

MICHIGAN STATE

UNIVERSITY

FINANCIAL REPORT 2007-2008
SUPPLEMENT:
OTHER FINANCIAL INFORMATION

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Consolidating Statement of Net Assets
Michigan State University
June 30, 2008

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 2,426,591	\$ 6,324,844	\$ 5,938,181	\$ 1,227,683	\$ 742,262
Investments	61,881,346	19,024,226	12,846,132	8,193,647	4,935,024
Collateral from securities lending	48,562,539	10,201,259	9,689,775	6,320,948	3,722,465
Accounts and interest receivable, net	59,328,423	11,739,599	9,249,291	52,475,634	1,989,342
Student loans receivable, net					14,566,065
Pledges receivable, net		509,453	47,599	9,466,332	
Inventories and other assets	1,701,959	1,825,926	11,358,952		
Total current assets	173,900,858	49,625,307	49,129,930	77,684,244	25,955,158
Noncurrent assets:					
Restricted cash and cash equivalents					
Restricted investments					
Endowment investments					
Other investments	93,120,930			126,850,618	
Student loans receivable, net					30,891,768
Pledges receivable, net		367,943	151,855	9,249,156	
Investments in joint ventures			6,334,713		
Unamortized bond origination costs					
Capital assets, net					
Total noncurrent assets	93,120,930	367,943	6,486,568	136,099,774	30,891,768
TOTAL ASSETS	\$ 267,021,788	\$ 49,993,250	\$ 55,616,498	\$ 213,784,018	\$ 56,846,926
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	5,822,091	2,814,467	7,167,999	4,748,381	1,059
Accrued personnel costs	39,097,540	4,598,376	9,060,090	5,960,138	
Obligations under securities lending	48,562,539	10,201,259	9,689,775	6,320,948	3,722,465
Accrued self-insurance liabilities	2,769,418	11,947,993			
Payroll taxes and other payroll deductions					
Deposits held for others					
Deferred revenues	23,622,292	3,424,578	20,075,999	31,412,558	
Current portion of long-term debt and other obligations					4,076,553
Total current liabilities	119,873,880	32,986,673	45,993,863	48,442,025	7,800,077
Noncurrent liabilities:					
Accrued personnel costs	9,647,282	1,079,651	4,719,560	2,378,482	
Accrued self-insurance liabilities		5,767,536	2,349,654		
Net other postemployment benefit obligation	26,077,174	2,447,958	6,147,868	8,621,843	
Long-term debt and other obligations		1,300,000			36,375,129
Total noncurrent liabilities	35,724,456	10,595,145	13,217,082	11,000,325	36,375,129
Total liabilities	155,598,336	43,581,818	59,210,945	59,442,350	44,175,206
Net assets:					
Invested in capital assets, net of related debt					
Restricted:					
Nonexpendable					
Expendable				162,963,511	7,855,781
Unrestricted	111,423,452	6,411,432	(3,594,447)	(8,621,843)	4,815,939
Total net assets	111,423,452	6,411,432	(3,594,447)	154,341,668	12,671,720
TOTAL LIABILITIES AND NET ASSETS	\$ 267,021,788	\$ 49,993,250	\$ 55,616,498	\$ 213,784,018	\$ 56,846,926

Consolidating Statement of Net Assets (Continued)
Michigan State University
June 30, 2008

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Agency Fund	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 2,740,524	\$ 1,083,288	\$ 346,866	\$ 7,567,967	\$ 28,398,206
Investments	18,195,547	10,769,094	2,297,988	50,216,697	188,359,701
Collateral from securities lending	51,384,880	29,322,681	4,373,128	38,246,761	201,824,436
Accounts and interest receivable, net		474,094		2,466,808	137,723,191
Student loans receivable, net					14,566,065
Pledges receivable, net	36,664	13,078,135			23,138,183
Inventories and other assets		40,961			14,927,798
Total current assets	72,357,615	54,768,253	7,017,982	98,498,233	608,937,580
Noncurrent assets:					
Restricted cash and cash equivalents		15,043,120			15,043,120
Restricted investments		12,286,115			12,286,115
Endowment investments	1,267,922,412				1,267,922,412
Other investments		2,734,093	93,084,787	12,310,333	328,100,761
Student loans receivable, net					30,891,768
Pledges receivable, net	19,907	40,098,519			49,887,380
Investments in joint ventures					6,334,713
Unamortized bond origination costs		3,321,750			3,321,750
Capital assets, net		1,374,869,110			1,374,869,110
Total noncurrent assets	1,267,942,319	1,448,352,707	93,084,787	12,310,333	3,088,657,129
TOTAL ASSETS	\$ 1,340,299,934	\$ 1,503,120,960	\$ 100,102,769	\$ 110,808,566	\$ 3,697,594,709
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	4,216,191	23,611,735		6,823,534	55,205,457
Accrued personnel costs			132,948	1,402,692	60,251,784
Obligations under securities lending	51,384,880	29,322,681	4,373,128	38,246,761	201,824,436
Accrued self-insurance liabilities				613,682	15,331,093
Payroll taxes and other payroll deductions				36,197,115	36,197,115
Deposits held for others				27,524,782	27,524,782
Deferred revenues					78,535,427
Current portion of long-term debt and other obligations		12,826,158			16,902,711
Total current liabilities	55,601,071	65,760,574	4,506,076	110,808,566	491,772,805
Noncurrent liabilities:					
Accrued personnel costs			1,142,689		18,967,664
Accrued self-insurance liabilities					8,117,190
Net other postemployment benefit obligation					43,294,843
Long-term debt and other obligations		515,171,190			552,846,319
Total noncurrent liabilities		515,171,190	1,142,689		623,226,016
Total liabilities	55,601,071	580,931,764	5,648,765	110,808,566	1,114,998,821
Net assets:					
Invested in capital assets, net of related debt		858,231,942			858,231,942
Restricted:					
Nonexpendable	492,206,900				492,206,900
Expendable	168,080,891	63,442,395			402,342,578
Unrestricted	624,411,072	514,859	94,454,004		829,814,468
Total net assets	1,284,698,863	922,189,196	94,454,004		2,582,595,888
TOTAL LIABILITIES AND NET ASSETS	\$ 1,340,299,934	\$ 1,503,120,960	\$ 100,102,769	\$ 110,808,566	\$ 3,697,594,709

Consolidating Statement of Net Assets
Michigan State University
June 30, 2007

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 20,683,908	\$ 2,147,986	\$ 3,271,907	\$ 3,531,620	\$ 1,364,291
Investments	74,799,147	5,949,013	11,639,375	7,953,572	4,607,252
Collateral from securities lending	9,254,294	736,023	1,440,046	1,139,028	570,018
Accounts and interest receivable, net	24,094,577	10,667,051	7,163,104	50,285,071	1,356,701
Student loans receivable, net					29,671,726
Pledges receivable, net		484,745		5,655,370	
Inventories and other assets	4,539,384	1,052,961	10,584,550		
Total current assets	133,371,310	21,037,779	34,098,982	68,564,661	37,569,988
Noncurrent assets:					
Restricted cash and cash equivalents					
Restricted investments					
Endowment investments					
Other investments	50,563,457	10,094,449	20,225,382	127,175,759	
Student loans receivable, net					29,592,547
Pledges receivable, net		693,897		11,563,102	
Investments in joint ventures			5,974,570		
Unamortized bond origination costs					
Capital assets, net					
Total noncurrent assets	50,563,457	10,788,346	26,199,952	138,738,861	29,592,547
TOTAL ASSETS	\$ 183,934,767	\$ 31,826,125	\$ 60,298,934	\$ 207,303,522	\$ 67,162,535
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	5,310,622	2,047,158	7,374,842	4,660,741	443,025
Accrued personnel costs	35,698,711	4,119,646	7,205,880	5,618,601	
Obligations under securities lending	9,254,294	736,023	1,440,046	1,139,028	570,018
Accrued self-insurance liabilities	2,099,080	7,474,476			
Payroll taxes and other payroll deductions					
Deposits held for others					
Deferred revenues	21,063,632	3,439,305	19,781,209	31,547,477	
Current portion of long-term debt and other obligations					17,860,331
Total current liabilities	73,426,339	17,816,608	35,801,977	42,965,847	18,873,374
Noncurrent liabilities:					
Accrued personnel costs	8,678,274	1,028,408	4,437,663	2,293,800	
Accrued self-insurance liabilities		7,249,840	1,780,920		
Long-term debt and other obligations					35,918,409
Total noncurrent liabilities	8,678,274	8,278,248	6,218,583	2,293,800	35,918,409
Total liabilities	82,104,613	26,094,856	42,020,560	45,259,647	54,791,783
Net assets:					
Invested in capital assets, net of related debt					
Restricted:					
Nonexpendable					
Expendable				162,043,875	7,549,573
Unrestricted	101,830,154	5,731,269	18,278,374		4,821,179
Total net assets	101,830,154	5,731,269	18,278,374	162,043,875	12,370,752
TOTAL LIABILITIES AND NET ASSETS	\$ 183,934,767	\$ 31,826,125	\$ 60,298,934	\$ 207,303,522	\$ 67,162,535

Consolidating Statement of Net Assets (Continued)
Michigan State University
June 30, 2007

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Agency Fund	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 1,686,588	\$ 2,815,125	\$ 260,641	\$ 11,206,141	\$ 46,968,207
Investments	5,997,511	9,990,463	953,782	39,767,863	161,657,978
Collateral from securities lending	41,065,974	9,404,126	3,060,092	5,262,785	71,932,386
Accounts and interest receivable, net		12,724,497		2,100,003	108,391,004
Student loans receivable, net					29,671,726
Pledges receivable, net	46,162	4,166,127			10,352,404
Inventories and other assets		36,724			16,213,619
Total current assets	48,796,235	39,137,062	4,274,515	58,336,792	445,187,324
Noncurrent assets:					
Restricted cash and cash equivalents		22,057,318			22,057,318
Restricted investments		60,688,574			60,688,574
Endowment investments	1,247,236,175				1,247,236,175
Other investments			94,817,839	10,457,085	313,333,971
Student loans receivable, net					29,592,547
Pledges receivable, net	43,342	25,389,841			37,690,182
Investments in joint ventures					5,974,570
Unamortized bond origination costs		3,302,665			3,302,665
Capital assets, net		1,293,479,742			1,293,479,742
Total noncurrent assets	1,247,279,517	1,404,918,140	94,817,839	10,457,085	3,013,355,744
TOTAL ASSETS	\$ 1,296,075,752	\$ 1,444,055,202	\$ 99,092,354	\$ 68,793,877	\$ 3,458,543,068
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	4,712,237	21,358,059		6,287,983	52,194,667
Accrued personnel costs			553,428	1,123,128	54,319,394
Obligations under securities lending	41,065,974	9,404,126	3,060,092	5,262,785	71,932,386
Accrued self-insurance liabilities				668,366	10,241,922
Payroll taxes and other payroll deductions				31,092,116	31,092,116
Deposits held for others				24,359,499	24,359,499
Deferred revenues					75,831,623
Current portion of long-term debt and other obligations		12,260,942			30,121,273
Total current liabilities	45,778,211	43,023,127	3,613,520	68,793,877	350,092,880
Noncurrent liabilities:					
Accrued personnel costs			1,344,585		17,782,730
Accrued self-insurance liabilities					9,030,760
Long-term debt and other obligations		527,549,668			563,468,077
Total noncurrent liabilities		527,549,668	1,344,585		590,281,567
Total liabilities	45,778,211	570,572,795	4,958,105	68,793,877	940,374,447
Net assets:					
Invested in capital assets, net of related debt		818,206,919			818,206,919
Restricted:					
Nonexpendable	472,061,443				472,061,443
Expendable	164,907,073	39,163,665			373,664,186
Unrestricted	613,329,025	16,111,823	94,134,249		854,236,073
Total net assets	1,250,297,541	873,482,407	94,134,249		2,518,168,621
TOTAL LIABILITIES AND NET ASSETS	\$ 1,296,075,752	\$ 1,444,055,202	\$ 99,092,354	\$ 68,793,877	\$ 3,458,543,068

Consolidating Statement of Revenues, Expenses, and Changes in Net Assets
Michigan State University
June 30, 2008

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
OPERATING REVENUES					
Student tuition and fees	\$ 517,234,985		\$ 5,979,883		
Less: scholarship allowances					
Net student tuition and fees	517,234,985		5,979,883		
State of Michigan grants and contracts				\$ 25,923,437	
Federal grants and contracts				230,890,540	\$ 141,904
Local and private sponsored programs				62,103,267	247,187
Interest and fees on student loans					2,373,789
Departmental activities	6,836,480	\$ 159,763,014			132,113
Auxiliary activities (less: internal service billings of \$132,167,090)			323,685,785		
Expenditures from current funds for capital additions					
TOTAL OPERATING REVENUES	524,071,465	159,763,014	329,665,668	318,917,244	2,894,993
OPERATING EXPENSES					
Instruction and departmental research	460,680,525	40,980,942		28,848,131	
Research	37,828,179	5,433,964		230,365,900	
Public services	11,819,977	109,864,759		105,373,544	
Academic support	79,957,565	3,268,484		3,235,148	
Student services	25,624,263	3,171,873		865,709	2,273,805
Scholarships and fellowships	62,392,203	2,180,905		39,352,281	
Institutional support	76,262,948	5,147,703		2,737,525	
Operation and maintenance of plant	95,339,762			1,998,027	
Auxiliary enterprises (less: internal service billings of \$132,167,090)			289,401,205		
Depreciation					
Other operating expenses, net	(40,969,000)	(9,516,699)		50,445,646	552,036
TOTAL OPERATING EXPENSES	808,936,422	160,531,931	289,401,205	463,221,911	2,825,841
Operating income (loss)	(284,864,957)	(768,917)	40,264,463	(144,304,667)	69,152
NONOPERATING REVENUES (EXPENSES)					
State operating appropriation	316,702,200				
State agricultural experiment station appropriation				37,071,400	
State cooperative extension service appropriation				31,974,700	
Federal Pell grant revenue				21,005,436	
Gifts		3,290,046		43,192,516	
Net investment income (loss)	18,843,087	3,455,949	9,066,600	18,217,985	177,903
Interest expense on capital asset related debt					
Other nonoperating revenues (expenses), net					
Net nonoperating revenues (expenses)	335,545,287	6,745,995	9,066,600	151,462,037	177,903
INCOME (LOSS) BEFORE OTHER REVENUES	50,680,330	5,977,078	49,331,063	7,157,370	247,055
State capital appropriations					
Capital grants and gifts					
Additions to permanent endowments					
Increase (decrease) in net assets before transfers	50,680,330	5,977,078	49,331,063	7,157,370	247,055
TOTAL TRANSFERS OUT (IN)	41,087,032	5,296,915	71,203,884	14,859,577	(53,913)
Increase (decrease) in net assets	9,593,298	680,163	(21,872,821)	(7,702,207)	300,968
Net assets, beginning of year	101,830,154	5,731,269	18,278,374	162,043,875	12,370,752
NET ASSETS, END OF YEAR	\$ 111,423,452	\$ 6,411,432	\$ (3,594,447)	\$ 154,341,668	\$ 12,671,720

Consolidating Statement of Revenues, Expenses, and Changes in Net Assets (Continued)
Michigan State University
June 30, 2008

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Eliminations	Total
OPERATING REVENUES					
Student tuition and fees					\$ 523,214,868
Less: scholarship allowances				\$ (63,232,514)	(63,232,514)
Net student tuition and fees				(63,232,514)	459,982,354
State of Michigan grants and contracts				32,607	25,956,044
Federal grants and contracts				313,756	231,346,200
Local and private sponsored programs				(263,279)	62,087,175
Interest and fees on student loans				-	2,373,789
Departmental activities				(24,332,487)	142,399,120
Auxiliary activities (less: internal service billings of \$132,167,090)				(50,064,384)	273,621,401
Expenditures from current funds for capital additions		\$ 32,632,337		(32,632,337)	
TOTAL OPERATING REVENUES		32,632,337		(170,178,638)	1,197,766,083
OPERATING EXPENSES					
Instruction and departmental research				(9,168,087)	521,341,511
Research				(13,447,822)	260,180,221
Public services				(27,071,126)	199,987,154
Academic support				(11,332,854)	75,128,343
Student services				(749,248)	31,186,402
Scholarships and fellowships				(67,667,642)	36,257,747
Institutional support				(1,702,254)	82,445,922
Operation and maintenance of plant		51,698,169		(4,100,556)	144,935,402
Auxiliary enterprises (less: internal service billings of \$132,167,090)				(35,937,530)	253,463,675
Depreciation		84,463,672			84,463,672
Other operating expenses, net			\$ 4,369,951		4,881,934
TOTAL OPERATING EXPENSES		136,161,841	4,369,951	(171,177,119)	1,694,271,983
Operating income (loss)		(103,529,504)	(4,369,951)	998,481	(496,505,900)
NONOPERATING REVENUES (EXPENSES)					
State operating appropriation					316,702,200
State agricultural experiment station appropriation					37,071,400
State cooperative extension service appropriation					31,974,700
Federal Pell grant revenue					21,005,436
Gifts	\$ 1,872,358			(203,385)	48,151,535
Net investment income (loss)	9,820,880	3,646,427	2,923,578		66,152,409
Interest expense on capital asset related debt		(19,803,460)			(19,803,460)
Other nonoperating revenues (expenses), net		1,816,429	766,128	(795,096)	1,787,461
Net nonoperating revenues (expenses)	11,693,238	(14,340,604)	3,689,706	(998,481)	503,041,681
INCOME (LOSS) BEFORE OTHER REVENUES	11,693,238	(117,870,108)	(680,245)	-	6,535,781
State capital appropriations		5,184,029			5,184,029
Capital grants and gifts		31,432,216			31,432,216
Additions to permanent endowments	21,275,241				21,275,241
Increase (decrease) in net assets before transfers	32,968,479	(81,253,863)	(680,245)		64,427,267
TOTAL TRANSFERS OUT (IN)	(1,432,843)	(129,960,652)	(1,000,000)		
Increase (decrease) in net assets	34,401,322	48,706,789	319,755		64,427,267
Net assets, beginning of year	1,250,297,541	873,482,407	94,134,249		2,518,168,621
NET ASSETS, END OF YEAR	\$ 1,284,698,863	\$ 922,189,196	\$ 94,454,004	\$ -	\$ 2,582,595,888

Consolidating Statement of Revenues, Expenses, and Changes in Net Assets
Michigan State University
June 30, 2007

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
OPERATING REVENUES					
Student tuition and fees	\$ 456,958,791		\$ 6,036,903		
Less: scholarship allowances					
Net student tuition and fees	456,958,791		6,036,903		
State of Michigan grants and contracts				\$ 20,367,508	
Federal grants and contracts				241,037,647	\$ 43,858
Local and private sponsored programs				54,666,563	29,442
Interest and fees on student loans					2,731,401
Departmental activities	5,975,729	\$ 152,685,995			221,420
Auxiliary activities (less: internal service billings of \$122,830,262)			293,059,093		
Expenditures from current funds for capital additions					
TOTAL OPERATING REVENUES	462,934,520	152,685,995	299,095,996	316,071,718	3,026,121
OPERATING EXPENSES					
Instruction and departmental research	420,172,830	36,355,950		29,423,869	
Research	35,078,864	3,710,466		224,317,901	
Public services	10,412,539	100,331,278		93,581,244	
Academic support	74,621,668	1,710,995		6,749,178	
Student services	23,086,036	2,906,019		629,497	2,533,512
Scholarships and fellowships	54,403,661	3,430,047		34,237,383	
Institutional support	63,800,121	5,739,815		508,440	
Operation and maintenance of plant	90,572,889			1,792,519	
Auxiliary enterprises (less: internal service billings of \$122,830,262)			265,766,169		
Depreciation					
Other operating expenses, net	(40,669,000)	(11,055,984)		51,970,766	657,758
TOTAL OPERATING EXPENSES	731,479,608	143,128,586	265,766,169	443,210,797	3,191,270
Operating income (loss)	(268,545,088)	9,557,409	33,329,827	(127,139,079)	(165,149)
NONOPERATING REVENUES (EXPENSES)					
State operating appropriation	260,564,590				
State agricultural experiment station appropriation				30,751,910	
State cooperative extension service appropriation				26,524,000	
Federal Pell grant revenue				17,958,934	
Gifts		3,641,620		49,447,821	
Net investment income (loss)	5,221,771	(1,176,229)	12,914,641	24,910,581	498,253
Interest expense on capital asset related debt					(71,521)
Other nonoperating revenues (expenses), net					
Net nonoperating revenues (expenses)	265,786,361	2,465,391	12,914,641	149,593,246	426,732
INCOME (LOSS) BEFORE OTHER REVENUES	(2,758,727)	12,022,800	46,244,468	22,454,167	261,583
State capital appropriations					
Capital grants and gifts					
Additions to permanent endowments					
Increase (decrease) in net assets before transfers	(2,758,727)	12,022,800	46,244,468	22,454,167	261,583
TOTAL TRANSFERS OUT (IN)	9,104,300	10,689,657	57,201,746	24,482,327	2,644,786
Increase (decrease) in net assets	(11,863,027)	1,333,143	(10,957,278)	(2,028,160)	(2,383,203)
Net assets, beginning of year	113,693,181	4,398,126	29,235,652	164,072,035	14,753,955
NET ASSETS, END OF YEAR	\$ 101,830,154	\$ 5,731,269	\$ 18,278,374	\$ 162,043,875	\$ 12,370,752

Consolidating Statement of Revenues, Expenses, and Changes in Net Assets (Continued)
Michigan State University
June 30, 2007

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Eliminations	Total
OPERATING REVENUES					
Student tuition and fees					\$ 462,995,694
Less: scholarship allowances				\$ (56,952,285)	(56,952,285)
Net student tuition and fees				(56,952,285)	406,043,409
State of Michigan grants and contracts				105,345	20,472,853
Federal grants and contracts				36,163	241,117,668
Local and private sponsored programs				752,071	55,448,076
Interest and fees on student loans					2,731,401
Departmental activities				(21,139,377)	137,743,767
Auxiliary activities (less: internal service billings of \$122,830,262)				(40,164,155)	252,894,938
Expenditures from current funds for capital additions		\$ 39,528,931		(39,528,931)	
TOTAL OPERATING REVENUES		39,528,931		(156,891,169)	1,116,452,112
OPERATING EXPENSES					
Instruction and departmental research				(10,177,987)	475,774,662
Research				(19,344,266)	243,762,965
Public services				(18,616,132)	185,708,929
Academic support				(10,999,167)	72,082,674
Student services				(581,439)	28,573,625
Scholarships and fellowships				(59,759,317)	32,311,774
Institutional support				(1,479,342)	68,569,034
Operation and maintenance of plant		44,975,587		(1,510,389)	135,830,606
Auxiliary enterprises (less: internal service billings of \$122,830,262)				(35,615,480)	230,150,689
Depreciation		76,708,172			76,708,172
Other operating expenses, net			\$ 6,437,822		7,341,362
TOTAL OPERATING EXPENSES		121,683,759	6,437,822	(158,083,519)	1,556,814,492
Operating income (loss)		(82,154,828)	(6,437,822)	1,192,350	(440,362,380)
NONOPERATING REVENUES (EXPENSES)					
State operating appropriation					260,564,590
State agricultural experiment station appropriation					30,751,910
State cooperative extension service appropriation					26,524,000
Federal Pell grant revenue					17,958,934
Gifts	\$ 1,927,956			(186,959)	54,830,438
Net investment income (loss)	184,926,564	1,891,362	15,102,674		244,289,617
Interest expense on capital asset related debt		(15,701,984)			(15,701,984)
Other nonoperating revenues (expenses), net		(168,840)	766,128	(1,005,391)	(479,624)
Net nonoperating revenues (expenses)	186,854,520	(13,979,462)	15,868,802	(1,192,350)	618,737,881
INCOME (LOSS) BEFORE OTHER REVENUES	186,854,520	(96,134,290)	9,430,980	-	178,375,501
State capital appropriations		12,724,497			12,724,497
Capital grants and gifts		34,193,554			34,193,554
Additions to permanent endowments	25,556,971				25,556,971
Increase (decrease) in net assets before transfers	212,411,491	(49,216,239)	9,430,980		250,850,523
TOTAL TRANSFERS OUT (IN)	12,968,247	(116,091,063)	(1,000,000)		
Increase (decrease) in net assets	199,443,244	66,874,824	10,430,980		250,850,523
Net assets, beginning of year	1,050,854,297	806,607,583	83,703,269		2,267,318,098
NET ASSETS, END OF YEAR	\$ 1,250,297,541	\$ 873,482,407	\$ 94,134,249	\$ -	\$ 2,518,168,621

**DISTRIBUTION OF GENERAL FUND EXPENSES AND TRANSFERS
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2008**

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH					
College of Agriculture and Natural Resources (CANR):					
Dean of Agriculture and Natural Resources	918,024	30,823	338,546	113,498	1,400,891
Agricultural Engineering	853,383	16,160	32,772	-	902,315
Agricultural, Food and Resource Economics	2,016,904	38,404	104,717	-	2,160,025
Agriculture and Natural Resources Communications	115,863	1,556	18,095	-	135,514
Animal Science	1,745,687	394,960	88,377	-	2,229,024
Bailey Scholars	106,589	12,035	32,407	-	151,031
CANR Administration	1,104,249	21,356	352,155	250	1,478,010
CANR Kellogg Biological Station	321,877	13,215	197,255	(2,500)	529,847
CANR Office of Diversity/Pluralism	98,922	930	51,438	-	151,290
Community Agriculture Recreation and Resource Studies	2,342,818	21,576	183,058	-	2,547,452
Construction Management Programs	2,662,838	13,685	219,377	-	2,895,900
Crop and Soil Sciences	1,497,776	9,026	20,304	-	1,527,106
Entomology	557,464	55,711	89,955	10,063	713,193
Fisheries and Wildlife	1,970,428	11,485	118,934	(50,000)	2,050,847
Food Science and Human Nutrition	1,265,249	54,142	26,585	2	1,345,978
Forestry	695,859	75,444	21,127	-	792,430
Horticulture	1,096,339	-	79,996	-	1,176,335
Institute of Agricultural Technology	252,514	3,576	52,513	-	308,603
Off-Campus Credit	144,441	2,415	23,847	-	170,703
Packaging	1,511,759	2,650	133,489	-	1,647,898
Plant Pathology	304,847	1,083	3,949	-	309,879
Total College of Agriculture and Natural Resources	21,583,830	780,232	2,188,896	71,313	24,624,271
College of Arts and Letters:					
Dean of Arts and Letters	1,568,453	61,063	859,838	414,500	2,903,854
Apparel and Textile Design	522,606	-	52,353	-	574,959
Art and Art History	2,269,910	40,853	225,625	-	2,536,388
Arts and Letters Interdepartmental Program	843,718	9,778	50,739	-	904,235
Center for Integrative Studies - Arts and Humanities	722,958	25,814	65,581	-	814,353
English	4,588,181	5,711	249,900	5,000	4,848,792
French, Classics and Italian	1,227,032	691	67,876	-	1,295,599
Jewish Studies Program	157,810	-	5,136	-	162,946
Language Learning Center	128,203	35,422	31,428	-	195,053
Linguistics and Languages	3,795,958	7,541	176,808	-	3,980,307
Off-Campus Credit	119,116	-	49,107	-	168,223
Philosophy	1,915,612	12,526	109,651	(7,000)	2,030,789
Religious Studies	412,313	1,300	20,259	-	433,872
Spanish and Portugese	1,856,429	11,399	63,331	-	1,931,159
Theatre	1,075,308	31,785	95,702	-	1,202,795
Women's Studies Program	29,960	-	-	-	29,960
Writing Center	362,269	100,088	47,799	-	510,156
Writing, Rhetoric and American Culture	4,466,035	60,978	234,282	(24,670)	4,736,625
Total College of Arts and Letters	26,061,871	404,949	2,405,415	387,830	29,260,065

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
The Eli Broad College of Business:					
Dean of Business	4,778,045	105,563	986,026	-	5,869,634
Accounting and Information Systems	5,551,966	147,485	380,034	-	6,079,485
Finance and Insurance	3,617,842	79,766	139,772	-	3,837,380
Management	3,241,139	-	104,261	(33,000)	3,312,400
Marketing	198,093	-	-	-	198,093
MBA Program	1,222,899	17,186	1,860,567	-	3,100,652
Off-Campus Credit	137,590	-	20,274	-	157,864
School of Hospitality Business	1,657,724	-	47,634	-	1,705,358
Supply Chain Management	5,846,538	13,935	402,679	-	6,263,152
Total Eli Broad College of Business	20,405,298	350,000	3,538,568	(33,000)	24,260,866
College of Communication Arts and Sciences:					
Dean of Communication Arts and Sciences	1,655,448	169,758	413,938	1,000	2,240,144
Advertising	2,233,155	39,664	172,753	-	2,445,572
Communication	2,127,412	5,947	110,395	-	2,243,754
Communicative Sciences and Disorders	828,031	9,143	62,027	-	899,201
Journalism	1,880,647	7,368	73,727	(20,000)	1,941,742
Off-Campus Credit	160,293	1,500	40,652	-	202,445
Telecommunications	2,209,795	20,673	133,833	(15,500)	2,348,801
Total College of Communication Arts and Sciences	11,094,781	254,053	1,007,325	(34,500)	12,321,659
College of Education:					
Dean of Education	3,586,342	196,361	2,271,482	768,520	6,822,705
Counseling, Educational Psychology and Special Education	5,339,145	77,860	333,797	-	5,750,802
Educational Administration	2,063,700	23,484	134,010	-	2,221,194
Kinesiology	1,956,058	21,860	172,346	(6,000)	2,144,264
Off-Campus Credit	925,046	908	9,016	-	934,970
Teacher Education	7,525,690	60,215	728,620	1,500	8,316,025
Total College of Education	21,395,981	380,688	3,649,271	764,020	26,189,960
College of Engineering:					
Dean of Engineering	2,616,542	96,143	418,897	283,391	3,414,973
Chemical Engineering and Material Sciences	3,418,143	60,343	617,326	-	4,095,812
Civil and Environmental Engineering	2,544,435	69,758	332,801	105,000	3,051,994
Computer Science and Engineering	4,293,785	191,753	315,214	(71)	4,800,681
Electrical and Computing Engineering	4,548,248	112,004	434,189	(35,000)	5,059,441
Mechanical Engineering	4,904,183	111,379	511,304	-	5,526,866
Total College of Engineering	22,325,336	641,380	2,629,731	353,320	25,949,767
College of Human Medicine:					
Dean of Human Medicine	5,624,280	381,832	3,565,112	(3,003)	9,568,221
Biochemistry	394,330	9,886	77,481	-	481,697
Epidemiology	1,516,369	32,700	337,919	(79,034)	1,807,954
Family Medicine	1,820,184	-	-	(54,800)	1,765,384
Learning Assessment Center	190,705	49,496	41,134	-	281,335
Medicine	3,036,009	-	-	(18,750)	3,017,259
Microbiology and Public Health	543,044	10,300	42,966	-	596,310
Neurology and Ophthalmology Department	186,251	-	-	-	186,251

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
College of Human Medicine - Continued:					
Obstetrics, Gynecology and Reproductive Biology	869,008	-	107,160	(100,000)	876,168
Pediatrics and Human Development	2,502,475	-	8,205	(47,083)	2,463,597
Pharmacology and Toxicology	664,996	6,150	52,593	-	723,739
Physiology	1,282,630	16,774	123,160	(26,000)	1,396,564
Physiology/Human Pathology	492,831	22,181	45,035	(152,804)	407,243
Psychiatry	1,224,454	-	14,500	-	1,238,954
Radiology	1,224,488	-	-	-	1,224,488
Surgery	1,084,406	20,343	7,108	-	1,111,857
West Michigan	1,193,669	72,337	128,615	-	1,394,621
Total College of Human Medicine	23,850,129	621,999	4,550,988	(481,474)	28,541,642
James Madison College:					
Dean of James Madison College	3,736,017	34,874	228,925	-	3,999,816
Total James Madison College	3,736,017	34,874	228,925	-	3,999,816
Lyman Briggs College					
Dean of Lyman Briggs College	2,870,654	96,062	276,896	-	3,243,612
Total Lyman Briggs College	2,870,654	96,062	276,896	-	3,243,612
College of Music:					
Dean of Music	409,833	-	-	-	409,833
Band	-	13,524	34,201	-	47,725
Music	6,644,341	55,223	521,341	(250)	7,220,655
Total College of Music	7,054,174	68,747	555,542	(250)	7,678,213
College of Natural Science:					
Dean of Natural Science	1,901,131	27,633	556,230	(35,125)	2,449,869
Biochemistry	2,373,023	44,437	130,104	12,425	2,559,989
Biological Science Program	1,205,234	20,371	99,560	-	1,325,165
Biomedical Laboratory Diagnostics	579,672	5,000	71,558	-	656,230
Center for Integrative Studies	802,469	75,248	60,789	-	938,506
Chemistry	8,941,421	361,254	887,532	442,500	10,632,707
Ecology and Evolutionary Biology Program	55,393	480	37,778	-	93,651
Entomology	410,522	-	47,938	3,000	461,460
Food Sciences and Human Nutrition	602,086	2,417	24,906	-	629,409
Genetics Program	130,332	3,053	42,262	(10,000)	165,647
Geological Sciences	1,297,703	8,434	79,792	-	1,385,929
Kellogg Biological Station	901,617	27,720	260,710	-	1,190,047
Mathematics	9,766,322	159,636	337,330	5,950	10,269,238
Microbiology and Public Health	1,966,245	31,650	209,063	-	2,206,958
Neuroscience Program	541,816	5,644	68,126	-	615,586
Off-Campus Credit	366,250	7,974	69,083	-	443,307
Physics and Astronomy	7,493,189	167,265	462,545	(10,000)	8,112,999
Physiology	799,209	23,843	126,018	-	949,070
Plant Biology	1,999,920	94,091	282,984	20,000	2,396,995
Science and Mathematics Education	1,627,315	18,715	179,852	(9,000)	1,816,882

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
College of Natural Science - Continued:					
Statistics and Probability	2,814,443	3,855	136,732	7,060	2,962,090
Zoology	2,911,091	18,626	164,534	(11,000)	3,083,251
Total College of Natural Science	49,486,403	1,107,346	4,335,426	415,810	55,344,985
College of Nursing:					
Dean of Nursing	6,038,847	133,903	766,666	487,865	7,427,281
Learning Assessment Center	83,859	29,251	22,000	-	135,110
Total College of Nursing	6,122,706	163,154	788,666	487,865	7,562,391
College of Osteopathic Medicine:					
Dean of Osteopathic Medicine	4,106,762	79,711	236,601	(50,250)	4,372,824
Biochemistry	513,735	9,698	12,595	-	536,028
Family Medicine	869,724	530	8,322	-	878,576
Internal Medicine	1,170,376	2,209	48,508	-	1,221,093
Learning Assessment Center	86,444	37,434	16,789	-	140,667
Microbiology and Public Health	742,515	15,000	74,706	-	832,221
Neuroscience Clinical Program	1,458,653	-	-	(21,922)	1,436,731
Off-Campus Credit	18,443	-	-	-	18,443
Osteopathic Manipulative Medicine	662,616	-	7,586	568	670,770
Osteopathic Surgical Specialties	1,196,146	-	1,355	-	1,197,501
Pediatrics	1,129,118	-	-	-	1,129,118
Pharmacology and Toxicology	1,103,184	4,592	140,428	(80,166)	1,168,038
Physical Medicine and Rehabilitation	397,247	-	285	-	397,532
Physiology	896,870	4,687	32,583	-	934,140
Physiology/Human Pathology	302,891	8,698	28,281	-	339,870
Psychiatry	692,183	-	9,611	-	701,794
Radiology	975,561	-	603	-	976,164
Radiology/Division of Sports Medicine	469,815	-	1,343	-	471,158
Total College of Osteopathic Medicine	16,792,283	162,559	619,596	(151,770)	17,422,668
Residential College in Arts and Humanities:					
Dean of Residential College in Arts and Humanities	967,191	17,650	228,000	300	1,213,141
Total Residential College in Arts and Humanities	967,191	17,650	228,000	300	1,213,141
College of Social Science:					
Dean of Social Science	2,156,187	56,069	670,427	(9,443)	2,873,240
Anthropology	2,650,492	3,305	119,027	(17,500)	2,755,324
Center for Integrative Studies	1,188,890	5,798	24,423	-	1,219,111
Criminal Justice	2,677,988	18,199	177,787	(35,557)	2,838,417
Economics	6,180,351	6,105	231,558	-	6,418,014
Family and Child Ecology	2,754,774	36,289	180,320	(920)	2,970,463
Geography	2,725,612	23,336	309,867	(38,500)	3,020,315
Global Urban Studies Program	384,977	10,588	28,868	-	424,433
History	4,094,715	38,742	412,350	(88,666)	4,457,141
Labor and Industrial Relations	2,200,451	2,481	19,338	-	2,222,270
Off-Campus Credit	2,607,207	90,054	420,969	(17,710)	3,100,520

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
College of Social Science - Continued:					
Political Science	3,518,463	8,957	225,319	(50,576)	3,702,163
Psychology	7,558,758	170,976	865,328	(159,151)	8,435,911
School of Planning, Design and Construction – CSS	790,407	-	-	-	790,407
Social Work	1,973,911	40,570	212,385	(29,500)	2,197,366
Sociology	2,824,375	59,315	346,986	(95,119)	3,135,557
Total College of Social Science	46,287,558	570,784	4,244,952	(542,642)	50,560,652
College of Veterinary Medicine:					
Dean of Veterinary Medicine	2,727,745	75,362	715,151	121,603	3,639,861
Large Animal Clinical Sciences	3,139,146	-	38,649	(35,000)	3,142,795
Microbiology and Public Health	679,139	15,000	40,791	(1,383)	733,547
Off-Campus Credit	-	-	14,149	-	14,149
Pathobiology and Diagnostic Investigation	1,837,824	15,934	191,837	(120,158)	1,925,437
Pharmacology and Toxicology	891,427	28,471	306,168	(116,443)	1,109,623
Physiology	334,876	5,201	73,134	(94,435)	318,776
Small Animal Clinical Sciences	3,701,430	-	72,034	(69,955)	3,703,509
Veterinary Teaching Hospital	1,571,154	203,615	5,170	(98,213)	1,681,726
Veterinary Technology	394,714	-	31,659	(10,000)	416,373
Total College of Veterinary Medicine	15,277,455	343,583	1,488,742	(423,984)	16,685,796
Separately Organized Instruction:					
Academic Service Learning	160,506	6,261	25,885	-	192,652
Aerospace Studies	35,784	-	19,797	-	55,581
Deferred Budgetary Adjustments	-	-	-	1,318,123	1,318,123
Graduate Education Opportunity Program	1,079,706	-	-	-	1,079,706
Graduate Education Overseas Credit Program	287,326	1,012	183,477	-	471,815
Military Science	53,402	-	15,144	-	68,546
MSU HealthTeam	753,532	-	53	-	753,585
Regional Outreach Office - West	272,512	14,959	24,693	-	312,164
Special Community Partnership Awards	31,272	-	250	50,000	81,522
Study Abroad - Credit	989,993	88,441	2,476,424	5,000	3,559,858
Summer Programs	6,042,085	6,094	23,256	(74)	6,071,361
SUPER Program	89,721	-	51,827	-	141,548
Virtual University Project	1,046,203	-	39,659	-	1,085,862
Total Separately Organized Instruction	10,842,042	116,767	2,860,465	1,373,049	15,192,323
Accrued Personnel Costs	1,638,020	-	-	-	1,638,020
Fringe Benefits	88,204,465	-	-	-	88,204,465
Net Other Postemployment Benefit Obligation	16,708,948	-	-	-	16,708,948
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	412,705,142	6,114,827	35,597,404	2,185,887	456,603,260
RESEARCH					
Institutes and Centers:					
Biotechnology Center	74,662	1,990	19,509	-	96,161
Cancer Center	435,238	18,759	10,399	(2,500)	461,896
Center for Advanced Microscopy	370,835	6,901	142,899	-	520,635
Center for Advanced Study of International Development	191,304	3,113	113,062	-	307,479

