehm Endowed Fund for the Department of Art	148,819	-	-	-	148,819
A. L. Rogers Research Scholarship in Medical Mycology	76,233	100	-	1	76,334
Ernest J. and Mable M. Rogers Endowment Fund	3,034,259	-	-	-	3,034,259
Max T. Rogers Lectureship Fund	74,345	-	-	-	74,345
Rogowski Chemistry Graduate Fellowship Fund	91,240	23,500	-	2,474	117,214
Ronald and Sharon Rogowski Fellowship for Food Safety and Toxicology	114,967	28,524	-	6,089	149,580
Ramon F. and Dorothy F. Rolf Scholarship Fund	110,161	5,660	-	-	115,821
Arthur P. and Christine E. Ronan Family Endowed Scholarship	126,108	-	-	858	126,966
Jeff Rooney Memorial Prize	2,077	-	-	-	2,077
Eldon C. Rosegart Endowed Scholarship Fund in Instrumental Music	50,000	-	-	-	50,000
Barnett Rosenberg Chair in Biological Science	3,205,591	-	-	-	3,205,591
Barnett Rosenberg Fellowship in Biological Science	301,816	-	-	-	301,816
C. A. Rosenbrook Scholarship	4,253	-	-	-	4,253

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Daniel Rosenthal Legislative Intern Award	23,004	101	-	533	23,638
Daniel M. Ross Endowed Scholarship in The Eli Broad College of Business	34,265	-	-	2,064	36,329
Louis R. Ross Endowed Assistantship in Business	200,000	-	-	-	200,000
Carl Rossman Memorial	11,037	-	-	-	11,037
Eliza Rossman Memorial	11,037	-	-	-	11,037
Elmer C. Rossman Endowed Scholarship	50,435	75	-	-	50,510
The Rotating Packaging Industry Professorship	37,963	-	-	-	37,963
Marilyn L. Rothert College of Nursing Endowed Enrichment Fund	24,272	4,800	-	1,233	30,305
Diana Roush Memorial Endowed Scholarship in the College of Nursing	-	30,054	-	-	30,054
Bill G. Rowden Memorial Scholarship	37,870	3,000	-	1,078	41,948
Michael and Audrey Rubner Scholarship for International Studies at James Madison College	17,463	10,061	-	392	27,916
Richard H. and Patricia L. Ruch Endowed Scholarship	46,090	-	-	4,931	51,021
Florence Rudman Endowed Scholarship in Early Childhood Education	48,154	-	-	-	48,154
Melvin R. and Ruth K. Rudolph Endowed Engineering Study Abroad Award	20,177	-	-	-	20,177
Russell A. Runnells Pathology Prize	6,671	-	-	-	6,671
Fred Russ Forest Trust	372,877	-	-	-	372,877
James D. Rust Endowed Undergraduate Scholarship in English	27,500	-	-	-	27,500
Michael J. Rutherford Memorial Scholarship	27,000	-	-	344	27,344
Edward H. Ryder and Georgia S. Ryder Scholarship	17,272	-	-	-	17,272
Ryukyu (Japan) Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	5,279	-	-	287	5,566
Gordon A. Sabine Endowed Journalism Scholarship	-	9,500	-	-	9,500
Dr. Johannes Sachse Memorial Award	21,621	-	-	208	21,829
Saginaw County 4-H Endowment	19,680	-	-	320	20,000
Saginaw Medical Excellence Fund	111,644	-	-	-	111,644
John C. St. John Honors Scholarship	1,563	-	-	113	1,676
The Edward K. Sales Department of Veterinary Medicine Endowed Scholarship in the College of Veterinary Medicine and Surgery	-	1,000	-	-	1,000
Edward K. Sales Endowment	41,139	-	-	-	41,139
Samaritan Scholar Awards	-	15,250	-	-	15,250
Julian Samora Endowed Scholarship Fund	43,822	-	-	3,347	47,169
George P. and Louise K. Sanford Memorial	6,527	-	-	-	6,527
Sara Lee Endowment Fund for Food Safety in Food Science and Human Nutrition	1,353,400	-	-	30,670	1,384,070
Sara Lee Endowment Fund for Food Safety in the National Food Safety and Toxicology Center	1,434,416	-	-	51,724	1,486,140
Save Our Sparty	49,977	39,521	-	2,000	91,498
William Sayer Scholarship	6,855	-	-	-	6,855
Herbert V. Sayers Endowed Athletic Fund	161,602	-	-	8,957	170,559
SBC Endowed Chair in Telecommunication Information Studies and Media	1,500,000	-	-	-	1,500,000
SBC Endowed Faculty/Staff Award in Information Technology	36,327	-	-	-	36,327
SBC Endowed Lectureships	63,381	-	-	-	63,381
Dr. Charles S. Scarborough Endowed Scholarship	7,627	49	-	440	8,116
Rachel Scarpino Memorial Scholarship Endowment	20,637	-	-	-	20,637
Ernest W. and Robert W. Schaberg Endowed Chair in Accounting	-	250,000	-	-	250,000
Glenn and Susan Schafer Endowed Scholarship in Accounting	90,661	35,000	-	1,273	126,934
Dr. Philip J. Schaible Memorial Fellowship in the College of Agriculture and Natural Resources	100	-	-	2	102
Evelyn and Robert Scheffel Undergraduate Business Scholarship	71,198	-	-	-	71,198
Rachel A. Schemmel Endowed Lecture/Undergraduate Research Scholarship	47,950	2,000	-	-	49,950
Dr. Rachel A. Schemmel Graduate Student Endowed Research Scholarship	24,263	71	-	614	24,948
Gary L. Schilling Cooperative Scholarship	12,443	-	-	-	12,443
Robert G. Schirmer Post-Doctoral Fellowship	134,446	1,000	-	-	135,446
Carl E. and Doris M. Schlacht Scholarship	233,859	-	-	-	233,859

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Jean Davis Schlater Dissertation Fellowship Endowment	25,300	-	-	-	25,300
Robert W. Schlater Graduate Scholarship	25,300	-	-	-	25,300
Allaire Schlicher-Beutner Endowment for Spanish Humanities Collections	-	100	-	-	100
Frederick E. Schmid Honorary Fund in the College of Agriculture and Natural Resources	52,275	-	-	-	52,275
Schmidgall Family Endowed Hospitality Business Financial Management Scholarship	21,000	6,000	-	-	27,000
Dwight Schmidt Endowed Scholarship Fund through the Packaging Alumni Association	49,468	-	-	4,195	53,663
Lawrence E. and Eloise L. Schmidt Fund for Animal Health	20,000	-	-	-	20,000
Charles and Ruth Schmitter Library Endowment Fund for Special Collections in Fencing	20,790	-	-	-	20,790
School of Hospitality Business Alumni Association and the Student Hospitality Association - Alumni Relations Coordinator Endowment	-	74,219	-	-	74,219
School of Hospitality Business Alumni Association and the Student Hospitality Association - Hospitality Business Faculty and Staff Award Endowment	40,000	-	-	-	40,000
School of Hospitality Business Publicity Endowment	-	50,000	-	-	50,000
School of Hospitality Business Student and Industry Resource Center Endowment	615,142	-	-	-	615,142
School of Labor and Industrial Relations Endowed Fund	44,241	500	-	2,461	47,202
School of Music Endowment	42,627	455	-	-	43,082
School of Packaging Alumni Association Director's Discretionary Endowment	63,601	700	-	-	64,301
Carl and Frances B. Schroth Lectureship in Lyman Briggs School and Honors College	-	100	-	-	100
Jean P. Schultz Endowed Professorship in Oncology Research	258,750	100	-	-	258,850
George Schumaker Endowed Scholarship in Hospitality Business	36,466	-	-	-	36,466
Gilbert and Leona Schumann Endowed Scholarship	33,015	5,820	-	-	38,835
Alexander Schuster Endowed Principal Violinist Award	25,800	-	-	-	25,800
The Kathleen Nowicki Schwartz College of Nursing Enhancement Fund	33,115	-	-	-	33,115
Michael E. Scott Endowment for Avian Health	21,484	-	-	-	21,484
Scriber Scholars in Butterfly Biology and Conservation	4,645	1,500	-	215	6,360
John J. Sculati Discretionary Endowed Fund	239,077	134	-	-	239,211
George L. Seamon, Jr. Veterinary Scholarship	25,000	-	-	-	25,000
Seattle MSU Alumni Club Endowed Scholarship	2,497	4,511	-	-	7,008
Margery Seeger Companion Animal Endowment Fund	67,453	-	-	-	67,453
Dr. Gary L. SeEVERS Scholarship	625,952	-	-	12,053	638,005
Robert G. Seiferlein Memorial Scholarship	102,796	-	-	-	102,796
William A. Sells, Jr. Endowed Scholarship	89,057	-	-	1,854	90,911
Serling Endowed Fund for Israeli Studies	99,525	-	-	-	99,525
Michael and Elaine Serling and Friends Endowed Chair of Israel Studies	688,722	297,855	-	-	986,577
Louis A. Shaffer Scholarship	8,696	-	-	-	8,696
I.C. Shah Endowed Scholarship for Students from India	29,559	-	-	1,504	31,063
Joseph R. Shaltry Endowment	40,472	-	-	-	40,472
Helen Pratt Shane Award	3,570	-	-	-	3,570
Shapiro American Radicalism Fund	22,990	5,224	-	-	28,214
Share the Wonderment of Plants and Nature Endowment	-	32,125	-	-	32,125
Rory M. Shaw Memorial Endowed Scholarship/Fellowship Fund	-	55,686	-	-	55,686
W. G. Shedd Materials Science Endowment Discretionary Fund	149,651	233	-	-	149,884
E. Palmer and Margaret J. Shelton Endowed Scholarship Fund	154,232	-	-	-	154,232
Harriette B. Sherman Endowed Scholarship Fund	60,030	-	-	2,286	62,316
Martin J. Sherman Wrestling Endowed Fund	102,711	-	-	-	102,711
Shiawassee Alumni Association Endowment Fund	11,725	2,018	-	-	13,743
Carnegie Shillinglaw Endowed Award for Academic Excellence in Internal Medicine	42,180	3,195	-	-	45,375
Neal Shine Endowed Fund for Ethics in Journalism	151,931	1,000	-	2,845	155,776
Mary Shipley Endowed Scholarship	1,136	-	-	95	1,231
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Economics	741	-	-	42	783

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Kinesiology	731	-	-	42	773
George M. and Hilda G. Shrake Endowed Scholarship	30,230	-	-	-	30,230
Frederick B. Shulak Endowed Fund in Avian Medicine	4,280	500	-	-	4,780
Frank N. Sidoti Endowed Fund	83,010	-	-	-	83,010
Frank N. Sidoti Undergraduate Business Scholarship	119,654	-	-	-	119,654
John Siefka Memorial F.F.A. Agriculture Scholarship	20,111	-	-	-	20,111
Frank M. and Ernestine D. Simmons Endowed Scholarship in Education	30,505	3,450	-	1,465	35,420
Fred A. and Eva G. Simonsen Scholarship	161,444	-	-	-	161,444
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Human Medicine	111,703	-	-	4,916	116,619
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Osteopathic Medicine	116,016	-	-	4,957	120,973
Paul Singh Endowed Fellowship	28,641	-	-	2,592	31,233
Arthur and Huguette Sirianni Fund	16,294	-	-	-	16,294
Bert K. and Karol Sisson Endowed Scholarship	54,097	-	-	-	54,097
Skinner-Todd Endowment Fund	43,020	5,000	-	-	48,020
Benjamin Skulnick Endowed Scholarship and Research Fund	-	5,956	-	-	5,956
Ed and Dot Slade Israel Study Scholarship	40,799	-	-	-	40,799
Carlos R. Sledge, M.D., Ph.D. Endowed Memorial Scholarship	25,961	1,130	-	254	27,345
Alan and Shirley Brocker Sliker Library Endowment	-	6,737	-	-	6,737
Smith River Farms Scholarship in the College of Agriculture and Natural Resources	64,276	-	-	2,885	67,161
Carl G. and Viola Smith Endowed Scholarship	77,529	-	-	3,283	80,812
Charles K. Smith Endowed Fellowship in Graduate Choral Conducting	8,131	5,845	-	381	14,357
Constance Richards Smith Memorial Endowed Scholarship in Accounting	157,525	12,500	-	-	170,025
Elton R. Smith Endowed Chair	1,111,783	6,571	-	-	1,118,354
Kermit H. and Ruth M. Smith Endowed Scholarship Fund for Prospective Teachers	-	20,225	-	-	20,225
Lester M. and Mary L. Smith Legacy Endowed Scholarship in Engineering	107,584	-	-	-	107,584
Margaret E. Smith Medical Technology Program Endowed Student Award	-	1,000	-	-	1,000
Randall S. Smith/M. Richard Zinman Award(s) for Study Abroad in James Madison College	22,952	-	-	200	23,152
Steve Smith Endowed Scholarship for Detroit Pershing High School	620,811	126,226	-	-	747,037
Bernard H. Smookler Endowed Fund	187,702	-	-	909	188,611
Dr. Kwan-Wai So Memorial Scholarship Fund in History	-	39,475	-	-	39,475
Keith A. Sober Scholarship	132,281	-	-	5,328	137,609
Social Science Alumni Study Abroad Scholarship	54,431	-	-	47	54,478
Society of Manufacturing Engineers Endowed Packaging Scholarship	31,498	-	-	-	31,498
Stan Soffin Endowed Journalism Scholarship Fund	30,239	760	-	72	31,071
Louis and Randy Somers Endowment Fund	37,500	1,000	-	-	38,500
Melvin and Geraldine Somerton Endowed Scholarship Fund in Mechanical Engineering	83,683	10,500	-	-	94,183
Kenneth and Elizabeth Sommer Faculty Excellence Fund	-	8,100	-	-	8,100
Marjorie and Lawrence Sommers Geography Graduate Fellowship for International Research and Travel	250	-	-	9	259
Southwest Michigan Agriculture Research and Demonstration Fund	64,971	-	-	1,230	66,201
Southwest Michigan Urban League/Calhoun County MSU Alumni Club Scholarship	8,902	-	-	-	8,902
Victor G. Spaniolo Endowed Scholarship in Journalism	39,751	850	-	871	41,472
Spartan Championship Drums Endowment	8,925	9,842	-	87	18,854
Steven T. and Esther M. Spees Lecture Series Fund	26,024	4,000	-	306	30,330
Shirley Sperber Endowment Fund for Indigent Pets	125	-	-	-	125
Walter and Shirley Sperber Scholarship	319,952	-	-	8,783	328,735
Margaret R. Squires Endowment for Professional Opportunities for the MSU Main Library	13,464	14,815	-	1,599	29,878
Sri Lanka Visiting International Professional, Educational, and Outreach Endowment	14,964	-	-	734	15,698
Fred W. Stabley, Sr. Endowed Graduate Internship	23,491	-	-	-	23,491
Nora Sager Stackhouse Scholarship Award	20,100	-	-	-	20,100
Donald Stanton, D.O. Physical Medicine and Rehabilitation Endowment Fund	11,300	-	-	621	11,921