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
RESEARCH - Continued					
Institutes and Centers - Continued:					
Center for Ethics and Humanities	684,040	320	80,296	-	764,656
Center for Global Change and Earth Observations	240,161	3,110	43,618	-	286,889
Center for Integrative Toxicology	122,422	-	51,557	-	173,979
Center for Microbial Ecology	26,745	6,089	8,108	-	40,942
Center for Water Sciences	292,342	4,429	130,718	-	427,489
Center on Teaching Practice and Policy for Lifelong Learning	178,341	3,720	56,609	-	238,670
Clinical and Translational Sciences	278,322	1,507	60,582	-	340,411
Composite Materials and Structures Center	487,130	4,999	18,635	-	510,764
Division of Engineering Research	793,064	22,980	632,497	-	1,448,541
Drew Laboratory	137,444	25,937	25,456	-	188,837
Education Policy Center	354,365	-	12,094	-	366,459
Engineering Computing Services	856,812	86,963	438,900	-	1,382,675
Institute for International Health Programs	56,697	-	7,942	-	64,639
Institute for Public Policy and Social Research	531,340	11,663	44,416	(12,500)	574,919
Julian Samora Research Institute	347,065	17,300	80,363	-	444,728
Land Policy Institute	281,762	19,818	50,837	(175,000)	177,417
The Michigan Prosperity Center	20,000	2,000	460	-	22,460
National Food Safety and Toxicology Center	532,489	16,692	286,639	(50,000)	785,820
National Superconducting Cyclotron Laboratory	5,750,574	506,900	238,038	14,522	6,510,034
Native American Institute	228,292	-	8,758	-	237,050
Office of Medical Education, Research and Development - Human Medicine	491,531	14,255	35,039	(45,000)	495,825
Placement Institute	148,943	581	6,202	-	155,726
Plant Research Laboratory	1,278,173	41,585	133,046	24,957	1,477,761
Research on Math and Science Education	59,990	800	81,702	-	142,492
Water Research Institute	184,276	3,446	70,856	-	258,578
Youth Sports	15,730	-	3,698	-	19,428
Total Institutes and Centers	15,450,089	825,857	2,892,935	(245,521)	18,923,360
Individual and Project Research:					
All University Research	-	-	42,859	-	42,859
Associate Vice President for Research	370,377	11,129	46,479	(150,000)	277,985
Biomedical Research and Informatics Center	198,049	-	28,788	(106,666)	120,171
CANR Research Activities	863,837	28,094	546,518	100,000	1,538,449
Career Development Model	-	9,198	64,133	-	73,331
Center for Plant Product and Technology	7,904	-	9,342	-	17,246
College of Arts and Letters Research Activities	7,289	3,700	5,655	-	16,644
College of Engineering Research Activities	-	-	19,092	-	19,092
College of Natural Science Research Activities	1,202	6,828	37,238	-	45,268
College of Social Science Research Activities	-	-	195,927	5,000	200,927
Environmental Research Initiative	359,877	47,615	117,168	-	524,660
Health and Biomedical Research Initiatives	526,171	44,981	126,948	-	698,100
Health Promotion Program	189,509	6,013	70,707	1,250	267,479
Hybrid Electric Vehicle Project	1,631	2,594	44,738	-	48,963
Kellogg Biological Station - Ecology Project	55,629	19,057	69,519	-	144,205
Michigan Applied Public Policy Research Grant	-	-	99,673	-	99,673
Networking, Analytical and Facilities Support	198,764	7,961	281,910	180,000	668,635

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
RESEARCH - Continued					
Individual and Project Research - Continued:					
Office of Intellectual Property	43,267	-	51,637	-	94,904
Office of Regulatory Affairs	1,024,030	5,207	109,980	-	1,139,217
Osteopathic Medicine Research and Advanced Study Programs	713,504	286	42,028	-	755,818
Research Excellence Fund Initiatives	2,311,810	129,422	1,796,504	249,000	4,486,736
Veterinary Medicine Programs	-	-	44,941	-	44,941
Zeikus Research	16,767	7,807	47,896	-	72,470
Total Individual or Project Research	6,889,617	329,892	3,899,680	278,584	11,397,773
Fringe Benefits	6,241,245	-	-	-	6,241,245
Net Other Postemployment Benefit Obligation	1,298,864	-	-	-	1,298,864
TOTAL RESEARCH	29,879,815	1,155,749	6,792,615	33,063	37,861,242
PUBLIC SERVICES					
Community Services:					
Agriculture and Natural Resources Week	-	-	14,775	-	14,775
Broadcasting Services - Radio and Television	2,316,407	-	526	-	2,316,933
Clarion Workshop	1,000	-	60	-	1,060
College of Agriculture and Natural Resources Public Service Activities	930,179	19,700	43,999	(500)	993,378
Diagnostic Center for Population and Animal Health	2,020,019	2,728	36,060	-	2,058,807
Institute for Health Care Studies	310,184	-	121,251	(28,615)	402,820
International Business Center	288,336	-	135,324	-	423,660
Martin Luther King, Jr. - Cesar Chavez - Rosa Parks College Day	116,902	26,045	52,274	-	195,221
Math and Science Technology at MSU	20,435	8,302	12,156	-	40,893
MSUE Project Indian Liaison Director	-	-	13,383	-	13,383
Outreach Partnerships	815,345	6,865	20,806	-	843,016
Research Technology Support Facility	694,382	3,380	314,752	-	1,012,514
Undergraduate Education Administrative Support - Martin Luther King, Jr. Initiative	103,553	6,369	46,156	-	156,078
Total Community Services	7,616,742	73,389	811,522	(29,115)	8,472,538
Fringe Benefits	2,796,910	-	-	-	2,796,910
Net Other Postemployment Benefit Obligation	521,414	-	-	-	521,414
TOTAL PUBLIC SERVICES	10,935,066	73,389	811,522	(29,115)	11,790,862
ACADEMIC SUPPORT					
Libraries:					
Infrastructure Technology - Library	-	-	702,024	-	702,024
Libraries	8,839,614	853,779	1,076,559	-	10,769,952
Library Acquisitions	-	-	10,151,402	-	10,151,402
Total Libraries	8,839,614	853,779	11,929,985	-	21,623,378
Museums and Galleries:					
Abrams Planetarium	71,146	-	-	-	71,146
Kresge Art Museum	345,797	42,613	88,398	-	476,808
Michigan Folklife Museum	76,198	2,389	15,211	-	93,798
Museum - NSC	830,316	-	63,044	-	893,360
Museum - NSC	49,771	-	-	-	49,771
Total Museums and Galleries	1,373,228	45,002	166,653	-	1,584,883

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
ACADEMIC SUPPORT - Continued					
Computing Support:					
CANR Technology Services	96,005	-	30,897	-	126,902
Enterprise Information Stewardship	473,927	26,437	60,579	-	560,943
Health Information Technology	1,270,830	-	-	-	1,270,830
Infrastructure Technology-Computer/Technology	200,849	10,283	475,543	-	686,675
Vice Provost for Libraries, Computing and Technology	7,042,311	168,024	1,524,550	2,201,309	10,936,194
Total Computing Support	9,083,922	204,744	2,091,569	2,201,309	13,581,544
Ancillary Support:					
African Studies Center	570,488	760	69,605	-	640,853
Animal Care Program	790,762	378,211	245,219	(12,922)	1,401,270
Asian Studies Center	299,967	2,334	24,351	-	326,652
Associate Provost for Undergraduate Education	181,713	-	81,438	(16,683)	246,468
Canadian Studies Center	54,718	2,748	26,292	5,000	88,758
Center for Gender in Global Context	255,537	13,806	58,701	-	328,044
Council of Racial and Ethnic Students Program	-	-	97,500	-	97,500
English Language Center	771,290	9,450	47,174	(5,000)	822,914
Foreign Teaching Assistant Training	117,369	32,394	52,841	-	202,604
High School Equivalency Program/College Assistance Migrant Program	156,299	50,217	227,478	-	433,994
Institute for International Agriculture	496,523	20,145	134,201	-	650,869
Institute for International Agriculture - Institutional Studies	151,225	-	-	-	151,225
International Centers and Institutes	178,164	793	30,862	-	209,819
Kinesiology	-	-	74,513	-	74,513
Latin American and Caribbean Studies	242,902	8,821	39,845	-	291,568
Matrix	270,750	-	15,567	-	286,317
MSU Press	618,623	-	59,938	-	678,561
Resource Center for People with Disabilities	620,661	41,464	23,120	-	685,245
Russian and East European Studies Center	133,202	1,726	144,976	-	279,904
Special Programs - Support Services	351,204	99,927	95,653	-	546,784
Technology, Teaching and Learning Fund	963	7,489	7,250,048	2,629,095	9,887,595
Undergraduate University Division	1,187,966	48,835	78,236	-	1,315,037
University Farms	170,857	89,769	18,667	75,000	354,293
University Outreach and Engagement - Communication and Information Technology	438,599	18,067	38,937	-	495,603
Upward Bound	33,954	19,926	73,050	-	126,930
Total Ancillary Support	8,093,736	846,882	9,008,212	2,674,490	20,623,320
Academic Administration and Human Resources:					
Associate Provost and Associate Vice President for Academic Human Resources	396,462	4,374	32,691	-	433,527
Associate Provost for General Academic Administration	576,695	17,102	214,930	-	808,727
Dean of International Studies and Programs	1,639,232	54,571	769,539	(179,652)	2,283,690
Debate	116,868	-	57,317	-	174,185
Faculty Development Programs	330,552	51,920	309,217	-	691,689
Graduate School Dean	1,052,515	78,221	485,909	6,000	1,622,645
Honors College	960,259	7,831	96,743	-	1,064,833
Michigan State University Global Initiatives	775,838	18,285	436,729	-	1,230,852
Secretary for Academic Governance	89,471	19,747	18,137	-	127,355
Strategic Investments	30,225	13,108	142,373	30,000	215,706

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
ACADEMIC SUPPORT - Continued					
Academic Administration and Human Resources - Continued:					
Study Abroad - Center Support	1,029,402	17,273	128,198	-	1,174,873
University Catalog Publication	-	-	6,818	-	6,818
University Outreach and Engagement Administration	767,846	31,721	122,100	40,000	961,667
Visiting Minority Faculty Programs	51,905	-	48,292	-	100,197
Total Academic Administration and Human Resources	7,817,270	314,148	2,868,993	(103,652)	10,896,759
Fringe Benefits	13,831,389	-	-	-	13,831,389
Net Other Postemployment Benefit Obligation	2,588,439	-	-	-	2,588,439
TOTAL ACADEMIC SUPPORT	51,627,598	2,264,555	26,065,412	4,772,147	84,729,712
STUDENT SERVICES					
Student Services Administration:					
Cultural/Academic Transitions	417,619	41,457	236,594	-	695,670
Educational and Support Services	248,010	18,240	111,350	-	377,600
Office of Academic Programs	-	-	113,284	-	113,284
Service Learning Center	193,303	3,964	21,802	-	219,069
Student Life Office	636,017	22,250	205,133	-	863,400
Vice President for Student Affairs and Services	891,000	38,017	248,989	-	1,178,006
Total Student Services Administration	2,385,949	123,928	937,152	-	3,447,029
Social and Cultural Development:					
Alumni Memorial Chapel	-	32,621	-	-	32,621
Intramural Sports and Recreative Services	854,837	408,749	6,361	(180,000)	1,089,947
Michigan State University Union	477,010	170,138	-	-	647,148
Performing Arts Facilities and Programs	219,392	-	5,000	-	224,392
Total Social and Cultural Development	1,551,239	611,508	11,361	(180,000)	1,994,108
Counseling and Career Guidance:					
Career Services and Placement	834,819	8,610	76,302	-	919,731
Counseling Center	1,300,636	1,351	218,269	-	1,520,256
Domestic Shelter	56,519	310	13,911	-	70,740
International Students and Scholarship	507,415	-	18,440	-	525,855
Lear Corporation Career Services	408,484	35,932	145,139	-	589,555
Ombudsman	270,534	-	7,231	-	277,765
Total Counseling and Career Guidance	3,378,407	46,203	479,292	-	3,903,902
Financial Aid Administration:					
Financial Aid	1,918,155	47,249	256,478	-	2,221,882
Total Financial Aid Administration	1,918,155	47,249	256,478	-	2,221,882
Student Admissions and Records:					
Admissions	2,785,459	118,780	930,087	-	3,834,326
Enrollment Services	489,706	2,096	140,692	570,644	1,203,138
Registrar	2,130,415	-	113,491	-	2,243,906
Registrar - Major Printing	-	-	27,808	-	27,808
Total Student Admissions and Records	5,405,580	120,876	1,212,078	570,644	7,309,178

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
STUDENT SERVICES - Continued					
Fringe Benefits	6,027,453	-	-	-	6,027,453
Net Other Postemployment Benefit Obligation	1,111,355	-	-	-	1,111,355
TOTAL STUDENT SERVICES	<u>21,778,138</u>	<u>949,764</u>	<u>2,896,361</u>	<u>390,644</u>	<u>26,014,907</u>
SCHOLARSHIPS AND FELLOWSHIPS					
Scholarships:					
Application Fee Waivers	-	-	92,715	-	92,715
Chicano/Latino Student Scholarship Fund	-	-	551	-	551
Collegiate Awards	-	-	5,498,009	-	5,498,009
Engineering Cooperative Program	-	-	125,082	-	125,082
Financial Aid Initiatives	-	-	100,990	-	100,990
Financial Aid Matching Funds	-	-	-	29,853	29,853
Foreign Student Assistance	-	-	362,448	-	362,448
Foreign Student Tuition Waiver	-	-	290,147	-	290,147
Indian Tuition Waiver	-	-	952,704	-	952,704
Minority Research Participation Program	-	-	281,782	-	281,782
Revenue-Based Initiative Financial Aid	-	-	360,000	-	360,000
Scholarships and Fellowships Special	-	-	288,305	-	288,305
Student Aid Grants	-	-	37,154,178	-	37,154,178
Undergraduate Scholarships	-	-	6,835,359	-	6,835,359
Total Scholarships	<u>-</u>	<u>-</u>	<u>52,342,270</u>	<u>29,853</u>	<u>52,372,123</u>
Fellowships:					
Graduate and Postdoctoral Scholarships and Fellowships	-	-	9,627,074	-	9,627,074
Martin Luther King, Jr. - Cesar Chavez - Rosa Parks Fellowship	-	-	162,307	-	162,307
Postdoctoral Fellowships	-	-	260,552	-	260,552
Total Fellowships	<u>-</u>	<u>-</u>	<u>10,049,933</u>	<u>-</u>	<u>10,049,933</u>
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	<u>-</u>	<u>-</u>	<u>62,392,203</u>	<u>29,853</u>	<u>62,422,056</u>
INSTITUTIONAL SUPPORT					
Executive Management:					
Board Members' Expense	-	-	22,557	-	22,557
Federal Relations	-	-	67,666	-	67,666
General Counsel and Vice President for Legal Affairs	1,189,172	8,108	67,915	-	1,265,195
Office of Planning and Budgets	1,625,020	12,006	165,877	-	1,802,903
President	951,361	10,667	81,691	(1,552)	1,042,167
Provost and Vice President for Academic Affairs	2,049,417	24,753	207,639	-	2,281,809
Secretary to the Board of Trustees	282,485	13,089	70,543	-	366,117
Vice President for Development	340,283	24,085	166,089	121,665	652,122
Vice President for Finance and Operations and Treasurer	695,275	16,402	147,914	-	859,591
Vice President for Governmental Affairs	810,274	20,596	236,321	(1,870)	1,065,321
Vice President for Research and Graduate Studies	1,526,433	4,448	711,066	-	2,241,947
Total Executive Management	<u>9,469,720</u>	<u>134,154</u>	<u>1,945,278</u>	<u>118,243</u>	<u>11,667,395</u>

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTITUTIONAL SUPPORT - Continued					
Fiscal Operations:					
Auditing Services	-	-	315,720	-	315,720
Contract and Grant Administration	2,093,490	42,901	154,714	-	2,291,105
Controller's Office	3,042,413	-	145,321	-	3,187,734
Internal Audit	624,436	10,115	164,163	(20,000)	778,714
Total Fiscal Operations	5,760,339	53,016	779,918	(20,000)	6,573,273
General Administrative Services:					
Administrative Information Services (AIS)	6,291,556	11,092	450,935	-	6,753,583
Antidiscrimination Judicial Board	70,044	5,159	8,391	-	83,594
Arbitration Costs	-	-	38,655	-	38,655
Assistant Vice President for Human Resources	4,036,939	247,764	718,301	-	5,003,004
Association Memberships	-	-	356,717	-	356,717
Association Memberships - Academic	-	-	191,445	-	191,445
Child Care	83,059	8,353	26,138	-	117,550
Faculty Grievance Office	159,369	754	14,107	-	174,230
Hardware Lease Purchase - AIS	-	-	340,921	391,952	732,873
Hardware Rental and Maintenance - AIS	-	-	253,629	-	253,629
Hope and Lifetime Learning Tax Credit Reporting	-	-	31,189	-	31,189
Large Systems Development Fund	-	-	-	5,231,206	5,231,206
Legal and Professional Services	-	-	335,332	-	335,332
Office of Inclusion and Intercultural Initiative	536,070	8,793	187,529	-	732,392
Technology Allocations	-	-	5,848	228,000	233,848
University Archives and Historical Collections	344,208	11,152	38,638	-	393,998
University Health Programs	539,759	2,500	150,764	-	693,023
University Physician	603,851	1,850	50,273	1,250	657,224
Women's Resource Center	310,655	18,369	67,465	-	396,489
Total General Administrative Services	12,975,510	315,786	3,266,277	5,852,408	22,409,981
Logistical Support:					
Environmental Health and Safety	1,734,877	39,946	333,320	-	2,108,143
General Stores	315,331	545,516	12,557	-	873,404
Hazardous Waste Disposal	240,094	7,921	399,847	-	647,862
Inventory	68,112	-	18,739	-	86,851
Mail Processing	229,201	-	18,500	-	247,701
Police and Public Safety	3,207,076	276,259	994,017	(161,466)	4,315,886
Printing Services	29,428	-	-	-	29,428
Purchasing	965,145	13,980	80,077	-	1,059,202
Recycling Programs	196,598	291,425	362,323	17,637	867,983
University Services	795,920	25,446	93,230	-	914,596
Total Logistical Support	7,781,782	1,200,493	2,312,610	(143,829)	11,151,056
Community Relations:					
Alumni/Donor Records	-	-	294,451	-	294,451
CANR External Relations	125,378	5,052	42,981	-	173,411
Commencement and Special Events	61,941	16,026	378,053	-	456,020
MSU Alumni Association	1,435,741	22,725	62,525	-	1,520,991

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
INSTITUTIONAL SUPPORT - Continued					
Community Relations - Continued:					
MSU Today	22,715	-	190,106	-	212,821
News Bulletin	-	-	32,508	-	32,508
Public Relations Office	2,642,463	57,000	146,627	14,407	2,860,497
Special Campaigns	-	-	34,411	-	34,411
University Development	5,724,199	-	106,858	-	5,831,057
University Events	-	-	91,877	-	91,877
Total Community Relations	10,012,437	100,803	1,380,397	14,407	11,508,044
Fringe Benefits	18,398,776	-	-	-	18,398,776
Net Other Postemployment Benefit Obligation	3,310,637	-	-	-	3,310,637
Operational Overhead Abatement	-	-	(2,934,985)	-	(2,934,985)
TOTAL INSTITUTIONAL SUPPORT	67,709,201	1,804,252	6,749,495	5,821,229	82,084,177
OPERATION AND MAINTENANCE OF PLANT					
Academic Space Rental	-	-	2,189,699	(756,279)	1,433,420
Barrier Free Access Projects	-	-	-	340,930	340,930
Commissioning Services	-	85,144	50,256	-	135,400
Campus Park and Planning	736,866	28,049	125,577	4,000	894,492
Classroom Improvements	-	-	168,768	147	168,915
Contingencies	-	-	270,014	180,637	450,651
Custodial Services	227,756	8,920,463	1,613,156	9,658	10,771,033
Debt Service	-	-	109,500	13,490,500	13,600,000
Deferred Maintenance	-	-	-	503,400	503,400
Electrical Services	-	698,317	393,031	629	1,091,977
Elevator and Electronic Services	-	734,609	621,774	807	1,357,190
Engineering Research Facility	24,766	-	83,012	18,242	126,020
Engineering Services	-	552,000	15	-	552,015
Fire Protection	-	-	190,873	-	190,873
Fly Ash Disposal	-	54,400	1,497,353	158,247	1,710,000
Furnace Oil and Gas	-	-	899,160	377,168	1,276,328
Glass, Glazing and Paint	-	367,585	247,262	368	615,215
Grounds Maintenance	97,093	1,597,722	1,094,602	-	2,789,417
Heating, Ventilation and Air Conditioning Services	-	843,790	590,643	1,025	1,435,458
Infrastructure - Technology	-	-	-	6,483,350	6,483,350
Insurance	-	-	1,630,008	849,000	2,479,008
Kellogg Biological Station Maintenance	240,877	323,527	111,597	-	676,001
Kellogg Biological Station Utilities	-	-	494,873	-	494,873
Land Management Office	175,997	-	29,906	(1,990)	203,913
Maintenance, Scheduling and Supervision	385,540	605,748	240,821	244,108	1,476,217
Mechanical Services	-	813,977	651,847	783	1,466,607
Physical Plant Administration	743,290	-	220,370	1,367,881	2,331,541
Plant Maintenance and Repair	-	-	13,410,318	(1,957,904)	11,452,414
Plumbing Services	-	792,437	783,148	909	1,576,494
Power and Water	786,051	3,431,239	5,842,269	65	10,059,624
Power Plant Fuel	-	-	27,357,774	7,835,937	35,193,711
Purchase of Electricity	-	-	3,165,411	1,582,814	4,748,225
Refrigeration Maintenance	-	773,660	505,787	654	1,280,101

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

	Expenses			Transfers (In) Out	Year Ended June 30, 2008 Total
	Salaries	Labor	Supplies, Services, and Equipment		
OPERATION AND MAINTENANCE OF PLANT - Continued					
Road Repairs and Improvements	-	-	107,226	-	107,226
Roofing Services	-	536,784	325,512	643	862,939
Sewage Service	-	-	1,784,114	337,886	2,122,000
Special Alterations and Improvements	-	-	63,226	29,125	92,351
Special Grounds Maintenance	-	-	162,749	43,318	206,067
Structural Services	-	570,221	492,337	593	1,063,151
Tollgate Farm - College of Agriculture and Natural Resources	54,153	-	41,061	-	95,214
Truck Replacement	-	-	156,726	-	156,726
University Architect	-	-	-	57,307	57,307
Utilities Service Incinerator Fuel	21,155	55,408	212,131	-	288,694
Utility Extension and Replacement	-	-	-	262,400	262,400
Waste Disposal	-	-	545,000	(150,000)	395,000
Fringe Benefits	11,867,746	-	-	1,741,879	13,609,625
Net Other Postemployment Benefit Obligation	537,517	-	-	-	537,517
Residence Halls Utilities Abatement	-	-	(10,823,031)	-	(10,823,031)
TOTAL OPERATION AND MAINTENANCE OF PLANT	15,898,807	21,785,080	57,655,875	33,058,237	128,397,999
OTHER					
Undistributed Investment Income	-	-	-	(5,174,913)	(5,174,913)
TOTAL GENERAL FUND EXPENSES AND TRANSFERS	610,533,767	34,147,616	198,960,887	41,087,032	884,729,302

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DESIGNATED FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH						
Advanced Management Program	2,994	-	803,124	782,189	(23,400)	529
Bailey Scholars Outreach	88	-	-	88	-	-
Broad Executive Forum	157	-	12,380	12,423	-	114
Center for Language Education and Research	11,339	-	56,719	19,798	-	48,260
Clarion Workshop	2,885	-	-	375	-	2,510
College of Osteopathic Medicine Resident Training and DME Programs	191,562	-	246,171	374,250	-	63,483
Communication Arts and Sciences Media Productions	8,876	-	33,085	17,379	(10,000)	14,582
Community and Economic Development Program	9,115	-	477	1,761	-	7,831
Community Music School	5,774	5,000	A 796,785	824,229	16,727	57
Confucius Institute	-	-	312,983	128,812	-	184,171
Connected Mathematics Project 1	1,498,093	511,013	B -	212,724	-	1,796,382
Connected Mathematics Project 2	65,716	162,342	B -	50	(228,008)	-
Corporate MBA Program	86,239	-	-	42,602	-	43,637
Dairy Plant	(3,174)	-	798,725	772,905	-	22,646
Debate	212,699	-	375,185	297,000	-	290,884
Design Center	2,476	-	12,225	10,374	-	4,327
Distinguished Faculty and Staff Awards	-	59,208	A -	59,208	-	-
Dubai Project	-	-	3,932	757,120	(221,003)	(974,191)
Educational Development Fund	11,281	-	2,166	9,759	-	3,688
Environmental Journalism Training Institute	21,331	-	7,025	157	-	28,199
Epidemiology Workshops and Biostatistical Services	1,300	-	2,461	1,830	-	1,931
Family and Child Clinic	33,940	-	49,292	45,390	-	37,842
Family and Child Ecology - Family Life	1,370	-	-	712	-	658
Family Practice Education and Research Activities	277,900	-	28,376	168,611	-	137,665
Floral Market Teaching Laboratory	47,429	-	131,280	112,309	(34,000)	32,400
Floriculture Endowment Fund	2,278	8,481	B -	4,173	(6,586)	-
Food Safety Education	80,887	-	75,822	110,389	-	46,320
General Surgery Residency Program	178,534	-	958,127	1,028,106	-	108,555
Graduate Studies in Education Overseas/INET Research Services	592,536	-	505,293	596,297	-	501,532
High School Honors Science Program	83,296	-	77,700	40,604	-	120,392
Hypathia Journal	1,106	-	32,071	27,349	-	5,828
Institute of Public Utilities	244,103	-	490,555	337,871	(250)	396,537
International Education	331,000	-	745,320	-	(260,000)	816,320
IPM and Pesticide Education Training Schools	22,737	-	78,106	72,554	-	28,289
Fred C. Jenison Estate	10,898,873	1,095,279	B -	-	-	11,994,152
Journalism	17,721	12,745	A 17,109	20,214	-	27,361
Kellogg Biological Station Education and Research	9,909	-	2,090	9,011	-	2,988
Knight Center Challenge Endowed Fund	-	109	B -	-	(109)	-
Laboratory Preschool	(166,646)	-	675,379	497,763	-	10,970
Language Laboratory Media Resources	4,182	-	10,692	11,406	-	3,468
Learning Resource Center GRE PREP Program	5,794	-	21,698	18,742	-	8,750
Marching Band Camps	73,299	-	313,334	320,122	-	66,511
Master Gardener Programs	69,790	-	271,130	314,644	-	26,276
Materials Analysis - Metallurgy	1,284	-	412	924	-	772
Medical Technology Program Educational Outreach	5,405	-	47,902	31,517	-	21,790
Michigan Center for Industrial and Applied Mathematics	-	-	1,760	-	-	1,760
MSU 2000 Fund	40,817	94,852	B -	49,137	-	86,532
MSU Virtual University Technical Support	79,670	-	39,648	66,561	49,536	102,293
Music Fees	7,202	-	48,384	52,967	-	2,619
National Center for Pavement Preservation	5,024	-	481,306	467,502	-	18,828

DESIGNATED FUND

(Continued)

	Balance July 1, 2007	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued						
Noncredit Income Tax Schools - Agricultural Economics	141,790	-	519,085	577,250	-	83,625
Noncredit Instruction - Agricultural Engineering	30,356	-	62,015	40,873	-	51,498
Noncredit Instruction - Agriculture and Natural Resources Leadership Programs	32,567	-	88,823	78,391	-	42,999
Noncredit Instruction - Alumni	247,177	-	376,976	340,443	(4,427)	279,283
Noncredit Instruction - Animal Science Programs	278,399	-	388,476	367,636	500	299,739
Noncredit Instruction - Eli Broad/The Henry Center for Executive Development	1,698,799	-	5,431,504	4,743,877	(1,916)	2,384,510
Noncredit Instruction - Business and Communications Certificate	-	-	69,750	69,750	-	-
Noncredit Instruction - Center for Integrative Toxicology	6,241	-	-	1,499	-	4,742
Noncredit Instruction - Citizens Planner Program	43,993	-	132,554	216,960	(11,810)	(52,223)
Noncredit Instruction - College of Agriculture and Natural Resources	11,898	-	169,215	165,332	500	16,281
Noncredit Instruction - College of Arts and Letters	48,387	-	56,955	55,473	-	49,869
Noncredit Instruction - College of Communication Arts and Sciences	18,176	-	2,500	5,304	-	15,372
Noncredit Instruction - College of Engineering	38,768	-	103,607	95,407	-	46,968
Noncredit Instruction - College of Human Medicine	35,012	-	80,728	52,151	-	63,589
Noncredit Instruction - College of Natural Science	4,589	-	17,536	28,431	-	(6,306)
Noncredit Instruction - College of Nursing	135,455	-	260,550	196,646	20,000	219,359
Noncredit Instruction - College of Osteopathic Medicine	148,225	23,222 A	304,864	355,190	-	121,121
Noncredit Instruction - College of Social Science	1,101,721	16,231 A	4,949,615	4,934,536	12,520	1,145,551
Noncredit Instruction - College of Veterinary Medicine	3,985	-	1,035	5,020	-	-
Noncredit Instruction - Communication Courses and Services	-	-	18,039	1,419	4,427	21,047
Noncredit Instruction - Communicative Sciences and Disorders	274,800	1,912 A	23,460	44,669	-	255,503
Noncredit Instruction - Community, Agriculture, Recreation and Research Studies	143,856	3,946 A	224,358	183,504	-	188,656
Noncredit Instruction - Counseling, Education, Psychology and Special Education	140,873	-	156,934	208,408	-	89,399
Noncredit Instruction - Crop and Soil Sciences	44,258	-	20,222	26,265	-	38,215
Noncredit Instruction - Department of Family and Child Ecology	19,467	-	39,879	38,482	-	20,864
Noncredit Instruction - English Language Center	766,414	-	1,343,142	1,375,596	(1,000)	732,960
Noncredit Instruction - Forestry	25,390	-	67,740	62,442	-	30,688
Noncredit Instruction - French, Classics and Italian Community Language School	137	-	-	-	-	137
Noncredit Instruction - Highway Traffic Safety Programs	84,463	-	254,945	338,606	-	802
Noncredit Instruction - Horticulture Extension Schools	88,720	20,275 A	214,088	181,172	(42,385)	99,526
Noncredit Instruction - Institute for Family and Child Study	6,127	-	-	4,935	-	1,192
Noncredit Instruction - Intramural Sports Sailing Center	6,912	-	24,789	13,282	-	18,419
Noncredit Instruction - Learning and Assessment Center	54,371	-	74,275	39,016	-	89,630
Noncredit Instruction - James Madison College	1,227	-	-	468	-	759
Noncredit Instruction - Math and Science Education Research	150,125	-	243,686	108,001	-	285,810
Noncredit Instruction - Mathematics	9,137	-	3,567	8,240	-	4,464
Noncredit Instruction - Medicine Consultation	4,483	2,813 A	17,005	9,534	(2,500)	12,267
Noncredit Instruction - MSU Extension Southwest Regional Office	12,618	-	108,300	92,415	-	28,503
Noncredit Instruction - MSU Extension West Regional Office	8,561	-	6,153	9,029	-	5,685
Noncredit Instruction - MSU Global	(416,004)	-	370,024	289,800	(88,650)	(424,430)
Noncredit Instruction - National Food Safety and Toxicology Center	23,128	-	3,000	28	-	26,100
Noncredit Instruction - Office of Minority Student Affairs	18,913	-	29,516	27,323	-	21,106
Noncredit Instruction - Outreach Activities - Vice Provost	34,948	-	11,855	3,100	-	43,703
Noncredit Instruction - Pesticide Resistance Management Instruction	499	-	15,287	9,838	-	5,948
Noncredit Instruction - Pharmacology and Toxicology	350	-	1,700	59	-	1,991
Noncredit Instruction - Planning, Design and Construction	153,146	-	28,214	134,004	-	47,356
Noncredit Instruction - Project Community Inclusion	1,697	-	47,357	46,305	-	2,749
Noncredit Instruction - Quantitative Fisheries Center Course/Workshop	4,689	-	5,044	2,179	-	7,554
Noncredit Instruction - Quello Center	-	-	38,235	30,617	-	7,618
Noncredit Instruction - Railway Management Program	-	-	217,000	111,824	-	105,176

DESIGNATED FUND

(Continued)

	Balance July 1, 2007	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued						
Noncredit Instruction - Research in Agricultural Economics	2,706	-	17,172	12,398	-	7,480
Noncredit Instruction - School of Packaging	89,112	-	59,614	102,644	-	46,082
Noncredit Instruction - Southwest Michigan Extension Center	12,248	-	25,168	28,734	-	8,682
Noncredit Instruction - Technology Fees Revenue	48,262	-	10,774	14,285	(4,433)	40,318
Noncredit Instruction - Telecommunication eBusiness	48,728	-	44,155	48,881	-	44,002
Noncredit Instruction - Vice Provost for Student Affairs and Services	888	-	-	-	-	888
Noncredit Instruction and Banquets - College of Education	200,472	-	584,661	493,280	-	291,853
Homer Nowlin Chair in Agriculture	628,838	-	-	359,479	470,571	739,930
Homer Nowlin Endowment	11,291	776,237	B	-	(714,205)	73,323
Homer Nowlin Endowment - Rachel Carson Chair in Ecological Sustainability	21,007	2,500	B	-	61,250	28,874
Homer Nowlin Endowment - College of Agriculture and Natural Resources Discretionary	224,098	-	-	75,000	5,402	154,500
Homer Nowlin Endowment - Consumer Responsive Product Agriculture	94,034	-	-	102,503	88,232	79,763
Homer Nowlin Endowment - Sustainable Michigan Fund	242,202	-	-	5,950	-	236,252
Obstetrics and Gynecology Educational Services	5,758	-	5,005	10,378	-	385
Off-Campus Credit Program	-	-	2,695	2,195	-	500
Off-Campus Graduate Credit Subsidies - College of Engineering	2,910	-	-	1,933	-	977
Office of Regulatory Affairs Outreach Services	17,259	-	39,175	16,807	-	39,627
Outreach Programs - Linguistics Languages	6,603	2,298	A	2,255	7,429	-
Packaging Industry Training Programs	23,444	-	33,728	41,751	-	15,421
Pathobiology and Diagnostic Investigation Training Program	104,580	68,868	A	15,675	73,568	-
Physics and Astronomy Conferences	27,254	-	8,270	21,017	-	14,507
President's Discretionary	167,745	10,025	A	768	72,986	-
Primary Care Faculty Development	69,775	-	64,000	128,623	-	5,152
Programs for Gifted and Talented Students	127,468	-	251,168	296,172	78,000	160,464
Psychological Clinic	14,353	-	76,386	102,348	14,869	3,260
Quantitative Biology - Gene Expression in Development and Disease	-	-	17,406	134	-	17,272
Radiology - Residency and Tutorial Programs	29,712	-	12,332	28,411	1,000	14,633
ROTC Air Force Uniform Replacement	1,280	-	60	1,327	-	13
The School of Hospitality Business 485 Laboratory	8,936	-	21,457	21,942	-	8,451
Spartan Marching Band/University Band Account	41	-	29,403	183,519	154,075	-
Statewide Campus System	85,333	-	695,809	629,296	-	151,846
Statistics and Probability Letters	17,000	-	27,000	19,522	-	24,478
Estate of Miriam C. Strong	5,982	7,020	B	-	-	2,935
Student Organic Farm	-	-	21,548	20,349	42,385	43,584
Student Projects	66,833	-	42,554	65,115	-	44,272
Study Abroad Programs	2,094,383	-	9,914,261	9,811,542	(400,000)	1,797,102
Swine Health Management	1,254	-	-	279	-	975
Undergraduate Studies Programs	93,360	84,237	A	268,411	(78,000)	203,568
University Outreach Partnership - Vice Provost for University Outreach	138,133	-	446,946	467,996	-	117,083
Usability and Accessibility Center	133,848	-	192,877	68,567	(6,707)	251,451
Virtual Noncredit Instruction - Libraries, Computing and Technology	59,292	-	-	-	-	59,292
Ivan and Jean Ferris Wright	128,998	11,068	B	-	-	140,066
Writing Center	61,770	-	77,003	73,783	-	64,990
Youth Sports	70,297	-	100,509	172,842	-	(2,036)
Accrued Personnel Costs	(938,033)	-	-	46,466	-	(984,499)
Health and Dental Benefits Self Insurance	8,673,805	-	1,792,561	2,233,096	-	8,233,270
Net Other Postemployment Benefit Obligation	-	-	-	427,368	-	(427,368)
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	33,690,293	2,979,681	40,090,637	40,980,942	(1,119,395)	34,660,274

DESIGNATED FUND

(Continued)

	Balance July 1, 2007	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2008
RESEARCH						
Agricultural Experiment Station Properties - Branches	361,885	12,439 A	522,976	587,168	(162,000)	148,132
Animal Science Livestock Operations	433,873	623 A	2,371,377	2,714,291	100,000	191,582
Aquatic Toxicology Laboratory	14,594	-	406,408	333,719	-	87,283
Biotransformation Services	1,432	-	7,940	8,948	-	424
Center for Global Change and Earth Observations	10,006	-	59,188	55,842	-	13,352
Chemistry Research	10,512	-	300	2,864	-	7,948
Forage and Upper Peninsula Variety Trials	29,331	-	23,476	12,871	-	39,936
Forestry - Tropical Rain Forest Information Center	259,427	-	129,536	135,820	13,310	266,453
Logistics Research - Bowersox	20,170	-	-	8,449	23,029	34,750
Rare Isotope Accelerator Proposal	400,000	-	-	985,984	1,000,000	414,016
Research Reserve	24,616,244	-	9,516,699	26,525	(15,034,222)	19,072,196
Tissue Testing	3,546	-	-	11,173	-	(7,627)
Upper Peninsula Experiment Station	41,898	-	577,589	483,069	-	136,418
Veterinary Clinical Research	6,769	-	-	1,025	-	5,744
Water Quality Research	20,700	-	21,886	34,611	-	7,975
Net Other Postemployment Benefit Obligation	-	-	-	31,605	-	(31,605)
TOTAL RESEARCH	26,230,387	13,062	13,637,375	5,433,964	(14,059,883)	20,386,977
PUBLIC SERVICES						
Abrams Planetarium	127,930	-	126,383	51,154	(25,000)	178,159
Agricultural Exposition	88,331	-	205,813	191,517	-	102,627
Agriculture and Natural Resources Technology Services	9,162	-	42,781	16,224	-	35,719
Agriculture and Natural Resources Week	586	-	6,732	2,025	-	5,293
Alliance Corporation	-	-	-	-	250,000	250,000
Artificial Language Laboratory Programs	4,623	-	1,198	4,275	-	1,546
Botany Turf, Potato and Vomitoxin Analysis	1,958	-	5,135	5,614	-	1,479
Career Development and Placement Services	10,037	-	338,627	320,737	3,000	30,927
Career Education Resources	58,319	-	-	28,589	-	29,730
Celebratory Events Programs	2,596	-	-	377	-	2,219
Center for Advanced Study of International Development	3,177	-	-	70	-	3,107
Center for Animal Functional Genomics	12,208	-	46,505	46,425	-	12,288
Center for Applied Economic Analysis	(116)	-	116	-	-	-
Center for Evaluative Studies	23,726	-	40,000	36,092	-	27,634
Center for Statistical Training and Consulting	(342)	-	43,705	32,196	-	11,167
Climatological Services	2,889	-	6,209	8,263	-	835
College of Agriculture and Natural Resources Administration	9,713	-	930	38	-	10,605
College of Human Medicine West Michigan Operations	-	-	-	787,186	-	(787,186)
College of Nursing Practice Plan	481,765	215,872 A	290,747	637,248	(926)	350,210
Communication and Technology Services Single-Copy Publication Sales - MSU Extension	6,709	-	34,177	28,443	-	12,443
Communication Outlook	637	-	-	637	-	-
Community, Agriculture, Recreation and Research Studies	10,022	-	4,000	10,601	-	3,421
Community Development Training	12,400	-	-	996	-	11,404
Corn Variety Trials	150,480	2,054 A	244,683	250,923	-	146,294
Crop Sales and Service Activities	31,535	1,380 A	109,049	72,452	-	69,512
Cyclotron Services	112,994	-	182,898	155,124	-	140,768
CYF FS-FNH Publication/Training/Calendar/Sales	8,980	-	105,772	92,282	(11,242)	11,228
Diagnostic Center for Population and Animal Health	6,297,118	-	10,691,992	9,060,601	(750,000)	7,178,509
Engineering Apparatus Analysis, Testing and Development	43,840	-	27,137	38,701	-	32,276
English Language Center Services	5,468	-	14,195	10,470	-	9,193
Entomology	30,531	-	86,704	78,598	-	38,637

DESIGNATED FUND

(Continued)

	Balance July 1, 2007	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2008
PUBLIC SERVICES - Continued						
Enviroweather Services	-	-	38,733	10,968	8,593	36,358
Extension Director's Office Programming Account	8,815	-	-	8,815	-	-
Fisheries and Wildlife Services and Outreach	529	-	17,017	16,767	-	779
Focus Groups	70,062	-	12,452	56,478	-	26,036
Folk Arts Activities	18,713	33,164 A	150,276	203,478	2,750	1,425
Food Industry Institute	7,079	-	16,491	209	-	23,361
4-H Youth Activities	267,376	-	931,117	628,852	250	569,891
Geriatric Education Center of Michigan	2,488	-	186	2,160	-	514
Great Lakes Traditions	24,744	13,061 B	-	13,018	(24,787)	-
H-Net Humanities Online	1,109	3,650 A	-	4,759	-	-
Horticultural Demonstration Gardens	29,932	4,580 A	188,607	165,471	(6,000)	51,648
Horticultural Extension	4,843	-	13,260	6,983	-	11,120
Human Environment and Design Publications and Services	1,097	211 A	12,250	10,186	-	3,372
Human Relations Programming and Publications	1,356	-	57	255	-	1,158
Institute for Public Policy and Social Research	144,688	-	1,162,116	1,348,368	5,000	(36,564)
Institute for Public Policy and Social Research - Web Survey	6,950	-	-	-	-	6,950
Institute of Agricultural Technology Programs	10,156	-	21,116	16,080	-	15,192
Institute of Public Utilities Endowment Fund	2,102	1,616 B	-	-	(3,718)	-
Kellogg Biological Station Extension and Outreach Operations	7,109	-	11,488	18,447	-	150
Kellogg Biological Station Volunteer Program	3,811	-	68	3,879	-	-
Kresge Art Museum Education and Sales	7,195	-	58,142	44,182	-	21,155
Land Policy Conference and Services	89,099	232,526 A	86,244	303,710	(88,774)	15,385
Land Policy Educators	-	-	17,434	86	-	17,348
Large Animal Clinical Sciences Consultations	751,822	-	77,883	753,943	507,479	583,241
LON-CAPA Content and Hosting	485	-	-	-	(485)	-
Longitudinal Study of American Youth	-	-	-	1,220	-	(1,220)
Medical Services Plan - Human Medicine	16,177,638	109,266 A	46,713,491	45,467,263	(974,082)	16,559,050
Medical Services Plan - Osteopathic Medicine	18,817,973	-	36,746,207	36,040,659	(967,084)	18,556,437
Merillat Equine Center	263,359	-	119,417	4	(73,506)	309,266
MNFI Programming	36,829	-	110,864	154,413	11,457	4,737
Motor Performance Study	5,061	450 A	6,893	8,102	-	4,302
MSTAT Microcomputer Program	3,662	-	200	463	-	3,399
MSU Extension Area of Expertise Educational Materials	55,017	-	150,212	128,036	-	77,193
MSU Extension - Southeast Region General Support	8,631	-	11,605	10,674	11,157	20,719
MSU Extension - Southeast Tollgate	(18,206)	-	98,096	61,696	-	18,194
MSU Extension - Upper Peninsula Region General Support	3,795	-	4,755	6,137	-	2,413
MSU Health Promotion Program	22,311	-	27,507	-	-	49,818
MSU Museum Services	1,577	-	29,171	37,537	7,000	211
Museum	650	-	27,850	27,141	-	1,359
Museum Events/Fundraising	1,356	-	111,914	113,171	-	99
National New Animal Drug Application Coordinator	-	45,700 A	8,480	1,189	-	52,991
Odyssey of the Mind	901,396	-	424,092	1,325,488	-	-
Office of Intellectual Property - Copyrights	1,552,906	-	4,178,056	1,393,880	7,500	4,344,582
OMD Special Functions and Activities	8,750	-	90,975	95,974	-	3,751
Package Analysis and Miscellaneous Services	36,328	-	71,422	64,159	-	43,591
Partnership to Cut Hunger and Poverty in Africa Project	15,407	2,300 A	31,028	12,010	-	36,725
Plan Service - Agricultural Engineering	2,653	-	197	2,382	-	468
Planning and Zoning Center at MSU	-	-	202,687	162,168	88,774	129,293

DESIGNATED FUND

(Continued)

	Balance July 1, 2007	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2008
PUBLIC SERVICES - Continued						
Plant and Pest Diagnostic Clinic	31,797	-	83,596	135,045	-	(19,652)
Product Center for Agriculture and Natural Resources	49,167	-	105,814	59,288	1,500	97,193
Psychiatry Clinical Services	(29,695)	-	13,319	13,080	-	(29,456)
Psychiatry Consultation	11,532	-	18,200	4,374	-	25,358
Psychiatry Residency Education Operating	167,474	-	614,623	722,804	-	59,293
Publication Services/ANR Communications - MSU Extension	72,695	-	147,708	148,155	-	72,248
Quantitative Microbial Risk Assessment Summer Institute	-	-	2,110	1,879	-	231
Quilt Program Endowment	6,516	2,438 B	-	1,285	-	7,669
Radiology Clinical Operations	43,072	-	-	8,608	-	34,464
Radiology - Grand Rapids	187,971	-	1,022,611	1,064,988	-	145,594
Radiology/MSU Pet Operations	-	1,580 A	1,085	-	-	2,665
Saturday Art Program	3,055	-	12,575	5,903	-	9,727
School of Social Work Programs	75,152	-	207,983	200,769	-	82,366
Self-Insured Fund - Medical Professional Liability	3,154,220	-	-	1,397,919	2,173,044	3,929,345
Self-Insured Fund - Medical Professional Liability Income Fund	-	-	320,800	-	(320,800)	-
Setting Expectations and Resolving Conflicts in Graduate Education - Train-the-Trainer Conference	-	-	10,400	1,328	-	9,072
Small Animal Clinical Sciences Consultations	613,742	-	255,372	2,192,886	1,871,196	547,424
Soil and Plant Nutrient Laboratory	23,214	-	245,765	257,491	-	11,488
Soybean Variety Trials	19,070	-	54,681	39,262	-	34,489
Spartan Ornamental Network	20,740	-	12,500	30,716	-	2,524
Statistical Consulting Services	91	-	3,124	-	-	3,215
Telfarm	42,875	-	209,283	138,510	-	113,648
Timber Sales	66,561	-	40,875	23,830	-	83,606
Turf Environment Education	593	-	-	613	-	(20)
Turfgrass Programs	7,344	-	27,192	19,223	-	15,313
TV Premiums and Program Guide	91,197	203,498 A	9,115	185,171	-	118,639
Urban Planning Special Projects	47,813	-	425,580	428,763	-	44,630
Veterinary Professional Liability	366,631	-	12,190	-	-	378,821
West Michigan Faculty Practice Plan	-	-	474,044	2,436	-	471,608
Wheat Variety Trials	8,364	3,206 A	26,418	24,481	-	13,507
Writing in Digital Environments Services	55,535	-	38,531	14,927	-	79,139
Zoology Sample Account	1,790	7,771 A	35,313	18,869	-	26,005
Accrued Personnel Costs	(1,603,320)	-	-	229,200	-	(1,832,520)
Net Other Postemployment Benefit Obligation	-	-	-	1,794,238	-	(1,794,238)
TOTAL PUBLIC SERVICES	50,441,125	884,323	109,066,351	109,864,759	1,702,296	52,229,336
ACADEMIC SUPPORT						
Health Information Technology	420,431	-	2,008,963	2,423,749	-	5,645
International Visitor and Scholar Program	90,887	-	415,203	416,288	-	89,802
Michigan Stained Glass Census	3,269	2,036 B	-	92	-	5,213
Michigan Traditional Arts Exhibits	19,274	11,196 B	-	14,158	-	16,312
Undergraduate University Division	59	-	33	61	-	31
Health and Dental Benefits Self Insurance	1,440,514	-	268,521	334,512	-	1,374,523
Net Other Postemployment Benefit Obligation	-	-	-	79,624	-	(79,624)
TOTAL ACADEMIC SUPPORT	1,974,434	13,232	2,692,720	3,268,484	-	1,411,902
STUDENT SERVICES						
Admissions Application Support	611,374	-	240,840	31,499	(120,000)	700,715
Alumni Distinguished Scholarships and Special Projects	136,072	-	120,730	169,758	6,050	93,094

DESIGNATED FUND

(Continued)

	Balance July 1, 2007	Gifts and Spending Policy Distribution	Departmental Revenue	Expenses	Transfers In (Out)	Balance June 30, 2008
STUDENT SERVICES - Continued						
College of Agriculture and Natural Resources Programs	5,183	-	12,195	12,240	-	5,138
COM OMD Application Funds	721	-	144,850	118,091	-	27,480
CPS 101 Waiver Examinations	5,149	-	436	-	-	5,585
Enrollment Services Operations Support	277,485	-	-	225	120,000	397,260
FM Radio Station	17,124	-	-	15,502	-	1,622
Human Medicine Application Fees	14,154	-	228,970	1,148	-	241,976
International Activities	1,280,235	6,108 A	1,352,690	640,890	(1,185,342)	812,801
Intramural Facilities Endowment	6,364	38,186 B	-	1	-	44,549
Lear Center Career Gallery	58,374	-	107,933	107,107	-	59,200
Lyman Briggs School	4,018	-	1,010	918	-	4,110
MBA Student Events and Services	31,743	-	26,843	26,701	-	31,885
Microfilming	39,130	-	67,863	74,893	-	32,100
Office of International Students and Scholars	-	-	177,937	157,475	177,090	197,552
Osteopathic Medicine Admissions	5,045	-	113,125	116,683	-	1,487
RCPD Services	30,712	-	57,796	22,756	(9,869)	55,883
Registrar Transcript Support	423,388	-	48,062	39,923	-	431,527
Special Examinations	25,771	-	161,655	159,395	-	28,031
University Theater	(1,957)	3,672 A	95,954	91,436	-	6,233
Veterinary Medicine Application Fees	68,608	-	113,550	94,255	-	87,903
Veterinary Teaching Hospital Student Reimbursement for Travel	-	-	132	172,907	175,000	2,225
Visiting International Professional Program	-	-	837,848	1,065,869	1,008,252	780,231
Net Other Postemployment Benefit Obligation	-	-	-	52,201	-	(52,201)
TOTAL STUDENT SERVICES	3,038,693	47,966	3,910,419	3,171,873	171,181	3,996,386
SCHOLARSHIPS AND FELLOWSHIPS						
Academic Scholarships/Licensing and Royalties	40,252	-	-	1,930,868	1,241,413	(649,203)
Alumni Distinguished Scholarships	-	60,000 A	-	60,000	-	-
Broad Executive Forum Scholarship Fund	1,465	456 B	-	-	(1,921)	-
College of Music Scholarship	15,857	4,871 B	-	-	-	20,728
Drs. Lou Anna K. and Roy J. Simon Scholarship Fund	28	1,833 B	-	1,800	-	61
Study Abroad Scholarships	701,574	-	-	140,400	400,000	961,174
Trustee Scholarships	61,045	99,824 B	-	41,336	-	119,533
William F. Uhl	37	5,008 B	-	5,000	-	45
Roger E. and Laura Hamill Wilkinson Scholarship	56	1,875 B	-	1,501	-	430
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	820,314	173,867	-	2,180,905	1,639,492	452,768
INSTITUTIONAL SUPPORT						
Alumni Programs	30,740	19,276 A	972,110	1,076,977	87,000	32,149
Alumni Sponsored Services	5,728	55,566 B	-	40,973	-	20,321
Anatomical Services	35,506	-	65,436	84,321	-	16,621
Auto Physical Damage Liability Reserve Fund	311,390	-	11,067	18,036	75,000	379,421
Campaign for MSU	2,157,905	-	-	10,779	(2,147,126)	-
Cash Pools Income Reserve	19,000,000	-	720,137	-	(720,137)	19,000,000
Endowment Trust Reserve	22,795,449	24,456,178 B	301	-	(24,412,463)	22,839,465
General Liability/Educators Legal Liability Retention Reserve	3,997,977	-	155,353	392,863	604,000	4,364,467
Maxwell A. Goodwin Office of the President Discretionary Endowed Fund	22,027	15,160 B	-	-	(37,187)	-
Horticulture Teaching Endowment	-	1,266 B	61	-	(1,327)	-
Infrastructure Reserve	12,605,513	-	-	-	21,091,520	33,697,033
Donald and Pamela Kegley University-wide Opportunity Fund	3,984	2,767 B	-	-	(6,751)	-
Property Insurance Deductible Reserve	3,092,152	-	101,681	124,757	200,000	3,269,076

DESIGNATED FUND
(Continued)

	<u>Balance July 1, 2007</u>	<u>Gifts and Spending Policy Distribution</u>	<u>Departmental Revenue</u>	<u>Expenses</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2008</u>
INSTITUTIONAL SUPPORT - Continued						
State is Great Unrestricted	78	799 B	-	-	(877)	-
University Development	3,837,636	2,310,161 A				
		24,220 B	178,250	2,890,059	1,376,055	4,836,263
University Discretionary Fund	7,453	1,025 A	425	-	-	8,903
Health and Dental Benefits Self Insurance	1,734,606	-	358,028	446,016	-	1,646,618
Net Other Postemployment Benefit Obligation	-	-	-	62,922	-	(62,922)
TOTAL INSTITUTIONAL SUPPORT	<u>69,638,144</u>	<u>26,886,418</u>	<u>2,562,849</u>	<u>5,147,703</u>	<u>(3,892,293)</u>	<u>90,047,415</u>
OTHER						
Cash Pool Trust Advance	(181,511,557)	-	-	-	(16,488,443)	(198,000,000)
Pledges Receivable	1,178,642	(301,246) A	-	-	-	877,396
Undistributed Investment Income	230,794	-	(206,903)	-	325,087	348,978
TOTAL DESIGNATED FUND	<u>5,731,269</u>	<u>30,697,303</u>	<u>171,753,448</u>	<u>170,048,630</u>	<u>(31,721,958)</u>	<u>6,411,432</u>

A - Gifts
B - Spending Policy Distribution

LONG-TERM DEBT AND OTHER OBLIGATIONS

<u>Description</u>	<u>Interest</u>		<u>Principal</u>			
	<u>Annual Rate</u>	<u>Dates Payable</u>	<u>Outstanding July 1, 2007</u>	<u>Borrowed</u>	<u>Retired</u>	<u>Outstanding June 30, 2008</u>
TECOM - MSU Dubai, issued September 25, 2007, maturing June 30, 2020	LIBOR + 0.7%	Quarterly beginning January 1, 2009	-	1,300,000	-	1,300,000

**AUXILIARY ACTIVITIES FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2008**

	<u>Balance July 1, 2007</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2008</u>
RESIDENCE HALLS, APARTMENTS AND RELATED ACTIVITIES					
Residence Halls:					
Akers/Hubbard Halls:					
Building		6,257,009	4,411,414	(1,845,595)	
Dining Room	-	7,094,409	5,721,996	(1,372,413)	
		13,351,418	10,133,410	(3,218,008)	-
Brody Complex:					
Building		7,054,615	3,292,334	(3,762,281)	
Dining Room		8,714,757	6,739,231	(1,975,526)	
Complex Facilities		20,880	2,990,912	2,970,032	
	-	15,790,252	13,022,477	(2,767,775)	-
Holmes Hall:					
Building		3,613,041	2,557,283	(1,055,758)	
Dining Room		7,802,326	6,803,035	(999,291)	
	-	11,415,367	9,360,318	(2,055,049)	-
Mason/Abbot - Snyder/Phillips Halls:					
Building		4,414,544	1,955,915	(2,458,629)	
Dining Room		7,010,366	6,086,334	(924,032)	
Red Cedar Facilities		6,270	2,725,673	2,719,403	
	-	11,431,180	10,767,922	(663,258)	-
McDonel Hall:					
Building		3,156,826	2,217,275	(939,551)	
Dining Room		-	-	-	
	-	3,156,826	2,217,275	(939,551)	-
Owen Graduate Center / Van Hoosen Hall					
Building		3,861,108	3,090,618	(770,490)	
Dining Room		2,510,976	2,568,521	57,545	
	-	6,372,084	5,659,139	(712,945)	-
Shaw Hall:					
Building		2,879,259	1,288,395	(1,590,864)	
Dining Room		5,089,189	4,021,492	(1,067,697)	
	-	7,968,448	5,309,887	(2,658,561)	-
South Complex:					
Building		12,724,303	5,243,198	(7,481,105)	
Dining Room		16,027,194	13,597,144	(2,430,050)	
Complex Facilities		819	3,514,793	3,513,974	
	-	28,752,316	22,355,135	(6,397,181)	-
West Circle Complex:					
Building		4,617,569	2,053,120	(2,564,449)	
Dining Room		4,627,392	4,348,174	(279,218)	
Complex Facilities		-	1,791,000	1,791,000	
	-	9,244,961	8,192,294	(1,052,667)	-
Total Residence Halls	-	107,482,852	87,017,857	(20,464,995)	-

AUXILIARY ACTIVITIES FUND

(Continued)

	<u>Balance July 1, 2007</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2008</u>
RESIDENCE HALLS, APARTMENTS AND RELATED ACTIVITIES - Continued					
University Apartments:					
Spartan Village School Capital Improvements	(206,310)	-	(33,242)	-	(173,068)
University Apartments Operations	-	11,757,314	9,348,595	(2,408,719)	-
University Village Apartments	-	1,620,994	679,211	(941,783)	-
Total University Apartments	<u>(206,310)</u>	<u>13,378,308</u>	<u>9,994,564</u>	<u>(3,350,502)</u>	<u>(173,068)</u>
Related Activities:					
Auxiliary Services	200,000	5,432,093	407,294	(5,024,799)	200,000
Residence Hall Services	25,254	2,488,597	2,677,870	189,019	25,000
Spartan's Convenience Stores	-	3,662,050	3,350,653	(311,397)	-
Total Related Activities	<u>225,254</u>	<u>11,582,740</u>	<u>6,435,817</u>	<u>(5,147,177)</u>	<u>225,000</u>
TOTAL RESIDENCE HALLS, APARTMENTS AND RELATED ACTIVITIES	18,944	132,443,900	103,448,238	(28,962,674)	51,932
STUDENT FACILITIES					
Contract Operations - International Center	40,000	843,805	588,649	(255,156)	40,000
MSU Bookstore Reserve	1,388,004	-	-	-	1,388,004
Union Building	-	996,025	958,768	(37,257)	-
Union Recreation	-	105,193	89,056	(16,137)	-
Union Store	-	1,384,616	1,303,984	(80,632)	-
University Activities Board	-	254,244	673,783	419,539	-
TOTAL STUDENT FACILITIES	1,428,004	3,583,883	3,614,240	30,357	1,428,004
ATHLETICS AND RELATED ACTIVITIES					
Athletic Grounds Maintenance	-	15,968	493,107	437,564	(39,575)
Athletic Summer Clinics	567,307	2,416,115	2,189,567	(192,069)	601,786
Intercollegiate Athletics	2,718,620	43,041,943	44,690,610	1,769,349	2,839,302
TOTAL ATHLETICS AND RELATED ACTIVITIES	3,285,927	45,474,026	47,373,284	2,014,844	3,401,513
PARKING AND TRANSPORTATION					
Campus Bus Service	97,261	553,306	502,926	(30,000)	117,641
Campus Parking Operations	284,903	12,180,368	6,541,029	(5,527,406)	396,836
Hidden Lake Gardens - Gate	9,950	84,206	74,151	(5,500)	14,505
Parking Violations Bureau	2,762,865	2,588,013	2,093,883	(284,080)	2,972,915
TOTAL PARKING AND TRANSPORTATION	3,154,979	15,405,893	9,211,989	(5,846,986)	3,501,897
CONFERENCE CENTERS					
Brook Lodge	-	2,224,134	2,887,803	663,669	-
James B. Henry Center for Executive Development	74,756	1,086,191	1,116,011	-	44,936
Kellogg Biological Station	7,032	879,091	900,097	(1,906)	(15,880)
Kellogg Center for Continuing Education	380,535	14,073,439	13,610,600	(56,900)	786,474
Management Education Center	55,855	1,817,827	1,852,136	(400)	21,146
Stranahan - Bell Property	10,065	32,943	38,735	-	4,273
TOTAL CONFERENCE CENTERS	528,243	20,113,625	20,405,382	604,463	840,949
MEDICAL SERVICES					
COGMET - Osteopathic Medicine	176,823	(129,161)	48,046	-	(384)
DNA Diagnostics	12,239	3,290	7,544	-	7,985
Investment in Mid-Michigan MRI, Inc.	3,944,103	2,836,216	(9)	(2,880,500)	3,899,828
Investment in Radiation Oncology Alliance	592,329	48,209	405	-	640,133

AUXILIARY ACTIVITIES FUND

(Continued)

	<u>Balance</u> <u>July 1, 2007</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Balance</u> <u>June 30, 2008</u>
MEDICAL SERVICES - Continued					
Investment in University Rehabilitation Alliance, Inc.	473,128	168,119	-	-	641,247
MSU HealthTeam	5,206,129	22,696,037	22,148,622	852,845	6,606,389
Olin Health Center Operations	5,093,007	13,572,648	12,636,428	(66,894)	5,962,333
Pathology Laboratory Services	27,534	234,442	254,626	-	7,350
Pathology Laboratory Services - Veterinary Medicine	6,444	16,382	8,420	-	14,406
Pediatrics and Human Development Genetics Laboratory	507	4,594	(1,680)	-	6,781
PHS Factor Program	3,044,417	2,105,368	1,852,069	-	3,297,716
University Physician	312,090	373,929	348,193	(1,062)	336,764
Veterinary Teaching Hospital	4,281,696	16,664,324	12,663,808	(3,267,936)	5,014,276
Veterinary Teaching Laboratory	8,210	-	1,377	-	6,833
TOTAL MEDICAL SERVICES	<u>23,178,656</u>	<u>58,594,397</u>	<u>49,967,849</u>	<u>(5,363,547)</u>	<u>26,441,657</u>
OTHER ACTIVITIES					
Academic Orientation Programs	1,721,819	2,233,275	1,524,963	-	2,430,131
Athletics and Special Event Catering	-	952,402	874,433	(77,969)	-
Benefits Administration	157,389	174,432	297,327	-	34,494
Big Ten Network	-	-	171,474	775,000	603,526
Board Secretary Support Services	1,538	34,745	161,237	130,000	5,046
Botany and Plant Pathology Greenhouse	-	360	260	-	100
Breslin Student Events Center	189,371	4,936,061	5,083,896	(500)	41,036
Business Operations Support Services	-	-	-	75,000	75,000
Campus Park and Planning Support Services	134,561	6,910	9,238	24,900	157,133
Cartographic Center	2,568	48,158	28,998	(8,593)	13,135
Cashier Services	41,905	61,940	19,041	-	84,804
Community Charitable Campaign	(1,675)	-	14,947	16,620	(2)
Computer Center Store	1,397,554	17,302,352	16,679,093	(500)	2,020,313
Concessions	-	3,339,810	2,335,837	(1,003,973)	-
Cooperative Extension Service Director - Publications and Services	25,194	7,804	6,717	-	26,281
Cowles House	144,482	189,839	472,061	355,000	217,260
Development Support Services	-	-	10,000	10,000	-
Diagnostic Center for Population and Animal Health	94,453	35,270	211	-	129,512
Finance and Operations Support Services	35,092	-	42,361	150	(7,119)
Food Science and Human Nutrition Analytical Services	(9,431)	169,227	132,079	-	27,717
Forest Akers Golf Course Operations	(370,959)	2,383,067	2,314,114	64,000	(238,006)
General Counsel Support Services	23,460	(5,929)	2,810	10,000	24,721
Grounds Maintenance - Golf Courses	(30,529)	898,620	795,617	-	72,474
Grounds Maintenance - University Corporate Research Park	3,381	97,610	75,431	-	25,560
Grounds Site Construction Support	135,000	-	17,850	(117,150)	-
Hidden Lake Gardens - Sales and Services	7,333	118,498	120,855	-	4,976
Housing and Food Service Debit Card	-	161,378	234,750	73,372	-
ID Cards and Data Services	75,300	86,362	117,843	-	43,819
Indoor Tennis Facility	38,495	335,461	318,794	-	55,162
Institutional Advancement	(64,100)	116,600	114,990	-	(62,490)
Instructional Media Center Marketing	28,657	103,775	105,508	-	26,924
Instrumentation and Measurement Laboratory	30,980	-	323	-	30,657
Inter-Library Loan Service	41,192	97,764	120,250	-	18,706
Intramural Sports	662,640	1,631,795	595,413	(1,588,782)	110,240
Kellogg Biological Station Bird Sanctuary	11,219	82,415	79,696	-	13,938

AUXILIARY ACTIVITIES FUND
(Continued)

	<u>Balance</u> <u>July 1, 2007</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Balance</u> <u>June 30, 2008</u>
OTHER ACTIVITIES - Continued					
Kellogg Biological Station Farm	257,341	654,408	589,433	-	322,316
Kellogg Biological Station Management	4,908	30,917	17,545	2,500	20,780
Kellogg Biological Station Rental Housing	(1,124)	133,697	119,837	-	12,736
Landscape Architecture	25,446	15,408	18,982	-	21,872
Library Copying and Vending	57,602	192,614	295,395	-	(45,179)
Library Cyber Café	-	840,967	690,325	(150,642)	-
MSU Bike Project	50,508	113,339	140,381	-	23,466
MSU Press	1,463,661	1,027,100	834,199	3,544	1,660,106
Music Performance Activities	61,359	200,517	198,646	-	63,230
Off-Campus Housing Listing Service	31,851	45,960	18,296	-	59,515
Pavilion for Livestock Education	150,696	676,658	622,389	(85,000)	119,965
Personnel Support Services	637,476	100	22,727	176,000	790,849
Physical Plant Support Services	545,577	-	417,594	430,450	558,433
Provost Support Services	172,056	-	8,931	84,909	248,034
Public Gardens of Michigan	4,936	-	27	(4,909)	-
Public Safety Support Services	379,100	134,087	122,879	115,200	505,508
Public Telecommunications Services	63,998	167,185	87,363	-	143,820
Radio Broadcasting Services	2,345	2,855	3,896	-	1,304
Remote Sensing	199,731	803,341	864,674	-	138,398
Research and Graduate Support Services	52,999	-	-	10,000	62,999
Sale of Electricity	-	228,510	228,575	65	-
Service Fee - Agency Accounts	2,883	25,157	18,779	-	9,261
Student Receivable Billing and Late Payment Fees	630,995	767,602	632,680	31,400	797,317
Student Services Support Services	72,698	73	21,528	10,000	61,243
Support Services	5,619,266	2,496,688	363,765	(2,807,621)	4,944,568
System Development Expense	225,530	-	-	-	225,530
University Credit Card Program	610,000	1,200,000	6,000	(1,194,000)	610,000
University Licensing Programs	797,305	2,027,243	250,813	(1,758,694)	815,041
University Relations Support Services	133,326	-	165,149	80,780	48,957
University Travel Program	168,167	107,526	42,879	-	232,814
Utility Services	5,302	26,026	4,929	-	26,399
Vice President for Governmental Affairs Support	10,373	-	10,373	-	-
Wharton Center Operations	87,093	11,320,224	11,479,346	165,500	93,471
Wharton Center - Special Engagements	-	228,686	-	-	228,686
TOTAL OTHER ACTIVITIES	17,050,292	59,066,889	51,176,752	(6,153,943)	18,786,486
INTERNAL SERVICE OPERATIONS					
Administrative Information Services	512,880	1,178,884	1,055,873	-	635,891
Agricultural Economics Computer Services	3,668	12,159	10,422	-	5,405
Agricultural Engineering Research and Development	3,997	48,061	10,007	-	42,051
Agriculture and Natural Resources Communications	21,065	84,774	71,467	-	34,372
Analytical Chemistry Laboratory	5,044	31,655	27,688	-	9,011
Animal Health and Disease Research	35,276	83,671	93,402	-	25,545
Beaumont Nursery	83,048	271,995	252,524	-	102,519
Biochemistry and Molecular Biology Services	10,160	2,689	2,672	-	10,177
Biochemistry Instrument Shop	23,464	205,635	216,985	-	12,114
Biochemistry Storeroom	24,553	3,492,255	3,434,182	-	82,626
Biomedical Research and Informatics Center	32,063	50,675	69,499	-	13,239

AUXILIARY ACTIVITIES FUND
(Continued)

	<u>Balance</u> <u>July 1, 2007</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Balance</u> <u>June 30, 2008</u>
INTERNAL SERVICE OPERATIONS - Continued					
Campus Planning and Administration	654,533	482,820	289,114	(265,000)	583,239
Campus Security Systems	121,027	81,195	70,267	7,500	139,455
Center for Advanced Microscopy	95,102	121,291	100,543	-	115,850
Center for Fundamental Materials Research X-Ray Diffractometer Facility	1,816	19,670	17,835	-	3,651
Center for Sensor Materials	16,728	78,084	57,583	-	37,229
Chemistry Stores and Services	(35,782)	597,082	94,764	-	466,536
College of Education Copy Center	198,427	181,782	206,679	-	173,530
College of Natural Science Information Technology Support	-	5,236	(659)	-	5,895
College of Osteopathic Medicine Graphic Services	7,584	9,441	6,048	-	10,977
Composite Characterization and Analysis	14	266,133	109,364	-	156,783
Computer Information Systems	44,582	216,841	244,167	-	17,256
Computer Laboratory	919,467	3,277,171	3,020,235	79,850	1,256,253
Core Technology Alliance Biomolecular Nuclear Magnetic Resonance	10,482	31,194	6,891	-	34,785
Crop and Soil Science Services	8,907	16,751	5,885	-	19,773
Dairy Management Laboratory	752	-	328	-	424
DECS Computer Services for College of Engineering	27,993	79,235	60,458	-	46,770
Departmental Receivables Billing	76,805	347,106	313,532	-	110,379
Engineering Machine Shop	1,782	28,522	23,700	-	6,604
Engineering Services	639,077	10,619,660	10,300,093	252,307	1,210,951
Environmental Health and Safety Outreach	(3,835)	313,739	251,823	35,000	93,081
Food Stores	2,126,725	26,970,523	26,147,458	(562,375)	2,387,415
Geological Analytical Services	63,744	46,841	41,197	-	69,388
Graphic Services	4,306	-	-	-	4,306
Grounds Maintenance - Education Development Center	13,329	20,055	33,384	-	-
Grounds Maintenance Equipment Charges and Stock	27,421	935,748	645,619	(250,000)	67,550
Housing and Food Service Accessories and Furnishings	68,270	159,959	145,377	-	82,852
Housing and Food Service Carpet and Installation	784,998	3,542,800	3,852,033	-	475,765
Housing and Food Service Shops	513,845	3,285,022	3,730,251	70,000	138,616
Housing Grounds Maintenance	48,103	899,000	858,746	-	88,357
Human Resource Development	62,406	208,536	222,955	43,395	91,382
Instructional Media Center - Operating	454,142	1,059,911	1,026,636	(35,000)	452,417
Instructional Telecommunication Services	52,906	143,494	85,094	-	111,306
ISP Machine Operations	5,559	4,534	3,865	-	6,228
Kellogg Biological Station Maintenance Service	75,399	301,475	262,475	-	114,399
Laundry	-	2,636,213	2,465,959	(10,656)	159,598
Macromolecular Structure Facility	11,819	152,123	152,826	-	11,116
Mail Services	260,948	3,099,336	3,093,983	-	266,301
Maintenance Stock	2,587,735	18,916,440	18,006,047	(700,000)	2,798,128
Mass Spectrometry Facility	1,959	119,729	4,529	(15,000)	102,160
Motor Pool	965,068	2,851,661	1,770,615	(1,100,000)	946,114
MSU Administrative Services	-	1,989,411	-	(1,989,411)	-
MSU Bakery	-	1,985,167	1,918,081	(7,332)	59,754
MSU Surplus Store	101,983	796,691	666,267	(6,806)	225,601
Office Services	94,955	603,749	615,382	-	83,322
Pathology Electron Microscopy	37,684	54,321	73,590	-	18,415
Pesticide Analytical Laboratory	6,950	-	147	-	6,803
Physical Plant - Business and Personnel	298,058	1,167,936	1,206,246	(393,359)	(133,611)
Physics Stores and Services	230,096	382,971	347,911	(49,515)	215,641
Plant Research Laboratory Services	2,584	27,242	14,101	-	15,725
Proteomics Services	48,555	206,864	178,849	-	76,570

AUXILIARY ACTIVITIES FUND
(Continued)

	<u>Balance</u> <u>July 1, 2007</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Balance</u> <u>June 30, 2008</u>
INTERNAL SERVICE OPERATIONS - Continued					
Purchasing Miscellaneous	205,549	329,456	235,129	(18,194)	281,682
Recycling/Waste Reduction Program	212,222	923,310	532,668	(314,222)	288,642
Research Technology Support Facility	375,773	1,488,993	2,263,348	16,000	(382,582)
Scientific Glassblowing Laboratory	7,542	53,506	55,361	-	5,687
Service Garage	216,844	2,234,047	2,056,320	(150,000)	244,571
Special Handling Fees - Controller's Office	54,935	191,219	175,478	-	70,676
Stores	1,930,785	20,018,758	20,167,991	5,200	1,786,752
Telecommunication Systems	3,989,100	9,933,119	8,845,521	(1,144,818)	3,931,880
University Farms Operations	42,374	379,653	473,822	100,000	48,205
University Laboratory Animal Resources	318,030	1,634,745	1,459,552	19,842	513,065
University Printing Services	(1,004,028)	3,574,423	3,618,130	(55,753)	(1,103,488)
University Relations Services	652,306	367,993	466,793	(56,873)	496,633
University Research Containment Facility	40,310	278,510	296,032	-	22,788
Vehicle Protection Plan	72,840	88,450	72,364	(31,178)	57,748
TOTAL INTERNAL SERVICE OPERATIONS	<u>19,604,808</u>	<u>136,299,340</u>	<u>128,711,502</u>	<u>(6,526,398)</u>	<u>20,666,248</u>
Elimination of Rebilled Charges	-	(132,167,090)	(132,167,090)	-	-
NET INTERNAL SERVICE OPERATIONS	<u>19,604,808</u>	<u>4,132,250</u>	<u>(3,455,588)</u>	<u>(6,526,398)</u>	<u>20,666,248</u>
OTHER					
Accrued Personnel Costs	(10,128,786)	-	1,515,100		(11,643,886)
Cash Pool Trust Advance	(40,003,909)	-	(3,909)	(21,000,000)	(61,000,000)
Net Other Postemployment Benefit Obligation	-	-	6,147,868	-	(6,147,868)
Pledges Receivable	-	199,454	-	-	199,454
Undistributed Investment Income	161,216	(282,049)	-	-	(120,833)
TOTAL AUXILIARY ACTIVITIES FUND	<u>18,278,374</u>	<u>338,732,268</u>	<u>289,401,205</u>	<u>(71,203,884)</u>	<u>(3,594,447)</u>