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
James and Alicia Stapleton Endowed Fellowship Fund in Statistics and Probability	21,356	-	-	-	21,356
Steensma Family Endowed Scholarship	31,183	1,500	-	-	32,683
Hymen and Miriam Stein Endowed Scholarship Fund	128,944	-	-	5,455	134,399
Milton H. Steinmueller Endowment in Resource Development	69,146	3,175	-	-	72,321
Steller/Knepper Endowed Scholarship for Stellar Scholars	40,000	10,000	-	-	50,000
William C. Stenquist and Kathryn Burgess Stenquist Landscape Architecture Scholarship	21,714	-	-	-	21,714
The Max ("Mickey") and Judith ("Debbie") Stern Tutoring and Alternative Techniques for Education Program at MSU	283,390	99,993	-	10,030	393,413
Edward and Roberta Sterner Fund for Bovine Health	75,243	500	-	-	75,743
Lucille Stewart Endowed Scholarship in the Social Sciences	15,002	2,500	-	-	17,502
Louise W. Stilwill Endowed Scholarship	19,728	-	-	-	19,728
The Percy Stimer and Mable S. Stimer Endowed Scholarship	-	565,526	-	-	565,526
Stiver Endowed Fellowship	50,000	-	-	126	50,126
Charles C. and Janet O. Stoddard Endowed Undergraduate Scholarship in Business	26,111	-	-	832	26,943
Steven R. Stokosa Memorial Endowment in Building Construction Management	21,250	-	-	-	21,250
Jane H. Stolper/BIFMA Facilities Design and Management Endowed Student Scholarship/Faculty Enrichment	23,087	-	-	1,156	24,243
Tammi Therese Strohmaier Scholarship Memorial Endowment Fund	27,418	200	-	204	27,822
Forrest C. Strong Memorial Scholarship	20,930	-	-	-	20,930
Charles H. and Harriet L. Stroud Scholarship	12,558	-	-	-	12,558
William G. Stuckle and Marion E. Stuckle Scholarship Fund in Nursing	252,546	-	-	-	252,546
Study in Israel Endowed Scholarship Fund	5,471	-	-	-	5,471
William B. Stutler Marching Band Scholarship	51,388	-	-	537	51,925
Alan and Bernice Sutor and Automatic Products International, Inc. Endowed Scholarship in Hospitality Business	25,000	6,000	-	-	31,000
Richard E. Sullivan Endowed Award for Teaching Excellence	-	22,740	-	-	22,740
Arnold D. and Helen E. Suomi Endowed Scholarship	-	30,000	-	-	30,000
Sustainable Michigan Fund	1,500,000	-	-	-	1,500,000
Ronald Suter Distinguished Guest Lecture Series	35,000	-	-	-	35,000
Blanch B. and Frederick C. Swartz Endowed Professorship Fund	1,121,934	-	-	-	1,121,934
Sweden Visiting International Professional, Educational, and Outreach Endowment	1,000	-	-	51	1,051
Dr. Charles C. Sweeley Lectureship in Biochemistry	21,054	3,861	-	639	25,554
Joanne W. and John L. Sweeney Endowed Scholarship	30,030	1,000	-	78	31,108
Jack and Margaret Sweet Endowed Professorship in History	500,000	-	-	10,923	510,923
Scott N. Swisher, Jr., M.D. Memorial Endowed Fund	22,250	5,600	-	615	28,465
Robert B. Swiss Endowed Scholarship	29,393	-	-	46	29,439
Symposium on Science Reason and Modern Democracy Endowment	201,269	570,851	-	-	772,120
Peter and Elizabeth Tack Endowed Scholarship	58,899	480	-	2,498	61,877
David and Sara Taft Graduate Fellowship in Chemistry	29,298	34,586	-	1,491	65,375
Taita Chemical Company and Otto Cheng Endowed Fellowship	120,000	-	-	303	120,303
Dr. Howard A. and Helen K. Tanner Fisheries Research Endowment	1,627	499	-	71	2,197
Emory W. Tappan Memorial	13,580	-	-	-	13,580
Romeo Tata Graduate Fellowship in Music	26,311	1,100	-	-	27,411
Jordan B. Tatter Scholarship in Horticulture	73,125	15,045	-	1,416	89,586
Tau Beta Pi Scholarships for Undergraduate Engineering Students	18,066	-	-	-	18,066
David and Kristina Taylor Endowment for Animal Health	97,408	-	-	-	97,408
Gorman Thomas Taylor Fund for Companion Animals	20,000	-	-	-	20,000
Dr. Jacqueline D. Taylor and Family Graduate Research Grant	6,000	26,200	-	227	32,427
Taylor-Koch Endowed Scholarship Fund within the College of Engineering	-	12,000	-	-	12,000
Teacher Education Endowed Fellowship	69,251	937	-	-	70,188
Telecommunication Technology Endowment Fund	37,422	400	-	2,044	39,866
Mr. and Mrs. C. Bart Tenny Scholarship	14,503	-	-	-	14,503
Thailand Visiting International Professional, Educational, and Outreach Endowment	22,973	-	-	1,169	24,142
F. Brooks and Jan Thomas Endowed Hospitality Business Student Scholarship	30,000	-	-	-	30,000

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
J. W. Thomas Enrichment Fellowship	43,549	-	-	-	43,549
Ken Thompson Endowed Scholarship for Football	99,814	18,100	-	5,263	123,177
Rhodes (Gene) Thompson Endowed Fellowship Fund in Entomology	21,689	-	-	284	21,973
Charles J. Thomson Endowed Scholarship	58,036	-	-	4,956	62,992
Frank Thorp Family Scholarship	83,537	-	-	6,625	90,162
Alice Cutler Thorpe Graduate Scholarship	110,722	50	-	-	110,772
TOCE/L.U.P.E. Scholarship Fund	41,650	5,396	-	-	47,046
N. Edward Tolbert Endowed Lectureship in Plant Biochemistry	35,090	400	-	523	36,013
Marvin L. Tomber Endowment for MSU Mathematics Library	31,578	5,757	-	-	37,335
Harry and Margaret Towsley Center for Science and Mathematics Teachers	354,450	-	-	-	354,450
Sylvia E. Tramm Endowed Scholarship in James Madison College	-	12,565	-	-	12,565
Harry M. and Joyce C. Trebing Endowed Scholarship for Graduate Studies in Economics	12,135	-	-	-	12,135
Robert C. Trojanowicz Community Policing Endowed Fund	74,207	-	-	(74,207)	-
Susan and Robert Trojanowicz Juvenile Justice Scholarship Fund	16,958	300	-	79,392	96,650
Paul and Barbara Trudgen Library Endowment	50,000	-	-	-	50,000
Dr. David S. and Elaine O. Trump Scholarship	46,330	2,500	-	384	49,214
Kayoko Tsuda-Guy Asian Art Collections Endowment in Memory of Gordon and Nina Collison	30,000	-	-	76	30,076
Tulinsky Endowed Fund	47,715	139	-	409	48,263
Turfgrass Information Center at the MSU Libraries	1,567,667	87,639	-	92,771	1,748,077
Terry N. and JoAnn L. Turk Endowed Fellowship Fund in Crop and Soil Sciences in Memory of Lloyd M. and Margaret A. Turk	1,275	-	-	-	1,275
Walter Turke, M.D. Endowed Scholarship	24,237	-	-	360	24,597
Lawrence A. and Alma M. Turner Endowed Fund of Excellence	54,659	10,000	-	2,024	66,683
Ralph Turner/Clarence Muehlberger Forensic Science Endowment	21,907	-	-	1,679	23,586
Ralph F. and Arnella K. Turner Forensic Science Fund	32,091	225	-	2,878	35,194
C. Derwood Tuttle Memorial in Honor of Dr. Tarbell Ewing and Dr. Clark Chamberlain	182,049	-	-	14,768	196,817
The Tysse Faculty Excellence Fund	-	5,000	-	-	5,000
Ulrey Cooperative Scholarship	60,056	-	-	-	60,056
Robert C. Underwood Endowed Scholarship	28,684	-	-	1,704	30,388
Roy Underwood Music Scholarship Fund	2,637	-	-	-	2,637
Union Activities Board Outstanding Coordinator Scholarship	53,235	-	-	-	53,235
University Club "U-Club" Staff Academic Enrichment Scholarship Endowment	-	12,375	-	-	12,375
University Services Division Endowment Fund	45,405	1,981	-	-	47,386
Robert F. Unkefer Music Therapy Endowed Scholarship	18,798	2,270	-	-	21,068
Urban Affairs Faculty/Staff Enrichment Fund	43,884	-	-	2,962	46,846
Urban Planning Endowed Visiting Professional Practitioners Fund	140,415	-	-	8,427	148,842
John and Ruth Useem Fund	13,170	50	-	319	13,539
Van Dresser Endowed Scholarship for Veterinary Public Service	20,699	-	-	45	20,744
Olcha E. Van Dresser Endowed Public Practice Fund in Honor of the Class of 1957	-	50,454	-	-	50,454
Van Ryzin-Susarla Endowed Fellowship	102,696	3,350	-	7,244	113,290
Arthur H. Vandenberg Award	40,029	-	-	-	40,029
George M. and Gloria R. VanDusen Endowed Engineering Scholarship	37,809	1,540	-	299	39,648
Philip and Sharon VanVranken Scholarship	94,495	-	-	11	94,506
Varg-Sullivan Endowed Graduate Award in Arts and Letters	27,571	9,999	-	104	37,674
Henry and Cathy Vaupel Endowed Equine Scholarship	-	20,000	-	-	20,000
Victor Institute for Responsible Land Development and Use	767,245	-	-	-	767,245
Brian L. Vidosh Memorial Scholarship	113,533	-	-	-	113,533
Dr. Charles and Martha Vincent MSU Black Alumni Natural Science Endowed Scholarship	31,360	-	-	622	31,982
Visiting International Professional and Educational Outreach Endowment Fund	169,945	-	-	5,252	175,197
Raymond D. and H. Claire Vlasin Faculty Development Fund for James Madison College	24,980	5,999	-	1,059	32,038
Mary Jo Voelpel, D.O. Fellowship	-	15,000	-	-	15,000

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Hal Vogler Memorial Turfgrass and Landscape Equipment Endowed Scholarship	22,835	-	-	-	22,835
James Von Ehr Scholars Program	-	1,016,869	-	-	1,016,869
Lawrence W. Von Tersch Endowed Scholarship	33,889	-	-	-	33,889
Ralph Votapek Endowed Scholarship in Music	44,538	1,200	-	-	45,738
F. James and Elizabeth M. Votruba Higher Education Leadership Enrichment Fund	-	52,690	-	-	52,690
John R. and Carrie I. Wales Endowed Scholarship/Fellowship	45,000	7,200	-	1,642	53,842
Mr. and Mrs. Jerome C. Walker Memorial Award Program	91,230	-	-	-	91,230
George J. Wallace and Martha C. Wallace Endowed Scholarship	28,268	135	-	-	28,403
John Jacob Walper Scholarship	366,107	-	-	-	366,107
Roma Walstrom-Bolline Scholarship Fund	-	111,814	-	-	111,814
Walter Family Collection Endowment Fund	20,000	10,000	-	-	30,000
Estralita Johnson Ward and Lloyd D. Ward Endowed Scholarship for Olympic Spirit in English	-	21,004	-	-	21,004
George Ward Fund for Purebred Dogs	36,654	-	-	-	36,654
Lloyd D. and Estralita Johnson Ward Endowed Olympic Spirit Scholarship/Fellowship in Engineering	-	13,835	-	-	13,835
Lloyd and Estralita Johnson Ward Olympic Spirit Athletic Scholarship Endowment	-	108,885	-	-	108,885
Robert C. Ward, D.O. F.A.A.O. Residency in Neuromusculoskeletal Medicine and Osteopathic Manipulative Treatment at the Michigan State University College of Osteopathic Medicine	45,066	8,801	-	2,342	56,209
James S. and Sheila D. Ware Endowed MBA Fellowship	26,165	-	-	3,137	29,302
Sylvan T. Warrington Visiting Lectureship in Ethics and Leadership	158,565	-	-	8,187	166,752
Washington D.C. Chapter MSU Black Alumni Scholarship	4,566	-	-	-	4,566
Watson-Shannon Performing Arts Management Internship	26,942	-	-	-	26,942
Andrew J. and Valarie A. Watson Endowed Scholarship	134,478	5,010	-	-	139,488
Terry M. Watts Memorial	21,645	100	-	-	21,745
Wayne County 4-H Youth Development Endowment	7,700	-	-	-	7,700
Wayne County Medical Milk Commission Award	1,860	-	-	-	1,860
John B. and Beverly A. Webb Spartan Marching Band Endowed Scholarship	30,792	25	-	-	30,817
Catherine Elizabeth Webster Endowed Engineering Study Abroad Award	20,177	-	-	-	20,177
Lou Weckstein Endowed Scholarship Fund in Hospitality Business	39,475	10,200	-	-	49,675
Weekend MBA Scholarship Endowment	11,352	16,371	-	313	28,036
The Weening Family Endowed Fund in Education	-	11,100	-	-	11,100
William B. Weil, Jr., M.D. Endowed Distinguished Pediatric Faculty Award	57,296	100	-	4,015	61,411
William B. Weil, Jr., M.D. Endowed Scholarship Fund	21,050	750	-	-	21,800
Harold H. Wein Memorial Fellowship	39,573	-	-	-	39,573
C. Robert and Kathryn M. Weir Endowed Scholarship/Fellowship Fund	25	-	-	-	25
Carol Welch Study Abroad Endowment	-	11,398	-	-	11,398
Michael V. Wells Endowed Fund for Supply Chain Student Enrichment	44,096	-	-	-	44,096
Wesley and June Turner Wells Veterinary Scholarship	21,731	-	-	6	21,737
William W. Wells Lectureship in Biochemistry	30,556	699	-	1,322	32,577
Paul T. Werner, M.D. Family Scholarship	44,184	-	-	349	44,533
Janet A. Wessel Endowment Fund in Support of Teaching Physical Education	100	100	-	-	200
John W. and Krystine K. Westcott Endowed Discretionary	29,169	-	-	2,512	31,681
W. Donald Weston Award	38,751	100	-	-	38,851
Russell and Laura Whalls Library Endowment	44,650	3,000	-	3,724	51,374
Wharton Center Endowment	2,175,016	26,187	-	-	2,201,203
Donald Victor Whipp, Jr. Endowed Scholarship	101,033	195	-	-	101,228
Eugene Whiteside Pedology Award	26,386	500	-	-	26,886
Dorothy K. Widick Memorial Scholarship	62,332	-	-	-	62,332
Kim A. Wilcox and Diane Del Buono Endowment for Library Agricultural Collections	-	5,000	-	-	5,000
Wildlife Research Excellence Endowment	51,086	500	-	-	51,586
Philip W. Wilhelm Scholarship	35,367	-	-	-	35,367
William H. and Eleanor E. Willert Endowed Scholarship for Graduates of Dundee High School	1,135,964	-	-	6,000	1,141,964

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - Continued					
Irene H. and Dr. Lloyd M. Williams Endowed Scholarship	26,000	-	-	-	26,000
Marcellette Gay Williams Endowed Scholarship	7,208	-	-	-	7,208
Park W. Willis III, M.D. Endowed Award for Excellence in Cardiology Fund	14,180	6,240	-	579	20,999
Charles E. Wilson Scholarship	61,711	-	-	-	61,711
George M. Wilson, Jr. and Bernice S. Wilson Scholarship	51,207	-	-	-	51,207
Hazen J. and Margaret S. Wilson Endowed Scholarship	104,851	200	-	-	105,051
Matilda R. Wilson Equine Respiratory Disease Research Endowment	1,504,000	1,000	-	-	1,505,000
Ronald W. Wilson Endowed Teaching Award	22,210	-	-	630	22,840
Woodrow Wilson, Sr. and Lillie B. Wilson Endowed Scholarship in Education	9,200	6,450	-	401	16,051
Jack W. and Joan M. Wiltz Business and International Trade Scholarship	39,316	-	-	-	39,316
David and Holli Winclechter Faculty Excellence Fund	-	60,738	-	-	60,738
Winegardner and Hammons, Inc. Hotel Student Endowed Scholarship	21,000	-	-	-	21,000
Eric Winter Memorial Fund for the Music Therapy Clinical Services Program	13,091	12,500	-	-	25,591
Dr. Harold A. "Duke" Winters Memorial Fellowship	-	2,475	-	-	2,475
Dortha J. and John D. Withrow Endowed Fund for Excellence in Teaching in the School of Music	-	49,901	-	-	49,901
The Dortha E. and John D. Withrow Endowed Scholarship in Education	49,846	-	-	-	49,846
John D. and Dortha J. Withrow Endowed Teacher/Scholar Awards in The Eli Broad College of Business	104,750	-	-	-	104,750
John D. and Dortha J. Withrow Endowed Teacher/Scholar Awards in the College of Engineering	104,750	-	-	-	104,750
Joan E. and Richard L. Witter Scholarship Fund	50,076	-	-	702	50,778
WKAR Radio Endowment Fund	86,767	10,355	-	-	97,122
WKAR TV Endowment Fund	72,419	10,816	-	-	83,235
Harold and Phyllis Wochholz Endowed Scholarships/Fellowships	20,000	-	-	-	20,000
Jesse P. Wolcott Scholarship	17,874	-	-	-	17,874
Jack C. Wolf Maintenance Fund	62,608	-	-	-	62,608
Women in Engineering Excellence Fund	-	9,579	-	-	9,579
Women in Medicine Scholarship	65,187	506	-	-	65,693
Jane E. Wonders Fund	59,386	-	-	1,430	60,816
Warren and Anneliese Wood Research Endowment	16,683	5,001	-	82	21,766
Warren W. and Anneliese C. Wood Graduate Fellowship	-	95,000	-	-	95,000
Robert and Catherine Workman Endowed Scholarship	26,216	-	-	-	26,216
Robert and Catherine Workman Endowed Scholarship in History	29,569	-	-	-	29,569
Wright Family Endowed Scholarship	51,752	-	-	548	52,300
Wilbur C. Wright Memorial	76,653	-	-	-	76,653
William Wright Endowment Fund for New Works and Initiatives	162,741	29,499	-	-	192,240
Monica and Jonathan Wylie Endowed Scholarship in Family and Child Ecology	1,137	-	-	62	1,199
Yeager Science and Engineering Endowed Scholarship	21,540	300	-	-	21,840
Kenneth B. and Carole A. Yerrick Endowed Scholarship Fund	60,904	-	-	1,276	62,180
Estate of Ethel R. Yoder	153,492	-	-	-	153,492
Ralph Young Scholarship Fund	118,680	-	-	-	118,680
Youth Education and Aquatic Stewardship Legacy Endowment	134,249	10,855	-	2,607	147,711
John and Ruth Yunck Endowed Scholarship	194,768	10,300	-	-	205,068
Drs. Matthew and Mary Ellen Zabik Natural Science Endowed Scholarship in Chemistry	37,277	400	-	98	37,775
Edward Zabrusky Endowed Lecture	-	50,610	-	-	50,610
Zambia Cyril Mulenga Mwamba Memorial Visiting International Professional, Educational and Outreach Endowment	8,000	-	-	407	8,407
Frank and Ruby Zara Memorial Endowed Scholarship in Voice	26,617	1,000	-	-	27,617
Gregory and Pamela Zbasnik Honors Scholarship	63,798	1,500	-	-	65,298
Robert B. Ziegler Caring Award	37,021	-	-	2,462	39,483
Hendrik Zwarensteyn Memorial Endowed Research Awards	22,847	-	-	1,274	24,121
Undistributed Gains and Losses	129,892,176	-	35,379,077	(6,751,143)	158,520,110
TOTAL ENDOWMENTS	329,624,112	18,579,719	36,045,724	(3,509,371)	380,740,184

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
LIFE INCOME					
Gwendolyn Andrew Charitable Remainder Unitrust	373,944	(26,903)	-	(347,041)	-
Dr. Raleigh Barlowe Charitable Remainder Unitrust	99,281	33,183	-	-	132,464
Stuart W. and Dorothy H. Beekman Charitable Remainder Unitrust	17,157	219	-	-	17,376
William John Blyth Charitable Remainder Annuity Trust	503,841	9,205	-	-	513,046
Richard D. and Elaine G. Bushey Charitable Remainder Unitrust	76,953	11,508	-	-	88,461
Chapman Charitable Remainder Unitrust	-	51,420	-	-	51,420
Robert W. Chapman and Ruth R. Chapman Charitable Remainder Unitrust No. 2	-	43,168	-	-	43,168
Denver and Jean Day Charitable Remainder Unitrust	311,957	16,783	-	-	328,740
Dr. John F. Dunkel Memorial Charitable Remainder Unitrust	57,605	33	-	-	57,638
Richard and Marilyn Erratt Charitable Remainder Unitrust	53,252	661	-	-	53,913
Joseph M. and Jean E. Flake Michigan State University College of Education Charitable Remainder Unitrust	35,518	(430)	-	-	35,088
George H. and Linda G. Henshaw Charitable Remainder Unitrust	20,233	(614)	-	-	19,619
David Jessup Charitable Remainder Unitrust	-	7,441	-	-	7,441
David and Mary Jessup Charitable Remainder Unitrust	33,970	19,469	-	-	53,439
Donald and Lois Lamont Charitable Remainder Unitrust	111,018	91,678	-	-	202,696
Helen P. Y. Lo Charitable Remainder Unitrust	77,744	2,648	-	-	80,392
Bernard and Joan Paulson Charitable Unitrust	185,687	(690)	-	-	184,997
Shirley R. Sperber Charitable Remainder Unitrust	-	227,457	-	-	227,457
Walter F. and Elsa L. Verderber Charitable Remainder Unitrust	39,581	570	-	-	40,151
Undistributed Gains and Losses	(126,546)	-	41,218	-	(85,328)
TOTAL LIFE INCOME	1,871,195	486,806	41,218	(347,041)	2,052,178
LAND GRANT ENDOWMENT	1,059,379	-	-	-	1,059,379
TOTAL RESTRICTED NONEXPENDABLE	332,554,686	19,066,525	36,086,942	(3,856,412)	383,851,741

ENDOWMENT FUND

(Continued)

RESTRICTED EXPENDABLE	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED					
African Studies Center Fund	20,700	250	-	-	20,950
Forest H. Akers Golf Course	501,107	-	-	-	501,107
Alfredson Memorial	1,445	-	-	-	1,445
Alumni Distinguished Scholarship	30,645	-	-	-	30,645
Gwen Andrew School of Social Work Faculty Research Fund	30,000	-	-	-	30,000
Mr. and Mrs. Benjamin H. Anibal Scholarship	56,546	-	-	-	56,546
Lee J. and Grace Ashley Scholarship	34,703	-	-	-	34,703
Associates of the School of Hospitality Business	178,546	-	-	-	178,546
AT&T University Housing Scholarship	229,401	-	-	11,633	241,034
Arthur N. Athanason Endowed Scholarship for Creative Writing in the Department of English	-	-	-	30,000	30,000
Leroy Augenstein Memorial Scholarship	250,711	-	-	-	250,711
Paul and Edith Bagwell Scholarship	20,549	-	-	-	20,549
Rollin Baker Endowment Fund for the Museum	59,102	-	-	-	59,102
Julius Barbour Memorial Scholarship	3,193	-	-	-	3,193
Hagen Bashian Trust	156,122	-	-	-	156,122
Bath Band Boosters Scholarship	1,413	-	-	-	1,413
Carl F. Behrens Memorial Scholarships	22,127	-	-	-	22,127
E. A. Bessey Memorial Fund	7,178	-	-	-	7,178
Bernice M. Bishop Faculty Enrichment	193,337	-	-	-	193,337
Dr. Grace Anne Boulton Scholarship	44,546	-	-	12	44,558
Sandy Brand 4-H Memorial Scholarship	6,653	-	-	-	6,653
Arthur F. Brandstatter Endowed Scholarship	94,792	4,000	-	783	99,575
Brinker Award - Veterinary Orthopedics	4,172	-	-	-	4,172
Wade Brinker Chair in Veterinary Medicine	300,000	-	-	-	300,000
Broad School/Henry Center Endowment	1,000,000	-	-	-	1,000,000
The Eli Broad College of Business Endowment	7,612,489	-	-	-	7,612,489
The Eli Broad Fellowship	17,548	-	-	-	17,548
Dr. Ellen Brown Endowment in the Department of English	196,429	-	-	-	196,429
Martin Victor Brown Scholarship	6,533	-	-	-	6,533
Building Michigan's Families for the Future Endowment	108,521	-	-	-	108,521
Florence B. Burke Scholarship	240,000	40,000	-	7,938	287,938
Clare R. Butler Memorial for Cancer Research	230,641	-	-	-	230,641
Campus Life Enrichment Endowment	20,035	-	-	-	20,035
Albert H. Case Scholarship	142,107	-	-	-	142,107
Center for European and Russian Studies Fund	28,379	287	-	2,061	30,727
Chapman Foundation	3,440	-	-	-	3,440
Civil and Environmental Engineering Endowment Scholarship	24,307	2,100	-	-	26,407
Dean Chester F. Clark Scholarship	43,737	-	-	-	43,737
Class of 1957 - Activities Award	1,294	-	-	-	1,294
Cole Foundation Endowment for Honors College Support	1,387,299	-	-	-	1,387,299
College of Education Memorial	40,018	1,305	-	-	41,323
College of Engineering Enhancement	2,285,736	25,551	-	-	2,311,287
College of Human Ecology Reference Library	48,103	-	-	-	48,103
College of Natural Science Educational Enrichment Fund	56,423	-	-	-	56,423
College of Natural Science Undergraduate Research Support Program	61,557	1,208	-	-	62,765
College of Osteopathic Medicine Dean's Discretionary Fund	418,463	66	-	-	418,529
College of Veterinary Medicine	838,698	2,700	-	-	841,398
College of Veterinary Medicine Educational Initiatives and Curriculum Enhancement	20,368	-	-	-	20,368
Community Engagement Fund for the College of Arts and Letters	150,000	-	-	-	150,000
Computer Science Scholarship/Fellowship Fund	47,157	-	-	-	47,157
Shirley Cook Women's Athletics Fund	80,830	-	-	-	80,830

ENDOWMENT FUND

(Continued)

RESTRICTED EXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
C. M. Cooper Memorial Scholarship in Chemical Engineering	30,251	5,000	-	-	35,251
Charles Fred Cowham Trust	27,705	-	-	-	27,705
Ella Cowles Spanish Award	2,502	-	-	-	2,502
William J. E. Crissy Memorial	24,045	-	-	-	24,045
Crop and Soil Sciences Scholarship	117,667	2,010	-	-	119,677
Leonardo Da Vinci Design Endowment	114,132	41,445	-	6,833	162,410
Dorothy Damm and Bertha Wahlen Scholarship	284,895	-	-	-	284,895
Robert C. Davis Family Endowed Fund for Agriculture	100,000	-	-	-	100,000
Robert C. Davis Family Endowed Fund for Agriculture Overseas Studies	31,995	121	-	-	32,116
Department of Agricultural Economics Discretionary Fund	40,000	-	-	-	40,000
Department of Biochemistry Undergraduate Fellowship	26,900	1,000	-	-	27,900
Department of Economics Lectureship	39,260	-	-	2,000	41,260
Department of Forestry Endowed Scholarship	159,376	-	-	-	159,376
Department of Human Environment and Design Faculty Development	35,397	-	-	1,176	36,573
Discretionary - Department of Food Science and Human Nutrition	129,946	-	-	-	129,946
Discretionary - Department of Geological Sciences	64,728	500	-	-	65,228
Discretionary - Department of Physics and Astronomy	220,520	-	-	-	220,520
John Washington Donnell Memorial Endowment	107,925	-	-	-	107,925
Mary Louise Gephart Donnell Scholarship/Enrichment Fund	164,214	-	-	2,500	166,714
Robert R. Dreisbach Memorial	40,453	-	-	-	40,453
Karl Dressel Park Management Award	3,828	-	-	-	3,828
Estate of Jennie E. Eason	17,240	-	-	-	17,240
Economic Research and Academic Support Endowment	20,000	-	-	-	20,000
Education Leadership Graduate Fellowship	114,458	-	-	-	114,458
Education Policy Center Discretionary	20,375	625	-	-	21,000
Electrical and Computer Engineering Discretionary Endowment	133,467	17,482	-	-	150,949
Endowed Chairs - Enrichment Program - Chemistry	368,917	-	-	-	368,917
Endowed Chairs - Enrichment Program - Pharmacology and Toxicology	158,206	-	-	-	158,206
Entomology Endowment Fund	17,140	1,307	-	-	18,447
Clifford E. Erickson Memorial Fund	5,913	-	-	-	5,913
Mildred B. Erickson Fellowship	476,131	1,925	-	50,000	528,056
Leonard Falcone Scholarship	44,244	1,000	-	-	45,244
Feline Health Endowment in the College of Veterinary Medicine	169,997	510	-	-	170,507
Harvey J. Fiege Fund for Genetic Research	198,790	-	-	-	198,790
Flynn Fund	8,707	-	-	492	9,199
Food, Nutrition and Chronic Disease Fund	600,000	-	-	-	600,000
Charles S. Force Memorial Agricultural Scholarship	8,699	-	-	-	8,699
Thomas Rowe Ford Memorial	65,358	-	-	-	65,358
Bruce and Mary Fossum Endowment Fund	65,558	-	-	-	65,558
Freeman Fund for Equine Research	1,158,938	-	-	-	1,158,938
Miriam Morgan Freeman Endowment	88,802	-	-	-	88,802
Freeman-Darling James Madison Fellows Scholarship	25,369	-	-	1,448	26,817
August F. Frey and Ernest J. Frey Research Fund	17,427	-	-	-	17,427
Fruit Pathology Assistantship Endowment	432,170	1,500	-	2,670	436,340
Victor Ray Gardner Scholarship	25,000	-	-	-	25,000
Harold L. Gariety Scholarship	34,057	50	-	-	34,107
John Garver Memorial Scholarship	29,798	-	-	-	29,798
David Getz Award	9,742	-	-	-	9,742
Gene Glick Memorial Scholarship	12,006	-	-	-	12,006
Charlotte and Erwin Gorning Endowed Scholarship	875,780	-	-	-	875,780

ENDOWMENT FUND

(Continued)

RESTRICTED EXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
Myndret Greenleaf Memorial	24,000	-	-	-	24,000
Enfred Gustafson Fund	-	-	-	530,511	530,511
Robert and Janet Hafner Fund for Animal Health	50,000	-	-	-	50,000
Elizabeth Halsted Fund for Kresge Art Museum	100,000	253	-	30,000	130,253
John A. Hannah Professorship	8,857,139	-	-	-	8,857,139
Clarence and Thelma Hansen Scholarship	52,360	750	-	-	53,110
Mildred C. Harris HRIM Kellogg Center Fund	82,008	-	-	-	82,008
Myra K. Hart Endowment for Schlicker Organ Maintenance	30,000	-	-	-	30,000
Jay Samuel Hartt Scholarships	617,083	-	-	-	617,083
Health Professions Open College of Veterinary Medicine Scholarship	60,045	-	-	-	60,045
Herrick Foundation - Hidden Lake Gardens	350,460	60	-	31,730	382,250
Herzog Prize	26,731	-	-	-	26,731
Hidden Lake Gardens - Plant Display Garden Fund	31,037	-	-	-	31,037
E. B. Hill Endowed Scholarship	25,960	-	-	-	25,960
Hiscock Endowment for Medical Technology/Clinical Laboratory Science Award	81,661	-	-	-	81,661
Honors College Enrichment Fund	45,106	-	-	-	45,106
Elsie Hornbacher Fund for Educational Enhancement in the Human Anatomy Program	104,521	-	-	-	104,521
Hort Endowment	63,256	2,000	-	-	65,256
Hospitality Business Faculty, Research, Development and Travel	331,712	13,640	-	-	345,352
Ruth C. Hurt Memorial	124,665	-	-	-	124,665
J. P. Hutton Endowed Fund	558,991	-	-	-	558,991
IBM Computer Science Alumni Scholarship/Fellowship Fund	22,200	-	-	-	22,200
George E. Julian Memorial Award	3,999	-	-	-	3,999
George M. Kabakovich Trust in Memory of Holly Jean Kabakovich, D.O.	278,369	20,000	-	-	298,369
Florence Kempf Scholarship	20,587	212	-	-	20,799
Morna Kline Memorial	3,392	-	-	-	3,392
Anthony Koo/Kwan-Wai So Lecture in Chinese Studies	23,843	-	-	-	23,843
Kresge Art Museum Facilities	1,247,544	262,646	-	40,000	1,550,190
Hideya and Lillian Kumata College of Communication Arts and Sciences Memorial Fellowship	51,998	501	-	3,959	56,458
Anton Lang Memorial Fund	35,595	-	-	1,187	36,782
Latin American Studies Center	51,252	300	-	-	51,552
Dean Laurence Memorial	34,865	-	-	-	34,865
Robert Leader Endowed Lecture Series	27,411	621	-	1,514	29,546
Estate of Mary Lewis	1,013,562	25	-	-	1,013,587
Elsie MacCreedy Memorial Bonsai Project	35,251	1,000	-	-	36,251
Mandenbergscholarship	105,504	300	-	-	105,804
George and Linda Markham Endowment in Small Animal Orthopedics	161,053	-	-	-	161,053
Janice Marston Fund	22,118	-	-	-	22,118
Ruth McIlnay Fund for Oncology Research	263,298	200	-	-	263,498
Sheila McMonagle Fund for Feline Health	21,008	-	-	-	21,008
Fred R. McNabb	28,238	-	-	-	28,238
ME Design/Manufacturing Graduate Student Fellowship	65,000	-	-	-	65,000
Mechanical Engineering Commemorative Endowment	44,665	-	-	-	44,665
Mechanical Engineering Graduate Student Fellowship Endowment	45,050	-	-	-	45,050
Dr. Leo W. Mericle and Dr. Rae Phelps Mericle Memorial Scholarship	522,765	-	-	-	522,765
W. Cameron Meyers Scholarship	21,762	1,525	-	-	23,287
Michigan Livestock Industry Scholarship	215,754	17,242	-	-	232,996
Michigan Quilt Project	293,765	52,265	-	-	346,030
Michigan State University Agricultural Experiment Station Endowed Fund in Farm Crop Research	89,404	-	-	1,961	91,365
Michigan State University Alumni Association Life Memberships	3,233,920	220,750	-	-	3,454,670