INTERCOLLEGIATE ATHLETICS
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2008

	<u>Total</u>
REVENUES	
Sports Broadcasting	14,755,191
Football	13,622,744
Post Season	4,868,314
Men's Basketball	4,133,173
Sponsorship	2,231,935
Hockey	1,548,617
Investment Income	682,510
Ticket Processing Fees	518,323
Miscellaneous	387,006
Parking and Programs	156,142
Women's Basketball	137,988
TOTAL REVENUES	<u>43,041,943</u>

	<u>Salaries and Fringe Benefits</u>	<u>Financial Aid</u>	<u>Supplies, Services and Equipment</u>	
EXPENSES				
Men's Teams:				
Football	3,775,360	2,262,576	2,451,740	8,489,676
Basketball	2,482,239	308,247	1,034,484	3,824,970
Hockey	718,841	512,162	526,783	1,757,786
Baseball	236,977	272,990	229,707	739,674
Track/Cross Country	221,603	256,694	125,235	603,532
Wrestling	186,861	268,721	144,460	600,042
Swimming	132,836	255,198	70,725	458,759
Soccer	134,258	207,160	68,875	410,293
Tennis	73,217	133,740	77,355	284,312
Golf	121,146	72,586	34,613	228,345
Total Men's Teams	<u>8,083,338</u>	<u>4,550,074</u>	<u>4,763,977</u>	<u>17,397,389</u>
Women's Teams:				
Basketball	990,619	342,189	900,826	2,233,634
Crew	247,047	550,690	316,354	1,114,091
Track/Cross Country	221,603	478,276	180,216	880,095
Volleyball	297,983	274,368	372,994	945,345
Softball	234,899	349,043	193,797	777,739
Field Hockey	177,065	441,712	170,121	788,898
Gymnastics	198,636	421,681	101,369	721,686
Swimming	132,836	413,642	94,915	641,393
Soccer	163,506	423,521	105,395	692,422
Tennis	98,429	215,553	94,776	408,758
Golf	134,479	68,636	48,542	251,657
Total Women's Teams	<u>2,897,102</u>	<u>3,979,311</u>	<u>2,579,305</u>	<u>9,455,718</u>
Total Team Expenses	<u>10,980,440</u>	<u>8,529,385</u>	<u>7,343,282</u>	<u>26,853,107</u>

INTERCOLLEGIATE ATHLETICS
(Continued)

	Salaries and Fringe Benefits	Financial Aid	Supplies, Services and Equipment	Total
EXPENSES - Continued				
General Administration	1,928,830	-	851,819	2,780,649
Events Management	416,964	-	2,284,101	2,701,065
Maintenance and Repairs	66,343	-	1,288,703	1,355,046
Student-Athlete Support Services	1,111,609	-	118,020	1,229,629
Ticket Office	586,581	-	598,256	1,184,837
Medical Specialist	38,965	-	1,048,867	1,087,832
Athletic Training	734,079	-	251,045	985,124
Marketing and Promotions	497,527	-	459,419	956,946
Facilities Operations	292,992	-	625,983	918,975
Sports Information	362,145	-	189,094	551,239
Strength and Conditioning	512,662	-	30,439	543,101
Video Production	323,055	-	204,247	527,302
Equipment Room Operations	396,696	-	86,671	483,367
Championship Travel	-	-	445,612	445,612
Credit Card Fees	-	-	440,037	440,037
Sport Operations	392,656	-	30,487	423,143
Compliance Operations	373,402	-	44,236	417,638
Computer System Operations	144,490	-	124,464	268,954
Miscellaneous	-	-	209,865	209,865
Stadium Turf Operations	92,447	-	76,866	169,313
Cheerleading and Dance Teams	19,444	-	55,907	75,351
Grounds	-	-	52,800	52,800
Band	-	-	29,678	29,678
Total General Expenses	<u>8,290,887</u>	<u>-</u>	<u>9,546,616</u>	<u>17,837,503</u>
TOTAL EXPENSES				44,690,610
REVENUES OVER (UNDER) EXPENSES				(1,648,667)
TRANSFERS IN (OUT)				
Ralph Young Scholarship Fund				8,499,300
Licensing and Royalties				1,071,413
Concessions and Novelty Concessions				451,567
Athletic Summer Clinics				129,479
Band				(179,075)
Grounds Maintenance				(437,564)
University Relations				(775,000)
Athletic Incentive Investments				(1,000,000)
Debt Service				(2,648,191)
Plant Fund				<u>(3,342,580)</u>
NET TRANSFERS				1,769,349
REVENUES OVER (UNDER) EXPENSES AND NET TRANSFERS				120,682
BALANCE AT JULY 1, 2007				<u>2,718,620</u>
BALANCE AT JUNE 30, 2008				<u><u>2,839,302</u></u>

**EXPENDABLE RESTRICTED FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2008**

	Revenues									Balance		
	Balance July 1, 2007	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)	Restricted Expendable	Unrestricted
Instruction and Departmental Research:												
Sponsored Programs	3,493,123	133,032	5,500,315	-	1,735,376	-	7,368,723	6,412,488	548,576	152,990	4,053,772	-
Gifts	40,045,747	-	-	-	18,448,370	-	18,448,370	15,549,836	-	(822,794)	42,121,487	-
Endowment Funds	17,697,300	-	-	-	-	46,205	46,205	6,531,007	-	4,401,435	15,613,933	-
Net Other Postemployment Benefit Obligation	-	-	-	-	-	-	-	354,800	-	-	-	(354,800)
	<u>61,236,170</u>	<u>133,032</u>	<u>5,500,315</u>	<u>-</u>	<u>20,183,746</u>	<u>46,205</u>	<u>25,863,298</u>	<u>28,848,131</u>	<u>548,576</u>	<u>3,731,631</u>	<u>61,789,192</u>	<u>(354,800)</u>
Research:												
Sponsored Programs	14,431,923	13,324,733	168,505,925	504,316	41,849,242	-	224,184,216	178,089,778	45,135,070	(641,165)	14,750,126	-
Gifts	1,215,493	-	-	-	755,841	-	755,841	1,102,235	-	446,204	1,315,303	-
Endowment Funds	2,283,256	-	-	-	-	522	522	1,418,899	-	1,354,475	2,219,354	-
Michigan Agricultural Experiment Station	14,979,325	37,071,400	6,520,771	-	-	-	43,592,171	44,937,589	-	6,252	13,640,159	-
Net Other Postemployment Benefit Obligation	-	-	-	-	-	-	-	4,817,399	-	-	-	(4,817,399)
	<u>32,909,997</u>	<u>50,396,133</u>	<u>175,026,696</u>	<u>504,316</u>	<u>42,605,083</u>	<u>522</u>	<u>268,532,750</u>	<u>230,365,900</u>	<u>45,135,070</u>	<u>1,165,766</u>	<u>31,924,942</u>	<u>(4,817,399)</u>
Public Services:												
Sponsored Programs	(3,077,087)	11,823,533	33,120,423	265,920	11,924,135	-	57,134,011	51,038,337	4,347,913	109,312	(1,220,014)	-
Gifts	6,055,081	-	-	-	3,790,719	-	3,790,719	4,438,146	-	135,835	5,543,489	-
Endowment Funds	550,465	-	-	-	-	965	965	618,767	-	435,233	367,896	-
Michigan State University Extension	10,075,099	31,974,700	10,147,970	5,897,330	-	-	48,020,000	45,879,027	-	(14,622)	12,201,450	-
Net Other Postemployment Benefit Obligation	-	-	-	-	-	-	-	3,399,267	-	-	-	(3,399,267)
	<u>13,603,558</u>	<u>43,798,233</u>	<u>43,268,393</u>	<u>6,163,250</u>	<u>15,714,854</u>	<u>965</u>	<u>108,945,695</u>	<u>105,373,544</u>	<u>4,347,913</u>	<u>665,758</u>	<u>16,892,821</u>	<u>(3,399,267)</u>
Academic Support:												
Sponsored Programs	19,517	-	26,000	-	-	-	26,000	38,839	-	-	6,678	-
Gifts	4,226,095	-	-	-	2,227,311	-	2,227,311	2,343,849	-	308,441	4,417,998	-
Endowment Funds	2,399,593	-	-	-	-	2,829	2,829	836,243	-	1,100,216	2,666,395	-
Net Other Postemployment Benefit Obligation	-	-	-	-	-	-	-	16,217	-	-	-	(16,217)
	<u>6,645,205</u>	<u>-</u>	<u>26,000</u>	<u>-</u>	<u>2,227,311</u>	<u>2,829</u>	<u>2,256,140</u>	<u>3,235,148</u>	<u>-</u>	<u>1,408,657</u>	<u>7,091,071</u>	<u>(16,217)</u>
Student Services:												
Sponsored Programs	-	-	22,000	-	-	-	22,000	22,000	-	-	-	-
Gifts	537,420	-	-	-	183,842	-	183,842	256,906	-	49,182	513,538	-
Endowment Funds	737,503	-	-	-	-	894	894	581,398	-	338,477	495,476	-
Net Other Postemployment Benefit Obligation	-	-	-	-	-	-	-	5,405	-	-	-	(5,405)
	<u>1,274,923</u>	<u>-</u>	<u>22,000</u>	<u>-</u>	<u>183,842</u>	<u>894</u>	<u>206,736</u>	<u>865,709</u>	<u>-</u>	<u>387,659</u>	<u>1,009,014</u>	<u>(5,405)</u>
Scholarships and Fellowships:												
Sponsored Programs	416,122	642,139	28,052,572	-	-	-	28,694,711	28,229,434	413,864	(108,560)	358,975	-
Gifts	5,600,823	-	-	-	10,505,387	-	10,505,387	2,853,188	-	(7,251,427)	6,001,595	-
Endowment Funds	8,133,170	-	-	-	-	99,500	99,500	8,269,659	-	6,209,816	6,172,827	-
	<u>14,150,115</u>	<u>642,139</u>	<u>28,052,572</u>	<u>-</u>	<u>10,505,387</u>	<u>99,500</u>	<u>39,299,598</u>	<u>39,352,281</u>	<u>413,864</u>	<u>(1,150,171)</u>	<u>12,533,397</u>	<u>-</u>
Institutional Support:												
Sponsored Programs	2,450	-	-	-	62,825	-	62,825	66,281	223	10,437	9,208	-
Gifts	3,684,372	-	-	-	174,907	-	174,907	2,112,062	-	1,258,454	3,005,671	-
Endowment Funds	428,711	-	-	-	-	1,110	1,110	555,743	-	434,458	308,536	-
Net Other Postemployment Benefit Obligation	-	-	-	-	-	-	-	3,439	-	-	-	(3,439)
	<u>4,115,533</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>237,732</u>	<u>1,110</u>	<u>238,842</u>	<u>2,737,525</u>	<u>223</u>	<u>1,703,349</u>	<u>3,323,415</u>	<u>(3,439)</u>
Operation and Maintenance of Plant:												
Gifts	5,252,157	-	-	-	5,718,170	-	5,718,170	1,835,207	-	(4,792,656)	4,342,464	-
Endowment Funds	398,283	-	-	-	-	405,881	405,881	137,504	-	(259,743)	406,917	-
Net Other Postemployment Benefit Obligation	-	-	-	-	-	-	-	25,316	-	-	-	(25,316)
	<u>5,650,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,718,170</u>	<u>405,881</u>	<u>6,124,051</u>	<u>1,998,027</u>	<u>-</u>	<u>(5,052,399)</u>	<u>4,749,381</u>	<u>(25,316)</u>
Other:												
Gifts	17,387,072	-	-	-	1,497,016	-	1,497,016	-	-	(52,250)	18,831,838	-
Endowment Funds	5,070,862	-	-	-	-	17,415,155	17,415,155	-	-	(17,667,577)	4,818,440	-
	<u>22,457,934</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,497,016</u>	<u>17,415,155</u>	<u>18,912,171</u>	<u>-</u>	<u>-</u>	<u>(17,719,827)</u>	<u>23,650,278</u>	<u>-</u>
EXPENDABLE RESTRICTED FUND TOTALS	<u>162,043,875</u>	<u>94,969,537</u>	<u>251,895,976</u>	<u>6,667,566</u>	<u>98,873,141</u>	<u>17,973,061</u>	<u>470,379,281</u>	<u>412,776,265</u>	<u>50,445,646</u>	<u>(14,859,577)</u>	<u>162,963,511</u>	<u>(8,621,843)</u>

EXPENDABLE RESTRICTED FUND
(Continued)

	Balance July 1, 2007	Revenues	Expenses	Indirect Costs	Transfers In (Out)	Balance June 30, 2008
SPONSORED PROGRAMS						
INSTRUCTION AND DEPARTMENTAL RESEARCH	3,493,123	7,368,723	6,412,488	548,576	152,990	4,053,772
RESEARCH	14,431,923	224,184,216	178,089,778	45,135,070	(641,165)	14,750,126
PUBLIC SERVICES	(3,077,087)	57,134,011	51,038,337	4,347,913	109,312	(1,220,014)
ACADEMIC SUPPORT	19,517	26,000	38,839	-	-	6,678
STUDENT SERVICES	-	22,000	22,000	-	-	-
SCHOLARSHIPS AND FELLOWSHIPS	416,122	28,694,711	28,229,434	413,864	(108,560)	358,975
INSTITUTIONAL SUPPORT	2,450	62,825	66,281	223	10,437	9,208
TOTAL SPONSORED PROGRAMS	<u>15,286,048</u>	<u>317,492,486</u>	<u>263,897,157</u>	<u>50,445,646</u>	<u>(476,986)</u>	<u>17,958,745</u>
MICHIGAN AGRICULTURAL EXPERIMENT STATION						
RESEARCH	<u>14,979,325</u>	<u>43,592,171</u>	<u>44,937,589</u>	<u>-</u>	<u>6,252</u>	<u>13,640,159</u>
MICHIGAN STATE UNIVERSITY EXTENSION						
PUBLIC SERVICES	<u>10,075,099</u>	<u>48,020,000</u>	<u>45,879,027</u>	<u>-</u>	<u>(14,622)</u>	<u>12,201,450</u>

**EXPENDABLE RESTRICTED FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2008**

GIFTS	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH					
Academic Programs	83,230	28,575	21,615	-	90,190
Aerospace Studies	542	-	-	-	542
Agricultural Economics Undergraduate Programs	9,906	20,350	13,065	-	17,191
Agriculture and Natural Resources Alumni Activities	18,574	49,685	49,467	-	18,792
American Thought and Language	41,502	986	8,782	-	33,706
Amoco Foundation, Inc.	(2)	-	-	-	(2)
Animal Science Judging Teams	29,696	48,187	39,949	500	38,434
John L. Arend Research Fund	746	-	-	-	746
Arts and Letters MSU 2000 Campaign	(155)	-	-	-	(155)
Veril Baldwin Memorial	(629)	-	-	-	(629)
Bao-KLA Tencor	32,008	-	3,314	-	28,694
Biochemistry Miscellaneous	387,514	30,679	44,476	-	373,717
Boating Access Surveillance and Information System	-	250,000	-	-	250,000
Katherine C. Briggs	37,735	33,525	44,240	(1,500)	25,520
Wade Brinker Chair - Small Animal Clinical Sciences	305,207	3,500	251,876	394,742	451,573
The Eli Broad College of Business Administration	2,427,542	709,365	1,397,180	(222,110)	1,517,617
The Eli Broad College of Business Administration - Accounting	1,527,060	227,945	114,311	-	1,640,694
Building Construction - School of Packaging	349,460	96,800	69,578	1,687	378,369
Richard W. Caldwell - Chemical Engineering	21,887	-	-	-	21,887
Carillon	1,237	-	-	-	1,237
Center for Biological Modeling	5,103	2,500	-	-	7,603
Center for Ethics and Humanities	13,553	1,272	1,926	-	12,899
Center for Geometry and Topology	1,650	-	82	-	1,568
Center for Meaning and Health	10,580	-	-	-	10,580
Chemistry Alumni Fund	90,282	139,733	167,962	-	62,053
Class Projects	36,504	8,621	42,203	-	2,922
College of Osteopathic Medicine Institute for Research and Advanced Study	161,885	-	7,322	-	154,563
College of Veterinary Medicine - Building and Equipment	51,225	-	-	-	51,225
Community Music School Gifts	-	65,043	17,575	(5,175)	42,293
Companion Animal Program	144,978	217,642	58,484	-	304,136
Coordinated Minority Student Programs	12,017	50	634	-	11,433
Dairy Vet Training Center	244,374	130,050	217,278	-	157,146
Department of Pediatrics	1,438	1,875	1,305	-	2,008
Department of Physical Medicine and Rehabilitation	10,422	-	-	-	10,422
Director of the School of Hospitality Business	342,278	362,214	182,752	148,094	669,834
Discretionary - Academic Computing	9,864	2,190	3,428	-	8,626
Discretionary - Advertising	33,264	18,882	27,871	1,687	25,962
Discretionary - Agricultural Economics	56,858	9,000	20,831	-	45,027
Discretionary - Agricultural Engineering	75,536	25,380	53,024	-	47,892
Discretionary - Agricultural Experiment Station	36,936	635	4,422	-	33,149
Discretionary - Anatomy	7,983	250	-	-	8,233
Discretionary - Anthropology	12,235	3,169	6,130	-	9,274
Discretionary - Botany and Plant Pathology	95,418	49,798	25,736	-	119,480
Discretionary - Center for Integrative Studies - General Science	1,741	-	1,000	-	741
Discretionary - Center for Integrative Toxicology	53,626	-	-	-	53,626
Discretionary - Chemical Engineering	309,736	208,518	111,651	-	406,603
Discretionary - Chemistry	142,013	87,578	124,595	-	104,996
Discretionary - Chemistry Gifts	351	-	-	-	351
Discretionary - Civil and Environmental Engineering	518,385	171,014	38,633	5,000	655,766
Discretionary - College of Agriculture and Natural Resources	102,097	246,972	314,553	(7,728)	26,788

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Discretionary - College of Arts and Letters	324,822	112,165	74,923	85,689	447,753
Discretionary - College of Communication Arts and Sciences	29,799	224,976	84,467	-	170,308
Discretionary - College of Education	1,698,858	479,203	378,259	(456,405)	1,343,397
Discretionary - College of Engineering	136,259	369,476	248,460	86,125	343,400
Discretionary - College of Human Ecology	692,129	7,027	894	-	698,262
Discretionary - College of Human Medicine	834,517	203,323	74,125	-	963,715
Discretionary - College of Human Medicine - Surgery	35,124	4,300	555	-	38,869
Discretionary - College of Natural Science	1,059,875	238,192	19,610	(242,685)	1,035,772
Discretionary - College of Nursing	397,142	59,542	58,422	-	398,262
Discretionary - College of Osteopathic Medicine	356,162	690,398	577,514	-	469,046
Discretionary - College of Social Science	422,476	76,464	163,954	-	334,986
Discretionary - College of Veterinary Medicine	1,561,115	880,636	571,452	(151,845)	1,718,454
Discretionary - Composite Materials and Structures Center	517	100	190	-	427
Discretionary - Computer Science	181,392	72,644	61,067	-	192,969
Discretionary - Cooperative Extension Service	132,632	26,214	103,472	1,000	56,374
Discretionary - Crop and Soil Sciences	87,820	6,530	15,859	-	78,491
Discretionary - Dairy	138,281	28,211	53,318	-	113,174
Discretionary - Economics	216,678	71,075	16,034	5,000	276,719
Discretionary - Electrical Engineering	135,410	86,299	81,740	154	140,123
Discretionary - Family Medicine	2,721	927	-	-	3,648
Discretionary - Food Science and Human Nutrition	486,277	59,586	108,727	3,374	440,510
Discretionary - Geology	41,459	200	25,532	-	16,127
Discretionary - Graduate School	89,256	1,100	50	-	90,306
Discretionary - Hannah - Chair in Land Use Policy	143,780	-	8,139	126,139	261,780
Discretionary - Hannah - Education	(9,987)	-	90,471	126,139	25,681
Discretionary - Hannah - History	38,644	-	127,368	175,000	86,276
Discretionary - Hannah - Integrative Studies	4,337	-	-	-	4,337
Discretionary - Hannah - Integrative Studies - Natural Science	7,590	-	35,272	41,626	13,944
Discretionary - Hannah - Microbial Ecology and Plant Science	83,999	-	44,224	126,139	165,914
Discretionary - Hannah - Scott	9,586	-	129,753	126,139	5,972
Discretionary - Hidden Lake Gardens	220,608	21,983	86,528	(58,384)	97,679
Discretionary - Honors College	268,885	198,140	132,639	(1,000)	333,386
Discretionary - Horticulture	231,892	159,291	41,877	-	349,306
Discretionary - Instructional Media Center	231	-	-	-	231
Discretionary - Internal Medicine	18,861	10,033	21,192	-	7,702
Discretionary - Journalism	102,245	11,123	47,184	(20,000)	46,184
Discretionary - Mathematics	161,234	56,376	27,146	-	190,464
Discretionary - Mechanical Engineering	437,121	215,111	345,606	8,500	315,126
Discretionary - Medicine	335,861	104,040	123,597	(43,347)	272,957
Discretionary - MSU HealthTeam	2,929	1,075	1,152	-	2,852
Discretionary - National Superconducting Cyclotron Laboratory	28,773	19,109	12,529	-	35,353
Discretionary - Natural Resources and Public Policy	11,272	1,050	143	-	12,179
Discretionary - Nuclear Science II	233,659	-	240,565	63,070	56,164
Discretionary - Office of Financial Aid	2,510	-	615	-	1,895
Discretionary - Olin Health Center	101,111	-	53,429	4,000	51,682
Discretionary - Organizational Behavior and Industrial Psychology	155,434	-	88,282	33,000	100,152
Discretionary - Osteopathic Manipulative Medicine	15,287	5,475	9,477	568	11,853
Discretionary - Osteopathic Medicine	41,719	500	2,999	-	39,220
Discretionary - Park and Recreation Resources	144,189	42,270	56,490	(500)	129,469
Discretionary - Patenge/Osteopathic Medicine	1,445	-	-	-	1,445
Discretionary - Physical Plant	59,591	5,025	6,414	-	58,202

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Discretionary - Physics and Astronomy	375,660	87,796	3,030	-	460,426
Discretionary - Physiology	93,873	114,205	57,534	-	150,544
Discretionary - Placement Services	10,772	53,183	36,138	-	27,817
Discretionary - Plant Research Laboratory	14,853	135,690	110,251	-	40,292
Discretionary - Provost	197,052	184,977	94,771	(2,000)	285,258
Discretionary - Radio	1,911,887	1,282,708	1,473,284	1,800	1,723,111
Discretionary - Radiology	21,536	-	-	-	21,536
Discretionary - Sociology	32,848	10,560	9,750	-	33,658
Discretionary - Spanish and Portuguese	12,805	240	68	-	12,977
Discretionary - Undergraduate University	28	-	-	-	28
Discretionary - University Development	4,551,605	1,371,723	43,174	(1,351,180)	4,528,974
Discretionary - Urban Development	213	25	204	-	34
Discretionary - Vice President for Research	115,031	38,461	4,563	-	148,929
Discretionary - Vice President for Student Affairs and Services	2,718	5,575	5,700	-	2,593
Discretionary - Zoology	57,923	41,846	17,978	500	82,291
Dow Chemical Company	9,384	-	5,408	-	3,976
Dow Chemical Company - Chemical Engineering	1,426	-	6	-	1,420
Dow Chemical Company Foundation	12,320	10,080	14,362	-	8,038
Dow Corning Corporation	1,628	114,485	113,257	-	2,856
Ecology, Evolutionary Biology and Behavior Program	75	-	-	-	75
Educational and Support Services	13,789	1,486	-	-	15,275
Electrophysiology Education Gifts	100,000	-	-	-	100,000
Emergency Response SP 31-1238	63,106	200,000	261,734	-	1,372
Entomology Development Fund	66,035	13,347	46,018	13,000	46,364
Faculty/Organization Development	1,253	500	210	-	1,543
Faculty Research and Development - Marketing and Transportation	320,879	53,486	-	(182,077)	192,288
Family and Child Ecology	48,008	27,195	1,568	(13,913)	59,722
Family Practice Donations	56,478	34,280	53,029	(250)	37,479
Finance and Insurance Development Fund	250,546	66,717	1,946	-	315,317
Fisheries and Wildlife Development Fund	108,515	105,916	301,983	1,855	(85,697)
Food Preparations Laboratories Renovation	264	-	-	-	264
Forestry	56,317	13,530	15,521	-	54,326
Geography	-	2,787	2,113	40,455	41,129
Geography Literacy	-	1,000	1,320	7,765	7,445
Geology Alumni Fund	33,640	45,512	46,885	-	32,267
Gerber Products Company	5,052	-	1,312	-	3,740
Glassen Disease Ecology and Conservation Medicine	148,733	50,000	59,112	-	139,621
Hercules Incorporated	4,078	-	-	-	4,078
Walker Hill Scholarship	1,926	-	1,500	-	426
Human Development	152,765	18,756	31,430	1,000	141,091
Human Environment and Design Gifts	44,603	5,802	574	1,687	51,518
Institute of Agricultural Technology	3,224	-	1,032	-	2,192
Institute of International Agriculture	19,700	58,121	-	-	77,821
Institute of International Health	5,866	-	20	-	5,846
International Business Development Center	792,395	76,150	88,340	-	780,205
International Studies and Program	562,753	158,345	77,028	-	644,070
Journalism	112,952	43,010	16,008	-	139,954
Chuck L. Kaplan Award	100	-	-	-	100
Bill Kell Memorial	3,542	-	-	-	3,542
Kresge Art Center	197,307	93,782	33,078	-	258,011

**EXPENDABLE RESTRICTED FUND
(Continued)**

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Landscape Architecture Development	7,265	15,045	12,478	-	9,832
Lansing School District	406	23,271	13,932	-	9,745
Lear Career Services Center	72,918	110,300	80,124	96,110	199,204
Learning and Assessment Center	47,152	2,549	802	-	48,899
Lyman Briggs School Lab Renovation	32,604	150,557	-	(177,416)	5,745
Marketing Faculty Development	-	14,034	203	182,077	195,908
Materials and Logistics Management Program	88,821	105,178	126,290	-	67,709
Mathematics Projects Fund	48,900	-	26,262	-	22,638
Clint Meadows Endowed Chair	371,923	152,425	249,702	-	274,646
Medical Technology Development Fund	28,901	15,429	13,060	-	31,270
Mid-Michigan Children's Initiative	27,986	20,115	29,122	-	18,979
Military Science - Army ROTC	1,941	-	-	-	1,941
Minority Education Programs	8,051	61,603	184,410	120,000	5,244
Monsanto Chemical Company - Chemical Engineering	32	-	-	-	32
MSM Student Projects	8,094	15,100	15,681	-	7,513
MSU Orchestra and Opera International Series	9,844	56,983	49,403	-	17,424
Multipurpose Shooting and Education Facility	94,975	2,221,400	-	-	2,316,375
Henry A. Murray - Lectures in Personality	9,195	-	-	-	9,195
Music Gift Account	304,752	489,654	384,515	(75,400)	334,491
Obstetrics and Gynecology	3,755	-	30	-	3,725
Osteopathic Medicine Detroit Campus	-	250,000	-	-	250,000
Packaging	257,785	146,389	197,582	(5,000)	201,592
Pharmacology	281,519	49,770	68,312	-	262,977
Philosophy Discretionary	11,672	21,234	19,618	-	13,288
Political Science	10,517	29,971	32,222	-	8,266
Psychology - Special	840,610	288,368	122,914	15,000	1,021,064
Purchasing Development - Management	120,890	3,659	18,659	-	105,890
Residential College in the Arts and Humanities Discretionary Gift Fund	-	5,500	185	-	5,315
Resource Development	67,634	88,030	48,830	-	106,834
Rosenberg Chair - Breedlove	390,512	-	338,694	150,000	201,818
SAE Formula	14,475	49,483	52,302	-	11,656
School of Social Work Development	88,306	8,538	9,895	-	86,949
Special	212,384	82,680	93,801	500	201,763
Statistics	9,671	1,230	254	-	10,647
Statistics Gifts	15,961	1,823	1,289	-	16,495
Student Life Office	13,415	1,770	-	-	15,185
Sustainable Global Fisheries Program	-	3,305	23,466	-	(20,161)
Sustainable Michigan Endowment Project - Graduate Education in Sustainability	-	22,751	-	-	22,751
Theodore Tannebaum	2,023	4,265	3,876	-	2,412
Tree Fruits	23,979	-	16,369	-	7,610
University Development - Urban Development	21,086	-	499	-	20,587
University Housing Programs	1,112	1,800	-	-	2,912
Veterinary Learning Systems, Inc.	5,355	675	2,647	-	3,383
Veterinary Medicine - Special Donations	36,400	214,806	15,539	-	235,667
Wheat Program	10,802	-	-	-	10,802
Wilson Endowed Chair Support	61,553	96,627	80,678	-	77,502
Ralph Young Athletic Fund	6,014,189	1,050,484	1,996,866	-	5,067,807
Other - Noncash Gifts Received	-	249,121	249,121	-	-
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	40,045,747	18,448,370	15,549,836	(822,794)	42,121,487

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
RESEARCH					
Abrams Planetarium	512,186	26,936	-	-	539,122
Bull 2003 Thornsby Agriculture Economics	11,699	-	11,699	-	-
Center for Electron Optics	4,078	100	10	-	4,168
Center for Microbial Ecology Industrial Affiliates	23,656	5,734	1,189	-	28,201
Equine Health Programs	21,711	7,135	7,823	-	21,023
Folk Arts Division	30,576	119,685	106,956	-	43,305
Hungarian Variety "Balator"	14,777	-	-	-	14,777
Institute for Public Policy and Social Research Discretionary	17,796	17,035	3,125	-	31,706
Institute of Water Research	3,196	6,200	1,347	-	8,049
Kellogg Chair in Ethics	105,691	-	95,965	99,022	108,748
Michigan Agricultural Experiment Station Farm Crop Research Dr. Bartholic in the Department of Community, Agriculture, Recreation and Resource Studies	-	-	15,444	15,500	56
Michigan Agricultural Experiment Station Farm Crop Research for Dr. Trail in the Department of Plant Biology	-	-	14,808	15,000	192
The Michigan Prosperity Center	2,300	28,650	10,969	-	19,981
Michigan State Cooperative Tree Improvement Program	202	12,000	3,505	-	8,697
Museum	(8,423)	44,347	35,925	-	(1)
Rackham Research - Animal Science - Orth	9,846	-	1,304	-	8,542
Rackham Research - Biochemistry and Molecular Biology - Kuo	-	-	20,884	25,000	4,116
Rackham Research - Horticulture - Grumet	-	-	25,000	25,000	-
Rackham Research - Kellogg Biological Station - Lennon	-	-	23,433	25,000	1,567
Rackham Research - Microbiology and Molecular Genetics - Britton	1,196	-	1,196	-	-
Rackham Research - Microbiology and Molecular Genetics - Reguera	-	-	24,616	25,000	384
Rackham Research - Plant Biology - Sang	1,196	-	1,196	-	-
Rackham Research - Plant Biology - Schemske	-	-	9,701	25,000	15,299
SCS Faculty Development	278,620	186,237	249,396	-	215,461
Sustainable Michigan Endowment Project - Assessment of Environmental Variables and Anthropogenic Impacts to Microbial-induced Egg Mortality of Lake Sturgeon: An Imperiled Native Great Lakes Fish	-	42,824	15,271	-	27,553
Sustainable Michigan Endowment Project - Enhancing Michigan's Rural Communities with a More Sustainable Agriculture Sector	22,810	-	22,643	-	167
Sustainable Michigan Endowment Project - Integrating Ecological and Economic Dimensions for Sustainable Development	14,838	-	8,134	-	6,704
Sustainable Michigan Endowment Project - Measurement and Interpretation of the 'Heartbeat of the City' Through its Acoustic Signatures	6,721	-	6,721	-	-
Sustainable Michigan Kellogg Project	139,621	-	125,017	191,682	206,286
Vudat Discretionary	1,200	-	-	-	1,200
Other - Noncash Gifts Received	-	258,958	258,958	-	-
TOTAL RESEARCH	1,215,493	755,841	1,102,235	446,204	1,315,303
PUBLIC SERVICES					
African American Language and Literacy Program	1,876	6,200	1,436	-	6,640
Agriculture and Extension Education Development Fund	52,205	11,100	11,905	-	51,400
Bailey Scholars Program	21,987	1,943	21,330	-	2,600
Breslin Cancer Center Development	142,895	12,336	44,010	43,347	154,568
Center of Integrative Studies	15,931	620	-	-	16,551
Discretionary - Museum	537	5,979	6,508	-	8
Discretionary - Television Broadcasting	1,262,350	1,668,985	2,025,113	35,000	941,222
Exhibit Preparation	2	60	62	-	-
Family Living Education - Cooperative Extension Service	8,931	1,330	4,291	-	5,970
FFA Association Fund	125,637	185,668	279,961	108,141	139,485
FFA Supplemental Fund	86,385	137,434	81,269	(108,391)	34,159
Food Industry Institute	3,084	26,670	-	-	29,754
4-H Youth Awards and Events	66,689	17,489	7,897	-	76,281
Friends of Wharton Center for the Performing Arts	1,387,642	764,721	530,845	-	1,621,518
Fundamental Materials Outreach	89,898	-	27,499	-	62,399

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
PUBLIC SERVICES - Continued					
Haak-Lilliefors Memorial Lectureship	871	-	-	-	871
Health Promotion Program	9,007	-	-	-	9,007
Human Medicine Special Donations	101,654	47,982	29,344	-	120,292
Immunization Materials	6,756	-	1,014	-	5,742
Interdisciplinary Studies in Social Science	5,065	4,000	2,500	-	6,565
Kellogg Bird Sanctuary Farm Trust	17,410	69,875	70,131	-	17,154
Kellogg Bird Sanctuary Trust	57,818	137,078	135,300	-	59,596
Land Management	76,679	37,123	97,549	-	16,253
Large Animal Clinical Sciences Development	1,399,532	201,095	351,791	-	1,248,836
Latin American and Caribbean Studies Opportunity Fund	(12)	-	-	-	(12)
Michigan Natural Features Inventory - Discretionary	98,351	100	4,162	-	94,289
Betty and Davis Morris Chair in State and Local Government Finance and Policy	69,497	61,667	67,904	-	63,260
MSU Choral Society	9,255	21,929	9,886	-	21,298
MSU Extension Central Region	21,037	5,500	15,474	-	11,063
MSU Museum/Center for Great Lakes Culture	2,513	-	-	-	2,513
MSU Press - Publications	2,604	1,500	-	-	4,104
MSU Press - Special	30,542	30,000	51,768	(3,707)	5,067
MSU Safe Place	194,662	48,206	114,087	4,000	132,781
National Food Safety and Toxicology Center	123,899	18,250	40,724	-	101,425
National Superconducting Cyclotron Lab - Gelbke - Discretionary	146,004	1,450	198,108	126,139	75,485
Partnership for Africa	2,106	16,876	900	-	18,082
Rood Research	981	-	854	16,306	16,433
Julian Samora Research Institute	27,017	15	-	-	27,032
Southwest Michigan Research and Demonstration Center	112,977	21,350	183	-	134,144
WKAR Radio and Television General Donor Gifts	55,935	-	50,000	-	5,935
WKAR Radio Sub-Channel	216,872	226,188	154,341	(85,000)	203,719
TOTAL PUBLIC SERVICES	6,055,081	3,790,719	4,438,146	135,835	5,543,489
ACADEMIC SUPPORT					
Advanced Management	89,553	12,269	5,088	-	96,734
Alumni Gifts	27,643	151,996	152,355	-	27,284
Alumni Lifelong Education Evening College	15,408	725	647	-	15,486
Associate Provost Undergraduate Education Discretionary Account	87,112	8,892	-	(1,870)	94,134
Board of Trustees Administrative	-	-	2,132	2,132	-
Broad - Business MBA Programs	1,763,191	329,519	633,685	6,000	1,465,025
The Eli Broad College of Business Undergraduate Academic Services	1,278	3,000	500	-	3,778
Broad Quality Improvement Fund	424	-	-	-	424
Albert H. Case Memorial Laboratory	2,528	-	-	-	2,528
Center for Sensor Materials	132,444	-	45,774	-	86,670
Clinical Neuroscience	229,710	32,429	6,223	-	255,916
Deloitte and Touche Professorship	1,740	-	-	-	1,740
Department of Art - Discretionary	39,172	4,755	4,135	-	39,792
Development Councils	47,279	500	-	-	47,779
Discretionary - Audiology	79,724	8,891	11,456	-	77,159
Discretionary - Communication	146,043	19,224	7,307	-	157,960
Discretionary - Criminal Justice	84,639	9,733	6,742	-	87,630
Discretionary - Epidemiology	66,789	89,576	9,610	-	146,755
Discretionary - Hannah/Integrated Studies	2,289	-	-	-	2,289
Discretionary - University Archives and Historical Collection	19,281	667	994	1,174	20,128
Discretionary - Veterinary Pathology	25,734	82,965	69,995	-	38,704