ENDOWMENT FUND

(Continued)

RESTRICTED EXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
Michigan State University Alumni Club of Wisconsin Scholarship	37,321	25	-	-	37,346
Michigan State University Journalism Enrichment Fund	299,021	5,638	-	-	304,659
Michigan State University School of Music Jazz Studies	85,241	26,938	-	4,724	116,903
Bea and Roy Mott Fund for the MSU Student Food Bank	-	-	-	50,000	50,000
MSU Alumni Association "Kaleidoscope"	55,075	-	-	-	55,075
MSU Educational Enrichment and Outreach Fund	208,481	60	-	-	208,541
MSU Safe Place	40,000	-	-	-	40,000
MSU 2000 Endowment 1	946,479	-	-	-	946,479
Milton E. Muelder Endowment for Educational Programs	10,000	-	-	-	10,000
Milton E. Mumblow Fund in the College of Osteopathic Medicine	143,519	-	-	24,000	167,519
Minnie E. Newman Memorial Scholarship	138,917	-	-	-	138,917
Office of Overseas Endowment	83,210	820	-	-	84,030
Marquis L. Otis Fund in the School of Music	-	-	-	82,600	82,600
Carl V. Page Memorial Scholarship/Fellowship Fund	46,248	23,003	-	-	69,251
Ralf A. Peckham Memorial	52,024	4,205	-	-	56,229
Pediatrics and Human Development Endowed Enrichment Fund	23,000	-	-	7,000	30,000
Persons with Disabilities Empowerment Fund	222,103	32,590	-	18,262	272,955
Marcia E. Platt and Douglas L. Ruble Scholarship	45,915	-	-	-	45,915
Drury L. Porter	17,310	-	-	-	17,310
Poultry Enrichment Fund	38,849	-	-	-	38,849
Estate of William A. Present	2,798	-	-	-	2,798
Daniel and Barbara Reid Intramural Sports Discretionary	331,849	-	-	27,830	359,679
Richard Reid Scholarship/Fellowship Fund	30,088	420	-	-	30,508
Research Initiation Grants	20,642	-	-	-	20,642
Professor Lewis Richards Music Scholarship	19,619	-	-	-	19,619
Estate of Henry T. Ritter	27,978	-	-	-	27,978
John R. Rood Trust	428,288	-	-	-	428,288
Robert and Louise Russell Fund for Canine Health	33,627	-	-	-	33,627
Walter F. Russow Memorial	55,090	-	-	30,000	85,090
Safko Memorial	709	-	-	-	709
John F. Sander and Nancy Kay Dunkel Memorial Lecture	11,773	-	-	-	11,773
School of Music Facilities	826,605	330,657	-	42,229	1,199,491
Harold A. Schultz and Raymond P. Schultz Memorial Fund	120,000	-	-	-	120,000
Carl J. Sellner Scholarship	78,600	-	-	-	78,600
John R. Shaver, Ph.D. Graduate Student Fund in Zoology	71,461	-	-	-	71,461
Blake Smith, Ph.D. Endowed Memorial Fund	28,601	260	-	-	28,861
Kenneth Kingsley Smith Memorial	2,587	-	-	-	2,587
LeMoynes Snyder Computer Laboratory	78,552	-	-	1,867	80,419
Guy G. Specker Alumni Distinguished Scholarship	726,413	-	-	-	726,413
Stevens Award in Medical Technology	7,148	-	-	-	7,148
Terrill D. Stevens Memorial Scholarship	14,641	-	-	-	14,641
Gloria Stragier Staff Award	11,850	5,650	-	-	17,500
Student Medical Education Enrichment Fund	121,522	3,201	-	-	124,723
Louis Sudler Prize in the Arts	38,340	-	-	-	38,340
Della K. Swander Fund for Small Companion Animal Research and Care	497,625	-	-	-	497,625
Don O. Tatroe Family Memorial	3,090	-	-	-	3,090
Teacher Preparation Scholarship Fund	525,055	7,142	-	-	532,197
Hermann H. Thornton Award	4,561	-	-	-	4,561
Frank Tomascik Fellowships/Assistantships Fund	373,056	-	-	-	373,056
Transportation Endowment Fund	1,021,263	-	-	-	1,021,263

ENDOWMENT FUND

(Continued)

RESTRICTED EXPENDABLE - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
Helen Tretheway Discretionary Fund for the MSU School of Music	125,000	-	-	-	125,000
Helen Tretheway Endowed Voice Scholarship	45,302	-	-	-	45,302
G. Malcolm Trout Scholarship Fund	672,354	10,120	-	-	682,474
Leone E. Wheaton Tudor Estate	119,363	-	-	-	119,363
The University Museum	596,062	-	-	-	596,062
Cecil R. and M. Beatrice Upham Scholarship	20,000	-	-	-	20,000
Veterinary Faculty Scholarship	1,119	-	-	-	1,119
Veterinary Medicine Programs	501,000	-	-	-	501,000
Wharton Center Endowed Enhancement Fund	25,000	-	-	-	25,000
Norbert Wiener Endowed Fund	34,632	-	-	2,660	37,292
Henry W. Wigman Scholarship Fund	14,124	-	-	-	14,124
Wilkie Crop and Soil Sciences Endowed Fund	50,500	-	-	-	50,500
John R. Winchester Memorial Endowed Fund	48,851	-	-	1,509	50,360
Arthur R. Wolf Scholarship	7,592	-	-	-	7,592
Ernst Victor Wolff Memorial	1,831	-	-	-	1,831
Women and International Development Program	20,557	250	-	-	20,807
Paul Wooley Memorial	17,206	-	-	-	17,206
Effie Jane Wright Scholarship	8,727	-	-	-	8,727
Walter R. and Margaret W. Yates Memorial Scholarship	598,402	-	-	-	598,402
Ralph Young Endowed Scholarship Fund	4,377,130	-	-	-	4,377,130
Pledges Receivable	1,272,374	(262,235)	-	-	1,010,139
Undistributed Gains and Losses	64,448,517	-	13,616,744	(1,882,944)	76,182,317
TOTAL FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED	124,936,822	934,976	13,616,744	(829,855)	138,658,687
TERM ENDOWMENTS - RESTRICTED					
Michigan State University - Ireland Agri-Food Undergraduate Exchange	290,009	-	-	-	290,009
Undistributed Gains and Losses	219,319	-	60,091	(9,508)	269,902
TOTAL TERM ENDOWMENTS - RESTRICTED	509,328	-	60,091	(9,508)	559,911
TOTAL RESTRICTED EXPENDABLE	125,446,150	934,976	13,676,835	(839,363)	139,218,598

ENDOWMENT FUND

(Continued)

UNRESTRICTED	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
ENDOWMENTS - UNRESTRICTED NONEXPENDABLE					
Maxwell A. Goodwin Office of the President Discretionary Endowed Fund	-	120,000	-	-	120,000
Donald/Pamela Kegley University-wide Opportunity Fund	-	19,114	-	30,282	49,396
"State is Great" Unrestricted Endowment	-	485	-	-	485
Undistributed Gains and Losses	-	-	17,345	(647)	16,698
TOTAL ENDOWMENTS - UNRESTRICTED NONEXPENDABLE	-	139,599	17,345	29,635	186,579
FUNDS FUNCTIONING AS ENDOWMENT - UNRESTRICTED EXPENDABLE					
Alumni Sponsored Services	371,439	25	-	-	371,464
Broad Executive Forum Scholarship Endowment	7,000	-	-	-	7,000
Connected Mathematics Project	6,813,132	-	-	900,000	7,713,132
Floriculture Endowment Fund	68,000	52,450	-	-	120,450
Great Lakes Traditions	191,500	-	-	-	191,500
The Institute of Public Utilities Endowment Fund	-	-	-	30,000	30,000
Fred C. Jenison Estate	2,022,152	-	-	-	2,022,152
Betty MacDowell/Michigan Stained Glass Census	29,050	-	-	-	29,050
Michigan Traditional Arts Exhibits	165,000	-	-	-	165,000
MSU 2000 Endowment 2	750,000	-	-	-	750,000
Homer Nowlin Endowment	4,538,232	-	-	-	4,538,232
Presidents Club - Unrestricted	126,648	-	-	-	126,648
Quilt Program Endowment	40,000	-	-	-	40,000
School of Music Scholarship	60,680	21,288	-	-	81,968
Drs. Lou Anna K. and Roy J. Simon Scholarship Fund	41,278	190,000	-	-	231,278
Estate of Miriam C. Strong	41,673	-	-	-	41,673
Trustee Scholarship	572,120	-	-	-	572,120
William F. Uhl Trust	37,089	-	-	-	37,089
Roger E. and Laura Hamill Wilkinson Scholarship	25,207	500	-	-	25,707
Ivan and Jean Ferris Wright Beneficiary	63,818	-	-	-	63,818
Undistributed Gains and Losses	15,417,698	-	3,978,737	(745,123)	18,651,312
TOTAL FUNDS FUNCTIONING AS ENDOWMENT - UNRESTRICTED EXPENDABLE	31,381,716	264,263	3,978,737	184,877	35,809,593
TERM ENDOWMENTS - UNRESTRICTED EXPENDABLE					
Endowment Trust 2000A	17,000,000	-	-	(17,000,000)	-
Endowment Trust 2000B	17,000,000	-	-	(17,000,000)	-
Endowment Trust 2000C	17,000,000	-	-	(17,000,000)	-
Endowment Trust 2000D	17,000,000	-	-	(17,000,000)	-
Endowment Trust 2000E	15,000,000	-	-	(15,000,000)	-
Endowment Trust 2001A	15,000,000	-	-	(15,000,000)	-
Endowment Trust 2001B	15,000,000	-	-	(15,000,000)	-
Endowment Trust 2001C	15,000,000	-	-	-	15,000,000
Endowment Trust 2001D	15,000,000	-	-	-	15,000,000
Endowment Trust 2002A	15,000,000	-	-	-	15,000,000
Endowment Trust 2002B	15,000,000	-	-	-	15,000,000
Endowment Trust 2002C	15,000,000	-	-	-	15,000,000
Endowment Trust 2002D	15,000,000	-	-	-	15,000,000
Endowment Trust 2003A	15,000,000	-	-	-	15,000,000
Endowment Trust 2003B	15,000,000	-	-	-	15,000,000
Endowment Trust 2003C	15,000,000	-	-	-	15,000,000
Endowment Trust 2003D	15,000,000	-	-	-	15,000,000
Endowment Trust 2004A	15,000,000	-	-	-	15,000,000
Endowment Trust 2004B	15,000,000	-	-	-	15,000,000
Endowment Trust 2004C	15,000,000	-	-	-	15,000,000

ENDOWMENT FUND
(Continued)

UNRESTRICTED - Continued	Principal Balance July 1, 2005	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2006
TERM ENDOWMENTS - UNRESTRICTED EXPENDABLE - Continued					
Endowment Trust 2004D	15,000,000	-	-	-	15,000,000
Endowment Trust 2005A	15,000,000	-	-	-	15,000,000
Endowment Trust 2005B	15,000,000	-	-	-	15,000,000
Endowment Trust 2005C	-	-	-	15,000,000	15,000,000
Endowment Trust 2005D	-	-	-	30,000,000	30,000,000
Endowment Trust 2005E	-	-	-	17,000,000	17,000,000
Endowment Trust 2005F	-	-	-	17,000,000	17,000,000
Endowment Trust 2005G	-	-	-	17,000,000	17,000,000
Endowment Trust 2005H	-	-	-	17,000,000	17,000,000
Endowment Trust 2006A	-	-	-	30,000,000	30,000,000
Endowment Trust 2006B	-	-	-	30,000,000	30,000,000
Undistributed Gains and Losses	67,105,111	-	51,340,653	(39,657,978)	78,787,786
TOTAL TERM ENDOWMENTS - UNRESTRICTED EXPENDABLE	<u>420,105,111</u>	<u>-</u>	<u>51,340,653</u>	<u>20,342,022</u>	<u>491,787,786</u>
TOTAL UNRESTRICTED	<u>451,486,827</u>	<u>403,862</u>	<u>55,336,735</u>	<u>20,556,534</u>	<u>527,783,958</u>
TOTAL ENDOWMENT FUND	<u>909,487,663</u>	<u>20,405,363</u>	<u>105,100,512</u>	<u>15,860,759</u>	<u>1,050,854,297</u>

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**PLANT FUND NET ASSET ALLOCATION
MICHIGAN STATE UNIVERSITY
JUNE 30, 2006**

	Net Asset Allocation			Total
	Invested in Capital Assets	Restricted - Expendable	Unrestricted	
Capital Assets, Net	1,204,773,700	-	-	1,204,773,700
Long-Term Debt related to Capital Assets - Current	(11,231,849)	-	-	(11,231,849)
Long-Term Debt related to Capital Assets - Noncurrent	(415,405,610)	-	-	(415,405,610)
Restricted Cash and Cash Equivalents - Unexpended Loan Proceeds	9,559,650	-	-	9,559,650
Unamortized Bond Origination Costs	4,180,330	-	-	4,180,330
Total Invested in Capital Assets, Net of Related Debt	791,876,221	-	-	791,876,221
Housing and Food Services - Deferred Maintenance Reserve	-	-	35,560,773	35,560,773
Housing and Food Services - New Furniture (Kellogg Center, Residence Halls)	-	-	3,425,843	3,425,843
Residence Halls Roof Restoration	-	-	2,707,245	2,707,245
Housing and Food Services - Various Projects	-	-	13,053,059	13,053,059
Total Housing and Food Services	-	-	54,746,920	54,746,920
Parking Ramp Reserve	-	-	13,930,478	13,930,478
Facilities Projects Reserve	-	-	35,061,117	35,061,117
Physical Plant Division Projects Reserve	-	-	12,039,731	12,039,731
Just-in-Time Maintenance Endowment Trust Reserve	-	-	10,493,773	10,493,773
Pledges Receivable Gift Revenue	-	7,868,097	-	7,868,097
Financial and Human Resources Information Systems Research and Development Costs	-	-	6,673,613	6,673,613
Radio System and Telecommunications Reserve	-	-	4,752,109	4,752,109
Steam Tunnel - New Tunnel from Shaw Power Plant to Munn Ice Arena	-	-	4,288,387	4,288,387
Academic Programs Reserve	-	-	4,275,000	4,275,000
Physical Plant Just-in-Time Projects	-	-	3,269,062	3,269,062
Motor Pool Reserve	-	-	2,974,177	2,974,177
Administrative Information Services Equipment and Software	-	-	2,772,591	2,772,591
College of Veterinary Medicine - Reserve	-	-	2,468,533	2,468,533
Libraries, Computing and Technology Capital Projects	-	-	2,353,990	2,353,990
Land Management - S. Vanhoosen Jones Properties	-	2,321,533	-	2,321,533
Bessey Hall Absorption Unit and Cooling Tower	-	-	2,022,807	2,022,807
Infrastructure - Various Project Balances (\$2,000,000) to \$2,000,000	-	2,619,089	60,183,249	62,802,338
Wharton Center - Parking Ramp No. 3 Addition	-	-	(2,909,108)	(2,909,108)
Athletics - Munn Ice Arena Seating Expansion	-	-	(2,916,971)	(2,916,971)
Veterinary Medical Center Oncology	-	-	(3,880,974)	(3,880,974)
IM Sports West Fitness Courtyard	-	-	(4,663,065)	(4,663,065)
Athletics - Stadium	-	-	(11,012,776)	(11,012,776)
Total Infrastructure	-	12,808,719	128,245,245	141,053,964
Operating Cash Trust Advance	-	-	(195,000,000)	(195,000,000)
TOTAL NET ASSETS	791,876,221	12,808,719	1,922,643	806,607,583

() Indicates Overdraft

**PLANT FUND RESERVES FOR RETIREMENT OF INDEBTEDNESS
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2006**

Description	Balance July 1, 2005	Additions		Deductions			Transfers In (Out)	Balance June 30, 2006
		Interest Earned on Investments	Other	Principal Payments	Interest Payments	Other		
NOTES								
Installment Purchases								
GE Medical Systems - MRI	-	-	-	-	-	-	-	- D
Capital Area Transit Authority - Transit Services	-	-	-	97,914	101,086	-	199,000	- D
TOTAL NOTES	-	-	-	97,914	101,086	-	199,000	-
BONDS								
General Revenue Bonds, Series 2005: \$84,580,000 issue dated June 9, 2005:								
Origination Costs Reserve	97,332	-	(15,472)	-	-	81,860	-	- A
Origination Costs	271,764	-	-	12,517	-	(81,860)	-	341,107 B
Redemption Reserve	-	-	-	(12,517)	2,521,550	12,517	D 2,521,550	- D
Total Series 2005	369,096	-	(15,472)	-	2,521,550	12,517	2,521,550	341,107
General Revenue Bonds, Series 2003A, 2003B and 2003C: \$115,295,000 issue, dated December 11, 2003:								
Capitalized Interest Reserve	758,358	-	-	-	758,358	-	-	- A
Origination Costs	3,085,336	-	-	232,710	-	-	-	2,852,626 B
Redemption Reserve	-	-	-	1,842,290	3,698,839	232,710	D 5,773,839	- D
Total Series 2003A, 2003B and 2003C	3,843,694	-	-	2,075,000	4,457,197	232,710	5,773,839	2,852,626
General Revenue Bonds, Series 2002A and 2002B: \$65,260,000 issue, dated August 19, 2002:								
Origination Costs	281,881	-	-	10,392	-	-	-	271,489 B
Redemption Reserve	35,250	3,190	-	3,199,608	2,327,704	10,392	D 5,531,481	32,217 D
Total Series 2002A and 2002B	317,131	3,190	-	3,210,000	2,327,704	10,392	5,531,481	303,706
General Revenue Bonds, Series 2000A: \$110,000,000 issue, tranche 1, dated April 19, 2000, tranche 2 dated May 9, 2001:								
Origination Costs	448,655	-	-	17,825	-	-	-	430,830 B
Redemption Reserve	-	-	-	242,175	4,332,777	17,825	D 4,592,777	- D
Total Series 2000A	448,655	-	-	260,000	4,332,777	17,825	4,592,777	430,830
General Revenue Bonds, Series 1998A: \$75,830,000 issue, dated June 15, 1998:								
Origination Costs	281,010	-	-	(3,268)	-	-	-	284,278 B
Redemption Reserve	-	-	-	2,223,268	2,856,727	(3,268)	D 5,076,727	- D
Total Series 1998A	281,010	-	-	2,220,000	2,856,727	(3,268)	5,076,727	284,278
General Revenue Bonds, Series 1996A: \$30,475,000 issue, dated February 15, 1996:								
Redemption Reserve	227	5	-	625,000	29,062	-	653,830	- D
Total Series 1996A	227	5	-	625,000	29,062	-	653,830	-
TOTAL BONDS	5,259,813	3,195	(15,472)	8,390,000	16,525,017	270,176	D 24,150,204	4,212,547

PLANT FUND RESERVES FOR RETIREMENT OF INDEBTEDNESS
(Continued)

Description	Balance July 1, 2005	Additions		Deductions			Transfers In (Out)	Balance June 30, 2006
		Interest Earned on Investments	Other	Principal Payments	Interest Payments	Other		
OTHER RESERVES								
2000A Debt Retired by Gifts	538,207	-	84,142 F	500,000	-	-	-	122,349 C
Designated Debt Service Reserve	7,177,135	-	2,017,841	-	-	737,934 E	(3,135,355)	5,321,687 D
Accounts and Interest Payable	(5,091,424)	-	-	-	(127,132)	-	-	(4,964,292) D
TOTALS	7,883,731	3,195	2,086,511	8,987,914	16,498,971	1,008,110	21,213,849	4,692,291
SUMMARY								
Restricted Cash and Cash Equivalents	855,690	-	(15,472)	-	758,358	81,860	-	- A
Unamortized Bond Origination Costs	4,368,646	-	-	270,176	-	(81,860)	-	4,180,330 B
Total Funded from Loan Proceeds	5,224,336	-	(15,472)	270,176	758,358	-	-	4,180,330
Funded from Operations - Restricted: Expendable	538,207	-	84,142	500,000	-	-	-	122,349 C
Funded from Operations - Unrestricted	2,121,188	3,195	2,017,841	8,217,738	15,740,613	1,008,110	21,213,849	389,612 D
Total Funded from Operations	2,659,395	3,195	2,101,983	8,717,738	15,740,613	1,008,110	21,213,849	511,961
TOTALS	7,883,731	3,195	2,086,511	8,987,914	16,498,971	1,008,110	21,213,849	4,692,291

NOTES

- A. Restricted Cash and Cash Equivalents.
- B. Unamortized Bond Origination Costs.
- C. Funded from Operations - Restricted: Expendable.
- D. Funded from Operations - Unrestricted.
- E. Operation and Maintenance of Plant.
- F. Capital Grants and Gifts.

PLANT FUND NOTES AND BONDS PAYABLE
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2006

Description	Date of Issue	Maturity Date	Interest		Principal			Outstanding June 30, 2006
			Annual Rate	Dates Payable	Outstanding July 1, 2005	Borrowed	Retired	
NOTES PAYABLE								
GE Medical Systems - MRI	July 1, 2004	Jan. 31, 2007	0.00%	Jan. 31, 2007	1,275,000	-	-	1,275,000
CATA - Transit Services	Sept. 18, 2001	Jul. 15, 2023	4.02%	Oct. 1 Annually	2,515,373	-	(97,914)	2,417,459
TOTAL NOTES PAYABLE					3,790,373	-	(97,914)	3,692,459
BONDS PAYABLE								
General Revenue Bonds, Series 2005:	June 9, 2005							
2006		Feb. 15, 2006		The Series 2005 bonds bear interest	-	-	-	-
2007		Feb. 15, 2007		based on a weekly rate determined by	-	-	-	-
2008		Feb. 15, 2008		the remarketing agent and are	1,830,000	-	-	1,830,000
2009		Feb. 15, 2009		amortized through mandatory sinking	1,905,000	-	-	1,905,000
2010		Feb. 15, 2010		fund redemptions. In connection with	1,980,000	-	-	1,980,000
2011		Feb. 15, 2011		the issuance of the series 2005	2,060,000	-	-	2,060,000
2012		Feb. 15, 2012		bonds, the University also entered into	2,140,000	-	-	2,140,000
2013		Feb. 15, 2013		a forward swap transaction effective	2,230,000	-	-	2,230,000
2014		Feb. 15, 2014		July 2, 2007. This has the effect of	2,315,000	-	-	2,315,000
2015		Feb. 15, 2015		creating fixed rate bonds that bear	2,410,000	-	-	2,410,000
2016		Feb. 15, 2016		interest at 3.6465% from 2007	2,505,000	-	-	2,505,000
2017		Feb. 15, 2017		through 2033. The Series 2005	2,605,000	-	-	2,605,000
2018		Feb. 15, 2018		bonds may be converted to a	2,710,000	-	-	2,710,000
2019		Feb. 15, 2019		permanent fixed rate provided certain	2,820,000	-	-	2,820,000
2020		Feb. 15, 2020		conditions are met.	2,930,000	-	-	2,930,000
2021		Feb. 15, 2021			3,050,000	-	-	3,050,000
2022		Feb. 15, 2022			3,170,000	-	-	3,170,000
2023		Feb. 15, 2023			3,295,000	-	-	3,295,000
2024		Feb. 15, 2024			3,430,000	-	-	3,430,000
2025		Feb. 15, 2025			3,565,000	-	-	3,565,000
2026		Feb. 15, 2026			3,555,000	-	-	3,555,000
2027		Feb. 15, 2027			3,700,000	-	-	3,700,000
2028		Feb. 15, 2028			3,845,000	-	-	3,845,000
2029		Feb. 15, 2029			4,000,000	-	-	4,000,000
2030		Feb. 15, 2030			4,160,000	-	-	4,160,000
2031		Feb. 15, 2031			4,325,000	-	-	4,325,000
2032		Feb. 15, 2032			4,500,000	-	-	4,500,000
2033		Feb. 15, 2033			4,680,000	-	-	4,680,000
2034		Feb. 15, 2034			4,865,000	-	-	4,865,000
TOTAL SERIES 2005					84,580,000	-	-	84,580,000

PLANT FUND NOTES AND BONDS PAYABLE

(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2005	Principal		Outstanding June 30, 2006
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2003A:								
	December 11, 2003							
2006		Feb. 15, 2006		The Series 2003A bonds bear	1,735,000	-	(1,735,000)	-
2007		Feb. 15, 2007		interest based on a weekly rate	1,730,000	-	-	1,730,000
2008		Feb. 15, 2008		determined by the remarketing agent	1,790,000	-	-	1,790,000
2009		Feb. 15, 2009		and are amortized through	1,850,000	-	-	1,850,000
2010		Feb. 15, 2010		mandatory sinking fund redemptions.	1,915,000	-	-	1,915,000
2011		Feb. 15, 2011		In connection with the issuance of the	1,990,000	-	-	1,990,000
2012		Feb. 15, 2012		series 2003A bonds, the University	2,055,000	-	-	2,055,000
2013		Feb. 15, 2013		also entered into a swap transaction.	2,125,000	-	-	2,125,000
2014		Feb. 15, 2014		This has the effect of creating fixed	2,205,000	-	-	2,205,000
2015		Feb. 15, 2015		rate bonds that bear interest at	2,275,000	-	-	2,275,000
2016		Feb. 15, 2016		3.6180% through 2033. The Series	2,360,000	-	-	2,360,000
2017		Feb. 15, 2017		2003A bonds may be converted to a	2,435,000	-	-	2,435,000
2018		Feb. 15, 2018		permanent fixed rate provided certain	2,525,000	-	-	2,525,000
2019		Feb. 15, 2019		conditions are met.	2,625,000	-	-	2,625,000
2020		Feb. 15, 2020			2,750,000	-	-	2,750,000
2021		Feb. 15, 2021			2,865,000	-	-	2,865,000
2022		Feb. 15, 2022			2,990,000	-	-	2,990,000
2023		Feb. 15, 2023			3,135,000	-	-	3,135,000
2024		Feb. 15, 2024			2,685,000	-	-	2,685,000
2025		Feb. 15, 2025			2,780,000	-	-	2,780,000
2026		Feb. 15, 2026			2,865,000	-	-	2,865,000
2027		Feb. 15, 2027			2,975,000	-	-	2,975,000
2028		Feb. 15, 2028			3,080,000	-	-	3,080,000
2029		Feb. 15, 2029			3,185,000	-	-	3,185,000
2030		Feb. 15, 2030			3,295,000	-	-	3,295,000
2031		Feb. 15, 2031			4,615,000	-	-	4,615,000
2032		Feb. 15, 2032			9,735,000	-	-	9,735,000
2033		Feb. 15, 2033			4,000,000	-	-	4,000,000
				TOTAL SERIES 2003A	80,570,000	-	(1,735,000)	78,835,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Principal			
			Annual Rate	Dates Payable	Outstanding July 1, 2005	Borrowed	Retired	Outstanding June 30, 2006
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2003B:								
	December 11, 2003							
2006		Feb. 15, 2006		The Series 2003B bonds bear interest	160,000	-	(160,000)	-
2007		Feb. 15, 2007		based on a weekly rate determined by	820,000	-	-	820,000
2008		Feb. 15, 2008		the remarketing agent and are	850,000	-	-	850,000
2009		Feb. 15, 2009		amortized through mandatory sinking	875,000	-	-	875,000
2010		Feb. 15, 2010		fund redemptions. In connection with	910,000	-	-	910,000
2011		Feb. 15, 2011		the issuance of the series 2003B	940,000	-	-	940,000
2012		Feb. 15, 2012		bonds, the University also entered into	975,000	-	-	975,000
2013		Feb. 15, 2013		a swap transaction. This has the	1,010,000	-	-	1,010,000
2014		Feb. 15, 2014		effect of creating fixed rate bonds that	1,050,000	-	-	1,050,000
2015		Feb. 15, 2015		bear interest at 3.4790% through	1,085,000	-	-	1,085,000
2016		Feb. 15, 2016		2026. The Series 2003B bonds may	1,125,000	-	-	1,125,000
2017		Feb. 15, 2017		be converted to a permanent fixed	1,170,000	-	-	1,170,000
2018		Feb. 15, 2018		rate provided certain conditions are	1,205,000	-	-	1,205,000
2019		Feb. 15, 2019		met.	1,255,000	-	-	1,255,000
2020		Feb. 15, 2020			1,295,000	-	-	1,295,000
2021		Feb. 15, 2021			1,345,000	-	-	1,345,000
2022		Feb. 15, 2022			1,395,000	-	-	1,395,000
2023		Feb. 15, 2023			1,440,000	-	-	1,440,000
2024		Feb. 15, 2024			1,490,000	-	-	1,490,000
2025		Feb. 15, 2025			1,550,000	-	-	1,550,000
2026		Feb. 15, 2026			1,595,000	-	-	1,595,000
				TOTAL SERIES 2003B	<u>23,540,000</u>	<u>-</u>	<u>(160,000)</u>	<u>23,380,000</u>