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
ACADEMIC SUPPORT - Continued					
Charles Drew Alumni Fund	3,130	-	-	-	3,130
English	5,517	3,860	814	-	8,563
English Language Center	7,994	1,000	425	-	8,569
Ernst and Young Professorship	7,468	-	-	-	7,468
Hannah-Whittam Food Safety	105,701	-	72,354	126,139	159,486
Hazardous Substance Research Center	3,384	-	591	-	2,793
Hidden Lake Gardens Center Library	667	-	-	(667)	-
History	12,007	4,701	7,380	-	9,328
Horticulture Beautification Project	29,783	2,171	7,730	-	24,224
Jewish Studies	175,103	47,843	67,289	50,000	205,657
Kellogg Biological Station Educational Outreach	2,783	70	-	-	2,853
Kellogg Biological Station Program Enhancement	25,526	29,116	7,493	-	47,149
Landscape Arboretum	861	7,715	4,969	-	3,607
Linguistics and Languages	5,928	29,910	30,979	-	4,859
James Madison General Research	1,261	300	84	-	1,477
James Madison Internships	200	-	1	-	199
Management	48,944	201,710	20,588	-	230,066
Ian Matley Memorial Fund	380	150	200	-	330
Michigan State University Alumni Association Administrative	-	-	2,500	2,500	-
Michigan Travel, TTRRC	17,500	-	3,729	-	13,771
Michigan Vegetable Industry Fund	44,828	-	-	-	44,828
The Michael L. Minor Master of Science in Food Service Management	60,535	-	697	-	59,838
Walter Morofsky Memorial - W. K. Kellogg Biological Station	1,337	851	-	-	2,188
MSU Debate Team	2,925	814	-	-	3,739
Natural Science Alumni Activities	5,515	3,500	7,112	-	1,903
Office of Intellectual Property	56	-	-	-	56
Parkinson's Disease and Related Neuro-degenerative Disorders	-	10,500	215	-	10,285
President Administrative	-	-	8,674	8,674	-
Provost Administrative	-	-	4,995	4,995	-
Provost Library	217,899	48,552	44,111	4,151	226,491
Public Safety Library Fund	(37)	-	-	-	(37)
RCPD Gifts	17,149	233	443	-	16,939
Romance and Classical Languages	9,989	825	381	-	10,433
Rood - Buskirk ANS	22,666	-	20,501	17,884	20,049
Rood - Douches	3,521	-	10,521	7,000	-
Rood - Ernst	11,496	-	9,006	9,110	11,600
Rood - Lake City Experiment Station Research Infrastructure	-	-	-	30,000	30,000
Rood - Leep - Yellow Flowered Alfalfa	93,014	-	5,255	-	87,759
Rood - Rust ANS	30,612	-	19,551	-	11,061
Rood - Siegford	3,745	-	3,215	9,700	10,230
Science and Math Education - Discretionary	207,961	9,230	163,364	126,139	179,966
Scott Trust	92,958	-	-	-	92,958
Sports Science Technology Fund	1,906	-	-	-	1,906
Symposium on Science Reason and Modern Democracy Endowment	1,736	295	87	-	1,944
Undergraduate Studies Discretionary	-	84,265	23,120	39,500	100,645
University Development Administrative	-	-	35,000	35,000	-
Veterinary Teaching Hospital	43,048	153,846	19,228	(115,818)	61,848
Vice President for Finance Administrative	-	-	1,500	1,500	-
Vice President for Finance - Administrative Control	8,770	64,230	-	(70,340)	2,660
Vice President for Governmental Affairs - Administrative - MSU	-	-	8,000	8,000	-

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
ACADEMIC SUPPORT - Continued					
Vice President for Governmental Affairs - Administrative - Washington, D.C.	-	8,832	10,332	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	-	-	1,576	1,576	-
Vice President for University Relations Administrative	-	-	1,462	1,462	-
Women's Resource Center	28,348	1,751	2,834	-	27,265
Other - Noncash Gifts Received	-	755,900	755,900	-	-
TOTAL ACADEMIC SUPPORT	4,226,095	2,227,311	2,343,849	308,441	4,417,998
STUDENT SERVICES					
Discretionary - Counseling	4,302	1,031	65	-	5,268
Engineering Equal Opportunity Program	86,175	60,516	95,309	-	51,382
Mildred B. Erickson Fellowship	27,136	15,891	40,112	-	2,915
Food Production and Management Education Facility	50,644	-	9,584	-	41,060
Housing and Food Services	23,914	667	156	-	24,425
Intramural Sports and Recreative Services	111,940	58,695	22,965	-	147,670
Minority Programs - College of Agriculture and Natural Resources	7,079	-	-	-	7,079
MSU Migrant Student Services - HEP/CAMP	19,714	15,805	12,497	-	23,022
Post Season Band Travel	200,000	-	50,000	50,000	200,000
Service Learning and Civic Engagement	-	25	-	-	25
University Scholarships and Fellowships Discretionary	818	-	-	(818)	-
Upward Bound	111	517	50	-	578
Women's Programs in Engineering	5,587	30,695	26,168	-	10,114
TOTAL STUDENT SERVICES	537,420	183,842	256,906	49,182	513,538
SCHOLARSHIPS AND FELLOWSHIPS					
Academic Performance Scholarship	89,090	-	89,090	-	-
Agriculture and Natural Resources Alumni Association Distinguished Scholarship	36,633	28,186	20,500	-	44,319
Agriculture and Natural Resources General Scholarships	16,735	19,000	16,000	-	19,735
American Hotel and Motel Association	2,500	16,000	16,225	-	2,275
Amoco Foundation, Inc.	7,059	-	-	-	7,059
Alvin and Irene Arens Scholarship Fund in the Eli Broad College of Business	257	79,276	39,999	-	39,534
Alvin and Irene Arens Scholarship Fund in the College of Nursing	257	79,276	34,999	-	44,534
Marian Lee Aylesworth Expendable Award within the College of Arts and Letters	225	-	-	-	225
Susan H. Bailey Spartan Scholarship	-	1,000	1,000	-	-
Carl Beck Memorial Expendable Scholarship in Communication Arts and Sciences	2,850	2,050	-	-	4,900
Carl Beck Memorial Scholarship	1	-	-	-	1
D. Jean Sanders Beck Scholarship	(2,000)	6,000	3,000	-	1,000
Linda Jean Bentz Memorial Award	6,063	1,000	-	-	7,063
Berrien County MSU Alumni Club	11,714	3,460	1,500	-	13,674
Brazee Scholarship Fund	(5,889)	5,422	2,500	-	(2,967)
Helen Takken Brink Endowment	9,245	-	-	(9,245)	-
William and Carol Brink	(15,000)	46,500	23,500	-	8,000
The Eli Broad College of Business Scholarships	36,267	31,105	-	-	67,372
Brock Internship	11,904	1,200	-	-	13,104
W. R. Brown Engineering	8,168	10,349	9,200	-	9,317
The Budres Foundation Scholarship in Music and Theatre	-	3,000	3,000	-	-
Building Construction Scholarship	1,435	14,775	14,500	-	1,710
Patricia A. Szymczyk Butler Scholarship Fund	24,323	15,434	40,409	-	(652)

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Brenda M. Campbell Memorial Scholarship Fund	6,675	500	-	-	7,175
Campus Sustainability	725	295	-	-	1,020
George W. Carver Scholar in the Institute of Agriculture Technology	1,914	750	774	-	1,890
CCIP Scholarship	18,742	8,680	5,370	-	22,052
Cedar Ridge Scholarship Fund	67	-	-	-	67
Central Michigan Lapidary and Mineral Society	2,000	3,000	2,000	-	3,000
Central Michigan Public Relations Society Enrichment Fund	1,328	460	500	-	1,288
Central Ohio MSU Alumni Association Scholarship Fund	250	1,800	1,000	-	1,050
Chemical Engineering and Material Sciences	12,338	3,650	-	-	15,988
Civil and Environmental Engineering Fellowships	4,600	-	-	-	4,600
Civil and Environmental Engineering Scholarships Fund	10	-	-	-	10
Clarion Scholarship - Lyman Briggs	582	-	-	-	582
Club Managers Association of America	114	-	-	-	114
Lloyd Cofer	706	2,220	614	-	2,312
Jeffrey and Kathryn Cole Visiting Professorship	15,274	-	-	-	15,274
Richard Colina Memorial Scholarship	(8,780)	13,306	9,052	-	(4,526)
College of Agriculture and Natural Resources Designated	27,384	10,000	8,000	-	29,384
College of Engineering Study Abroad Scholarship Fund	6,600	6,000	9,900	-	2,700
College of Human Medicine Restricted Scholarships	53,937	65,695	63,286	1,000	57,346
College of Nursing Scholarships	1,045	1,850	645	-	2,250
College of Osteopathic Medicine	71,858	137,529	20,168	-	189,219
College of Osteopathic Medicine Student Support	23,279	6,267	18,907	-	10,639
Committee on Institutional Cooperation Minority Fellowship	716	-	-	-	716
Communication Arts and Sciences Scholarship	12,105	3,055	2,000	-	13,160
Computer Science Scholarships Fund	5,435	2,550	5,750	-	2,235
Crow's Hybrid Corn Agricultural Scholarships	2,100	-	-	-	2,100
DaimlerChrysler Corporation	7,937	7,500	7,500	-	7,937
Albert Dames Scholarship	26,250	5,000	5,000	-	26,250
Danielson and Associates, Inc.	50	-	-	-	50
DeVlieg Foundation	13,577	-	-	-	13,577
DeVlieg Foundation Scholarship - Engineering	11	-	-	(11)	-
Dow Chemical	11,211	-	-	-	11,211
Russel B. Duvall	-	12,000	12,000	-	-
J. Croft Edwards Expendable Scholarship	54	-	-	-	54
Electrical Engineering and System Science	4,216	-	-	-	4,216
Electrical Engineering Scholarships Fund	100	-	-	-	100
Elevator Scholarship	198	-	-	-	198
Harold J. and Mildred T. Englehardt	1,304	-	-	-	1,304
Entomological Foundation/Gardiner/Institutional Allowance	-	12,500	12,500	-	-
Faculty Folk Club	47	-	-	-	47
Family Consumer Science Discretionary 2	44,925	832	27,619	-	18,138
Farmers Insurance Group of Companies Scholarships	14,530	-	-	-	14,530
Federated Garden Club	-	4,000	4,000	-	-
Michael J. Feldman Scholarship	(350)	-	-	-	(350)
FFA Alumni Scholarship Fund	1,000	9,975	2,000	-	8,975
Following Stuart M. Zurvalec's Dream Expendable Scholarship Fund	1,000	-	1,000	-	-
Food Industry Management Student Scholarship Fund	6,716	-	5,000	-	1,716
Food Science	28,408	20,200	14,900	-	33,708
Ford Foundation/Institutional Allowance	5,000	3,000	-	-	8,000
Ford Motor Company Engineering Scholarship Fund	1,750	-	-	-	1,750

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Foreign Student Emergency	4,223	1,000	-	-	5,223
Harry and Donna Fortier Scholarship Fund	3,200	-	1,000	-	2,200
Quinn Alexandra Franks Scholarship	500	-	500	-	-
Future Farmers of America Agricultural Education	1,375	1,450	1,375	-	1,450
Gate Gifted and Talented Education Program	123,785	28,937	-	-	152,722
General Electric Teaching Grant	7,035	-	-	-	7,035
General Engineering Scholarship	38,566	51,921	62,500	11	27,998
General Foods	1,974	-	-	-	1,974
General Motors' Engineering Scholarship	57,500	25,000	25,000	-	57,500
General Scholarships Animal Science	-	14,000	10,000	-	4,000
Genetics Program	1,853	300	373	-	1,780
Geography Enrichment Fund at MSU	17,248	11,468	5,663	(16,015)	7,038
Gerstacker Foundation	700	-	-	-	700
Doris Giddey College of Agriculture and Natural Resources	-	-	5,000	-	(5,000)
Doris Giddey College of Osteopathic Medicine	5,000	5,000	5,000	-	5,000
Doris Giddey College of Veterinary Medicine	306	10,000	10,000	-	306
Doris J. Giddey Scholarship	3	5,000	5,000	-	3
Richard Gilder Expendable Scholarship Fund in the Department of History	5,000	-	650	-	4,350
Jim and June Grant Expendable Foster Care Scholarship Fund	-	60,000	-	-	60,000
Greater Baltimore Club of Michigan State University	166	-	-	-	166
Greater Los Angeles Alumni Scholarship Fund	2,430	800	1,500	-	1,730
Greater St. Louis Michigan State Alumni Association Club Scholarship	1,521	720	-	-	2,241
Grissim/Metz Associates Scholarship	84	-	-	-	84
GTE Foundation	19,774	-	-	-	19,774
John Gulash Memorial	4,824	-	-	-	4,824
Hach Scientific Foundation Scholarship for Future Chemistry Teachers	-	12,000	-	-	12,000
Halyburton	7,225	-	-	-	7,225
Haslett-Spartan Scholarship Fund	1,000	2,500	2,250	-	1,250
Healthy E-Mail	9,345	-	8,558	-	787
Walker Hill Fellowship in Measurement and Evaluation	-	-	2,722	-	(2,722)
Hinman	68,105	32,666	38,055	-	62,716
William and Sarah Hinman Fellowship	83,300	8,000	4,000	-	87,300
James D. and Audrone V. Hoeschele Fellowship Fund	-	100,000	-	-	100,000
Honors Orchestra	1,256	-	-	-	1,256
Dr. Ralph C. Huston Memorial Scholarship	3,007	-	-	-	3,007
Institute for Study Abroad Foundation/Study Abroad	10,000	-	-	-	10,000
Institute of Agricultural Technology	419	-	-	-	419
J-L to MSU Scholarship Fund	1,250	1,200	1,000	-	1,450
Jackson County Medical Society Auxilliary Scholarship	1,000	-	-	(1,000)	-
Iva Robb Jadel Scholarship Fund	15,219	10,200	14,834	-	10,585
Japanese Overseas Study Scholarship	1,287	-	-	-	1,287
Jenkins Fellowship/Institutional Allowance/Song	210	43	-	-	253
The Kelly Foundation Scholarship for the English Literature in Ireland Program	317	314	-	-	631
Martin Luther King, Jr. - Cesar Chavez - Rosa Parks Fellowship	159,424	-	159,424	-	-
R. James and Carol A. Kirkpatrick Fellowship Fund	-	11,000	-	-	11,000
Kmart Corporation Scholarship	334	-	-	-	334
Dr. Delia Koo Chinese Grant Program	87	-	-	-	87
KPMG Fund for Academic Excellence in Accounting	16,213	26,003	1,577	-	40,639
David Edward Kraft Memorial Expendable Scholarship	(4,622)	-	1,400	-	(6,022)
Land Institute/Wilke/Institutional Allowance	978	-	978	-	-

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Land Institute/Wilke/Institutional Allowance 2	-	2,000	1,649	-	351
Lansing Project - Hinman Scholarship	400	-	-	-	400
Lear Corporation Phoenix Scholars	-	15,590	15,590	-	-
Jeanette Lee Scholarship	3,724	-	6,500	-	(2,776)
Lifeline Club Expendable Scholarship	21,750	-	-	-	21,750
Livestock Industry - MSU Rodeo	58	-	-	-	58
Lyman Briggs Expendable Scholarship Fund	-	30	-	-	30
A. H. Mack Memorial	108	-	-	-	108
Robert Maddex Scholarship	100	-	100	-	-
J. Willard and Alice S. Marriott Expendable Hospitality Business Scholarship	5,175	-	5,175	-	-
Marshall Expendable Scholarship	1,001	2,600	1,000	-	2,601
McClure Family Charitable Fellowship Fund	3,000	3,000	3,000	-	3,000
MCH Michigan Nursing Scholarship - Even Year	-	170,800	188,000	-	(17,200)
MCH Michigan Nursing Scholarship - Odd Year	(11,600)	11,600	-	-	-
M. Peter and Joanne M. McPherson Expendable Fund	(7,732)	-	-	-	(7,732)
Mechanical Engineering Scholarships Fund	15,901	100	-	-	16,001
Mechanical Engineering Undergraduate Internships	1,800	-	-	-	1,800
Memorial Scholarship Fund	4,345	-	-	-	4,345
Lee Meyer Scholarship	-	1,000	500	-	500
Michigan Crop Improvement Association Scholarship	11,082	10,000	12,250	-	8,832
Michigan DHIA	714	-	-	-	714
Michigan Education Training	-	48,489	48,489	-	-
Michigan Farm and Garden Foundation	8,448	16,300	15,800	-	8,948
Michigan Food Processors Association, Inc.	1,277	-	-	-	1,277
Michigan Foundation for Medical and Health Education	(122)	122	-	-	-
Michigan Milk Producers	3,517	13,250	12,000	-	4,767
Michigan Political Leadership Program	230,576	248,570	297,072	-	182,074
Michigan State University Alumni Club of Oceana County Distinguished Scholarship Award	1,000	1,000	1,000	-	1,000
Michigan State University Faculty	6,487	-	-	-	6,487
Michigan State University Forestry Faculty	291	240	500	-	31
Michigan State University Foundation African Studies	186	-	-	-	186
Michigan State University Grant Award	23,901	38,625	22,322	-	40,204
Milk Producers/Institutional Allowance/Hollmann	-	4,000	-	-	4,000
Minority Engineering Education Programs	11,102	25	11,127	-	-
Keki, Phyllis and Rohinton Mistry Distinguished Award in Chemistry	7	500	-	-	507
Moorman	28	-	-	-	28
Mowbray Scholars Program	76,504	4,000	21,227	-	59,277
MPI Research Inc. Undergraduate Research Grants	-	9,000	3,000	-	6,000
MSU Alumni of Benzie County (Len Blewett) Scholarship	(2,000)	3,030	3,000	-	(1,970)
MSU Alumni Club of Greater Nashville Scholarship	500	500	500	-	500
MSU Alumni Club of Houston, Texas Scholarship	500	-	-	-	500
MSU Alumni Club of Jackson County Expendable Account	2,240	2,000	1,000	-	3,240
MSU LGBT Students of Color Scholarship Fund	1,505	300	600	-	1,205
MSU/Gu Wei Hui Faculty/Graduate Student Exchange Program	20,655	10,000	15,839	-	14,816
National Consortium for Graduate Degrees for Minorities	23,593	54,167	46,374	-	31,386
National Consortium for Graduate Degrees for Minorities in Engineering and Science	2	-	-	(2)	-
National Wildlife Federation/Baldwin	8,864	-	605	-	8,259
NCAA Academic Enhancement	113,657	60,255	60,800	-	113,112
NCAA Needy Student - Athlete Fund	617	66,781	67,046	-	352
Neuroscience Gift Account	2,246	14,930	-	-	17,176

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Cecil Nickle Memorial	642	-	-	-	642
Amos Nordman Foundation	813	-	813	-	-
Kara R. Norman Memorial College Scholarship	56,232	21,900	19,000	-	59,132
Pesticide Research Gifts	5,258	-	2,637	-	2,621
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	6,591	1,507	-	-	8,098
Plante & Moran Fund for Teaching Excellence in Accounting	51,274	25,030	25,214	-	51,090
Presser Foundation	8,700	4,800	4,500	-	9,000
Production Agriculture Scholarship Fund	20	-	-	-	20
Jan Verlinich Pryzma Memorial Scholarship	3,250	-	500	-	2,750
George Pullman Education Foundation	-	4,000	4,000	-	-
James E. Raymond Expendable Scholarship Fund	2,520	-	89	-	2,431
Recreational Boating Industry Scholarship and Internship Program	24,711	-	2,689	-	22,022
Residential College in the Arts and Humanities Expendable Scholarship Fund	-	1,950	240	-	1,710
Rewarding Extraordinary Students Possessing Exceptional Courage and Tenacity Expendable Fund	31,539	16,032	-	-	47,571
Karen Sue Rhiness Memorial Scholarship	-	15,000	7,500	-	7,500
Bill Roberts Sesquicentennial Scholarship Fund	(335)	10,017	-	-	9,682
Paul Robertson Scholarship	24,400	-	-	-	24,400
Dan Rosenthal Memorial Award	51	-	-	-	51
Leslie B. Rout, Jr. Scholarship	-	1,131	2,262	-	(1,131)
Royer-Webb Scholarship Fund	12,302	1,000	1,060	-	12,242
Dr. Charles R. Saint Clair, Jr. Scholarship	-	5,340	5,340	-	-
Samaritan Foundation Expendable Scholarship Fund	15,000	-	15,000	15,000	15,000
Schettl/Laventhol/Horwath	593	5,360	5,953	-	-
Schmidtke-Wagner Scholarship	-	12,932	12,932	-	-
Schoenl Family Undergraduate Grant for Dire Needs Overseas Fund	-	6,000	-	-	6,000
Scholarship Deposits	1,092	-	-	-	1,092
School of Labor and Industrial Relations Gifts	29,721	120,650	9,702	-	140,669
Priscilla and Roger Schultz Expendable Scholarship	1,000	-	-	-	1,000
Roger and Priscilla Schultz Expendable Scholarship Fund in Engineering	3,000	4,000	3,000	-	4,000
Schupan and Sons/Michigan Beer and Wine Wholesalers Association	-	5,000	5,000	-	-
John and Catherine Selinger Expendable Scholarship Fund	1,000	1,500	1,000	-	1,500
Dolly Semrau Memorial Scholarship Fund	3,000	3,000	3,000	-	3,000
September 11 Scholarship Program	5,610	-	-	-	5,610
Steve Smith Expendable Scholarship Fund for Detroit Pershing High School	2,079	11,403	-	-	13,482
Social Science Scholarship Fund	949	2,200	-	-	3,149
Social Work Diversity Scholarship	1,032	1,360	-	-	2,392
Society of Toxicology	809	-	1,230	-	(421)
Sparrow Women's Hospital Association	3,000	-	3,000	-	-
Special Graduate Assistance	99,735	79,875	57,820	-	121,790
STARR Charitable Foundation Expendable Scholarship	(21,774)	479,777	611,871	280,000	126,132
STARR Foundation	974,174	33,771	-	-	1,007,945
STARR Foundation - Bessemer	1,856,237	195,788	-	(280,000)	1,772,025
Starwood Foundation Scholarship Award	-	10,000	10,000	-	-
The State News Best Journalistic Effort Award	3,545	50	-	-	3,595
Sten-Erik Olsson Fellowship	2,168	-	-	-	2,168
Edward C. and Hazel L. Stephenson Foundation Scholarship	23,000	-	-	-	23,000
Alfred D. Stevens Scholarship	9,775	-	-	-	9,775
Student Parents on a Mission Award Fund	752	1,620	800	-	1,572

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Dr. Fred Stutzenberger Expendable Fund	-	10,500	-	-	10,500
W. B. and Candace Thoman Foundation	2,000	-	-	-	2,000
Sarah Thompson-Tarbell Fund	298	-	-	-	298
Charlie Thornhill Memorial Page Expendable Scholarship Fund	565	2,095	1,000	-	1,660
3M Minority Engineering	6,000	-	6,000	-	-
TOCE Scholarship Fund	1,183	480	1,383	-	280
Torre and Bruglio, Inc. Expendable Scholarship Fund	4,000	-	-	-	4,000
Trout Administrative Fund	22,716	-	116	-	22,600
United Food and Commercial Workers Local 951 Foundation Scholarship	3,000	-	-	-	3,000
United Negro College Fund/Clark	2,918	-	1,652	-	1,266
University Scholarships and Fellowships Discretionary	-	725	2,023	818	(480)
Upjohn Company Chemical Engineering Fellowship	615	-	-	-	615
Urban Planning Award	3,719	2,900	2,554	-	4,065
Anjali Vats Lupus Scholarship	1,510	-	-	-	1,510
Loren and Carol Wall Scholarship Fund	-	4,000	4,000	-	-
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	7,767	5,625	9,000	-	4,392
Anita M. White Internship Scholarship Fund in Dietetics	4,000	4,000	4,000	-	4,000
Joyce Baker Wiesinger Scholarship	1,050	500	1,000	-	550
Wohlgamuth Memorial Fellowship	18,784	29,943	6,581	(26,890)	15,256
Wolpin Expendable Scholarship Fund	232,511	99,454	72,101	-	259,864
Women's Contingency	47	-	-	-	47
Yates Memorial - Chemistry	93,375	-	78,245	55,053	70,183
Yates Memorial - Engineering	16,036	-	62,050	55,053	9,039
Ralph Young Athletic Fund	-	7,325,199	-	(7,325,199)	-
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	5,600,823	10,505,387	2,853,188	(7,251,427)	6,001,595
INSTITUTIONAL SUPPORT					
Alumni and Special Projects	-	168,233	131,118	1,224	38,339
Alumni Club Detroit Projects	507	-	-	-	507
Capital Campaign	3,587,059	5,674	1,978,807	1,257,230	2,871,156
Neuroscience Gift Account	5,117	1,000	2,137	-	3,980
Transitional Support Account	91,689	-	-	-	91,689
TOTAL INSTITUTIONAL SUPPORT	3,684,372	174,907	2,112,062	1,258,454	3,005,671
OPERATION AND MAINTENANCE OF PLANT					
Campus Arboretum Planting	321,970	149,914	93,461	-	378,423
Crop and Soil Sciences New Building Equipment	1,167	-	-	-	1,167
Hancock Field Laboratory	1,363	-	-	-	1,363
Hidden Lake Gardens Building Repairs	24,789	-	13,415	50,000	61,374
Hidden Lake Gardens Development	124,032	57,160	16,872	(35,000)	129,320
Hidden Lake Gardens - Improvement of Plants	74,823	5,457	6,762	(4,000)	69,518
Hidden Lake Gardens Operation	7,028	18,797	535,823	511,810	1,812

**EXPENDABLE RESTRICTED FUND
(Continued)**

GIFTS - Continued	Balance July 1, 2007	Revenues	Expenses	Transfers In (Out)	Balance June 30, 2008
OPERATION AND MAINTENANCE OF PLANT - Continued					
MSU Chapel Organ Fund	18,024	120	-	-	18,144
Munn Club/Suite Gifts	104,466	447,684	103,938	(398,200)	50,012
Spartan Stadium Club and Suites	3,023,580	3,337,398	673,029	(3,272,266)	2,415,683
Stadium Club Gifts	1,457,754	1,435,336	50,001	(1,645,000)	1,198,089
Student Athlete Opportunity Fund	49,443	262,111	311,554	-	-
Telecommunications - Discretionary	43,718	4,193	30,352	-	17,559
TOTAL OPERATION AND MAINTENANCE OF PLANT	<u>5,252,157</u>	<u>5,718,170</u>	<u>1,835,207</u>	<u>(4,792,656)</u>	<u>4,342,464</u>
OTHER ACTIVITIES					
Noncash Gifts	168,600	-	-	(52,250)	116,350
Pledges Receivable Gift Income	17,218,472	1,497,016	-	-	18,715,488
TOTAL OTHER ACTIVITIES	<u>17,387,072</u>	<u>1,497,016</u>	<u>-</u>	<u>(52,250)</u>	<u>18,831,838</u>
TOTAL GIFTS	<u>84,004,260</u>	<u>43,301,563</u>	<u>30,491,429</u>	<u>(10,721,011)</u>	<u>86,093,383</u>

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH					
Frederick S. Addy Distinguished Chair in Economics	124,576	97,300	81,171	(140,673)	32
Frederick S. Addy Distinguished Chair in Finance Endowment (Fund A)	39,947	104,556	75,115	(69,305)	83
Afghanistan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	2,383	2,650	-	(5,033)	-
John and Martha Aldinger Advertising Guest Lecturer Fund	2,960	6,591	9,342	-	209
Pearl J. Aldrich Endowment	23,416	48,243	7,370	(64,289)	-
Gordon and Gladys Aldridge Memorial Endowed Enrichment Fund	22,952	33,955	34,326	6,250	28,831
Gordon and Gladys Aldridge Memorial Endowed Fellowship Fund	34,505	33,955	9,471	-	58,989
Alumni Distinguished Lectureship Award	2,725	5,191	2,124	(5,792)	-
The Marianne Amarel Fellowship for the Scholarship of Teaching	12,293	11,707	22,942	-	1,058
American Catholic Thought and Culture: St. John Student Parish Endowed Lectureship and Annual Student Scholarship Award	4,227	4,265	3,426	(4,226)	840
Gwen Andrew School of Social Work Faculty Research Fund	4,565	1,980	3,855	-	2,690
John L. Arend Excellence in Graduate Student Research in the Department of Horticulture	7,662	5,498	8,500	(4,660)	-
Arizona Bonanza Belle Wimple Calkins Endowed Memorial Fund	34,194	12,449	-	(43,488)	3,155
Fred Arnold Professorship in Wood Products Sales, Marketing and Manufacturing Endowment Fund	96,314	87,830	66,333	-	117,811
Associates of the School of Hospitality Business	-	33,894	-	(33,894)	-
AT&T Endowed Chair in Telecommunication, Information Studies and Media	5,854	138,649	114,155	-	30,348
AT&T Endowed Faculty/Staff Award in Information Technology	7,101	3,495	4,139	-	6,457
AT&T Endowed Lectureships	47,791	10,038	11,675	-	46,154
Australia-Pacific Council Endowment	(500)	-	-	-	(500)
Robert P. and Phyllis Bach Landscape Architecture Enrichment Fund	2,310	2,043	2,300	-	2,053
Richard and Dana Balander Endowed Fund in Avian Species	13,301	3,247	-	-	16,548
Ronnie Barnes Athletic Training Endowed Fund	7,672	4,772	-	(12,444)	-
Charles W. Barr Urban Planning Enrichment Fund	12,266	15,967	-	(28,233)	-
Martin Benjamin Distinguished Guest Lecture Series	481	2,478	2,036	-	923
Ralph and Dorothy Bertolacini Chemistry Student Research Fund	932	5,787	5,500	(1,219)	-
Donald L. and Irene J. Beshgetoor Endowment	25,076	2,614	-	-	27,690
Erwin P. Bettinghaus Endowed Lecture in Health Communication	665	2,059	1,517	(1,207)	-
Bhutan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	2,355	2,619	-	(4,974)	-
Bernice M. Bishop Faculty Enrichment	103,887	21,154	8,827	-	116,214
Boone and Crockett Club Endowment	22	137	-	(79)	80
Botany and Plant Pathology Academic Enrichment Endowment Fund	8,475	43,059	36,029	(15,505)	-
Ellis N. Brandt Chair in Public Relations	173,388	110,156	49,553	(100,000)	133,991
Jack Breslin Distinguished Chair in Clinical Oncology	23,826	77,467	70,551	-	30,742
Helen Takken Brink Endowment Fund	3,561	7,861	7,861	(3,561)	-
William and Carol Brink Distinguished Chair in Accounting	-	7,388	-	(7,388)	-
Wade Brinker Chair in Veterinary Medicine	105,820	225,850	-	(331,669)	1
Wade Brinker Chair in Veterinary Medicine - Funds Functioning as Endowment	22,655	40,418	-	(63,073)	-
The Eli Broad College of Business Endowment	469,704	687,525	363,491	-	793,738
Eli Broad University Professor of Business	75,333	103,006	144,507	-	33,832
Aaron L. and Carolyn Brody Fund	1,150	1,455	-	(2,605)	-
The Edwin A. Brophy Endowed Chair in Central Nervous System Disorders	43,556	95,312	-	(138,868)	-
Edwin A. Brophy Endowed Discretionary Fund in Neurobiology	17,980	39,205	12,798	(44,387)	-
Frederic Julian Brown Endowed Lecture in Rehabilitation Counseling	3,454	1,817	-	-	5,271
J. Robert Brunner Fund for Food Science and Human Nutrition Research	29,339	22,557	22,842	(29,339)	(285)
Brunnschweiler Geography Library Endowment	3,430	2,685	1,837	-	4,278
Buddhist Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	1,104	1,284	-	(2,388)	-
Robert W. Bull, DVM, Transfusion Medicine Fund	451	504	-	(955)	-
C. D. Burchfield Endowment for Agriculture and Natural Resources	875	1,280	-	(2,155)	-
Edward A. Burkhardt Chair in Railway Management	-	83,035	83,035	-	-
Burma Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	2,345	2,607	-	(4,952)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Business News Journalism Opportunity Fund	2,581	2,869	-	(5,450)	-
Dr. Arthur B. and Mrs. Pamela D. Butterfield Endowment to Foster Appreciation for Michigan State University and the College of Veterinary Medicine	1,685	1,874	-	(3,559)	-
John William Byington Endowed Chair in Global Marketing	90,382	148,777	153,707	-	85,452
Canadian Studies Centre Endowment	3,792	4,751	-	(8,543)	-
Capital Campaign - International Studies and Programs Visiting Lecturer Endowment Fund	11,056	1,115	-	-	12,171
John and Sandra Carlisle Endowed Fund for Feline Health and Well-Being	131	146	-	(277)	-
Pat Carrigan Chair in Feline Health	9,911	11,054	-	(20,965)	-
Central Asia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	2,456	2,730	-	(5,186)	-
Chance at Childhood Clinic Endowment	40,655	18,632	20,939	-	38,348
Dr. Dae H. Chang International Scholar Invitational Fund	4,178	3,126	-	-	7,304
Chemical Engineering Endowed Discretionary Fund	1,938	2,428	-	(4,366)	-
Chemistry Library	15,567	9,181	9,182	(17,862)	(2,296)
China Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	1,479	1,650	-	(3,129)	-
John E. Chipman Endowment	12,525	20,832	22,900	-	10,457
C. C. Chou Endowed Seminar in Physiology	4,938	2,116	-	-	7,054
Civil Infrastructure Laboratory Enhancement Fund	151	988	-	(1,139)	-
Class of 1970 Endowment for Veterinary Trainees	5,474	6,087	-	(11,561)	-
Class of 1985 Lectureship	47,672	5,922	-	-	53,594
Class of 2004 Weekend MBA Class Gift Endowment for Faculty	546	807	-	(1,353)	-
Catherine Herrick Cobb Lectureship in the Musical Performing Arts	139,953	37,768	48,721	-	129,000
Catherine Herrick Cobb Professorship in the College of Music	38,584	42,900	16,225	(65,259)	-
Jeffrey N. Cole Honors College Fund	1,174	4,030	-	(5,204)	-
Jeffrey N. and Linda G. Cole Visiting Lectureship in the Honors College	67,128	10,995	7,670	-	70,453
College of Arts and Letters Irving S. Waltzer Faculty Award Endowment	913	2,537	3,229	-	221
College of Engineering Enhancement	1,048,282	261,139	50,309	(405,000)	854,112
College of Human Medicine Endowed Distinguished Visiting Alumni Lectureship Fund	10,505	13,318	1,490	(22,333)	-
College of Human Medicine Endowed Fund for Innovation	23,322	11,183	3,065	-	31,440
College of Music Endowment	13,053	5,534	3,164	-	15,423
College of Natural Science Dean's Strategic Vision Endowment Fund	21,595	10,529	-	-	32,124
College of Natural Science Educational Enrichment Fund	-	8,314	-	(8,314)	-
College of Osteopathic Medicine Dean's Discretionary Fund	27,097	30,869	41,549	-	16,417
College of Social Science Faculty/Staff Initiatives Fund	76,925	17,601	-	(94,526)	-
College of Veterinary Medicine	110,525	18,930	2,652	(110,526)	16,277
College of Veterinary Medicine Endowed Faculty Enrichment Fund	114,653	24,751	32,916	-	106,488
Community Engagement Fund for the College of Arts and Letters	94,894	20,140	44,826	-	70,208
Harry L. and Minet E. Conrad Engineering Scholarship	1,953	10,543	9,500	-	2,996
Edna L. Cotter Endowment for Feline Health	13,729	7,493	6,207	-	15,015
Jerry Cowen Endowed Chair of Experimental Physics	596,445	139,546	57,451	-	678,540
Charles Fred Cowham Trust	8,900	5,847	5,428	-	9,319
Criminal Justice Alumni Graduate Endowment	116	17,648	17,540	(224)	-
Robert C. Davis Family Endowed Fund for Agriculture	37,060	11,468	-	-	48,528
Robert C. Davis Family Endowed Fund for Agriculture Overseas Studies	570	3,536	2,777	-	1,329
Lawrence E. Dawson and Charles M. Stine Endowed Fund in the Department of Food Science and Human Nutrition	19,348	3,752	-	-	23,100
Phyllis K. and Walter P. Dell Endowed Scholarship	12,779	14,595	12,778	(14,596)	-
Deloitte and Touche/Michael Licata Endowed Fund for Accounting at Michigan State University	81,736	67,814	85,144	-	64,406
Department of Agricultural and Extension Education Enhancement Endowment	9,347	2,231	-	-	11,578
Department of Agricultural Economics Discretionary Fund	24,740	3,848	-	-	28,588
Department of Agricultural Economics Enhancement Endowment	19,080	5,763	-	-	24,843
Department of Crop and Soil Science Staff Enhancement	30,644	5,175	90	-	35,729
Department of Economics Lectureship	7,667	6,512	4,643	(5,000)	4,536