PLANT FUND NOTES AND BONDS PAYABLE

(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2005	Principal		Outstanding June 30, 2006
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2003C:								
	December 11, 2003							
2006		Feb. 15, 2006		The Series 2003C taxable bonds bear interest based on a weekly rate determined by the remarketing agent and are amortized through mandatory sinking fund redemptions. In connection with the issuance of the series 2003C bonds, the University also entered into a swap transaction. This has the effect of creating fixed rate bonds that bear interest at 5.3300% through 2033. The Series 2003C bonds may be converted to a permanent fixed rate provided certain conditions are met.	180,000	-	(180,000)	-
2007		Feb. 15, 2007	190,000		-	-	190,000	
2008		Feb. 15, 2008	200,000		-	-	200,000	
2009		Feb. 15, 2009	210,000		-	-	210,000	
2010		Feb. 15, 2010	220,000		-	-	220,000	
2011		Feb. 15, 2011	230,000		-	-	230,000	
2012		Feb. 15, 2012	245,000		-	-	245,000	
2013		Feb. 15, 2013	255,000		-	-	255,000	
2014		Feb. 15, 2014	270,000		-	-	270,000	
2015		Feb. 15, 2015	285,000		-	-	285,000	
2016		Feb. 15, 2016	300,000		-	-	300,000	
2017		Feb. 15, 2017	315,000		-	-	315,000	
2018		Feb. 15, 2018	330,000		-	-	330,000	
2019		Feb. 15, 2019	350,000		-	-	350,000	
2020		Feb. 15, 2020	365,000		-	-	365,000	
2021		Feb. 15, 2021	385,000		-	-	385,000	
2022		Feb. 15, 2022	405,000		-	-	405,000	
2023		Feb. 15, 2023	425,000		-	-	425,000	
2024		Feb. 15, 2024	450,000		-	-	450,000	
2025		Feb. 15, 2025	470,000		-	-	470,000	
2026		Feb. 15, 2026	495,000		-	-	495,000	
2027		Feb. 15, 2027	520,000		-	-	520,000	
2028		Feb. 15, 2028	550,000		-	-	550,000	
2029		Feb. 15, 2029	580,000	-	-	580,000		
2030		Feb. 15, 2030	610,000	-	-	610,000		
2031		Feb. 15, 2031	640,000	-	-	640,000		
2032		Feb. 15, 2032	670,000	-	-	670,000		
2033		Feb. 15, 2033	705,000	-	-	705,000		
			TOTAL SERIES 2003C		<u>10,850,000</u>	<u>-</u>	<u>(180,000)</u>	<u>10,670,000</u>
			TOTAL SERIES 2003		114,960,000	-	(2,075,000)	112,885,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2005	Principal		Outstanding June 30, 2006
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2002A:								
	August 8, 2002							
2006		Aug. 15, 2005		The Series 2002A bonds bear	2,135,000	-	(2,135,000)	-
2007		Aug. 15, 2006		interest based on a daily rate	2,440,000	-	-	2,440,000
2008		Aug. 15, 2007		determined by the remarketing agent	2,600,000	-	-	2,600,000
2009		Aug. 15, 2008		and are amortized through mandatory	2,650,000	-	-	2,650,000
2010		Aug. 15, 2009		sinking fund redemptions. Effective	2,705,000	-	-	2,705,000
2011		Aug. 15, 2010		October 15, 2002, the University	1,490,000	-	-	1,490,000
2012		Aug. 15, 2011		entered into a swap transaction. This	1,515,000	-	-	1,515,000
2013		Aug. 15, 2012		has the effect of creating fixed rate	1,550,000	-	-	1,550,000
2014		Aug. 15, 2013		bonds that bear interest at 3.4000%	1,565,000	-	-	1,565,000
2015		Aug. 15, 2014		through 2033. The Series 2002A	1,585,000	-	-	1,585,000
2016		Aug. 15, 2015		bonds may be converted to a	1,615,000	-	-	1,615,000
2017		Aug. 15, 2016		permanent fixed rate provided certain	1,630,000	-	-	1,630,000
2018		Aug. 15, 2017		conditions are met.	1,655,000	-	-	1,655,000
2019		Aug. 15, 2018			1,685,000	-	-	1,685,000
2020		Aug. 15, 2019			1,695,000	-	-	1,695,000
2021		Aug. 15, 2020			1,725,000	-	-	1,725,000
2022		Aug. 15, 2021			1,745,000	-	-	1,745,000
2023		Aug. 15, 2022			1,760,000	-	-	1,760,000
2024		Aug. 15, 2023			1,395,000	-	-	1,395,000
2025		Aug. 15, 2024			1,360,000	-	-	1,360,000
2026		Aug. 15, 2025			1,330,000	-	-	1,330,000
2027		Aug. 15, 2026			1,305,000	-	-	1,305,000
2028		Aug. 15, 2027			1,315,000	-	-	1,315,000
2029		Aug. 15, 2028			1,345,000	-	-	1,345,000
2030		Aug. 15, 2029			1,380,000	-	-	1,380,000
2031		Aug. 15, 2030			1,415,000	-	-	1,415,000
2032		Aug. 15, 2031			1,450,000	-	-	1,450,000
2033		Aug. 15, 2032			7,740,000	-	-	7,740,000
TOTAL SERIES 2002A					53,780,000	-	(2,135,000)	51,645,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Principal			
			Annual Rate	Dates Payable	Outstanding July 1, 2005	Borrowed	Retired	Outstanding June 30, 2006
BONDS PAYABLE - Continued								
General Revenue Bonds, Series 2002B:	August 8, 2002							
2006		Aug. 15, 2005		The Series 2002B taxable bonds bear interest based on a weekly rate	1,075,000	-	(1,075,000)	-
2007		Aug. 15, 2006		determined by the remarketing agent	1,115,000	-	-	1,115,000
2008		Aug. 15, 2007		and are amortized through mandatory	1,155,000	-	-	1,155,000
2009		Aug. 15, 2008		sinking fund redemptions. Effective	1,190,000	-	-	1,190,000
2010		Aug. 15, 2009		October 15, 2002, the University	1,235,000	-	-	1,235,000
2011		Aug. 15, 2010		entered into a swap transaction. This	355,000	-	-	355,000
2012		Aug. 15, 2011		has the effect of creating fixed rate	365,000	-	-	365,000
2013		Aug. 15, 2012		bonds that bear interest at 4.6500%	380,000	-	-	380,000
2014		Aug. 15, 2013		through 2022. The Series 2002B	395,000	-	-	395,000
2015		Aug. 15, 2014		taxable bonds may be converted to a	405,000	-	-	405,000
2016		Aug. 15, 2015		permanent fixed rate provided certain	420,000	-	-	420,000
2017		Aug. 15, 2016		conditions are met.	435,000	-	-	435,000
2018		Aug. 15, 2017			450,000	-	-	450,000
2019		Aug. 15, 2018			465,000	-	-	465,000
2020		Aug. 15, 2019			485,000	-	-	485,000
2021		Aug. 15, 2020			500,000	-	-	500,000
2022		Aug. 15, 2021			520,000	-	-	520,000
2023		Aug. 15, 2022			535,000	-	-	535,000
				TOTAL SERIES 2002B	<u>11,480,000</u>	<u>-</u>	<u>(1,075,000)</u>	<u>10,405,000</u>
				TOTAL SERIES 2002	65,260,000	-	(3,210,000)	62,050,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2005	Principal		Outstanding June 30, 2006
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2000A:								
	Tranche 1 - April 19, 2000							
2006	Tranche 2 - May 9, 2001	Aug. 15, 2005		The Series 2000A bonds bear interest	260,000	-	(260,000)	-
2007		Aug. 15, 2006		based on a weekly rate determined by	1,240,000	-	-	1,240,000
2008		Aug. 15, 2007		the remarketing agent and are	1,300,000	-	-	1,300,000
2009		Aug. 15, 2008		amortized through mandatory sinking	1,370,000	-	-	1,370,000
2010		Aug. 15, 2009		fund redemptions. Effective May 2,	1,435,000	-	-	1,435,000
2011		Aug. 15, 2010		2002 the University entered into a	1,505,000	-	-	1,505,000
2012		Aug. 15, 2011		swap transaction for 2000A bonds	1,580,000	-	-	1,580,000
2013		Aug. 15, 2012		with maturity dates on or before	1,660,000	-	-	1,660,000
2014		Aug. 15, 2013		August 15, 2029. This has the effect	1,745,000	-	-	1,745,000
2015		Aug. 15, 2014		of creating fixed rate bonds that bear	1,830,000	-	-	1,830,000
2016		Aug. 15, 2015		interest at 4.0740% through 2029.	1,925,000	-	-	1,925,000
2017		Aug. 15, 2016		The Series 2000A bonds may be	2,020,000	-	-	2,020,000
2018		Aug. 15, 2017		converted to a permanent fixed rate	2,120,000	-	-	2,120,000
2019		Aug. 15, 2018		provided certain conditions are met.	2,225,000	-	-	2,225,000
2020		Aug. 15, 2019			2,340,000	-	-	2,340,000
2021		Aug. 15, 2020			2,455,000	-	-	2,455,000
2022		Aug. 15, 2021			2,580,000	-	-	2,580,000
2023		Aug. 15, 2022			2,705,000	-	-	2,705,000
2024		Aug. 15, 2023			8,135,000	-	-	8,135,000
2025		Aug. 15, 2024			8,545,000	-	-	8,545,000
2026		Aug. 15, 2025			8,970,000	-	-	8,970,000
2027		Aug. 15, 2026			9,420,000	-	-	9,420,000
2028		Aug. 15, 2027			9,890,000	-	-	9,890,000
2029		Aug. 15, 2028			10,385,000	-	-	10,385,000
2030		Aug. 15, 2029			10,905,000	-	-	10,905,000
2031		Aug. 15, 2030			6,405,000	-	(500,000)	5,905,000
TOTAL SERIES 2000A					104,950,000	-	(760,000)	104,190,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2005	Principal		Outstanding June 30, 2006
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds, Series 1998A-1:	June 15, 1998							
2006		Aug. 15, 2005	4.300	Aug. 15 and	2,220,000	-	(2,220,000)	-
2007		Aug. 15, 2006	4.375	Feb. 15	2,320,000	-	-	2,320,000
2008		Aug. 15, 2007	5.000		2,430,000	-	-	2,430,000
2009		Aug. 15, 2008	5.000		2,555,000	-	-	2,555,000
			TOTAL SERIES 1998A-1		<u>9,525,000</u>	<u>-</u>	<u>(2,220,000)</u>	<u>7,305,000</u>
General Revenue Bonds, Series 1998A-2:	June 15, 1998							
2010		Aug. 15, 2009			2,685,000	-	-	2,685,000
2011		Aug. 15, 2010			2,815,000	-	-	2,815,000
2012		Aug. 15, 2011			2,945,000	-	-	2,945,000
2013		Aug. 15, 2012			3,090,000	-	-	3,090,000
2014		Aug. 15, 2013			3,240,000	-	-	3,240,000
2015		Aug. 15, 2014			3,395,000	-	-	3,395,000
2016		Aug. 15, 2015			3,560,000	-	-	3,560,000
2017		Aug. 15, 2016			3,730,000	-	-	3,730,000
2018		Aug. 15, 2017			3,910,000	-	-	3,910,000
2019		Aug. 15, 2018			4,105,000	-	-	4,105,000
2020		Aug. 15, 2019			4,290,000	-	-	4,290,000
2021		Aug. 15, 2020			4,505,000	-	-	4,505,000
2022		Aug. 15, 2021			4,720,000	-	-	4,720,000
2023		Aug. 15, 2022			4,945,000	-	-	4,945,000
			TOTAL SERIES 1998A-2		<u>51,935,000</u>	<u>-</u>	<u>-</u>	<u>51,935,000</u>
			TOTAL SERIES 1998A		<u>61,460,000</u>	<u>-</u>	<u>(2,220,000)</u>	<u>59,240,000</u>
General Revenue Bonds, Series 1996A:	Feb. 15, 1996							
2006		Feb. 15, 2006	4.650	Feb. 15	625,000	-	(625,000)	-
			TOTAL BONDS PAYABLE		<u>431,835,000</u>	<u>-</u>	<u>(8,890,000)</u>	<u>422,945,000</u>
			TOTALS		<u>435,625,373</u>	<u>-</u>	<u>(8,987,914)</u>	<u>426,637,459</u>

MATURITIES OF PLANT FUND NOTES AND BONDS PAYABLE
MICHIGAN STATE UNIVERSITY
JUNE 30, 2006

Year of Maturity (Years Ending June 30)	NOTES PAYABLE	BONDS PAYABLE			
	Installment Purchases \$3,975,000 Various Agreement Dates	General Revenue Bonds Series 2005 - \$84,885,000 Issue Dated Jun. 8, 2005	General Revenue Bonds Series 2003A - \$80,570,000 Issue Dated Dec. 11, 2003	General Revenue Bonds Series 2003B - \$23,695,000 Issue Dated Dec. 11, 2003	General Revenue Bonds Series 2003C - \$10,850,000 Issue Dated Dec. 11, 2003
2007	1,376,849	-	1,730,000	820,000	190,000
Current Portion	1,376,849	-	1,730,000	820,000	190,000
2008	105,942	1,830,000	1,790,000	850,000	200,000
2009	110,200	1,905,000	1,850,000	875,000	210,000
2010	114,629	1,980,000	1,915,000	910,000	220,000
2011	119,235	2,060,000	1,990,000	940,000	230,000
2012	124,027	2,140,000	2,055,000	975,000	245,000
2013	129,011	2,230,000	2,125,000	1,010,000	255,000
2014	134,196	2,315,000	2,205,000	1,050,000	270,000
2015	139,589	2,410,000	2,275,000	1,085,000	285,000
2016	145,198	2,505,000	2,360,000	1,125,000	300,000
2017	151,033	2,605,000	2,435,000	1,170,000	315,000
2018	157,103	2,710,000	2,525,000	1,205,000	330,000
2019	163,416	2,820,000	2,625,000	1,255,000	350,000
2020	169,984	2,930,000	2,750,000	1,295,000	365,000
2021	176,815	3,050,000	2,865,000	1,345,000	385,000
2022	183,921	3,170,000	2,990,000	1,395,000	405,000
2023	191,311	3,295,000	3,135,000	1,440,000	425,000
2024	-	3,430,000	2,685,000	1,490,000	450,000
2025	-	3,565,000	2,780,000	1,550,000	470,000
2026	-	3,555,000	2,865,000	1,595,000	495,000
2027	-	3,700,000	2,975,000	-	520,000
2028	-	3,845,000	3,080,000	-	550,000
2029	-	4,000,000	3,185,000	-	580,000
2030	-	4,160,000	3,295,000	-	610,000
2031	-	4,325,000	4,615,000	-	640,000
2032	-	4,500,000	9,735,000	-	670,000
2033	-	4,680,000	4,000,000	-	705,000
2034	-	4,865,000	-	-	-
Noncurrent Portion	2,315,610	84,580,000	77,105,000	22,560,000	10,480,000
TOTAL NOTES AND BONDS PAYABLE	3,692,459	84,580,000	78,835,000	23,380,000	10,670,000

MATURITIES OF PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Year of Maturity (Years Ending June 30)	BONDS PAYABLE (continued)				Total
	General Revenue Bonds Series 2002A - \$53,780,000 Issue Dated Aug. 8, 2002	General Revenue Bonds Series 2002B - \$11,480,000 Issue Dated Aug. 8, 2002	General Revenue Bonds Series 2000A - \$110,000,000 Issues Dated A-1: April 19, 2000 A-2: May 9, 2001	General Revenue Bonds Series 1998A - \$75,830,000 Issue Dated June 15, 1998	
2007	2,440,000	1,115,000	1,240,000	2,320,000	11,231,849
Current Portion	2,440,000	1,115,000	1,240,000	2,320,000	11,231,849
2008	2,600,000	1,155,000	1,300,000	2,430,000	12,260,942
2009	2,650,000	1,190,000	1,370,000	2,555,000	12,715,200
2010	2,705,000	1,235,000	1,435,000	2,685,000	13,199,629
2011	1,490,000	355,000	1,505,000	2,815,000	11,504,235
2012	1,515,000	365,000	1,580,000	2,945,000	11,944,027
2013	1,550,000	380,000	1,660,000	3,090,000	12,429,011
2014	1,565,000	395,000	1,745,000	3,240,000	12,919,196
2015	1,585,000	405,000	1,830,000	3,395,000	13,409,589
2016	1,615,000	420,000	1,925,000	3,560,000	13,955,198
2017	1,630,000	435,000	2,020,000	3,730,000	14,491,033
2018	1,655,000	450,000	2,120,000	3,910,000	15,062,103
2019	1,685,000	465,000	2,225,000	4,105,000	15,693,416
2020	1,695,000	485,000	2,340,000	4,290,000	16,319,984
2021	1,725,000	500,000	2,455,000	4,505,000	17,006,815
2022	1,745,000	520,000	2,580,000	4,720,000	17,708,921
2023	1,760,000	535,000	2,705,000	4,945,000	18,431,311
2024	1,395,000	-	8,135,000	-	17,585,000
2025	1,360,000	-	8,545,000	-	18,270,000
2026	1,330,000	-	8,970,000	-	18,810,000
2027	1,305,000	-	9,420,000	-	17,920,000
2028	1,315,000	-	9,890,000	-	18,680,000
2029	1,345,000	-	10,385,000	-	19,495,000
2030	1,380,000	-	10,905,000	-	20,350,000
2031	1,415,000	-	5,905,000	-	16,900,000
2032	1,450,000	-	-	-	16,355,000
2033	7,740,000	-	-	-	17,125,000
2034	-	-	-	-	4,865,000
Noncurrent Portion	49,205,000	9,290,000	102,950,000	56,920,000	415,405,610
TOTAL NOTES AND BONDS PAYABLE	<u>51,645,000</u>	<u>10,405,000</u>	<u>104,190,000</u>	<u>59,240,000</u>	<u>426,637,459</u>