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Department of Microbiology and Molecular Genetics Enhancement Endowment	130	301	-	(431)	-
Bradley Clifton Des Lauriers Fund in the College of Agriculture and Natural Resources	(1,200)	3,331	80	-	2,051
Henry B. Dirks and Agnes M. McCann Memorial Endowment in Mechanical Engineering	356	5,074	-	(5,430)	-
Discretionary - Department of Food Science and Human Nutrition	38,724	22,968	64,420	-	(2,728)
Discretionary - Department of Geological Sciences	13,456	8,692	7,633	-	14,515
Discretionary - Department of Physics and Astronomy	82,757	29,940	11,630	-	101,067
Discretionary Endowment Fund for MSU Chemistry Department	(429)	1,595	-	-	1,166
Draft Horse Endowment Fund	(357)	1,255	746	-	152
Robert R. Dreisbach Memorial	6,673	5,249	4,585	-	7,337
Frederic Booth Dutton and Faith Kedzie Dutton Endowed Lectureship in Lyman Briggs School	58,591	16,538	3,433	-	71,696
The James L. Dye Endowed Chair in Materials Chemistry	5,436	11,888	-	(17,324)	-
Egypt Visiting International Professional, Educational, and Outreach Endowment	769	902	-	(1,671)	-
David J. Ellis Professorship in Large Animal Clinical Sciences	160,023	59,692	53,471	-	166,244
Endowed Chairs - Enrichment Program - Chemistry	14,189	63,205	82,923	-	(5,529)
Endowed Chairs - Enrichment Program - Pharmacology and Toxicology	21,538	56,120	20,618	(18,250)	38,790
Endowed Chair in Judaism and Jewish Thought	9	61	-	(70)	-
Entomology Endowment Fund	5,611	1,388	-	-	6,999
Norbert B. Enzer, M.D. Endowed Lectureship in Psychiatry	11,104	3,928	-	-	15,032
Dr. Mildred B. Erickson Distinguished Chair in Higher, Adult, and Lifelong Education	-	91,361	-	(91,361)	-
Ernst and Young Endowment Fund for the Department of Accounting and Information Systems	57,987	125,371	130,881	-	52,477
Robert L. Ewigleben Endowment in Educational Administration	13,515	3,184	553	-	16,146
Executive MBA Class Gift Endowment	1,530	1,825	-	(3,355)	-
George and Janet Eyster Endowment for the Buchanan Lecture	6,727	2,506	323	-	8,910
Flynn Fund	587	653	-	(1,240)	-
Richard R. Fordyce Endowed Speaker Series	130	423	-	(553)	-
Paul P. and Donna K. Freddolino Endowment for Distance Education	508	1,634	-	-	2,142
Atis K. Freimanis Radiology Visiting Professor Program	18,247	9,362	3,922	(23,687)	-
Bernard Gallin Endowed Lectureship in Asian Anthropology	2,177	2,421	2,094	(2,504)	-
Herbert Garfinkel Memorial Endowment for Citizenship and Democracy	1,733	2,852	1,150	(1,733)	1,702
Geology Endowed Field Study Fund	584	753	-	(1,337)	-
Roy J. Gerard Faculty Enrichment Fund	25,621	4,220	5,027	-	24,814
The Walid H. Ghurabi, D.O. and Mrs. Hilda Ghurabi Faculty Enrichment Fund	1,241	1,773	-	(3,014)	-
Jerry Gibson Endowed Lectureship	313	1,155	-	(1,468)	-
Eleanor L. Gilmore Endowed Excellence Fund in Microbiology for the College of Natural Science	25,239	24,387	15,826	(33,800)	-
Glassbrook FFA Endowment	21,849	112,536	72,107	-	62,278
Hal and Jean Glassen Wildlife Conservation and Stewardship Endowment	11,013	23,284	18,082	(16,215)	-
Dr. Ronald Goldsberry MSU Black Alumni College of Natural Science Lectureship	2,264	2,688	-	(4,952)	-
Dr. Ronald Goldsberry MSU Black Alumni Multicultural Business Programs Lectureship	2,264	2,786	-	(5,050)	-
Helen K. Grace Endowed Visiting Professor in Faculty Clinical Practice	34,965	11,418	2,711	-	43,672
Gordon and Norma Guyer and Gary L. Seevers Endowed Chair in Natural Resource Conservation	94,484	163,421	117,550	(140,435)	(80)
Norma Guyer Endowed Visiting Educator Program	6,007	1,469	714	-	6,762
Naomi and Donald Hack Distinguished Staff Award in Chemistry	811	2,342	1,342	(1,811)	-
Robert and Janet Hafner Faculty Enrichment	24,867	2,886	-	-	27,753
Elizabeth Halsted Fund for Kresge Art Museum	1,562	18,324	17,647	-	2,239
John A. Hannah Professorship	4,459,645	2,025,236	-	(1,283,669)	5,201,212
The R. Gaurth Hansen Lecture	-	623	-	(623)	-
Mildred C. Harris HRIM Kellogg Center Fund	12,326	9,655	18,975	-	3,006
William Randolph Hearst Endowment for Visiting Professionals in the School of Journalism	12,283	16,629	4,267	(24,645)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Robert M. Heavenrich, M.D., Endowed Fund in Pediatrics	30,268	7,714	5,568	(22,414)	10,000
Richard W. and Nancy J. Heiss Enrichment Endowment for the Department of Communicative Sciences and Disorders	149	693	-	(842)	-
Donald and Marilyn Hibbert Faculty Excellence Endowment Fund	5,941	6,606	-	(12,547)	-
The Philip J. Hickey, Jr. Hospitality Business Endowment for Entrepreneurship	491	1,560	686	-	1,365
Hilton Hotels Professor of Hospitality Financial Management	15,409	71,506	68,251	-	18,664
James and Lynelle Holden Enhancement Endowment in Veterinary Medicine	231,678	42,615	30,871	-	243,422
Stanley Hollander Marketing Doctoral Student Support Fund	916	2,085	-	(3,001)	-
Marjorie A. Holmes College of Nursing Endowed Faculty Enrichment Fund	121	2,807	2,238	(690)	-
Richard M. Hong Endowed Chair in Electrical Engineering	52,009	101,363	87,421	(17,008)	48,943
Richard M. Hong Endowment for International Study	7,313	8,986	6,761	(9,538)	-
Jack Horniman Special Enrichment Endowment in Urban Planning	1,050	1,340	-	(2,390)	-
Hort Endowment	61,591	9,355	1,101	-	69,845
Harley and Rebecca Hotchkiss Endowed Chair's Discretionary Fund for Geological Sciences	12,922	23,635	859	(35,698)	-
Warren and Mary Frances Huff Professional Development	185	10,020	9,948	(257)	-
Andrew D. Hunt, M.D. Endowed Lectureship Fund	9,300	10,190	8,203	-	11,287
India Council Endowment Fund	469	6,025	6,489	-	5
Indonesia Visiting International Professional, Educational, and Outreach Endowment	598	665	-	(1,263)	-
Islamic Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	1,177	1,309	-	(2,486)	-
Jaqua Foundation Symposium Fund in Memory of Dr. Samuel Pollock, DVM	29,020	6,455	1,023	-	34,452
Clare F. and Grace D. Jarecki Endowment	-	7,879	-	(7,879)	-
David and Mary Jessup Forestry Summer Camp Endowment Fund	1,527	5,849	5,889	(1,487)	-
Jewish Studies Endowment	4,697	4,997	-	-	9,694
Johansen-Crosby Endowed Professorship in Chemical Engineering	159,878	177,762	-	(337,640)	-
Dorothy Harper Jones Lectureship in Family Therapy	8,811	2,162	9,135	-	1,838
Karabatsos Lectures Endowment Fund in Chemical Sciences	9,676	2,250	-	-	11,926
Kasavana and Schmidgall Faculty Research Endowment in Hospitality Accounting and Technology	240	1,359	-	-	1,599
Dr. Waldo F. Keller Educational Center in Veterinary Medicine	2,299	2,557	-	(2,299)	2,557
Kellogg Chair in Ethics	-	99,022	-	(99,022)	-
John Kinney Memorial Fund	9,939	2,932	-	(7,600)	5,271
Elwood Kirkpatrick Dairy Science Research Fund	383	2,734	-	(3,117)	-
Knight Center for Environmental Journalism Endowment	127	6,833	-	(6,877)	83
Knight Foundation Endowed Chair in Environmental Journalism	40,866	164,549	148,832	-	56,583
Ruth T. Koehler Endowed Lectureship	46,101	17,142	11,691	-	51,552
Ruth T. Koehler Professorship in Children's Services	50,204	53,663	-	-	103,867
Dr. Herman E. and Ruth J. Koenig Endowed Chair in Communication Systems	122,825	136,132	-	(258,957)	-
Anthony Koo/Kwan-Wai So Lecture in Chinese Studies	5,174	2,776	2,428	(5,522)	-
Korea Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	1,689	6,072	1,172	(6,589)	-
The Krehbiel Distinguished Staff Award in Veterinary Medicine	52	1,821	1,614	(259)	-
Colonel Gordon C. Krinke Faculty Enrichment	41,929	5,336	17,866	-	29,399
Daniel H. Kruger Endowment for the Study of Work and Employment	1,725	3,498	-	(5,223)	-
Dr. C. H. (Hobie) and Carol T. Larson Endowment for Farm Animal Medicine	4,355	3,803	5,000	-	3,158
William B. and Barbara M. Larson Endowment in the College of Engineering	-	3,246	-	(3,246)	-
Marjorie and Kirkpatrick Lawton Student and Industry Resource Center Endowment	162	2,609	2,333	-	438
Dr. William and Mrs. Joyce Lazer Endowed Fund in the School of Hospitality Business	367	2,779	2,482	-	664
Robert Leader Endowed Lecture Series	385	2,058	-	(385)	2,058
Joseph Lee Fund for Visiting Scholars in Chinese Studies	11,179	5,861	2,520	-	14,520
Robert Leighton Landscape Architecture Enrichment Fund	1,870	1,794	1,500	-	2,164
Diane Levande Endowed Fund for Work with Older Adults	2,461	1,474	-	-	3,935
Estate of Mary Lewis Fund in FSHN	71,984	59,802	108,385	2,000	25,401

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Estate of Mary Lewis in Family and Child Ecology	60,770	59,803	68,125	-	52,448
Library Memorial Endowment	(182)	6,852	701	-	5,969
Dr. Edward C. Liebler Endowed Chair in Veterinary Practice Management and Law	967	2,118	-	(3,085)	-
Gill-Chin Lim Endowment for Program on Humanistic Globalization	3,145	3,497	-	(6,642)	-
Lyman Briggs Endowment	35,462	11,597	16,224	(1,000)	29,835
Lynn and Thelma MacCready Forest and Wildlife Endowment	113,166	40,519	144,430	-	9,255
The Madison Fund	781	3,540	-	(781)	3,540
Dr. Myron S. Magen Endowed Lectureship	-	11	-	(11)	-
The Veronica Maher and Justin McCormick Endowed Discretionary Fund for Support of a Carcinogenesis Lab	3,237	2,044	2,418	-	2,863
Thomas L. and Ellen E. Maleck Endowed Excellence Fund in Civil Engineering	1,884	2,604	-	(4,488)	-
Manderscheid Endowed Fund to Support Agricultural Economics	875	2,684	-	(3,559)	-
George and Linda Markham Endowment in Small Animal Orthopedics	22,586	11,039	-	-	33,625
J. Willard Marriott Foundation Internship Program	41,994	35,984	13,013	-	64,965
Mathematics Endowed Enrichment Fund	13,356	18,077	3,177	(28,256)	-
Philip J. May Endowed Professorship in Finance	113,954	38,321	36,342	-	115,933
McCartney Endowed Educational Enrichment Fund in the Department of Theatre	1,658	2,040	-	-	3,698
John McConnell Endowed Chair of Business Administration	479,417	105,188	53,805	-	530,800
John H. McConnell Professor in Business Administration	36,914	53,983	72,224	-	18,673
Paul R. and Irene B. McCowan Endowed Professorship in Civil Engineering	503	978	-	(1,481)	-
Charles J. McCracken Distinguished Guest Lecture Series	3,522	2,550	1,427	(2,645)	2,000
Mary Anne McPhail Dressage Chair in Equine Sports Medicine	163,179	106,306	153,927	-	115,558
M. Peter and Joanne M. McPherson Endowed Professorship Fund	78	87	-	(165)	-
William McQuillan Small Animal Clinical Sciences Endowment	907	1,795	2,269	-	433
Meadow Brook Farm Animal Chair	275,890	145,379	76,307	(2,980)	341,982
Mechanical Engineering Commemorative Endowment	15,668	6,790	-	-	22,458
Meek/Hasemann Cancer Research Fund Endowment	2,623	3,138	1,597	(5,761)	(1,597)
Michigan Natural Features Inventory Endowment Fund	7,874	21,959	6,193	(23,640)	-
Michigan State University College of Music Jazz Studies	1,145	8,542	8,294	(1,393)	-
Michigan State University/Israeli Universities Cooperative Fund	7,088	7,881	-	(7,088)	7,881
Michigan State University Journalism Enrichment Fund	30,388	37,237	64,260	(3,365)	-
Gordon and Christa Miracle Fund for International Advertising	22,105	12,893	15,543	-	19,455
Mongolia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	2,410	2,680	1,576	(3,514)	-
Charles J. and Lorraine M. Moore Endowment in the College of Engineering	249,501	140,177	310,801	-	78,877
Charles Stewart Mott Distinguished Professorship	452,836	250,449	220,470	(15,000)	467,815
Mruk Memorial Lectureship on Schizophrenia	28,168	5,283	-	-	33,451
MSU Extension Professional Development Endowed Fund	5,846	7,555	5,891	-	7,510
MSU Federal Credit Union Endowed Chair in Financial Institutions/Investments	59,420	115,955	46,605	(128,770)	-
MSU 2000 Endowment 1	930,878	155,047	-	(1,085,925)	-
Milton E. Mumblow Fund in the College of Osteopathic Medicine	26,613	10,622	-	-	37,235
Municipal Environment Fund	-	621	-	-	621
Thomas A. Muth, Sr. Endowed Fund in Telecommunication, Information Studies and Media	-	74	-	(74)	-
The Donald R. Myers and William E. Dunlap Endowed Chair in Canine Health	-	-	-	-	-
Roger L. Myers Fund in the Department of English	789	1,732	1,049	-	1,472
NAMA Hospitality Business Advancement Fund	2,937	1,776	2,793	-	1,920
NAMA Professorship in Hospitality Business	31	39,244	36,612	-	2,663
Nepal Visiting International Professional, Educational, and Outreach Endowment	876	1,089	177	(1,788)	-
Russel B. Nye Endowment Fund in American Studies	9,655	5,737	-	-	15,392
Dr. Thomas H. Osgood Memorial Award for Excellence in Teaching	17	4,620	4,306	(331)	-
Osteopathic Heritage Foundation Endowed Chair in Osteopathic Medicine	232,816	88,694	294,362	-	27,148

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Herbert J. and E. Jane Oyer Annual Lecture on Communication Disorders and Human Development	5,202	3,451	4,036	-	4,617
Russell E. Palmer Endowed Professorship in Accounting	51,539	19,013	29,870	-	40,682
A. J. (Tony) Pasant Chair of Insurance	1,195,589	223,639	146,728	-	1,272,500
Walter F. Patenge Chair in Osteopathic Medicine	907,065	307,448	607,119	-	607,394
Dr. Isabelle K. Payne Endowed Professorship	3,499	3,897	-	(3,499)	3,897
Jack Paynter Endowed Lecture Fund at James Madison College	-	307	-	(307)	-
Pediatrics and Human Development Endowed Enrichment Fund	5,603	2,090	-	(7,693)	-
Physics and Society Endowed Lectureship Fund	4,278	2,328	-	(6,606)	-
Pioneers of Packaging Endowment	15,530	8,604	-	-	24,134
Richard V. Pisarczyk Endowed Discretionary Fund	5,574	7,372	-	(12,910)	36
Ann Marie Prater and "Craigs Ben Hur" Small Animal Clinical Sciences Endowment	1,294	1,757	1,905	-	1,146
PricewaterhouseCoopers Faculty Support Fund	24,608	12,382	38,855	-	(1,865)
James H. and Mary B. Quello Center for Telecommunication Management and Law	76,009	216,254	209,378	-	82,885
David and Sarah Rabin Memorial for Jewish Studies	1,704	2,626	2,697	-	1,633
Loren and Opal Raines Endowed Colloquium	5,285	3,938	5,557	-	3,666
Rachana Rajendra Neotropical Migrant Bird Sanctuary Endowment	5,080	6,187	1,500	(9,767)	-
Luther S. and Louise Muncie Roehm Endowed Fund for the Department of Art	26,820	10,251	-	-	37,071
Max T. Rogers Lectureship Fund	991	6,189	5,158	-	2,022
John R. Rood Trust	19,782	71,207	180	(90,000)	809
Barnett Rosenberg Chair in Biological Science	166,729	344,918	-	(511,043)	604
The Rotating Packaging Industry Professorship	16,245	7,136	-	-	23,381
Fred Russ Forest Trust	(2,732)	66,886	73,303	-	(9,149)
Walter F. Russow Memorial	37,581	9,331	2,170	(20,000)	24,742
Ryukyu (Japan) Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	341	379	-	(720)	-
John F. Sander and Nancy Kay Dunkel Memorial Lecture	7,618	2,070	-	-	9,688
Ernest W. and Robert W. Schaberg Endowed Chair in Accounting	12,717	29,542	22,790	-	19,469
Rachel A. Schemmel Endowed Lecture/Undergraduate Research Scholarship	12,906	4,551	2,999	-	14,458
School of Hospitality Business Student and Industry Resource Center Endowment	39,721	69,516	36,876	-	72,361
School of Packaging Alumni Association Director's Discretionary Endowment	9,897	4,346	-	-	14,243
Jean P. Schultz Endowed Professorship in Oncology Research	5,964	29,304	19,206	-	16,062
John J. Sculati Discretionary Endowed Fund	8,049	17,589	768	-	24,870
Margery Seeger Companion Animal Endowment Fund	12,756	4,112	-	-	16,868
Serling Endowed Fund for Israeli Studies	5,221	6,503	2,029	-	9,695
Michael and Elaine Serling and Friends Endowed Chair in Israel Studies	99,616	74,822	45,026	(99,616)	29,796
W. G. Shedd Materials Science Endowment Discretionary Fund	12,776	9,606	-	-	22,382
Neal Shine Endowed Fund for Ethics in Journalism	4,956	10,641	8,126	(7,471)	-
Frederick B. Shulak Endowed Fund in Avian Medicine	1,136	303	-	-	1,439
SLIR 50th Anniversary Enrichment Fund	1,013	2,997	-	(4,010)	-
Blake Smith, Ph.D. Endowed Memorial Fund	848	1,966	1,850	-	964
Elton R. Smith Endowed Chair	80,146	171,669	150,607	-	101,208
Soft White Wheat Research Endowment	22,524	34,996	34,491	(486)	22,543
Louis and Randy Somers Endowment Fund	2,516	3,487	2,400	-	3,603
Kenneth and Elizabeth Sommer Faculty Excellence Fund	487	1,040	-	(1,527)	-
Spartan Championship Drums Endowment	1,954	1,958	-	-	3,912
Sri Lanka Visiting International Professional, Educational, and Outreach Endowment	899	999	-	(1,898)	-
Gloria Stragier Staff Award	5,042	1,521	269	-	6,294
Student Medical Education Enrichment Fund	4,177	8,741	7,758	-	5,160
Richard E. Sullivan Endowed Award for Teaching Excellence	1,194	1,407	-	(2,601)	-
Ronald Suter Distinguished Guest Lecture Series	2,905	2,478	-	(3,383)	2,000

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Blanch B. and Frederick C. Swartz Endowed Professorship Fund	10,762	76,701	60,860	(26,603)	-
Sweden Visiting International Professional, Educational, and Outreach Endowment	60	67	-	(127)	-
Dr. Charles C. Sweeley Lectureship in Biochemistry	1,537	1,839	1,475	(1,901)	-
Jack and Margaret Sweet Endowed Professorship in History	(14,459)	32,390	1,735	(16,196)	-
Scott N. Swisher, Jr., M.D. Memorial Endowed Fund	1,243	2,061	498	(2,806)	-
Symposium on Science Reason and Modern Democracy Endowment	75,376	86,845	78,419	-	83,802
David and Kristina Taylor Endowment for Animal Health	12,383	7,314	2,819	-	16,878
Thailand Visiting International Professional, Educational, and Outreach Endowment	1,389	1,544	-	(2,933)	-
N. Edward Tolbert Endowed Lectureship in Plant Biochemistry	1,484	2,506	1,473	(2,517)	-
Harry and Margaret Towsley Center for Science and Mathematics Teachers	69,203	43,145	31,768	-	80,580
Helen Tretheway Discretionary Fund for the MSU College of Music	24,598	12,025	11,470	-	25,153
Ralph Turner/Clarence Muehlberger Forensic Science Endowment	1,123	2,106	1,200	(2,029)	-
Ralph F. and Arnella K. Turner Forensic Science Fund	197	3,535	2,100	(1,632)	-
C. Derwood Tuttle Memorial in Honor of Dr. Tarbell Ewing and Dr. Clark Chamberlain	17,575	19,540	-	(37,115)	-
The Tysse Faculty Excellence Fund	563	1,129	-	(1,692)	-
Urban Affairs Faculty/Staff Enrichment Fund	4,325	4,808	-	(4,325)	4,808
Veterinary Medicine Programs	181,868	33,303	59,831	-	155,340
Visiting International Professional and Educational Outreach Endowment Fund	5,001	12,130	210	(16,921)	-
Raymond D. and H. Claire Vlasin Faculty Development Fund for James Madison College	1,859	2,220	-	-	4,079
Sylvan T. Warrington Visiting Lectureship in Ethics and Leadership	10,220	11,363	1,377	(20,576)	(370)
William W. Wells Lectureship in Biochemistry	1,393	2,441	992	(2,842)	-
Wilkie Crop and Soil Sciences Endowed Fund	36,330	5,430	905	(10,000)	30,855
Eric Winter Memorial Fund for the Music Therapy Clinical Services Program	605	1,950	100	(2,455)	-
Martha Wolfson Fund	-	43,208	-	-	43,208
Zambia Cyril Mulenga Mwamba Memorial Visiting International Professional, Educational and Outreach Endowment	681	855	-	(1,536)	-
Alfred J. and Ruth Zeits Research Endowment	-	2,748	1,500	(1,248)	-
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	17,697,300	11,229,720	6,531,007	(6,782,080)	15,613,933
RESEARCH					
Stewart G. Armitage Endowed Fund in the Department of Forestry	73	17	-	-	90
The Augie Fund	580	1,465	-	-	2,045
Babe's Fund for Canine Research	17,555	6,500	3,893	-	20,162
Rollin Baker Endowment Fund for the Museum	7,504	11,139	18,379	-	264
Battle Creek Kennel Club Fund for Pure-Bred Dogs	10,700	3,458	-	-	14,158
Helen and Verne Beilfuss Memorial Student Research Fund	-	3,734	-	-	3,734
George H. Bird and "Casper" Endowment for Feline Initiatives	5,276	3,743	2,042	-	6,977
Kenneth E. Bull Endowed Fund for Cherry Marketing	19,536	12,833	-	-	32,369
The Maureen K. Burrill Memorial Fund for Breast Cancer Research	105	616	-	(721)	-
Clare R. Butler Memorial for Cancer Research	(48)	43,711	43,307	-	356
Joe L. Byers and Lucy Bates-Byers Endowment for Technology and Curriculum	27,474	29,325	-	(56,799)	-
Hazel and Melvin Cant Companion Animal Fund	145	363	-	(306)	202
College of Natural Science Undergraduate Research Support Program	4,352	5,611	1,149	-	8,814
Daniel Collins Accounting Research Awards Endowment Fund	570	3,416	3,500	-	486
Kenneth E. and Marie J. Corey Research Enrichment Fund	145	2,571	2,349	(146)	221
Department of Surgery Basic Research Endowment Fund	17,671	19,678	-	(17,671)	19,678
Detroit Kennel Club Fund for Pure-Bred Dogs	17,627	3,732	15,346	-	6,013
Charles Drew Endowed Award for Clinical Service and Research of Sickle Cell Disease	1,804	2,064	-	(3,868)	-
Harold and Phyllis Duchan Fund for Companion Animals	11,001	2,908	8,564	-	5,345
Dykstra Family Research Endowment in Education	1,530	2,168	-	(3,698)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
RESEARCH - Continued					
Education Policy Center Discretionary	4,800	1,522	-	(6,322)	-
Endowed Companion Animal Fund	207,163	94,294	147,252	-	154,205
Endowed Equine Performance and Health Fund	16,226	5,097	-	-	21,323
Feline Health Endowment in the College of Veterinary Medicine	37,041	19,041	18,033	-	38,049
Bailey Ferrantino Endowment for Cancer Research	208	2,169	-	(208)	2,169
Harvey J. Fiege Fund for Genetic Research	65,484	30,243	31,176	-	64,551
Fisheries Research Excellence Endowment	4,550	10,081	15,149	-	(518)
Food Animal Health Fund	16,482	2,114	11,922	(6,674)	-
Thomas Rowe Ford Memorial	986	4,215	4,015	-	1,186
Freeman Fund for Equine Research	103,333	74,258	67,870	-	109,721
August F. Frey and Ernest J. Frey Research Fund	5,070	2,637	2,000	-	5,707
Fruit Pathology Assistantship Endowment	15,367	29,912	-	(45,279)	-
Julia P. Gasow Fund for Purebred Dogs	39,926	10,230	20,117	-	30,039
Hal and Jean Glassen Endowment Fund in Veterinary Medicine	52,586	16,899	-	-	69,485
Hal and Jean Glassen Fund for Purebred Dogs	6,029	1,737	-	-	7,766
Gonzenbach Fund for Student Mentoring and Research	2,153	13,080	12,500	(4,153)	(1,420)
Maxwell A. and LeAnn B. Goodwin Endowed Equine Performance Fund	12,344	14,208	-	-	26,552
G. C. Graf Lactation Physiology Program Enhancement Fund	1,864	2,073	-	(1,864)	2,073
G. C. and Gwendolyn Graf Memorial Student Enhancement Program Endowment	6,101	4,764	-	(6,865)	4,000
Barbara J. Guthrie/Gale Sanborn Fund for Cancer Research	2,707	4,207	2,500	(2,707)	1,707
Robert and Janet Hafner Fund for Animal Health	22,789	6,646	-	-	29,435
Harold Henneman Sheep Research Endowment	21,292	4,012	1,184	(24,208)	(88)
Norman and Lillian Higgins Research Endowment in Plant Pathology	-	1,024	-	(1,024)	-
Harley Hotchkiss Geosciences Research Endowment	25,928	44,624	56,977	(14,001)	(426)
Max W. and Janet P. Houck Forensic Science Endowment	292	325	-	(617)	-
Ingham County Kennel Club Fund for Purebred Dogs	6,343	2,666	575	-	8,434
David Kahn Endowment Fund for Dermatologic Research	7,931	3,463	3,428	(7,931)	35
William J. Kay Fund for Companion Animals	6,566	2,325	-	-	8,891
John Harvey Kellogg Fellowship for Human Health and Nutrition Research	896	66,737	66,600	(993)	40
Katherine Kirsh Endowed Fund for Feline Geriatric Health	7,446	1,768	-	-	9,214
Anton Lang Memorial Fund	578	2,678	1,159	(2,097)	-
Myron S. Magen Medical Education	5,058	7,673	670	(12,061)	-
Management Advisory Board Strategic Initiatives Development Fund	-	255	-	(255)	-
Management Department Doctoral Student Support Fund	-	16	-	(16)	-
Ruth McInay Fund for Oncology Research	32,513	19,528	36,270	-	15,771
Sheila McMonagle Fund for Feline Health	4,299	2,646	-	-	6,945
Michigan Housing Research Center Endowment Fund	39	52	-	(91)	-
Michigan Nursery and Landscape Association Endowed Research Fund	1,671	914	-	(2,585)	-
Michigan State University Agricultural Experiment Station Endowed Fund in Farm Crop Research	21,780	8,870	-	(30,500)	150
The "Mouse" Fund for Feline Health	6,952	4,256	-	-	11,208
The MSU Pure-Bred Dog Endowment	80,558	30,096	17,552	-	93,102
Neal Research and Scholarship Endowment for the Department of Geological Sciences	127	1,472	1,302	(297)	-
Dennis P. Nyquist Electromagnetic Research Discretionary Endowment	2,071	2,318	-	(4,389)	-
Oakland County Kennel Club Fund for Purebred Dogs	14,149	3,312	-	-	17,461
George A. Padgett and Roberta Kitty Padgett Canine and Feline Genetic Disease Research Fund	69	76	-	(145)	-
Marilyn and Ron Palleschi Fund for Canine Health	16,145	2,218	-	-	18,363
Dr. Frank Peabody Microbiology Student Research Fund	5,399	7,907	8,000	-	5,306
Nicholas V. Perricone, M.D., Division of Dermatology Endowment Fund	18,833	218,088	147,675	(69,246)	20,000
Progressive Dog Club of Wayne County Endowment for Pure Bred Dogs	9,888	2,440	-	-	12,328

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
RESEARCH - Continued					
Horace H. Rackham Research	11,134	113,722	-	(125,000)	(144)
Elsa D. and Carl E. Rehberg Research Professorship	19,019	177,101	195,161	(959)	-
Research Initiation Grants	7,247	5,073	2,500	-	9,820
Eugene and Lucille Richards Fund for Purebred Dogs	21,271	4,177	7,771	-	17,677
Ernest J. and Mable M. Rogers Endowment Fund	261,540	204,057	94,097	-	371,500
Dale R. Romsos Endowed Fund for Nutrition Research	-	1,296	-	(1,296)	-
Robert and Louise Russell Fund for Canine Health	13,345	4,624	8,521	-	9,448
Edward K. Sales Endowment	7,617	6,219	-	-	13,836
Sara Lee Endowment Fund for Food Safety in Food Science and Human Nutrition	34,335	97,780	81,613	(50,502)	-
Sara Lee Endowment Fund for Food Safety in the National Food Safety and Toxicology Center	9,121	104,695	91,818	(21,998)	-
Lawrence E. and Eloise L. Schmidt Fund for Animal Health	9,001	3,325	3,655	-	8,671
Michael E. Scott Endowment for Avian Health	4,602	1,401	-	-	6,003
Scriber Scholars In Butterfly Biology and Conservation	701	1,269	1,300	(701)	(31)
Southwest Michigan Agriculture Research and Demonstration Fund	50,692	8,191	-	-	58,883
Edward and Roberta Sterner Fund for Bovine Health	37,876	7,800	13,697	-	31,979
Della K. Swander Fund for Small Companion Animal Research and Care	663,088	79,717	42,829	-	699,976
Gorman Thomas Taylor Fund for Companion Animals	18,725	2,707	12,793	-	8,639
George Ward Fund for Purebred Dogs	10,776	5,718	-	-	16,494
Wildlife Research Excellence Endowment	918	5,448	5,403	(963)	-
Matilda R. Wilson Equine Respiratory Disease Research Endowment	36,720	101,491	85,286	-	52,925
Warren and Anneliese Wood Research Endowment	382	1,413	-	(1,795)	-
Hendrik Zwarenstejn Memorial Endowed Research Awards	1,514	1,683	-	(3,197)	-
TOTAL RESEARCH	2,283,256	1,889,145	1,418,899	(534,148)	2,219,354
PUBLIC SERVICES					
Walter Adams Endowment for WKAR Radio	1,694	2,087	-	(1,800)	1,981
Walter Adams Endowment for WKAR TV	11,985	1,830	5,358	-	8,457
Asian Indian Endowment for the Education of Underserved Children	148	666	-	(814)	-
William J. and Hannah Baker Endowment	-	118,661	-	(118,661)	-
Kenneth C. Beachler Arts Management Internship	-	3,394	-	(3,394)	-
John R. and Martha L. Brick Endowment for Classical Music and Education at Wharton Center	-	65	65	-	-
Suzanne Blanchard Brook and Robert Charles Brook Family Endowment for WKAR	54	421	-	(475)	-
Building Michigan's Families for the Future Endowment	21,965	7,034	-	-	28,999
Building Strong Families Endowment Fund	1,253	210	-	-	1,463
Chance at Childhood Endowment Fund	81,499	101,663	163,074	-	20,088
Chase "Movin' On" Endowment in Crop and Soil Sciences	-	1,065	112	-	953
Class of 1915	4,190	7,884	6,501	-	5,573
William G. and Lydia B. Cooper Memorial	-	223	-	(223)	-
Council on Korean Studies Endowment	6,566	7,295	7,326	(6,535)	-
The Geraldine Curtis Endowment for WKAR Radio Talking Book	-	8,404	-	-	8,404
Evening College Endowment Fund	314	527	-	(841)	-
Maxine A. Eyestone Endowment Fund for Wharton Center for Performing Arts	-	460	460	-	-
Maxine A. Eyestone Endowment Fund for WKAR TV	12,132	2,755	6,183	-	8,704
Father John P. Foglio Endowed Fund	603	998	-	(603)	998
Dr. Shahriar and Dokhy Ghoddousi Endowment Fund at Wharton Center	124	246	246	(124)	-
Maureen D. Gladstone Discretionary Endowment Fund for MSU Safe Place	8,511	1,438	635	-	9,314
Thomas and Concettina Giozzo Endowment Fund for Clerical-Technical Recognition Awards	46	2,245	1,538	(753)	-
Alfred H. and Jean Goldner W. J. Beal Botanical Garden Excellence Fund	52,138	71,607	1,544	(122,201)	-
Maxwell Asa and LeAnn B. Goodwin Endowed Fund	5,827	14,208	20,035	-	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
PUBLIC SERVICES - Continued					
Grace Fund for Strays	1,883	2,094	-	(3,977)	-
Gordon and Norma Guyer Endowed Internship Program	23,934	33,674	40,012	-	17,596
Louise R. and Carl E. Haradine St. Joseph County Extension Youth Programs Endowment	8,106	2,294	581	-	9,819
Dr. Marvin Hensley Endowment for Vertebrate Collections	(5,383)	24,743	19,000	-	360
Betty Quarton Hoard Museum Quilt Collection Endowment	422	1,820	-	(2,242)	-
Stanley and Selma Hollander Endowment for the Performing Arts	7	4,252	4,259	-	-
Carol and Ronald Horowitz Endowment Fund at Wharton Center	-	1,065	950	(115)	-
Inner Circle Endowment for Arts Education at Wharton Center	136	1,542	1,514	(164)	-
Japan Council	(8)	8,616	8,593	-	15
Drs. Yash P. and Saroj Kapur Endowed Fund	1,057	2,597	2,252	-	1,402
Kellogg Biological Station Conservation Legacy Fund	-	304	-	(304)	-
Kyle C. Kerbawy Urban Outreach and Student Support Endowment	3,737	4,155	-	(3,737)	4,155
Joan H. Kirby W. J. Beal Botanical Garden Endowed Fund	1,054	4,551	-	(5,605)	-
Leelanau County 4-H Endowed Fund	422	1,820	-	(2,242)	-
Samuel J. and Ethel LeFrak Forum	18,260	88,308	62,608	(43,960)	-
Macomb MSU Extension Endowment	-	2,076	-	(2,076)	-
Mexican American Culture Endowment in Memory of Pedro Rivera, D.O.	178	225	-	(403)	-
Michigan Braille Transcribing Fund Endowment for WKAR Radio Talking Book	2,337	2,497	-	-	4,834
Michigan State Horticultural Society Endowment	823	2,666	-	(823)	2,666
Michigan State University – CN Forum on Canada – U.S. Relations	5,422	12,144	2,987	-	14,579
Marilyn Mook Staff Development Endowment	6,091	1,347	-	-	7,438
MSU Educational Enrichment and Outreach Fund	76,394	19,047	-	(40,501)	54,940
MSU Extension Endowed Discretionary Fund	3	4	-	(7)	-
MSU Safe Place	20,318	3,394	13,935	-	9,777
Kathleen D. and Milton E. Muelder Endowment for Intramural Sports and Recreative Services	18,077	2,529	-	(20,606)	-
Milton E. Muelder Endowment for Educational Programs	614	655	-	-	1,269
William R. and Denise Nielsen Performing Arts Management Internship	2,951	6,256	3,941	(5,266)	-
Pookie Endowed Fund for Needy Animals	6	7	-	(13)	-
Daniel Rosenthal Legislative Intern Award	(59)	3,630	1,121	(2,450)	-
Marian Aldrich Schilling Endowment for Classical Music	-	317	-	(317)	-
Harold A. Schultz and Raymond P. Schultz Memorial Fund	(3,703)	11,544	-	-	7,841
Share the Wonderment of Plants and Nature Endowment	1,379	2,688	-	-	4,067
Jo Ann Shumway Endowment for WKAR	429	1,819	-	-	2,248
John Siefka Memorial F.F.A. Agriculture Scholarship	3,394	1,587	1,000	-	3,981
Drs. Lou A. and Roy J. Simon Endowment for Jazz Performance and Education at Wharton Center	-	623	623	-	-
Shirley Sperber Endowment Fund for Indigent Pets	46	8	-	-	54
Fred W. Stabley, Sr. Endowed Graduate Internship	669	2,575	-	-	3,244
Sustainable Michigan Fund	92,660	99,022	-	(191,682)	-
Don O. Tatroe Family Memorial	848	676	-	-	1,524
Joe and Maggie Trevino Performing Arts Education Endowment Fund	-	325	325	-	-
Victor Institute for Responsible Land Development and Use	49,453	52,848	-	-	102,301
Watson-Shannon Performing Arts Management Internship	2,745	3,282	3,281	(2,746)	-
Wharton Center Endowed Enhancement Fund	274	1,379	1,379	(274)	-
Wharton Center Endowment	1,018	236,311	237,329	-	-
WKAR Radio Endowment Fund	2,978	7,306	-	-	10,284
WKAR TV Endowment Fund	2,444	6,124	-	-	8,568
TOTAL PUBLIC SERVICES	550,465	1,022,132	618,767	(585,934)	367,896

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
ACADEMIC SUPPORT					
Adelaja/Armstrong Program Enhancement Endowment	178	198	-	(376)	-
African Studies Center Fund	9,261	1,751	-	-	11,012
Agricultural Engineering Laboratory Enhancement Endowment Fund	9,701	2,017	-	-	11,718
American Indian Studies Program Endowment Fund	1,957	2,225	-	(4,182)	-
American Thought and Language Faculty Development Fund	2,175	2,581	840	(3,916)	-
Patricia A. Anderson Library Endowment for Children's Books	449	1,966	-	(2,415)	-
John and Selma Appel Museum Endowment	-	78	-	(11)	67
Applied Engineering Sciences Discretionary Endowment Fund	778	2,941	2,299	(1,420)	-
Carole S. Armstrong Endowment	71	1,976	1,410	-	637
Asian Pacific American Student Leadership Endowment Fund	532	678	-	(1,210)	-
Avery, Kimes, and Stier History Endowment Fund	2,351	2,562	-	-	4,913
Peter J. and Freda M. Babich Fund for Faculty Enrichment	6,768	3,365	-	-	10,133
Karl D. Bailey Museum Endowment	4,750	5,444	5,000	(5,194)	-
Robert F. Banks Award for Outstanding Institutional Leadership	-	757	-	(757)	-
Robert F. and Clare M. Banks Endowment for Academic and Teaching Excellence in James Madison College	-	149	-	(149)	-
Dr. Ernest S. Betts Endowment for the Multicultural Business Programs	1,496	2,276	-	(3,772)	-
Biochemistry Enrichment Fund Endowment	9,421	10,476	-	(19,897)	-
The Biosystems and Agricultural Engineering Centennial Fund Endowment	304	1,304	-	(1,608)	-
Lorena V. Blinn Endowed Teaching Award	1,267	4,043	2,153	(3,157)	-
Cecile A. and Donald R. Borgeson Education Enhancement Fund	570	2,449	-	(3,019)	-
Broad School/Henry Center Endowment	190,118	72,850	54,100	(2,054)	206,814
Craig and Vicki Brown Faculty Endowment for New Venture Development and Entrepreneurship	-	164	-	-	164
Nelda D. Brown Fund	2,160	4,713	-	(2,160)	4,713
The Robert K. Burgess Faculty Endowment for New Venture Development and Entrepreneurship	18,176	41,629	11,781	(48,024)	-
Campus Life Enrichment Endowment	36	1,459	1,362	-	133
Capital Campaign - Museum Enrichment Endowment Fund	1,039	6,435	5,330	-	2,144
Career Opportunities in Construction Management	-	3,457	402	(3,055)	-
Carlson Accessible Media Program	-	117	-	(117)	-
Center for Advanced Study of International Development (CASID) Endowment Fund	2,539	1,097	-	(1,636)	2,000
Center for European and Russian Studies Fund	2,359	2,742	100	(5,001)	-
Center for Great Lakes Culture Endowment Fund	10,189	2,148	2,220	-	10,117
Changing Men Collections Endowment	169	270	-	(439)	-
Eleanor and Richard E. Chapin Endowment for Library Staff Development	1,178	1,346	84	(1,179)	1,261
Gary L. Cloud MSU Formula Racing Team Endowment	695	1,008	-	(1,703)	-
Kitty Clark Cole Collection Endowment	3,079	658	-	-	3,737
College of Arts and Letters Endowed Enhancement Fund	14,579	6,309	-	-	20,888
College of Human Ecology Centennial Endowment	-	1,809	-	(1,809)	-
College of Human Ecology Endowed Computer (Equipment) Fund	-	8,316	-	(8,316)	-
College of Human Ecology Reference Library	7,580	8,490	9,481	-	6,589
College of Veterinary Medicine Educational Initiatives and Curriculum Enhancement	11,989	1,921	1,731	-	12,179
Construction Management Laboratory Endowment Fund	879	983	-	(1,862)	-
Cotterman Family Endowment for Entrepreneurship Studies	3,742	4,160	-	(7,902)	-
Maurice and Elayne Crane VVL Endowment Fund	5,832	1,941	1,450	-	6,323
Michael H. and Barbara M. Dennon Endowed Discretionary	17,069	18,978	59	(35,988)	-
Department of Food Science and Human Nutrition Equipment Acquisition and Maintenance Endowed Fund	14,450	2,391	17,075	-	(234)
Department of Human Environment and Design Faculty Development	628	3,946	-	(4,574)	-
Division of Engineering Computing Services Discretionary Endowment	238,224	130,367	(32,233)	-	400,824
Madeline Colavito Dodson, Ph.D. Endowed Award for Outstanding Volunteer Contributions in Obstetrics and Gynecology	2,194	2,345	-	(4,539)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
ACADEMIC SUPPORT - Continued					
Economic Research and Academic Support Endowment	7,378	1,461	1,917	(3,000)	3,922
Electrical and Computer Engineering Discretionary Endowment	30,312	11,688	-	(42,000)	-
Electrical Engineering Discretionary Endowment Fund	27,959	5,116	-	-	33,075
Equine Medicine Residency Endowment	-	98	-	-	98
Executive MBA Class Gift Endowment for Entrepreneurial Initiatives	-	42	-	-	42
Maxine A. Eystone Endowment Fund for the Michigan State University Library	1,410	1,457	-	(2,867)	-
George and Janet Eyster Professorship in Cardiology	-	3,898	-	-	3,898
Faculty Carrel Endowment for the Libraries of Michigan State University	-	186	-	(186)	-
Bernard M. Finifter Endowment for the Libraries of Michigan State University	-	1,171	-	-	1,171
Carol Garrett Fisher Art Museum Education Endowment Fund	2,407	2,750	-	(5,157)	-
Force Family Special Collections Endowment for the Popular Culture Collection	1,524	1,639	1,324	-	1,839
Henry D. and Janiece A. Foth Endowed Fund	6,592	2,554	130	-	9,016
Friends of Kresge Art Museum Endowment	6,492	10,521	5,200	(9,000)	2,813
The Dr. Shahriar and Dokhy Ghoddousi Faculty/Student Mentor Fund in Education	110	398	-	(508)	-
Giuliani Endowment for Library and Informational Resource Provision in Support of Lifelong Learning	3,187	1,946	5,069	-	64
Dr. Charles A. and Marjorie A. Giozzo Endowment for International Public Health, Michigan State University Libraries	-	706	-	(706)	-
Golden Apple Award	234	282	-	(516)	-
Dr. Ronald Goldsberry MSU Black Alumni Chemistry Graduate Award	2,264	2,786	3,282	(2,264)	(496)
Maxwell A. and LeAnn B. Goodwin Discretionary Endowed Fund	10,665	14,295	-	(24,960)	-
Maxwell A. and LeAnn Borchers Goodwin College of Business Endowed Fund	12,466	14,281	-	-	26,747
Maxwell Asa and LeAnn B. Goodwin MSU College of Music Endowed Fund at Michigan State University	12,101	14,208	17,308	-	9,001
Beatrice V. Grant Endowment Fund for Preservation and Acquisition of Rare Books in Cookery	6,738	7,264	3,197	-	10,805
Gratiot County MSU Extension Endowment	-	124	-	(124)	-
Enfred Gustafson Fund	-	26,143	-	(26,143)	-
Ruth Simms Hamilton African Diaspora Series Endowment	145	4,838	-	(4,983)	-
Dr. William L. Harkness Endowment for Statistics and Probability	1,487	1,674	2,072	-	1,089
A. J. Harris II Interdisciplinary Studies Major Student Field Experience Fund	1,288	1,972	1,400	-	1,860
Carter and Ruth Harrison Endowment in Crop and Soil Sciences	3,920	3,859	1,474	-	6,305
Dr. Carter M. and Ruth C. Harrison Endowment for the Preservation of Special Collections	2,044	2,406	3,734	-	716
Bunny Hodas Legacy of Service Award for the Student Alumni Foundation	2,265	2,562	-	(4,827)	-
Douglas J. Hoekstra Endowment for the Study of American Politics and Political Institutions in James Madison College	-	211	-	-	211
Dr. James D. Hoeschele - Center for Integrative Studies in General Science Endowed Teaching Award	299	2,054	1,614	(739)	-
Stanley and Selma Hollander Endowed Fund in Jewish Arts and Music	(196)	1,620	-	-	1,424
Stanley and Selma Hollander Endowed Fund in Musicology	3,032	1,657	750	-	3,939
Professor Stanley C. Hollander and Selma D. Hollander Endowment for the Special Collections at Michigan State University Libraries	-	48	-	-	48
Emma Grace Holmes Endowment	269,147	84,254	36,200	-	317,201
Honors College Award for Distinguished Contributions to Honors Students	(98)	2,197	1,076	(1,023)	-
Honors College Endowed Enhancement Fund	719	1,192	-	(1,911)	-
Ruth Backus Hoppe, M.D. Endowment Fund	2,983	2,188	-	(5,171)	-
Hospitality Business Faculty, Research, Development and Travel	9,588	25,980	17,335	-	18,233
Hubbell Family Endowment	-	873	(84)	(957)	-
John K. and Anne K. Hudzik Endowment for the John K. Hudzik Emerging Leader in Advancing International Studies and Programs Award	-	638	-	(638)	-
Claudine Burkhart Jackson/Coralene Jackson Bloss Historic Costume Collection Endowment Fund	6,607	1,728	4,519	(3,816)	-
Dr. Richard I. Jackson - Department of Chemistry Discretionary Fund	3,149	4,623	-	(7,772)	-
Kensinger and Alice Guseman Jones Endowed Visiting Advertising Professional (VAP) Program	675	7,992	4,502	(4,165)	-
Lonnie J. King Leadership Fund	466	752	-	(1,218)	-
Knight Center Challenge Endowed Fund	-	218	-	(218)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
ACADEMIC SUPPORT - Continued					
Kohrs - Campbell Prize in Rhetorical Criticism	(4,243)	715	-	3,528	-
George and Elva Koths Endowment	3,225	5,611	3,000	(5,836)	-
Dr. Lendal H. Kotschevar and Mrs. Margaret S. Kotschevar Endowment in the School of Hospitality Business	-	163	-	-	163
Kresge Art Museum Education Endowment	7,683	11,344	5,479	(6,000)	7,548
Mirdza Kuze Library Endowment Fund for Baltic Collections	2,756	3,416	1,939	-	4,233
Terry K. and Cynthia A. Lanzen University Endowment Fund	6,219	10,158	-	(16,377)	-
Robert G. LaPrad Endowed Scholarship Fund	139	656	-	-	795
Alida Sherwood Larsen Endowed Memorial Fund	2,931	1,728	-	(4,659)	-
George E. Leroi - College of Natural Science Strategic Visioning Fund	4,376	6,454	-	(10,830)	-
Suzanne J. Levy Endowment for the MSU Libraries' Gay, Lesbian, Bisexual and Transgender Endowment in Memory of Anne E. Tracey	55	61	-	(116)	-
Suzanne J. Levy MSU Libraries' Director's Discretionary Endowment in Honor of Clifford H. Haka	131	173	-	(304)	-
Richard J. Lewis Quality of Excellence Award	20,567	5,539	463	(5,000)	20,643
Anne S. Longman Folk Arts Endowed Fund	12,664	2,122	-	-	14,786
Nellie M. Loomis Endowment for Kresge Art Museum	215,247	76,844	29,799	-	262,292
Melvin and Bertha Lostutter Journalism Technology Fund	1,803	7,784	5,372	(4,215)	-
Walter A. Ludka Endowed Fund of Excellence in Chemical Engineering and Materials Science	3,727	4,144	-	(7,871)	-
Jack L. Maatsch Visiting Scholar in Medical Education	15,865	4,531	1,133	-	19,263
Marsha MacDowell and C. Kurt Dewhurst Endowment for Folk and Traditional Arts	161	1,855	859	(1,157)	-
Harris O. Machus MSU-HRIM Endowed Fund	1	3,598	3,084	-	515
James Madison College Faculty Development Fund	232	2,440	2,400	(232)	40
James Madison College Founders Fund	198	11,037	8,658	(198)	2,379
Frederick and Barbara Malpass Faculty Excellence Fund	1,551	3,786	-	(5,337)	-
Manderscheid Discretionary Graduate School Endowment	456	1,399	-	(1,855)	-
Manderscheid Mathematics Library Endowment	791	1,447	-	(791)	1,447
Marlio Visiting Artist/Scholar Endowment	626	3,341	-	-	3,967
Andrew and Jane McClary Discretionary Museum Endowment	850	1,853	-	(2,703)	-
Michigan Osteopathic College Foundation Endowment	118,293	215,530	128,208	(125,615)	80,000
Michigan Quilt Project	39,601	23,096	2,768	-	59,929
Michigan State University Beef Cattle Education Endowment (Beef) Fund	1,315	2,335	-	(3,650)	-
Michigan State University Class of 1994 Endowment for the MSU Libraries	1,940	3,915	1,972	-	3,883
The Dr. Lewis J. and Mrs. Ruth E. Minor Professor of Culinary Business	202,414	156,003	102,801	-	255,616
The Michael L. Minor Master of Science in Foodservice Business Management	6,317	119,677	43,661	-	82,333
Margaret Wallace Moon Endowment Fund for the Florence G. Wallace Conservation Laboratory	14,221	15,824	6,644	(14,220)	9,181
Kathleen D. and Milton E. Muelder Endowment for Kresge Art Museum	17,782	28,150	13,475	(15,000)	17,457
Kathleen D. and Milton E. Muelder Endowment for the MSU Carillon Concerts	5,183	4,831	1,600	-	8,414
MSU Libraries Endowment for Preservation	1,413	3,269	3,650	-	1,032
MSU Libraries Endowment for Special Collections	4,866	6,247	1,000	-	10,113
MSU Libraries Endowment for Staff Enhancement	22,861	4,135	-	(22,861)	4,135
Craig Murray Creative Endowment	1,344	2,428	3,405	(367)	-
Paul and Martha Niland Endowed Fund for Choral Music to Honor Charles K. Smith	556	1,345	1,483	-	418
North Face Farm/Jacob and Anne Haas Equine Residency Salary Endowment	-	562	-	-	562
George S. and Marilyn K. Nugent Faculty Excellence Fund	4,618	5,134	-	(9,752)	-
Al Pearson Reference Room Endowment Fund	727	808	-	(1,535)	-
Albert M. Pearson Endowed Fund in the Animal Industries Reference Room	10,189	2,415	2,657	-	9,947
Gerald W. and Mary Frances Pearson Endowment	8,695	9,709	(8,958)	(27,362)	-
Persons with Disabilities Empowerment Fund	19,369	20,325	4,280	(29,369)	6,045
Potchen Endowment Fund Collections on Central European History and Horticulture History	286	3,311	-	-	3,597
Roy S. Pung Best Practices in Management Lecture Series	15,365	17,780	12	(33,133)	-
Gary Reid Professional Development Fund	409	730	-	(1,139)	-
Michael J. Rein Landscape Architecture Enrichment Fund	1,293	1,028	1,500	-	821

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
ACADEMIC SUPPORT - Continued					
Ries Endowed Fund in the Department of Horticulture	14,863	13,385	23,436	-	4,812
Louis R. Ross Endowed Assistantship in Business	83,970	15,906	-	-	99,876
Marilyn L. Rothert College of Nursing Endowed Enrichment Fund	1,968	2,377	-	(1,968)	2,377
Robert M. Sage Endowment Fund in Veterinary Medicine	276,896	47,532	-	-	324,428
Saginaw Medical Excellence Fund	20,444	8,480	-	(28,924)	-
Charles and Ruth Schmitter Library Endowment Fund for Special Collections in Fencing	1,781	1,686	-	-	3,467
School of Hospitality Business Alumni Association and the Student Hospitality Association - Hospitality	2,029	2,183	2,244	-	1,968
Carl and Frances B. Schroth Lectureship in LBS and Honors College	7	12	-	(19)	-
The Kathleen Nowicki Schwartz College of Nursing Enhancement Fund	3,413	2,198	427	-	5,184
Shapiro American Radicalism Fund	3,171	2,193	378	-	4,986
Alan and Shirley Brocker Sliker Library Endowment	474	1,110	-	(1,584)	-
LeMoynes Snyder Computer Laboratory	6	8,642	8,599	(49)	-
Margaret R. Squires Endowment for Professional Opportunities for the MSU Main Library	2,762	2,125	-	(2,762)	2,125
Donald Stanton, D.O. Physical Medicine and Rehabilitation Endowment Fund	788	917	-	(1,705)	-
The Max ("Mickey") and Judith ("Debbie") Stern Tutoring and Alternative Techniques for Education Program at MSU	14,110	24,695	9,276	(29,529)	-
Telecommunication Technology Endowment Fund	2,482	2,781	-	(5,263)	-
The Harold and Helen Tolles Discretionary Endowment Fund	-	3,041	-	-	3,041
The Harold and Helen Tolles Endowment	-	3,041	-	-	3,041
Marvin L. Tomber Endowment for MSU Mathematics Library	1,097	2,379	466	-	3,010
Paul and Barbara Trudgen Library Endowment	2,665	6,153	8,904	-	(86)
Kayoko Tsuda-Guy Asian Art Collections Endowment in Memory of Gordon and Nina Collison	1,586	1,764	-	(1,586)	1,764
H. Allen and Ann M. Tucker Lectureship in Animal Science	-	4,249	-	-	4,249
Turfgrass Information Center at the MSU Libraries	9,650	119,792	119,081	(10,336)	25
Undergraduate Professional Development Fund in Sociology	-	44	-	(44)	-
The University Museum	(21,491)	99,771	78,278	-	2
Olcha E. Van Dresser Endowed Public Practice Fund in Honor of the Class of 1957	2,336	2,597	1,000	(3,933)	-
Arthur H. Vandenberg Award	2,663	2,961	-	(5,624)	-
Walter Family Collection Endowment Fund	2,017	1,865	3,254	-	628
William B. Weil, Jr., M.D. Endowed Distinguished Pediatric Faculty Award	3,625	5,440	456	(8,609)	-
John W. and Krystine K. Westcott Endowed Discretionary	2,983	3,317	-	(6,300)	-
Russell and Laura Whalls Library Endowment	1,777	4,336	-	(6,113)	-
Kim A. Wilcox and Diane Del Buono Endowment for Library Agricultural Collections	250	596	-	(846)	-
Park W. Willis III, M.D. Endowed Award for Excellence in Cardiology Fund	1,277	1,726	-	(3,003)	-
Ronald W. Wilson Endowed Teaching Award	843	2,088	1,076	(1,855)	-
John D. and Dortha J. Withrow Endowed Chairperson's Fund for Quality, Excellence and Opportunity in Mechanical Engineering	3,839	5,021	-	(8,860)	-
John D. and Dortha J. Withrow Endowed Teacher/Scholar Awards in The Eli Broad College of Business	30,819	15,597	1,560	-	44,856
John D. and Dortha J. Withrow Endowed Teacher/Scholar Awards in the College of Engineering	78,712	15,633	6,601	-	87,744
Women and International Development Program	8,422	1,969	2,200	-	8,191
TOTAL ACADEMIC SUPPORT	2,399,593	1,922,223	836,243	(819,178)	2,666,395
STUDENT SERVICES					
The Robert T. Anderson Award in Religious Studies	438	359	250	-	547
Athletic Training Education Endowed Fund	3,002	5,491	563	(7,930)	-
Carl O. Basel Endowed Fund for the Outstanding Senior Award in the Department of Forestry	2,840	3,766	6,601	-	5
BASF Ecotoxicology	2,137	1,696	445	-	3,388
John A. and Irma L. Benschop International Enrichment Award	336	4,165	-	(336)	4,165
Rose Carlson Internship for the Horticultural Demonstration Gardens and the 4-H Children's Garden	2,891	2,188	3,212	-	1,867
Lindus L. Caulum II Memorial Fund	18,907	15,465	21,479	-	12,893
Catherine Herrick Cobb Scholars in Music	115,656	109,656	217,215	-	8,097
Redmond and Edna Cotter Endowed Fund for the Clara Bell Smith Student-Athlete Academic Center	15,833	5,884	21,717	-	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
STUDENT SERVICES - Continued					
Dr. Thomas K. Cowden Memorial in Agricultural Economics	5,552	7,242	1,174	(11,620)	-
Charles H. and Meriam V. Coy Fund for International Exchange	50,136	8,777	9,686	-	49,227
Mackenzie L. Davis Student Activity Discretionary Endowment Fund	3,130	3,493	-	(6,623)	-
Leo V. Deal International Enrichment	-	3,544	3,402	(142)	-
Deans Education Enrichment Fund	63,908	15,360	10,612	-	68,656
Department of History Graduate Awards	6,811	2,721	999	-	8,533
Department of Resource Development Endowment Fund for Scholastic and Program Awards	2,873	5,968	2,100	(6,741)	-
Environmental Planning and Management Program in Europe Endowment	2,271	2,185	1,829	-	2,627
Jeff Espinosa Men's Golf Program Endowment	-	73	-	(73)	-
Stewart Evans Endowed Hockey Fund	939	1,044	-	(1,983)	-
Frank A. and Kathleen L. Fear Bailey Student Experiences Endowment	1,672	1,970	2,574	(1,068)	-
Richard Lee Featherstone Endowed Prize	3,138	3,736	5,000	-	1,874
John (Jake) and Maxine Ferris Global Agribusiness Award Endowment	5,908	15,450	13,800	-	7,558
Food Science and Human Nutrition Graduate Endowment in Honor of Dawson, Harmon, and LeVeille	20,764	9,329	23,455	-	6,638
Forestry Summer Camp Endowment Fund	938	1,043	-	(1,981)	-
Carol E. Franck Nursing Leadership Award	1,383	1,289	1,001	-	1,671
Miriam Morgan Freeman Endowment	7,382	5,846	6,759	-	6,469
Gamma Theta Upsilon Geography Fund	1,321	2,243	2,400	-	1,164
David Getz Award	14,675	1,801	3,000	-	13,476
Gloss Undergraduate Research Award in Microbiology	(2,618)	5,965	4,100	-	(753)
Norman A. Good Endowed Student Award	-	3,445	3,448	-	(3)
George and Agnes Greenleaf Scholars Enrichment	946	2,050	2,996	-	-
Hiscock Endowment for Medical Technology/Clinical Laboratory Science Award	22,217	6,984	10,568	-	18,633
Honors College Enrichment Fund	24,457	7,261	22,372	-	9,346
Elsie Hornbacher Fund for Educational Enhancement in the Human Anatomy Program	34,139	6,675	15,392	-	25,422
Institute of International Health Student Endowment	402	3,652	3,000	(1,054)	-
International Experience Enrichment Fund for COM	1,143	1,221	1,142	-	1,222
Japan Study Abroad Endowment Fund	382	12,812	8,500	(4,694)	-
Georges Jules Joyaux Overseas Study Scholarship	872	3,935	3,500	-	1,307
The Kabara Family Fund	3,965	7,795	11,760	-	-
Chuck L. Kaplan Fellowship in Communication Arts and Sciences	1,871	3,674	2,000	(3,545)	-
Kyle C. Kerbawy Graduate Student Research Award	15	3,436	-	(3,451)	-
Donald Lammers Graduate Award in History	767	2,879	3,000	-	646
LaTour Family Endowment for Student Travel in the School of Hospitality Business	763	1,164	1,499	-	428
Dean Laurence Memorial	-	3,881	3,881	-	-
Kirk and Marjorie Lawton Graduate Student Support Award	3,758	6,421	679	-	9,500
Mr. and Mrs. Wayne A. LeCureux Endowment	28,698	6,387	-	-	35,085
Lyman Briggs School Arts Enrichment	2,535	1,581	520	-	3,596
Benard L. Maas Foundation Endowed Equine Surgery Residency	1,650	1,834	-	(3,484)	-
James Madison Field Experience Support Fund	827	3,771	3,000	(827)	771
Kevin R. Markwardt Award	1,419	3,764	1,000	(4,183)	-
Arthur D. Marosi Surgery Award	25,309	4,905	3,999	-	26,215
Ron Mason Endowment Fund for Men's Varsity Ice Hockey	3,627	4,425	-	(8,003)	49
Agnes McCann Memorial Student Endowment	1,666	7,228	5,820	(3,074)	-
McCartney Endowed Educational Enrichment in Mathematics	1,746	2,115	52	(3,809)	-
Paul S. McCord, D.O. Memorial Award	194	3,836	4,000	-	30
Roger and Marjorie Mellenberger Dairy Associates Program Enhancement	1,736	1,930	1,930	(1,736)	-
Michigan State University Debate Team Endowment	4,906	3,622	-	-	8,528
Michigan State University Men's and Women's Golf Team Coaches Discretionary Endowment Fund	275	306	153	(428)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
STUDENT SERVICES - Continued					
David and Betty Morris Livestock Enhancement Program	191	300	-	(491)	-
Bea and Roy Mott Fund for the MSU Student Food Bank	2,351	4,236	-	(6,539)	48
MSU COM Class of 1976 Enrichment Fund	789	899	570	(1,118)	-
Mark Mulder Endowed Fund for Spartan Baseball	-	1,562	1,562	-	-
Ron Nelson Judging Team Endowment	22,402	11,733	13,022	-	21,113
Niehoff, Schuler and Adams Endowment Fund	3,034	962	-	-	3,996
Niland Family Award in Music Education	59	1,430	1,400	-	89
Paul and Martha Niland Endowed Fund for Music Therapy	2,855	1,600	-	-	4,455
1951 Big Ten Champions Endowment Fund for Men's Tennis	-	2,885	2,885	-	-
Osborn Endowment Fund for Ice Hockey	1,066	1,220	-	(2,286)	-
Jean Robinson Page Memorial Fund	1,414	1,786	1,400	(1,800)	-
Ambrose Pattullo Fund for Environmental Issues Endowment	5,990	2,212	-	-	8,202
Estate of William A. Present	7,468	514	-	-	7,982
Daniel and Barbara Reid Intramural Sports Discretionary	26,897	36,409	-	(63,306)	-
The Ruth E. Renaud Student Affairs and Services and Academic Student Services and Multicultural Issues Staff Enrichment Endowment at Michigan State University	21,050	3,184	162	-	24,072
Melvin R. and Ruth K. Rudolph Endowed Engineering Study Abroad Award	2,587	1,529	-	-	4,116
Saginaw County 4-H Endowment	4,603	1,319	-	-	5,922
Alexander Schuster Endowed Principal Violinist Award	616	2,897	3,000	-	513
John R. Shaver, Ph.D. Graduate Student Fund in Zoology	2,074	4,659	6,000	-	733
Martin J. Sherman Wrestling Endowed Fund	-	10,319	10,319	-	-
Shiffman Family Endowed Hillel Student Enrichment Fund	155	284	-	(439)	-
Carnegie Shillinglaw Endowed Award for Academic Excellence in Internal Medicine	5,132	3,171	3,324	-	4,979
Harold and Raynor Shnidr (Male and Female Student-Athlete Excellence) Provost Awards	-	1,256	-	(1,256)	-
Ron E. and Josephine Smith Intercollegiate Athletics Endowment for MSU	-	475	-	(475)	-
Southwest Florida Spartans Endowed Fund for Intercollegiate Athletics	-	48	-	-	48
Mr. and Mrs. Jerome C. Walker Memorial Award Program	2,496	15,037	15,000	-	2,533
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	3,558	4,630	-	(8,188)	-
Catherine Elizabeth Webster Endowed Engineering Study Abroad Award	2,187	1,529	2,500	-	1,216
W. Donald Weston Award	(1,082)	5,665	5,899	-	(1,316)
Eugene Whiteside Pedology Award	1,570	1,859	1,638	-	1,791
Norbert Wiener Endowed Fund	3,159	3,513	-	(6,672)	-
John R. Winchester Memorial Endowed Fund	1,755	3,559	1,600	(3,714)	-
The Harold F. and Phyllis N. Wochholz Endowment for Persons with Disabilities	883	3,401	-	(4,284)	-
Jane E. Wonders Fund	66,802	8,124	6,585	(1,625)	66,716
William Wright Endowment Fund for New Works and Initiatives	11,283	13,935	13,887	(11,331)	-
Youth Education and Aquatic Stewardship Legacy Endowment	8,758	11,252	11,861	(8,758)	(609)
Robert B. Ziegler Caring Award	2,893	4,646	1,200	(6,339)	-
TOTAL STUDENT SERVICES	737,503	544,777	581,398	(205,406)	495,476
SCHOLARSHIPS AND FELLOWSHIPS					
Academic Merit Scholarship - Catherine Hooper Fredin Award	8,953	36,288	33,515	(8,953)	2,773
Actuarial Science Scholarship	421	1,015	-	(421)	1,015
A. Gordon Adams, Jr. Alumni Distinguished Scholar Award	817	4,008	3,400	(1,425)	-
A. Gordon Adams, Jr. Endowed CHM Scholarship Fund	394	12,556	12,000	(950)	-
A. Gordon Adams, Jr. James Madison Fellows Scholarship	958	4,338	4,000	(1,296)	-
Walter Adams Memorial Endowed Scholarship in Marching Band	62	4,096	2,734	-	1,424
Walter and Pauline Adams Scholarship	19,993	18,981	31,500	-	7,474
Pamela Agren Memorial Scholarship	477	1,781	1,500	(758)	-
Agricultural Engineering Endowed Fellowship	30,563	4,161	3,000	-	31,724

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Margaret Aguwa, D.O. Endowed Scholarship	2,026	2,173	2,024	-	2,175
Forest H. Akers Scholarship	9,093	61,678	39,654	-	31,117
John and Martha Aldinger Endowed Scholarship Fund	4,426	23,347	29,000	-	(1,227)
Alfredson Memorial	375	233	150	-	458
All University Award for Excellence	49,140	10,009	3,200	-	55,949
George L. Allen Scholarship	(112)	313	500	-	(299)
Dr. Jack Allen and Dr. Tom Pierson Endowed Scholarship Endowment Fund	22	5,885	5,880	(27)	-
Ruth Allen Veterinary Medicine Scholarship	8	1,804	1,800	(12)	-
Alumni Distinguished Scholarship	-	5,577	-	(5,577)	-
Ida and Filomena Amici Endowed Scholarship	2	74	-	(2)	74
Anacrusis Endowed Fund in Support of the MSU Children's Choir	620	846	-	(760)	706
Henry and Donna Anderson Endowed Scholarship	14	3,628	3,600	-	42
Kenneth Anderson Scholarship	11,398	8,070	4,000	-	15,468
Andrew Undergraduate Fellowship	4,450	4,967	-	(9,417)	-
Mr. and Mrs. Benjamin H. Anibal Scholarship	574	5,438	5,400	-	612
Kristine Ann Scholarship	48	2,565	2,500	(113)	-
Anthony Family Sesquicentennial Endowment	705	1,041	-	(705)	1,041
Albert Applegate Scholarship	296	6,741	5,000	(2,037)	-
Irene B. Arens Faculty Folk Endowed Scholarship	86	1,806	1,800	(86)	6
Carl and Alleah Armeling Endowed Graduate Voice Fellowship	1,979	4,920	4,999	-	1,900
Arnsong Family - Muskegon Area Michigan State University Alumni Club Scholarship	1,070	3,899	500	(4,469)	-
Jay Artis Endowment Fund for Graduate Study in Sociology	3,354	3,729	3,729	(3,354)	-
Lee J. and Grace Ashley Scholarship	49,176	5,782	12,000	(10,000)	32,958
Arthur N. Athanason Scholarship for Creative Writing in the Department of English	1,402	1,505	2,800	(107)	-
AT&T University Housing Scholarship	13,565	21,926	6,726	(28,765)	-
Bruce and Sue Augenstein Advertising Scholarship	64	35	-	-	99
Edward A. Augenstein Memorial Scholarship	767	3,184	-	(3,951)	-
Leroy Augenstein Memorial Scholarship	(3,761)	18,985	15,000	-	224
Richard E. Augenstein Public Relations Scholarship	116	1,097	-	-	1,213
George and Nancy Axinn International Scholarship Fund in Resource Development	2,012	2,431	3,930	(513)	-
Marian Lee Aylesworth Award in the College of Arts and Letters	1,072	1,664	2,700	-	36
Gerald T. Babcock Endowed Fund in Chemistry	11,053	24,072	13,700	(21,425)	-
Dr. Norman F. and Mrs. Jean B. Bach Undergraduate Student Scholarship in Chemistry	2,286	2,542	-	(4,828)	-
Charles E. and Harriet L. Bader Endowed Nursing Scholarship	1	5	-	(6)	-
Paul and Edith Bagwell Scholarship	-	3,332	3,300	-	32
Bailey Scholars General Endowment Fund	-	224	-	(224)	-
Merrill and Zona Bailey/Muskegon Area Michigan State University Alumni Club Scholarship	1,354	1,670	2,500	(404)	120
Bainbridge-Cobb Scholarship	46,211	46,304	29,839	-	62,676
F. W. Bakker-Arkema Minority Endowed Scholarship Fund in Biosystems Engineering	466	1,587	1,150	(903)	-
Baldwin Foundation Alumni Distinguished Scholarship	233,232	37,719	56,541	-	214,410
Barbara Hacker Baldwin Theatre Scholarship	24	4,004	1,500	-	2,528
Thomas F. Baldwin Endowed Fellowship	783	1,169	-	(1,952)	-
Robert C. and Betty A. Ball Fisheries and Wildlife Fellowship	(53)	8,250	8,196	(1)	-
The Bandeen/NMC Endowed Scholarship	3,025	2,398	-	(5,423)	-
Marion L. and Harriett I. Bandeen Endowed Scholarship Fund	254	10,969	10,800	(423)	-
Nancy and Roger Bandeen Scholarship in Education	1,671	2,986	2,000	(2,657)	-
Edward J. Barant Scholarship	43	2,719	2,600	(162)	-
Julius Barbour Memorial Scholarship	4,013	500	-	-	4,513
Wayne M. Barkwell Endowed Scholarship	3,944	17,711	1,000	(20,655)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Jean and Raleigh Barlowe Endowed Graduate Fellowship in Natural Resource and Environmental Resource Economics and Policy	211	3,129	3,055	(285)	-
Len Barnes AAA Michigan Fund Award	37	4,103	4,000	(140)	-
Ronald L. Barnes Memorial Endowed Undergraduate Scholarship	1,456	6,845	7,500	-	801
Harry C. and Doris S. Barnett Scholarship	6,019	1,377	-	-	7,396
Hagen Bashian Trust	7,988	27,733	28,550	-	7,171
Bath Band Boosters Scholarship	-	212	-	-	212
Jennifer Mulder Bauer Endowed Scholarship	218	2,380	2,000	(598)	-
Anna Bayha Scholarship	36	344	-	-	380
Fitch H. Beach Endowed Engineering Scholarship or Fellowship	43,457	11,455	6,000	-	48,912
Curtis M. Beachum Building Construction Management Scholarship	11,454	10,537	9,501	-	12,490
Ken and Sandy Beall Endowed Scholarship in Jazz Studies	272	1,107	500	-	879
Carol Robinson Beals Endowed Nursing Scholarship Fund	-	3,616	3,615	-	1
James and Harriet Beard Outstanding Turfgrass Graduate Student Award	39,785	10,598	2,332	(20,000)	28,051
William Beardsley International Business Scholarship	30	21,674	18,000	(3,704)	-
John W. Beaumont Scholarship	19,309	8,232	25,941	-	1,600
Eleanor M. and Wilhelm M. Beckert Forestry and Horticulture Endowed Scholarship/Fellowship Fund	8,877	7,181	-	(8,877)	7,181
Richard and Sara Beckman Endowed Scholarship	-	3,324	3,088	(236)	-
Carl F. Behrens Memorial Scholarships	2,066	3,703	5,309	-	460
Richard J. Benefiel Endowed Scholarship	12,617	21,653	14,935	(19,323)	12
Everett "Tex" Beneke Endowment	2,308	2,576	-	(4,884)	-
Glenn D. Berkheimer Family Endowed Scholarship in Science Education	1,821	2,367	2,000	(2,188)	-
Eva Bertolin Endowed Scholarship	436	826	-	(669)	593
E. A. Bessey Memorial Fund	10,053	1,272	750	-	10,575
Theodore A. and Frani R. Bickart Scholarship/Fellowship	25	1,517	1,400	-	142
Walter and Phyllis Olin Bielanski Endowed Scholarship	5,132	3,225	5,001	-	3,356
Truman B. Bishop Endowed Memorial Scholarship in Chemical Engineering	(20)	1,688	1,600	(68)	-
Leo and Betty Blazok Endowed Scholarship Fund	-	48	-	-	48
Kenneth G. Bloomquist Fellowship in Wind Conducting	539	2,758	2,700	(597)	-
Blue Care Network of Michigan Endowed Scholarship in Honor of Pedro Rivera, D.O.	3,069	3,280	3,069	-	3,280
John A. Boezi Memorial Alumnus Award in Biochemistry	4,501	5,511	1,228	(8,784)	-
Stuart H. and Charlotte A. Bogue Endowed Fellowship in Civil and Environmental Engineering	-	1,774	-	(1,774)	-
Ann Marie Bolger Memorial Scholarship in Student Affairs	1,940	2,399	3,000	(489)	850
Earl L. Bolle and Mary Jo Bolle Memorial Scholarship Fund	1,987	2,119	1,899	-	2,207
Robert and James Bollens Scholarship	245	3,751	3,800	-	196
Allan L. and Florence H. Book Endowed Scholarship in Teacher Education	-	824	-	(824)	-
Dr. Alfred Borgatti Endowed Scholarship	577	1,905	-	(2,482)	-
Walter E. Bothe Memorial Scholarship for Law Enforcement Studies	4	8,549	8,546	(7)	-
Dr. Grace Anne Boulton Scholarship	4	3,612	3,600	(16)	-
George Bouyoucos Memorial Fellowship Fund	98,446	25,238	16,596	-	107,088
Robert S. Bower, Jr. Memorial Packaging Scholarship	2,421	2,548	2,000	-	2,969
Lynn and Stella Bowers Scholarship	-	950	-	(950)	-
Bradbury Lynch Scholarship	170	11,410	10,000	(1,580)	-
James and Jacquelyn Bradford Production Animal Medicine Endowment	504	3,258	-	-	3,762
Bradford-Adams Endowed Scholarship for CANR FSHN	5,696	8,424	8,100	(6,020)	-
Bradford-Adams Endowed Scholarship for Chemistry	5,486	16,593	7,500	(14,579)	-
Bradford-Adams Endowed Scholarship for Natural Science Nutritional Science	5,696	8,507	6,000	(8,203)	-
Sandy Brand 4-H Memorial Scholarship	2,703	944	1,000	-	2,647
Arthur F. Brandstatter Endowed Scholarship	234	12,826	12,633	(427)	-
Molly Brennan and William Devlin Endowed Scholarship	262	2,434	2,200	(496)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Donald Benjamin Briggs Endowed Scholarship	771	22,733	14,000	(9,504)	-
Walter O. Briggs Scholarship	240	2,364	2,391	-	213
Brinker Award - Veterinary Orthopedics	4,224	633	200	-	4,657
Brittain Scholarship	88	5,826	2,900	(88)	2,926
The Eli Broad Fellowship	23,414	2,639	-	-	26,053
Barry C. Brock - United States Can Endowed Scholarship in Labor and Industrial Relations	4,456	8,234	-	(12,690)	-
Clark L. and Margaret E. Brody Endowment	113	4,358	4,000	-	471
Nancy L. Brookins Award	669	1,895	1,890	-	674
Georgia D. Brooks Women's Golf Endowment	4,619	5,182	-	(9,801)	-
Douglas C. Brown Memorial Endowed MBA Scholarship	57	6,761	6,000	-	818
Dr. Ellen Brown Endowment in the Department of English	3,394	11,953	17,175	-	(1,828)
Galen K. Brown Endowment	632	1,007	-	(1,639)	-
Harry J. Brown Fellowship in American History	(189)	1,934	1,745	-	-
Martin Victor Brown Scholarship	(995)	1,002	1,000	-	(993)
Carl H. Brubaker, Jr. Endowed Fellowship in the Chemical Sciences	5,610	17,596	17,212	(5,994)	-
Angeline Buckwick Endowed Scholarship	3,777	3,686	4,001	-	3,462
Glenn and Thelma Buell College of Communication Arts and Sciences Endowed Memorial Scholarship	343	17,770	18,000	-	113
Glenn and Thelma Buell College of Education Endowed Scholarship	16,728	18,753	18,000	(17,481)	-
Georgia Burgess Student Enrichment Fund	654	9,388	5,772	(4,270)	-
Florence B. Burke Scholarship	8	16,562	16,000	(570)	-
Thomas H. Burkhardt Memorial Scholarship in Building Construction Management	734	1,322	350	-	1,706
James R. Burnett Memorial Endowment for Undergraduate Engineering Scholarships	892	3,880	3,800	(972)	-
Robert K. Burnett Memorial Endowed Scholarship	5,175	1,506	5,000	(1,681)	-
Arthur R. and Pearl Butler Scholarship	422	16,090	8,000	(8,045)	467
Agnes Hunt and Claude Marshall Cade Endowed Scholarship	103	2,786	2,700	(189)	-
Helen Calder Nursing Scholarship	-	9,328	8,000	-	1,328
Ralph Calder Fund	9,992	1,990	500	-	11,482
Don Caldwell Memorial Scholarship in Environmental Journalism	-	976	-	(976)	-
Calhoun County Alumni Club Scholarship	91	2,936	2,800	(227)	-
Howard and Lili Ann Camden Endowed Creativity/Teacher/Scholar Award in the College of Agriculture and Natural Resources	2,052	5,388	3,014	(4,426)	-
Clyde M. Campbell Endowed Fellowship Fund	5,155	5,201	6,999	-	3,357
Douglass C. Campbell Endowed Scholarship and Student Experiences in the Construction Management Program	3,038	594	2,900	-	732
John W. Campbell Endowment for Environmental Design Masters	1,760	5,697	4,551	(2,906)	-
Louise H. Campbell Scholarship	711	619	1,300	-	30
Capital Campaign - The Eli Broad College of Business Faculty/Staff Endowed Scholarships	127,058	20,995	22,270	-	125,783
Capital Campaign - College of Engineering Endowed Opportunity Fund	330	17,410	15,400	-	2,340
Capital Campaign - College of Human Medicine Endowed Competitive Medical Scholarship	51	10,519	10,500	-	70
Capital Campaign - College of Natural Science Faculty/Staff Distinguished Endowed Scholarship	1,883	9,360	10,001	-	1,242
Capital Campaign - Honors College Endowed Enrichment Fund	16,139	4,779	7,456	-	13,462
Capital News Service Bill Cote Endowed Scholarship	1,450	3,354	1,650	(3,154)	-
Bob Carey Athletic Scholarship	-	5,899	5,857	(42)	-
Edward A. and Eleanor B. Carlin Award	6,412	6,941	4,500	(6,000)	2,853
Ralph W. Carmichael MBA Scholarship	161	751	-	(912)	-
William Carr MSU Black Alumni Scholarship	531	1,832	2,500	-	(137)
Pat Carrigan Woodwind Scholarship in Music	88	2,036	2,000	-	124
Arthur H. Carter Scholarship	1,488	37,072	33,001	-	5,559
Albert H. Case Scholarship	12,619	31,759	43,277	-	1,101
Albert Vaughn Case Memorial Scholarship	80,926	45,896	74,965	-	51,857
Dr. Jerry and Stella Cash Professional Development Endowment Fund	7,194	2,488	3,552	-	6,130