CASH AND INVESTMENTS
MICHIGAN STATE UNIVERSITY
JUNE 30, 2006

Fund	Cash and Cash Equivalents	Investments	Securities Lending Collateral	Endowment Investments	Other Investments	Total Market Value of Cash and Investments
GENERAL	7,914,874	62,104,102	3,913,143	-	50,550,576	124,482,695
DESIGNATED	(5,489,426)	12,511,264	1,414,738	-	8,190,402	16,626,978
AUXILIARY ACTIVITIES	2,699,981	11,724,075	10,738,727	-	20,220,230	45,383,013
EXPENDABLE RESTRICTED	947,283	15,241,298	1,419,050	-	128,328,740	145,936,371
STUDENT LOAN	511,253	8,525,077	537,160	-	-	9,573,490
ENDOWMENT	179,226	2,813,778	70,182,772	1,060,977,430	-	1,134,153,206
PLANT	11,087,219	32,680,389	2,599,233	-	-	46,366,841
RETIREMENT AND INSURANCE	9,938	200,984	6,185,676	-	85,174,139	91,570,737
AGENCY	2,394,036	39,995,846	3,230,520	-	9,288,640	54,909,042
TOTALS	<u>20,254,384</u>	<u>185,796,813</u>	<u>100,221,019</u>	<u>1,060,977,430</u>	<u>301,752,727</u>	<u>1,669,002,373</u>

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
CASH AND CASH EQUIVALENTS		
Cash on hand	1,397,269	1,397,269
Abbey National NA LLC	396,587	396,587
ABN AMRO Institutional Prime-Money Market Fund	9,375,327	9,375,327
BNP Paribas Finance Inc.	396,570	396,570
Countrywide Home Loan	400,032	400,032
Danske Corporation	398,137	398,137
Devon Energy Corporation	399,120	399,120
Federal Farm Credit Bank	1,191,240	1,191,240
Federal Home Loan Bank	1,296,620	1,296,620
Federal Home Loan Mortgage Corporation	997,000	997,000
Fina Elf Capital	371,807	371,807
HBOS Treasury Services PLC	398,085	398,085
International Lease Finance Corporation	398,443	398,443
John Deere Capital Corporation	499,922	499,922
JP Morgan Chase & Company	400,036	400,036
Nestle Capital Corporation	398,332	398,332
Societe Generale	396,356	396,356
UBS Finance Delaware	396,438	396,438
Wal-Mart Stores	399,948	399,948
Westpac Banking Corporation	347,115	347,115
TOTAL CASH AND CASH EQUIVALENTS	20,254,384	20,254,384
REPURCHASE AGREEMENTS		
Bank of America LLC Triparty Agreement	9,721,019	9,721,019
Bear Stearns Company Triparty Agreement	20,000,000	20,000,000
HSBC Securities Triparty Agreement Strips	12,500,000	12,500,000
Lehman Brothers Triparty Agreement	3,000,000	3,000,000
TOTAL REPURCHASE AGREEMENTS	45,221,019	45,221,019
EXTERNAL INVESTMENT POOLS		
Aberdeen Core Fixed Income Fund	100,240,479	98,448,098
ABN AMRO Institutional Prime Money Market Fund	13,302,137	13,302,137
Alson Signature Fund	17,000,000	17,375,577
Annaly Mortgage Management - REIT	720,378	735,294
Artisan Partners Mid-Cap Growth Fund	11,435,963	23,464,976
Atlas Venture IV	1,432,298	256,716
Axiom International Equity Fund	60,168,830	78,392,208
Blackstone Capital Partners V, LP	557,030	574,999
Boldwater Credit Opportunities Fund	10,000,000	11,115,163
Boston Company Emerging Markets	20,812,415	47,774,875
Carlyle IV	841,447	828,004
Centerbridge Capital Partners	34,932	34,932
Cerberus Offshore Fund	4,000,000	3,201,931
Cerberus Offshore Fund II	4,902,456	3,965,233
Code, Hennessey & Simmons IV	2,193,928	1,919,190
Code, Hennessey & Simmons V	480,152	469,239
Columbia Capital Equity Partners IV	447,873	530,743
Commonfund - Private Equity II	406,348	498,296
Commonfund - Private Equity III	2,043,265	2,458,345
Commonfund - Private Equity IV	2,541,905	3,699,765
Commonfund - Capital Private Equity V	2,001,377	2,341,633
Commonfund - Capital Venture Partners VI	1,817,884	1,922,839

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
EXTERNAL INVESTMENT POOLS - Continued		
Commonfund - Capital Venture Partners VII	203,996	200,962
Commonfund - Endowment Energy Partners IV	2,333,854	6,781,870
Commonfund - International Private Equity II	1,962,708	2,252,494
Commonfund - International Private Equity V	496,177	498,515
Commonfund - Venture Partners IV	2,358,245	1,910,493
Commonfund - Venture Partners V	5,191,143	5,218,035
Commonfund - Short Term	3,322,892	3,322,892
Davidson Kempner Partners	2,200,000	14,435,094
Defensive Strategy Hedge Fund	919,317	945,735
Dodge & Cox Income Fund	1,004,484	986,781
Dreyfus Bond Market Index	1,736,419	1,700,564
Dreyfus Laurel Funds S & P 500 Index	2,732,357	2,675,937
Dreyfus S & P Midcap Index Fund	615,169	602,466
Dreyfus Small Cap Stock Index Fund	261,536	256,136
Farallon Partners	1,600,000	19,123,497
First Reserve X	1,639,734	2,062,405
Granite Ventures II, L.P.	500,000	408,443
Highline Capital Partners	12,700,000	19,131,482
Indus Asia Pacific Fund, Ltd.	18,000,000	23,750,090
Ishares NASDAQ Biotech Index	7,119	9,088
Ishares S & P Global Telecommunications Sector Index Fund	16,544	16,800
Istar Financial Incorporated	512,759	539,825
JL Partners, LP	14,400,000	18,448,925
Julius Baer International Equity Ins.	255,287	374,219
Lance Inc.	19,643	26,128
Lime Rock II	3,469,049	4,630,335
Lime Rock III	1,518,180	1,660,710
Lime Rock Resources C	1,088,002	1,010,274
Madison Dearborn III	2,109,178	2,516,216
Madison Dearborn IV	3,261,215	4,763,849
Mangan & McColl	12,400,000	12,708,960
Marathon Asset Management	37,301,230	57,121,599
Mellon Cash Reserve	91,344	91,344
Mellon Emerging Markets Fund	252,883	247,661
Mellon International Fund	617,087	604,345
Miscellaneous Investments	5,421,114	5,655,337
Moon Capital Global Equity	11,189,338	11,966,968
Munder Cash Investment Fund	249,721	249,702
Munder Mid Cap Core Growth	610,127	821,738
Munder S & P Smallcap Index Equity	196,869	311,224
Munder Small Cap Value Fund	193,326	334,920
OCM Opportunities	-	244,376
OCM Opportunities II	341,304	375,743
OCM Opportunities III	963,146	511,522
OCM Opportunities VI	1,907,197	2,180,669
OCM Principal Opportunities II	5,168,164	1,983,702
Oz Overseas Fund	18,000,000	27,321,019
Park Street Capital Private Equity Fund VII	200,000	193,032
Park Street Capital Private Equity V	4,336,101	4,426,808

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
EXTERNAL INVESTMENT POOLS - Continued		
Park Street Capital Private Equity VI	900,973	921,128
Park Street Natural Resources Fund II	1,161,855	1,189,025
Payden & Rygel Investment Group	10,320,126	10,188,507
Penta Asia Long Short Fund	19,000,000	19,000,000
PIMCO Long-Term Government Fund	1,581,873	1,423,428
PIMCO Total Return Fund	88,815,118	92,665,152
Prism Venture Partners V	541,722	557,661
Providence Equity V	3,417,374	2,773,115
Raptor Global Fund	11,200,000	19,269,263
Realty Association Fund III	1,320,115	20,814
Rosehill Japan	17,000,000	17,269,304
Satellite Overseas Fund	9,500,000	14,051,429
Silchester International Investors	38,910,012	52,614,619
Simon Property Group LP	324,990	322,491
Sofaer Capital European Hedge Fund	15,700,000	21,159,985
SPF Value Realization Fund	13,000,000	14,517,000
STARR Charitable Foundation	1,826,637	2,169,595
TA Advent IX	2,206,074	2,388,231
TA Advent VIII	753,929	480,992
TA X, LP	157,500	157,500
TCW Special Credits VI	1,841,366	146,927
TPG Partners IV, LP	1,948,864	2,188,224
TPG Partners V, LP	26,297	26,297
Tucker Anthony Private Equity Fund IV	4,829,256	6,257,485
Vanguard REIT Index Fund	17,319,352	27,123,318
Viking Global Equities III	19,800,000	19,909,912
Wellington Diversified Inflation Hedge	26,800,981	36,864,659
Wellington Energy Sector Fund	13,424,640	49,606,800
TOTAL EXTERNAL INVESTMENT POOLS	766,884,109	996,183,983
UNITED STATES TREASURY		
United States Treasury Bonds	9,535,818	9,289,002
United States Treasury Notes	4,759,118	4,594,542
TOTAL UNITED STATES TREASURY	14,294,936	13,883,544
UNITED STATES GOVERNMENT AGENCIES		
Federal Home Loan Bank	6,534,118	6,389,712
Federal Home Loan Mortgage Corporation	56,557,136	55,778,327
Federal National Mortgage Association	45,891,292	45,048,886
Government National Mortgage Association	3,890,471	4,497,996
Sallie Mae Student Loan Trust	927,532	918,346
Student Loan Marketing Association	735,106	715,826
TOTAL UNITED STATES GOVERNMENT AGENCIES	114,535,655	113,349,093
CORPORATE BONDS		
Abbott Labs	748,125	747,540
Allegheny Energy Supply Company	212,306	207,188
AMBAC Financial Group Inc.	180,485	171,719
Amerada Hess Corporation	355,347	354,581

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
CORPORATE BONDS - Continued		
America Movil	75,643	69,538
American Electric Power	213,901	201,790
American International Group Inc.	1,793,150	1,776,312
AOL Time Warner Inc.	2,997,755	2,898,705
AT&T Broadband Corporation	276,110	261,000
AT&T Corporation	133,480	127,384
AT&T Inc.	139,451	138,765
AT&T Wireless Services Inc.	263,021	253,101
BAC Capital Trust XI	210,840	207,449
Bank Montreal Chicago	100,684	101,432
Bank of America Corporation	440,244	438,394
Bank of America Sec. Master Note	10,000,000	10,000,000
BB&T Capital Trust II	209,171	209,208
Bear Stearns & Company Master Note	5,000,000	5,000,000
Bellsouth Corporation	2,875,671	2,863,029
Boston Scientific Corporation	525,379	511,682
Brazos Texas Higher Education Authority-Student Loan Revenue Series A-2R	695,144	687,691
British Telecom PLC	159,663	141,336
Canadian Nat Res Ltd.	129,594	126,920
Canadian National Railways	222,080	219,419
Capital One Bank	317,328	310,335
Capital One Financial Corporation	786,257	746,836
Celulosa Arauco	172,073	158,319
Chemtura Corporation	249,388	241,563
Chile Republic	207,359	205,275
Cisco Systems Inc.	291,317	278,467
CIT Group Inc.	279,745	274,663
Citigroup Inc.	1,290,304	1,267,682
Clorox Company	400,592	400,444
Comcast Corporation	450,583	431,075
Conoco Funding Company	304,638	299,757
ConocoPhillips	184,466	167,778
Countrywide Financial Corporation	179,512	176,425
Countrywide Home Loan	1,979,007	1,978,642
Credit Suisse First Boston USA Inc.	2,938,641	2,886,338
CSX Corporation	1,968,925	1,931,620
DaimlerChrysler North America Holding Inc.	3,118,307	3,060,067
Delhaize America Inc.	182,170	169,975
Deutsche Telekom International Finance	2,267,199	2,246,579
Developers Diversified Realty Corporation	323,440	312,325
Devon Financing Corp. ULC	444,563	441,873
Diageo Capital PLC	1,964,003	1,956,571
Dominion Resources Inc.	537,292	521,278
DPL Inc.	411,767	407,265
Duke Capital Corporation	634,890	594,914
Duke Realty Ltd Partnership	400,000	400,332
Empresa Nacional de Electric	184,808	176,110
Encana Corporation	134,547	120,540
Energy Transfer Partners	203,067	202,661
Enterprise Products Operating LP	189,837	189,641

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
CORPORATE BONDS - Continued		
Fred Meyer Incorporated	1,881,080	1,815,485
Gannett Company Inc.	2,782,045	2,728,357
GE Global Insurance	170,242	163,173
General Electric Capital Corporation	18,550,776	18,454,384
General Mills Incorporated	297,018	297,330
Goldman Sachs Group Inc.	5,750,960	5,713,864
Haliburton Company	590,330	553,369
Harrahs Operating Company Inc.	278,128	272,826
Household Financial Corporation	2,836,845	2,786,575
HSBC Bank USA	5,000,000	5,000,000
HSBC Finance Capital Trust IX	386,960	381,728
HSBC Finance Corporation	892,312	863,272
HSBC Holdings PLC	240,111	235,939
IBM Corporation	400,000	400,250
International Lease Finance Corporation	650,409	641,622
International Paper Company	438,710	433,206
John Deere Capital Corporation	2,314,619	2,280,174
JP Morgan Chase & Company	511,277	508,037
Kansas Gas & Electric Company	331,541	315,975
Kellogg Company	2,144,547	2,124,379
Kinder Morgan Energy Partner	261,377	260,972
Kinder Morgan Finance	98,273	95,510
Kraft Foods Inc.	732,057	712,257
Lazard Group LLC	302,187	298,142
Liberty Mutual Insurance Company	103,649	96,111
Magellan Midstream Partners	51,330	47,310
Merrill Lynch & Company	7,917,946	7,855,219
Midamerican Energy Holdings	1,405,690	1,391,547
Mohawk Industries Inc.	421,056	417,380
Morgan Stanley & Company	10,806,331	10,780,363
Motorola Inc.	2,002,448	1,985,019
Nevada Power Company	291,334	279,598
News America Inc.	222,184	203,478
Noram Energy Corporation	20,800	20,800
Norfolk Southern Corporation	245,035	245,869
Ohio Edison Company	109,986	110,814
Oncor Electric Delivery	143,100	140,325
Pemex Project Funding Master Trust	180,964	164,090
Petro Canada	149,700	137,139
PNC Funding Corporation	288,308	274,697
Progress Energy Inc.	586,695	570,053
Prologis	383,069	374,719
Public Service Company of Colorado	359,558	325,978
Residential Capital Corporation	1,028,656	1,016,154
Resona Bank Ltd.	407,455	390,755
SBC Communications Inc.	565,613	550,593
SLM Corporation	2,752,459	2,739,896
Sprint Capital Corporation	2,457,027	2,388,176
State of Israel	150,000	150,000
Telecom Italia Capital	2,298,002	2,260,087

CASH AND INVESTMENTS**(Continued)**

Type of Investment	June 30, 2006	
	Book Value	Market Value
CORPORATE BONDS - Continued		
Telefonica Emis	960,521	964,217
Teva Pharmaceutical	214,970	193,053
Time Warner Entertainment	231,828	220,607
Tyco International Group	392,422	387,744
Tyson Foods Inc.	255,385	249,252
United Mexican States	845,679	819,525
Unitedhealth Group Inc.	2,569,556	2,548,873
UnumProvident Finance Company	184,016	176,951
Verizon Communications	467,033	457,907
Verizon Global Funding Corporation	188,889	182,690
Verizon Wireless Inc.	1,228,285	1,208,669
Viacom Inc.	440,281	433,418
Vodafone Group PLC	785,441	771,640
Wachovia Corporation	134,113	118,728
Washington Mutual Bank	339,267	322,809
Washington Mutual Inc.	162,311	159,416
Wellpoint Inc.	142,907	129,569
Wyeth	1,519,791	1,490,489
Xerox Corporation	285,663	273,688
XI Capital Ltd.	185,847	170,226
XTO Energy Inc.	179,765	171,980
Zions Bancorp	199,611	200,138
TOTAL CORPORATE BONDS	146,057,049	144,174,118
ASSET-BACKED SECURITIES		
Advanta Business Card Master Trust	517,355	513,927
American Express Credit Account Trust	402,344	399,423
Americredit Automobile Receivables Trust	756,853	657,840
Ameriquest Mortgage Securities Inc.	305,152	305,214
Atlantic City Electric Transition	73,590	72,437
Banc of America Coml Mtg	965,957	958,258
Bank One Auto Securitization Trust	698,766	701,678
Bear Stearns Alt-A Trust	3,788,377	3,583,229
Bear Stearns Commercial Mortgage Securities	4,739,384	4,592,610
Capital Auto Receivables Asset Trust	1,456,098	1,461,375
Capital One Multi-Asset Execution	4,730,315	4,704,070
Capital One Prime Auto Recs Trust	388,410	385,093
Carrington Mortgage Loan Trust	689,920	689,943
Chase Credit Card Master Trust	351,960	351,703
Chase Insurance Trust	505,138	505,000
Chase Manhattan Auto Owner Trust ABS-Series 2004-A Class A3	960,694	963,245
CIT Equipment Collateral Trust	5,319,573	5,261,819
Citibank Credit Card Issuance Trust	6,185,874	6,148,756
Citigroup Commercial Mtg. Trust	555,353	555,353
CNH Equipment Trust	3,621,140	3,574,994
ComEd Transitional Funding Trust	138,299	136,248
Commercial Mortgage Pass-through Certificate	750,591	728,249
Countrywide Alternative Loan Trust	164,675	164,619
Countrywide Asset Backed Certificates	1,631,200	1,626,752
Credit Suisse First Boston Mortgage Securities Corp.	4,677,625	4,568,469

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
ASSET-BACKED SECURITIES - Continued		
Drive Auto Receivables	306,990	306,662
Encore Credit Receivables Trust	167,658	167,675
First Union National Bank	264,744	249,099
Ford Credit Auto Owner Trust	2,125,693	2,117,791
Ford Credit Floorplan Master Owner Trust	420,000	420,000
Franklin Auto Trust	104,993	104,724
GE Capital Commercial Mortgage Corporation	1,990,495	1,943,843
GMAC Commercial Mortgage Securities Inc.	1,921,114	1,873,442
Gracechurch Card Funding PLC	374,263	374,945
Great America Leasing Receivables	5,960,859	5,932,332
GS Auto Loan Trust	5,282,348	5,257,338
GS Mortgage Securities Corp II	1,087,532	1,054,425
GSR Mortgage Loan Trust	2,827,409	2,774,964
Harborview Mortgage Loan Trust	4,377,304	4,283,433
Harley Davidson Motorcycle	143,978	143,224
Heller Financial Commercial Mortgage	110,184	103,072
Hertz Vehicle Financing LLC	4,799,023	4,785,255
Honda Auto Receivables Owner Trust	3,292,901	3,274,029
Household Automotive Trust	650,000	649,661
Hyundai Auto Receivable Trust	391,946	377,457
JP Morgan Chase Commercial Mortgage Securities Company	1,300,790	1,281,875
JP Morgan Mortgage Acquisition Corporation	368,000	368,844
LB Commercial Conduit Mortgage Trust	277,424	265,002
LB-UBS Commercial Mortgage Trust	3,810,730	3,782,929
Massachusetts RRB Special Purpose Trust	236,208	232,379
Master Asset Backed Securities Trust	398,728	400,739
Merrill Lynch Mortgage Trust	1,749,435	1,735,254
Merrill Lynch/Countrywide	492,179	492,177
MLCC Mortgage Investors Inc.	7,038,628	6,977,575
Morgan Stanley ABS Cap I	840,071	839,738
Morgan Stanley Capital I	369,882	361,959
Morgan Stanley Dean Witter Cap I	972,884	954,489
Nissan Auto Lease Trust	211,031	210,429
Nissan Auto Receivables	154,971	153,964
Nissan Auto Receivables Owner Trust	4,564,093	4,442,613
Nomura Asset Securities Corporation	3,622,859	3,446,590
Nomura Home Equity Loan Inc.	350,000	350,000
Northstar Ed. Fin. Inc.	258,971	259,000
Novastar Home Equity Loan	781,824	781,784
Option One Mortgage Loan Trust	294,746	294,803
Ownit Mortgage Loan Trust	175,327	173,984
Peco Energy Transition Trust	256,919	248,223
PG&E Energy Recovery Funding LLC	127,868	125,688
PNC Mortgage Acceptance Corporation	2,790,836	2,781,005
Regions Auto Receivables Trust	1,243,902	1,241,189
Residential Asset Mtg Products Inc.	96,648	97,570
Salomon Brothers Mortgage Securities VII	642,205	636,907
Specialty Underwriting & Residential Finance Trust	314,580	301,629
Structured Adjustable Rate Mortgage Loan Trust	5,901,719	5,813,073
Structured Asset Investment Loan Trust	507,712	508,146

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
ASSET-BACKED SECURITIES - Continued		
Triad Auto Receivables Owner Trust	361,946	356,943
USAA Auto Owner Trust	3,549,522	3,520,188
Wachovia Auto Owner Trust	373,989	372,649
Wachovia Bank Commercial Mortgage Trust	2,853,487	2,824,489
Wells Fargo Mortgage Backed Securities	2,821,270	2,852,379
WFS Financial Owner Trust	256,501	256,421
World Omni Auto Receivables Trust	867,588	865,335
TOTAL ASSET-BACKED SECURITIES	132,209,550	130,411,636
DOMESTIC COMMON STOCK		
3M Co.	17,762	16,962
Abbott Labs	19,202	19,188
Adesa Inc.	630,191	647,184
ADVO Inc.	567,980	447,902
Agilent Technologies Inc.	1,689,482	1,669,524
Alleghany Corporation	683,668	952,889
Alltel Corporation	1,512,370	1,645,218
Amazon.com Inc.	6,101,270	6,575,600
American Capital Strategies Ltd.	28,833	36,961
American Express Company	5,110,142	6,146,910
American Financial Realty Trust	37,752	21,829
American International Group Inc.	16,112	15,648
American Power Conversion	188,727	175,410
American Standard Companies	710,751	1,207,233
Amgen Inc.	6,720,040	6,816,535
Andrx Corp	769,322	876,582
Applera Corp-Celera Genomics Group	329,109	318,959
Arch Capital Group Ltd.	737,112	2,200,020
Atmos Energy Corp	17,038	18,002
Autoliv Inc.	1,368,218	1,861,153
Ball Corporation	762,611	1,270,472
Baxter International Inc.	1,514,435	1,507,160
BB&T CORP	19,313	20,172
Biogen Idec Inc.	935,933	1,125,576
Black & Decker Corporation	872,061	1,368,252
Bowater Inc.	531,882	518,700
Bristol Myers Squibb Co.	19,819	20,558
CapitalSource Inc.	19,262	18,299
Carnival Corp.	5,038,994	4,657,481
Caterpillar Inc.	16,677	28,302
Central Garden & Pet Co.	519,118	699,563
Cephalon Inc.	646,128	715,190
Charles Schwab Corporation	3,402,371	4,779,939
Chevron Corporation	34,839	39,221
Citigroup Inc.	31,305	36,912
Coinstar Inc.	317,759	454,860
Colgate Palmolive Co.	8,773	10,183
Comcast Corporation	2,039,157	2,257,423
Commercial Metals Company	310,182	298,120
Community Health Systems Inc.	764,350	1,039,290

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
DOMESTIC COMMON STOCK - Continued		
Compass Minerals International	337,842	587,573
Conseco Inc.	1,192,794	1,369,830
Constellation Energy Group	770,859	1,363,000
Cousins Properties Inc.	19,519	19,950
Cox Radio Inc.	786,804	787,332
Crown Holdings Inc.	911,571	1,022,949
Cumulus Media Inc.	958,610	677,545
CVS Corporation	539,330	577,160
Dean Foods Company	1,216,789	1,844,624
Delta Petroleum Corporation	1,487,693	1,754,112
Devon Energy Corporation	777,810	986,193
Discovery Holding Company	352,068	367,213
Dobson Communications Corporation	382,063	473,076
Donnelley R R & Sons Company	18,690	18,212
DST Systems Inc.	1,458,065	1,671,950
Duke Energy Corporation	8,590	9,105
eBay Inc.	7,081,126	6,238,770
Edwards Lifesciences Corporation	1,051,069	1,231,153
Efunds Corporation	664,409	1,323,000
Emerson Electric Company	14,995	22,629
Emmis Broadcasting Corporation	374,728	344,080
Ennis Inc.	16,687	20,507
Enpro Industries Inc.	324,413	534,576
EOG Resources Inc.	657,541	651,796
Equity Inns Inc.	15,204	23,763
Exxon Mobil Corporation	10,534	17,485
Fairchild Corporation	398,613	151,424
Federal Home Loan Mortgage Corporation	1,202,329	1,066,087
First Data Corporation	170,059	171,152
First Potomac Realty Trust	19,153	21,598
Fisher Communications Inc.	734,210	631,950
Fleetwood Enterprises Inc.	71,398	43,732
Fortune Brands Inc.	654,484	568,080
GATX Corporation	16,647	25,500
General Dynamics Corporation	1,365,525	1,667,546
General Electric Corporation	6,164,498	6,031,680
GlaxoSmithKline PLC	20,224	23,715
Golar LNG Ltd.	855,789	847,788
Goldman Sachs Group Inc.	16,546	24,069
Grant Prideco Inc.	505,030	541,475
Gulfmark Offshore Inc.	446,717	461,066
H. J. Heinz Company	19,521	22,259
Hanover Compressor Company	680,924	816,930
Harsco Corporation	17,972	27,676
Health Net Inc.	324,793	415,564
Healthsouth Corporation	578,997	416,185
Hewlett Packard Company	14,952	20,592
Hilb Rogal & Hamilton Company	419,717	462,148
Home Depot Inc.	9,665	15,748
Hospira Inc.	668,341	1,116,440

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
DOMESTIC COMMON STOCK - Continued		
Hubbell Inc.	18,456	18,584
Hudson City Bancorp Inc.	620,279	669,166
IAC / Interactivecorp	1,040,729	741,720
IBM Corporation	18,515	14,596
Idex Corporation	259,357	438,960
IHOP Corporation	376,522	495,705
Indymac Bancorp Inc.	154,509	160,475
Input/Output Inc.	357,306	351,540
Intel Corporation	8,496	6,175
International Flavors & Fragrances Inc.	789,587	1,236,924
ITC Holdings Corporation	19,919	19,536
Jacuzzi Brands Inc.	349,559	410,960
Jo-Ann Stores Inc.	517,688	581,605
Johnson & Johnson	11,124	16,178
JP Morgan Chase & Company	16,325	16,380
Kellogg Company	4,978,994	6,802,381
Laboratory Corporation of America Holdings	80,492	746,760
Leap Wireless International Inc.	683,260	963,235
Liberty Media Holding Corporation	77,971	92,566
Liberty Media International	96,177	95,362
Littelfuse Inc.	446,385	505,386
Lodgenet Entertainment Corporation	1,256,025	1,474,283
Lubrizol Corporation	19,023	18,729
Lyondell Petrochemical Company	17,501	14,548
MGM Mirage Inc.	140,499	134,640
Manor Care Inc.	339,324	685,032
Marriott International	2,370,277	3,726,300
Masco Corporation	15,167	15,709
Massey Energy Corporation	698,196	687,600
MCG Capital Corporation	19,359	17,729
McGraw-Hill Companies Inc.	10,252	19,590
Medco Health Solutions Inc.	658,607	1,185,618
Medimmune Inc.	1,750,082	1,678,845
Medtronic Inc.	17,000	15,953
Microchip Technology Inc.	16,359	16,272
Microsoft Corporation	20,567	16,543
Millennium Pharmaceuticals	913,295	939,174
Mirant Corporation	817,772	865,640
Montpelier Re Holdings Ltd.	1,322,592	1,089,616
National Fuel Gas Company	20,185	25,653
Newell Rubbermaid Inc.	17,442	19,631
Newpark Resources Inc.	1,133,389	1,005,525
News Corp Inc.	370,299	398,944
Noven Pharmaceuticals Inc.	8,880	10,740
Odyssey Re Holdings Corporation	504,473	606,050
Packaging Corporation of America	400,247	460,218
Pall Corporation	159,152	148,400
Pepsico Inc.	5,646,362	6,164,007
Petroleum Development Corporation	707,194	723,840
Pfizer Inc.	17,091	15,608

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
DOMESTIC COMMON STOCK - Continued		
Pitney Bowes Inc.	7,122	8,467
Plato Learning Inc.	621,293	511,595
PNC Financial Services Group	19,725	25,261
Praxair Inc.	8,931	21,330
Precision Castparts Corporation	301,231	747,000
Pride International Inc.	633,835	715,167
Procter & Gamble Company	5,675,944	5,949,200
Qualcomm Inc.	3,816,962	5,491,662
Ralcorp Holdings Inc.	634,354	808,070
Remington Oil & Gas Corporation	454,764	1,050,883
Royal Dutch Shell PLC	18,334	21,450
Sara Lee Corporation	19,864	14,418
Scripps Company E.W.	756,024	698,868
Sepracor Inc.	919,554	1,039,948
Servicemaster Company	19,330	14,617
Sierra Pacific Resources	528,781	718,200
Sinclair Broadcast Group	19,043	17,591
Sirva Inc.	1,433,485	666,734
Smart & Final Inc.	848,655	951,460
Sonoco Products Company	19,457	18,674
Southern Company	20,046	20,352
Spartech Corporation	237,386	244,080
Spectrum Brands	521,228	421,192
St. Paul Travelers Companies Inc.	16,993	20,507
Standard Pacific Corporation	522,062	382,930
Stanley Works	685,371	812,184
State Street Corporation	13,055	20,041
Sysco	5,381	7,946
Target Corporation	7,062,433	8,569,355
Thermo Electron Corporation	939,869	1,029,216
Time Warner Inc.	6,101,997	6,080,950
Transocean Inc.	2,788	11,646
Treehouse Foods Inc.	519,027	470,633
Triarc Companies Inc.	704,897	1,097,783
Trizetto Group Inc.	425,369	443,700
Tupperware Corporation	16,826	16,539
Tyco International Limited	1,161,709	1,614,250
U S I Holdings Corporation	990,908	956,133
United Dominion Realty Trust Inc.	19,815	19,327
US Bancorp	19,430	21,152
Valeant Pharmaceuticals International	1,291,705	1,072,728
Wachovia Corporation	17,595	18,117
Waddell & Reed Fin. Inc.	19,222	18,607
The Walt Disney Company	7,785,753	9,199,350
Watson Wyatt Worldwide Inc.	525,161	695,772
Wells Fargo & Company	12,431	20,124
Weyerhaeuser Company	684,841	634,950
William Wrigley Jr. Company	1,554,863	1,542,240
Williams Sonoma Inc.	3,353,235	3,166,650
Willis Group Holdings Ltd.	1,142,624	1,145,970

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2006	
	Book Value	Market Value
DOMESTIC COMMON STOCK - Continued		
Wyeth	3,420,736	3,197,520
Xerox Corporation	801,060	790,088
TOTAL DOMESTIC COMMON STOCK	169,526,722	191,880,627
INTERNATIONAL EQUITIES		
Agrium Inc.	259,081	543,348
Bunge Limited	537,374	1,095,450
Calfrac Well Services	775,854	539,340
Continental AG	656,372	972,021
Diageo PLC Sponsored ADR	19,503	23,305
Fairfax Financial Holdings Ltd.	657,081	446,641
Huaneng Power International Inc.	19,762	17,471
Intrawest Corporation	479,939	903,231
Keppel Corporation Ltd.	986,081	1,445,003
Lions Gate Entertainment Corporation	704,460	737,010
Nova Chemicals Corporation	1,342,948	1,284,034
Pan Fish ASA	883,000	843,217
Real Resources Inc.	600,618	584,995
Sea Containers Ltd.	865,570	239,875
Shie PLC	876,851	1,583,434
Teekay Shipping Corporation	1,748,681	1,832,592
Transocean Inc.	47,156	321,280
TVSL SA	-	251
Wilh. Wilhelmsen ASA	222,430	231,471
TOTAL INTERNATIONAL EQUITIES	11,682,761	13,643,969
TOTAL CASH AND INVESTMENTS	1,420,666,185	1,669,002,373

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