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Jim Cash Creative Writing Award	47	4,060	1,800	(2,307)	-
Dave Catron Endowed Scholarship in Music	42	2,413	2,400	-	55
Alice Dunne Chambliss Endowed Scholarship Fund	211	1,987	1,950	-	248
Dallas J. Chapin Endowed Scholarship in the College of Natural Science	536	3,801	3,600	(737)	-
Chapman Foundation	37	644	649	-	32
Michael A. Chapmka Endowed Scholarship Award	728	2,843	500	(3,071)	-
Dick Charles Endowed Scholarship in Saxophone Studies	140	5,139	5,200	-	79
Ruth Minks Charles Endowed Scholarship in Piano	130	2,678	-	-	2,808
Chemical and Allied Industries of Northwest Ohio Endowed Scholarship Fund	1,118	906	1,000	(1,024)	-
Chemical Engineering Faculty Distinguished Scholarship/Fellowship Fund	1,527	242	-	-	1,769
Chenoweth Award in Dietetics and Human Nutrition	178	870	800	(248)	-
The Sheldon Cherney Endowed Scholarship in Graduate Studies in Education Overseas	1,163	1,719	1,000	(1,532)	350
Chesaning FFA Alumni Memorial and Scholarship	17,965	3,460	-	-	21,425
Chi Epsilon - NTH Consultants Scholarship/Fellowship Fund	-	478	-	(478)	-
Chinese Students Grant Fund	9,204	10,234	261	(19,177)	-
CHM Alumni Endowed Scholarship for Outstanding Commitment to Humanistic Medicine	480	2,463	3,100	(480)	(637)
Leon R. Christensen Memorial Scholarship Fund	1,073	2,168	1,000	(2,241)	-
Christman Company Endowed Scholarship	436	6,266	5,800	(902)	-
Daniel J. and Bette H. Church Endowed Scholarship in Accounting	849	4,845	5,000	-	694
Civil and Environmental Engineering Endowment Scholarship	5,636	4,145	4,372	-	5,409
Dean Chester F. Clark Scholarship	5,487	6,774	6,760	-	5,501
Michael A. Clark Endowed Scholarship	1,542	1,675	1,600	(1,617)	-
Michael A. and Sandra S. Clark Endowed Scholarship Fund in Environmental Journalism	199	681	-	(880)	-
R. William Clark Memorial Scholarship	1,781	5,307	1,750	-	5,338
Sandra Sageser Clark Endowed Scholarship in History	669	1,240	1,250	-	659
Steven D. Clark Accident Fund Insurance Company of America Scholarship in Accounting and Information Systems	874	1,660	-	-	2,534
William E. and Phoebe B. Clark Scholarship for the Returning Adult Student	6,189	7,236	6,000	(7,425)	-
Clarkson Endowed Scholarship	-	5,391	5,391	-	-
Class of 1950 Endowed Study Abroad Scholarship	13	1,332	-	-	1,345
Class of 1951 Endowed Scholarship Fund	2,648	2,946	-	(2,648)	2,946
Class of 1957 - Activities Award	1,202	231	1,100	-	333
Class of 1957 Scholarship for Expanding Veterinary Horizons	1,119	6,652	6,000	(1,771)	-
Cleland Family Engineering Endowed Scholarship	4,088	870	-	-	4,958
Cleland Family Spartan Athletics Endowed Scholarship	-	212	212	-	-
John H. Clupper Memorial Scholarship Fund	1,184	2,560	3,100	(644)	-
Catherine Herrick Cobb Performing Arts Scholarship	5,193	98,931	73,239	-	30,885
Betty Mitchell Colden Memorial Scholarship	1,351	1,616	-	-	2,967
Cole Foundation Endowment for Honors College Support	(43,554)	99,493	92,250	-	(36,311)
Johnson Coleman Memorial Endowed Scholarship in Strings	-	869	-	-	869
Alonso S. Collar Memorial Scholarship	62	3,117	3,100	(79)	-
College of Agriculture and Natural Resources Alumni Association Endowed Scholarship	29,336	32,871	-	(62,207)	-
College of Agriculture and Natural Resources Food Systems Fellowship	3,924	4,611	-	(8,287)	248
College of Arts and Letters Alumni Endowed Book Scholarship	263	2,491	2,000	(263)	491
College of Arts and Letters Alumni Endowed Scholarship	24,654	31,010	1,500	(54,164)	-
College of Arts and Letters Endowed Scholarship for Study Abroad	35	337	-	(35)	337
College of Arts and Letters Minority Undergraduate Scholarship	1,218	223	-	(1,441)	-
College of Communication Arts and Sciences Endowed Scholarship	-	4,822	5,800	-	(978)
College of Communication Arts and Sciences Endowment Legacy Fund for Excellence	32	35	-	(67)	-
College of Education Alumni Fellowship	10,072	10,687	10,000	-	10,759

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
College of Education Graduate Fellowship Fund	-	13,080	-	(13,080)	-
College of Education Memorial	8,417	7,679	2,250	(13,846)	-
College of Engineering West Michigan Alumni Scholarship Fund	1,455	2,960	2,700	(1,715)	-
College of Human Ecology Endowed Scholarship Fund	23,946	15,990	39,600	-	336
College of Human Ecology Interior Design and Architecture in Europe Endowed Scholarship	313	284	500	-	97
College of Human Medicine Dean's Endowed Scholarship	17	8,136	8,001	(152)	-
College of Human Medicine Surgical Alumni Endowed Scholarship	566	2,557	2,500	(623)	-
College of Natural Science Legacy Scholarship	-	387	-	(387)	-
College of Nursing Alumni Association Endowed Scholarship	-	1,550	1,548	-	2
College of Osteopathic Medicine Endowed Student Support Fund	24,893	10,249	9,918	-	25,224
College of Social Science Distinguished Scholarships	2,527	9,247	9,000	(2,774)	-
College of Veterinary Medicine Alumni Council Endowed Scholarship	149	3,474	3,432	(191)	-
College of Veterinary Medicine Endowed Scholarship	92	7,469	7,200	-	361
Colorado Alumni Endowed Scholarship	-	142	-	(142)	-
Joseph M. and Suzanne H. Colucci Endowed Graduate Fellowship	59	4,810	-	(4,869)	-
Computer Science Scholarship/Fellowship Fund	12,112	3,714	4,313	-	11,513
Dr. Al Conquest Endowed Scholarship Fund	259	3,103	2,000	(1,362)	-
Harry L. and Minet E. Conrad Supplemental Engineering Fund	160	2,609	2,600	(169)	-
Byron and Dee Cook Endowment Challenge for the MSU Community Music School	9,733	3,193	9,728	(1,400)	1,798
Shirley Cook Women's Athletics Fund	4,735	13,439	12,730	-	5,444
The William F. and Harriette C. Cook Endowed Undergraduate Scholarship for the Study of Literacy	765	2,988	2,000	(1,203)	550
C. M. Cooper Memorial Scholarship in Chemical Engineering	322	2,374	2,400	-	296
Anne Marie Dahetze Corcos Endowed Scholarship	391	561	-	(952)	-
Cordier-Olofsson Engineering Endowed Scholarship	809	3,143	3,000	(952)	-
James M. Cornelius/Guidant Foundation MBA Fellowship Endowment	208	13,729	-	(13,857)	80
Lisa Ann Cornelius Memorial Scholarship	268	8,347	8,200	(415)	-
Pamela Costabile Endowed Scholarship in Biomedical Laboratory Diagnostics	-	126	-	(126)	-
William E. Costabile Journalism Scholarship Endowment	159	290	-	(449)	-
John H. Costello MBA Scholarship in Marketing	(62)	3,645	3,500	-	83
Redmond and Edna Cotter Agri-Business Scholarship	12,717	13,312	16,999	-	9,030
Cotterman Family Endowed MBA Scholarship in Entrepreneurial Leadership	1,282	3,028	4,200	(1,282)	(1,172)
Cotterman Family Endowed Scholarship in Elementary Education	2,507	2,870	2,500	(2,877)	-
Cotterman Family Endowment for Education	(277)	2,910	2,600	(33)	-
Kenneth E. and Eleanor M. Coulter Endowed Scholarship in Agricultural Economics	3,381	3,646	4,500	-	2,527
Ella Cowles Spanish Award	171	438	450	-	159
Howard E. Cowles Dairy Prize	4,501	2,369	4,000	-	2,870
Harry and Susan Craig Memorial Fellowship in Business Administration	1,469	4,239	5,600	(1,469)	(1,361)
Robert Craig Fellowship in Psychological Studies in Education	3,703	5,652	5,000	-	4,355
Beulah R. Crane Scholarship	3,718	3,974	2,999	-	4,693
Creative Writing Prize Scholarship	303	723	600	-	426
Richard and Cherrill Cregar Outstanding Hospitality Student Scholarship	1,539	4,851	5,900	-	490
William J. E. Crissy Memorial	1,082	4,771	4,000	-	1,853
Marion Kurtz Croak Endowed Scholarship in English	1,914	3,888	7,999	(1,915)	(4,112)
Alexander W. Cron Construction Management Undergraduate Memorial Endowment	2,230	1,968	2,000	-	2,198
Crop and Soil Sciences Scholarship	41,619	18,006	10,000	(20,000)	29,625
Dr. Aureal T. Cross Endowed Graduate Fellowship	684	2,133	1,000	(1,817)	-
Dr. Michael D. Cross Memorial Scholarship	-	28	-	(28)	-
Crowe Chizek MSU Alumni Scholarship Fund	127	2,906	2,600	-	433
Charles F. Crumpton Memorial Endowed Scholarship	2,691	12,826	7,245	(6,372)	1,900

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Thomas and Marilyn Culpepper Engineering Endowed Scholarships	340	408	-	-	748
Nelson and Marlene Cummings Endowment Fund in James Madison	437	2,126	1,500	(1,063)	-
Cummins and Barnard, Inc. Endowed Fund in Engineering	1,720	2,042	-	(3,762)	-
John Cunkelman Scholarship Fund in Veterinary Sciences	55,050	90,418	89,999	-	55,469
William Carl Cutler Endowed Scholarship	-	1,678	1,678	-	-
Lawrence C. Dailey Endowed Scholarship	1,810	2,051	1,650	(2,211)	-
DaimlerChrysler Corporation/MSU Alumni Scholarship	308	4,890	3,800	(308)	1,090
Dorothy Damm and Bertha Wahlen Scholarship	31,374	53,265	84,466	-	173
Marian A. Dammon Scholarship	9,364	8,690	10,000	(8,054)	-
Francis and Ursula Darling Endowed Veterinary Scholarship	-	177	-	(177)	-
William Davidson Endowment Fund for the Establishment or Enhancement of Study Abroad Programs and for Study Abroad Scholarships	1,030	15,794	16,314	-	510
Leonardo Da Vinci Design Endowment	-	12,019	-	(12,019)	-
Dr. James J. Davis Endowed Memorial Scholarship	2,872	3,069	2,871	-	3,070
Theron E. and Roma N. Daw Forestry Scholarship	5,312	9,371	14,400	-	283
Dr. Lawrence E. and Violet I. Dawson Professional Development Endowment Fund	7,439	28,459	35,385	-	513
Robert L. Decker and Benjamin Muns Friendship Memorial Scholarship	3,611	14,328	10,000	(7,939)	-
The "Dedicated to Recruiting Engineers for America and Michigan" (DREAM) Endowed Scholarship in Engineering	415	5,390	1,250	(4,555)	-
Thomas Alan Deline Endowed Scholarship	4,152	5,685	1,000	(8,837)	-
Lee and Cheryl Dell Endowed Fellowship	2,197	2,662	-	(4,859)	-
Constantine S. Demos Endowed Fund for Student Football Managers	37	2,142	2,129	-	50
Nancy Seidman Dempsey Memorial	25,868	6,457	2,000	-	30,325
Clarence A. Dennis Memorial Scholarship	1,356	20,209	18,000	(3,565)	-
Department of Animal Science Graduate Enrichment and Training Endowment	19,880	24,488	2,471	-	41,897
Department of Biochemistry Undergraduate Fellowship	2,481	2,934	2,000	-	3,415
Department of Fisheries and Wildlife Endowed Scholarship	13,287	6,222	7,387	(12,122)	-
Department of Food Science and Human Nutrition Endowed Scholarship	1,459	5,293	4,500	(2,252)	-
Department of Forestry Endowed Scholarship	59,886	29,215	5,000	(60,000)	24,101
Department of Park and Recreation Resources Endowed Scholarship	5,431	2,536	1,574	-	6,393
The Department of Psychology Graduate Student Endowment	77	243	-	(320)	-
Aaron and Helen DeRoy Memorial Award	9,731	5,692	8,000	-	7,423
Aaron and Helen DeRoy Visiting Fellowships	(87,679)	14,995	58,007	-	(130,691)
Detroit Area Development Council Endowment	7,017	12,613	4,000	(15,630)	-
Detroit Free Press High School Journalism Scholarship Endowment	477	435	-	(912)	-
The Detroit News Staff Scholarship	478	532	-	(1,010)	-
Diane M. DiPonio Memorial Scholarship	248	23,282	23,271	(259)	-
Diversity in Agriculture Endowed Scholarship	25,827	6,786	4,000	-	28,613
John Washington Donnell Memorial Endowment	103,114	12,902	-	-	116,016
Mary Louise Gephart Donnell Scholarship/Enrichment Fund	1,863	17,803	10,908	(8,758)	-
Ronald and Barbara Dorr Endowment Fund for Rhetoric and Humanities	63	2,300	2,200	(63)	100
Dosser Family/Lyman Briggs Scholarship Endowment Fund	198	117	-	(315)	-
Lieutenant Colonel and Mrs. Mark H. Doty Award	1,712	483	350	-	1,845
Dr. Louis A. "Andy" Doyle Memorial Scholarship for the English Literature in Ireland Program	2,250	3,650	6,000	-	(100)
Virginia and Stephen V. Dragus Endowed Fellowship for Small Animal Clinical Sciences	50,675	36,263	39,732	-	47,206
Karl Dressel Park Management Award	424	541	974	-	(9)
Paul L. Dressel Fellowship	-	6,057	4,880	(1,177)	-
Dr. Paul and Wilma Dressel Endowed Scholarship	1,821	7,795	6,800	(2,816)	-
Charles Drew Laboratory Endowed Scholarship	385	794	-	(1,179)	-

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Bruce H. Drukker, M.D. Endowed Award of Excellence in Obstetrics and Gynecology	(76)	1,898	2,050	-	(228)
Malcolm C. Drummond-Shunichi Hagiwara Student Assistance	3,950	6,796	1,000	(9,746)	-
DTN Management Co. Endowed Scholarship Fund	1,628	1,921	1,200	(2,349)	-
Richard C. Dubes Endowed Scholarship/Fellowship Fund	3,895	5,848	-	(9,743)	-
Harold and Phyllis Duchan Student Enrichment Endowment	6	1,823	1,800	(29)	-
Dorothy E. Dugan Memorial Scholarship	251	2,877	-	(3,128)	-
Leroy and Dorothy Dugan Food Chemistry Fellowship Endowment	4,243	4,957	2,000	(7,200)	-
Dr. John F. Dunkel Memorial Scholarship	198	2,884	3,082	-	-
Dr. Pandeli Durbetaki Endowed Graduate Research Fellowship in the Department of Mechanical Engineering for the Field of Thermal Sciences	4,580	6,438	-	(11,018)	-
James L. Dye Endowment in the Chemical Sciences	817	6,739	1,641	(5,915)	-
Marie Dye Fund	21,229	56,399	-	-	77,628
Mary P. Dye Study Abroad Scholarship for International Relations in James Madison College	170	538	751	(169)	(212)
John W. Eadie Scholarship in Arts and Letters for International Education	544	2,217	500	-	2,261
Margaret A. Eaele Endowed Scholarship	394	2,576	2,400	(570)	-
Beatrice Jean Eames Endowed Scholarship in the College of Human Ecology	-	1,856	-	(1,856)	-
Henry P. Eames Endowed Scholarship in the College of Veterinary Medicine	-	1,856	-	(1,856)	-
Estate of Jennie E. Eason	3,319	3,587	3,498	(3,408)	-
Robert L. Ebel Endowed Scholarship	1,878	8,965	-	(10,843)	-
Eclectic Society Scholarship	12,006	2,654	6,000	-	8,660
Education Leadership Graduate Fellowship	26,525	7,721	22,222	(6,000)	6,024
Larry and Anne Edwards Endowed Undergraduate Scholarship in The Eli Broad College of Business	6	1,779	1,000	(785)	-
Dr. Mickie L. Edwardson Endowed Scholarship in Memory of James Lawrence Fly	-	706	-	(706)	-
Mary Nelson Eidson Scholarship in Music	93	3,633	2,001	-	1,725
Geraldine T. Elliott Endowed Scholarship in Elementary Education	6,133	6,617	6,000	(6,750)	-
The Emil G. and Doris E. Ellis Family Endowed Scholarship in Music Education	97	6,041	6,000	-	138
Arlon E. and Shirley A. Elser Endowed Scholarship	6,384	1,361	-	-	7,745
Reginald A. Emmert Animal Science and Forestry Alumni Endowed Scholarship	264	13,106	6,001	-	7,369
Howard O. Emorey Endowed Scholarship in Business	24	5,124	3,000	-	2,148
Endowed Scholarship for German Language and Culture in Mayen Program	11	276	275	-	12
Harold J. and Mildred T. Englehardt Scholarship Endowment for Lowell Area Students	786	3,011	2,000	(1,797)	-
The Ivon A. and Lois I. English Endowed Scholarship in Hospitality Business	1,069	2,821	2,250	-	1,640
Clifford E. Erickson Memorial Fund	962	984	900	(962)	84
Mary Cecelia Erickson Memorial Scholarship	1	213	200	-	14
Mildred B. Erickson Fellowship	24,141	41,904	-	(10,000)	56,045
Kenneth H. Eskelund Fund for Avian Health	32,676	4,651	-	-	37,327
Katherine and Merle L. Esmay Endowed Fellowship	14,246	3,413	1,999	-	15,660
Essensa Family Scholarship Endowment for MSU Hockey	216	678	-	(894)	-
The Scott and Patricia Eston Endowed Scholarship in Accounting	1,828	10,355	6,000	-	6,183
Harry J. Eustace Scholarship	1	325	240	-	86
June Evans Award Endowed Scholarship Fund	18,845	30,306	21,001	-	28,150
Professor Václav Fabian Fellowship	-	1,258	-	(1,258)	-
Leonard Falcone Scholarship	800	5,754	7,000	-	(446)
Joe Falls/Detroit News Memorial Scholarship	1,032	1,342	-	(2,374)	-
William M. Falls, Ph.D., Endowed Scholarship Fund	1,511	2,264	-	(1,511)	2,264
Arthur W. Farrall Scholarship	2,992	7,556	7,625	-	2,923
D. G. Fatchett Milk Marketing, Inc. Endowed Scholarship	21,687	2,465	-	-	24,152
Winthrop Faulkner Scholarship Fund	820	1,662	2,400	-	82
Richard Lee Featherstone Scholarship	13,295	14,116	9,960	-	17,451
Janice Lee Fenske Excellence in Fisheries Management Fellowship	2,904	4,026	4,000	(2,930)	-
Zolton Ferency Endowed Scholarship	99	4,183	4,070	(212)	-

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Nancy Ferrantino Scholarship Fund	527	2,275	2,274	(528)	-
Jack B. Fields Memorial for Needy Students	563	7,440	5,559	-	2,444
Financial Analysis Laboratory Endowment	3,040	3,380	-	(6,420)	-
Financial Markets Institute Scholarship Endowment	-	1,733	-	(1,733)	-
Renee Firestone Endowed Scholarship Established by Tom and Dan Weinman	504	1,656	2,000	(504)	(344)
Carl L. Foiles Physics Student Award	319	1,947	1,500	(766)	-
Joseph Folding College of Human Medicine Endowed Scholarship Fund	46	2,284	2,200	(130)	-
Arthur L. Foley, II M.D./Ph.D. Endowed Memorial Scholarship	1,608	7,408	7,000	(2,016)	-
May E. Foley Scholarship	138,169	22,365	67,000	-	93,534
Food, Nutrition and Chronic Disease Fund	15,888	47,676	31,091	-	32,473
For-Mar Scholarship	28,610	25,196	14,200	-	39,606
Charles S. Force Memorial Agricultural Scholarship	3,912	1,498	500	-	4,910
Clark and Lani Ford Endowed Scholarship in Math and Science Education	-	706	-	(706)	-
Ford Equal Employment Opportunity Commission Endowed Scholarship Program	2,491	40,569	42,130	-	930
Ford Motor Company/Michigan State University Alumni Scholarship	3,201	13,249	11,999	(3,202)	1,249
Forest Akers Study Abroad Endowed Scholarship Fund	10,958	40,485	40,500	-	10,943
John Forsyth and Gretchen Duerr Forsyth Endowed Scholarship	350	3,228	2,900	(678)	-
Bruce and Mary Fossum Endowment Fund	5,949	6,621	3,311	(5,949)	3,310
Mary Fossum Golf Scholarship Fund	-	12,928	12,928	-	-
Foster Child Scholarship Fund	2,530	1,520	2,249	-	1,801
Harry A. Foster Scholarship Endowment	97	2,594	2,566	(125)	-
Larry D. Fowler Endowment in the College of Natural Science	58,134	55,856	49,500	(64,490)	-
John R. Fox and Kathryn J. Fox Endowed Scholarship	547	7,547	7,500	(594)	-
M. J. Fox Endowed Scholarship in Labor and Industrial Relations	-	145	(81)	(226)	-
Edward and Carol Franczek Endowed Scholarship	2,129	2,390	-	(4,519)	-
Freeman-Darling James Madison Fellows Scholarship	442	2,099	1,500	(1,041)	-
Beth and Holly Fryer Endowed Scholarship	606	8,365	8,500	(606)	(135)
Full-Time MBA Class Gift Endowment	10	2,535	-	(2,545)	-
John and Joanne Fuller Endowed Scholarship in Education	852	1,268	-	(1,620)	500
Kittie Handy Fuller Scholarship	764	17,222	14,500	-	3,486
Merrill S. Fuller Memorial Endowed Scholarship in Horticulture	14,214	17,222	18,550	-	12,886
Fund for Yiddish Language and Culture	(485)	1,967	-	(1,482)	-
Future Leaders Endowed Scholarship in Social Work	16,755	6,183	10,000	-	12,938
Harold I. Gach Scholarship Endowment	(168)	1,318	1,251	-	(101)
Joseph J. and Betty J. Gadaletto Endowed Scholarship	-	14,693	-	(14,693)	-
Dr. Gordon L. Galloway Memorial Endowment for Chemistry Teaching	2,504	3,121	-	(5,625)	-
E. Ross Gamble Memorial Scholarship	3,202	3,018	3,750	-	2,470
Gannett Foundation Hispanics in Journalism Scholarship	4,945	8,237	1,153	(12,029)	-
Nelson R. and Anna Ganong Scholarship	26,925	27,119	31,500	-	22,544
Mary Gardner Endowment Fund	2,404	6,103	605	(7,902)	-
Richard D. Gardner Memorial Scholarship	3,007	1,923	2,001	-	2,929
Victor Ray Gardner Scholarship	3,831	4,173	4,499	-	3,505
Joan M. Garety Women's Golf Endowment	3,135	3,709	-	(6,844)	-
Harold L. Gariety Scholarship	9,804	2,605	-	(9,804)	2,605
James T. Garrett, Sr. Memorial MSU Black Alumni Scholarship Endowment	277	1,932	-	(277)	1,932
John Garver Memorial Scholarship	4,662	4,982	4,982	-	4,662
Robert G. and Mary Lou Gast Graduate Fellowship in Soil Science	-	835	-	-	835
Ed Gavin Memorial Scholarship	1,825	5,171	1,500	-	5,496
P. Eduard Geldhof Scholarship	627	9,800	10,001	-	426

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Gertrude Gendein Memorial Scholarship	439	2,417	4,601	(922)	(2,667)
General Motors Corporation Endowed Scholarship	4,054	51,268	55,180	-	142
Gerber Endowment Fund in Pediatric Nutrition and Food Science	93	6,515	6,000	(608)	-
Burton L. and Rosalie P. Gerber Scholarship for James Madison College	54	3,265	3,000	(319)	-
Burton Lee Gerber and Rosalie P. Gerber Scholarship	-	3,186	3,186	-	-
Philipp and Vera Gerhardt Research Fund	2,784	4,046	3,000	-	3,830
Richard B. Gerisch Endowed Scholarship	14,505	3,936	2,000	(14,441)	2,000
Dennis and Nancy Gershenson Veterinary Medicine Endowed Scholarship	900	1,370	1,231	(1,039)	-
Loren O. Gettel Scholars Program in Rural Health	7,603	4,608	-	(12,211)	-
Dr. Shahriar and Dokhy Ghoddousi Study Abroad Fund	102	245	-	(347)	-
Anita J. Giampalmi Endowed Scholarship	285	3,267	3,201	(284)	67
Raymond F. Giffels Memorial Engineering Scholarship	2,803	20,292	20,125	-	2,970
Gillette Endowment for Financial Aid to Honors College Students	15,075	8,398	2,200	-	21,273
Cheryl Gilliam Scholarship	-	22	-	(22)	-
Albert E. and Audrey Vincent Gilpin Scholarship Award for Outstanding Students	23,643	36,975	20,000	(40,618)	-
Giuliani Family Endowed Fellowship	4,908	2,578	-	(7,486)	-
Jeff and Diana Glass Endowed Scholarship	2,264	2,540	2,000	(2,804)	-
Pauline R. Glassbrook Undergraduate Scholarship in FFA	25,688	17,392	10,925	-	32,155
Gene Glick Memorial Scholarship	1,010	2,156	1,800	(1,010)	366
Dr. Charles A. and Marjorie A. Gliozzo Endowed Scholarship Fund for Domestic and International Internships	489	1,592	1,500	(581)	-
Dr. Charles A. and Marjorie A. Gliozzo Endowed Scholarship for Study Abroad	(335)	1,779	1,000	-	444
Dr. Charles A. and Marjorie A. Gliozzo Scholarship in Muslim Studies	326	1,409	1,400	(335)	-
Gayl M. Godsell-Stytz, D.O. Memorial Endowed Scholarship	77	738	92	-	723
Stephen B. Gold Track and Cross Country Scholarship Fund	1,620	3,461	3,461	-	1,620
Golden Opportunity Endowed Scholarship	-	698	-	(698)	-
Keith Goldhammer Endowed Scholarship in Educational Administration	2,523	2,738	2,500	-	2,761
Goldsberry Family Partnership Endowed Business Scholarship	4,709	5,504	-	(10,213)	-
Dr. Ronald E. Goldsberry Family MSU Black Alumni Natural Science Scholarship	763	4,055	2,000	(2,818)	-
Goode Family Endowed Competitive Scholarship Fund	1	3,653	3,600	(54)	-
LeAnn B. Goodwin Endowed Graduate Research Fellowship	402	5,790	5,000	(1,192)	-
Hershel Goren Scholarship Fund	329	1,822	1,250	(901)	-
Hershel Goren Undergraduate Chemistry Scholarship	1,412	1,570	-	(2,982)	-
Charlotte and Erwin Gorning Endowed Scholarship	38,637	69,162	69,000	-	38,799
Ann Graham Public Education Policy Internship	-	37	-	-	37
Herbert T. Graham Scholarship	144,627	70,042	70,700	-	143,969
GRAM Endowed Scholarship Fund	7,178	15,254	16,228	(7,178)	(974)
Grand Traverse MSU Alumni Club Endowed Scholarship	12,070	12,470	10,659	(13,881)	-
Alton L. and Janice M. Granger Scholarships for Undergraduate Students Majoring in Engineering	43	2,640	2,401	-	282
Janice and Alton Granger Endowed Student Scholarship	323	3,565	3,551	(337)	-
Wilford D. and Verna B. Gratrlick Endowed Scholarship	1,301	1,817	850	(1,301)	967
William E. Graves Endowed Scholarship in the College of Agriculture and Natural Resources	-	679	-	-	679
Marlys and Jack Gray Endowed Scholarship	379	3,341	3,500	-	220
Greater Atlanta Alumni Club Endowed Scholarship	205	2,657	2,500	(205)	157
Greater Lansing Convention and Visitors Bureau Endowed Scholarship in the School of Hospitality Business	2,487	1,940	3,001	-	1,426
Greater Los Angeles Alumni Association Endowed Scholarship	1,385	1,304	-	-	2,689
Greater New York Alumni Club Endowed Scholarship	220	2,321	1,500	-	1,041
Ernest G. and Phyllis C. Green MSU Black Alumni Scholarship in Social Science	3,334	3,765	3,700	(3,334)	65
Hazel Green Endowed Medical Scholarship	1	3,053	3,050	(4)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Robert L. and Lettie C. Green Endowed Scholarship	(862)	3,906	2,000	(1,044)	-
Ira and Jennie Greene Endowed Scholarship	151	1,676	-	(1,827)	-
The Roy A. and Amelia M. Greenia Endowed Scholarship	905	1,654	-	(905)	1,654
Eleanor and Charles Greenleaf, Sr. Study Abroad Scholarship Award	351	1,978	2,000	-	329
Myndret Greenleaf Memorial	52	3,230	3,201	-	81
Philip E. Greenman, D.O. Endowed Fellowship in Osteopathic Manipulative Medicine	44,523	9,327	2,577	-	51,273
Thomas H. and Margaret M. Greer Endowment for Peace and Justice Studies	12	1,703	1,650	(65)	-
Captain Sean Grimes Nursing Scholarship Fund	1,819	2,178	3,860	-	137
Marilla Griswold Scholarship	1,185	619	-	-	1,804
Bob Gross Memorial Endowed Scholarship	1,575	1,751	-	(3,326)	-
Lester A. Gruber Memorial Awards	1,124	2,055	3,179	-	-
Guilfoyle and Milios Endowed Scholarship	1,444	1,482	1,443	-	1,483
Robert Spaulding Gulliver Endowed Scholarship in Music	356	917	-	-	1,273
Harold M. Gurian Scholarship	26	1,418	1,400	(44)	-
Carol C. Gustafson and Gary S. Murphy Endowed Scholarship in Agricultural Economics	22,913	29,945	6,001	-	46,857
Carol C. Gustafson and Gary S. Murphy Endowed Scholarship in Forestry	33,980	29,945	-	-	63,925
Robert J. Gustafson Scholarship	149	889	-	(1,038)	-
Gordon E. Guyer Endowed Fellowship in Aquatic Entomology	-	330	-	(330)	-
Mary Lee Gardner Gwizdala Endowed Scholarship	2,953	3,219	3,000	(3,172)	-
The Haenni Family Scholarship in the College of Natural Science	11	650	-	(661)	-
Howard and Joan Hagerman Endowed Scholarship for LBS Biology	1,027	1,676	500	(2,203)	-
Frederick Pierce Halbert Memorial Endowed Scholarship Fund	(1,085)	1,500	860	-	(445)
Dr. Don Hall Endowed Scholarship in EEBS	1,023	1,274	-	(2,297)	-
Dr. Ronald C. Hamelink Scholarship in Lyman Briggs School Mathematics	817	969	-	(817)	969
James B. Hamilton Scholarship	766	3,889	3,600	(1,055)	-
Ruth Priscilla Simms Hamilton Endowed Scholarship in Jazz Studies	123	2,014	2,099	-	38
H.A.M.M. Scholarship	1,030	8,091	6,700	(2,421)	-
Tracy Anne Hammer Memorial Fellowship Fund	14,423	4,091	-	-	18,514
John and Sarah Hannah Scholarship	199,602	31,146	66,000	-	164,748
The James W. Hanover Graduate Seminar Series	20,558	4,004	5,277	(16,000)	3,285
Clarence and Thelma Hansen Scholarship	6,234	7,602	12,124	-	1,712
Lawrence W. Hantel Endowed Fellowship Fund in Memory of Professor Donald J. Montgomery	6,656	23,441	15,000	(15,097)	-
Edgar L. Harden Endowed Memorial Scholarship	6,968	2,257	6,966	-	2,259
Paul Harder Endowed Scholarship or Fellowship in Music Theory and Composition	56	3,803	3,800	(59)	-
Einar and Patricia Hardin Scholarship Fund	-	1,522	-	(1,522)	-
William J. and Julia L. Hargreaves Endowed Fellowship	22,110	24,583	9,792	(36,901)	-
Dr. Bruce W. and Kathryn R. Harlton Endowment Fund	801	1,465	1,465	(801)	-
Jay R. Harman Undergraduate Scholarship in Geography	13	46	-	(59)	-
Inez and Gladys Harmon Endowed Scholarship Fund	401	4,598	4,988	-	11
Arthur J. Harris Endowed Scholarship in Electrical Engineering	7,224	8,032	-	(15,256)	-
Florence Harris Endowed Scholarship	521	727	-	-	1,248
Carter Harrison Endowed Fund in the Department of Crop and Soil Sciences	8,332	20,688	-	-	29,020
Harold Hart Endowed Fellowship in the Chemical Sciences	3,624	17,067	5,500	(15,191)	-
Sylvia and Gabe Hart Endowment Fund	11,725	7,720	18,500	-	945
G. R. Hartsough Endowed Scholarship in Fur Animal Studies	6,147	4,098	2,000	(8,245)	-
Jay Samuel Hartt Scholarships	181,320	110,250	122,001	-	169,569
Roy J. Harvey, D.O. Scholarship Fund	988	1,785	1,064	-	1,709
Glen Hatcher, Jr., D.O. Endowed Scholarship	1,600	2,098	-	-	3,698
Joann and Robert Hawkins Endowed Scholarship in Teacher Education	592	1,758	1,000	(950)	400

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Captain Gary T. Hayes Endowed Scholarship	-	3,473	3,250	(223)	-
Sean Healey Memorial Award for Honors Writing in the Lyman Briggs School	113	148	-	(261)	-
Health Professions Open College of Veterinary Medicine Scholarship	46	4,996	4,990	-	52
Howard Heath Memorial Scholarship	806	3,009	-	-	3,815
Harry Hedges Endowed Scholarships	1,379	4,615	4,549	-	1,445
P. Vincent Hegarty Food Science and Human Nutrition Quality in Education Fund	21,708	14,945	10,789	-	25,864
Casmer F. Heilman Endowed Fellowship within the College of Education	1,279	1,477	1,250	(1,506)	-
H.J. Heinz Company Endowed Scholarship in Packaging Science	-	64	-	-	64
Roger M. Hekhuis Endowed Scholarship for the Community Music School	4,351	1,649	-	(5,293)	707
Helferich Utica Community School System Endowed Scholarship	204	112	250	-	66
James Graham Helmbrecht Endowed Memorial Scholarship	427	2,849	3,200	-	76
Clare and Myrtle Hendee Forestry Scholarship	438	5,830	5,800	(468)	-
Wayne Henderson Scholarship	1	2,771	2,770	(2)	-
Henry-Lane Endowed Scholarship Fund	5	-	-	(5)	-
Henry-Lane Scholarship Fund	956	1,363	-	5	2,324
Dr. Marvin Hensley Endowed Fellowships in Science	7,590	13,454	-	(21,044)	-
Dr. Marvin Hensley Endowed Scholarship Fund in Zoology	2	14,750	14,750	(2)	-
Violet L. Wilton Herbert Endowed Scholarship	41,882	40,783	37,000	(41,882)	3,783
Tim Hernandez Urban Planning Scholarship Fund	8,305	4,733	2,501	-	10,537
Wanda J. Herndon Endowed Scholarship in Journalism	1,992	2,717	750	(3,959)	-
Herzog Prize	2,056	2,071	-	-	4,127
William W. Heusner Endowed Graduate Fellowship in Kinesiology	748	2,057	999	(749)	1,057
HFTP Endowed Finance and Technology Scholarship	493	1,590	1,200	-	883
Hibbert Family Foundation Scholarship Endowment	158	3,590	2,500	(1,248)	-
Philip J. Hickey, Jr. and Reedy D. Hickey Endowment in the School of Hospitality Business	5,373	9,331	10,449	-	4,255
Homer Higbee International Scholarships	691	5,076	5,044	(723)	-
Verna Lee and John R. Hildebrand Dissertation Fellowships	6,838	14,014	9,500	(11,352)	-
Douglas W. Hill, Jr. Scholarship	91,860	181,679	143,561	(91,860)	38,118
E. B. Hill Endowed Scholarship	24,829	4,063	-	-	28,892
Don Hinderer Scholarship	854	2,031	999	(855)	1,031
Peter and Helen Ho Scholarship for International Business Studies	334	3,419	2,000	-	1,753
John Hoagland - Richard Metzler Endowed Chair in Purchasing and Supply Management	83,198	116,293	35,240	(164,251)	-
Edward N. Hodges III, J.D. Endowed Scholarship	3,280	3,474	3,214	-	3,540
Bobit Hodjat "The Angel" Endowment Fund	89	463	-	(552)	-
Jacob (Jake) A. Hoefler Endowed Fellowship in Animal Science	1,264	3,781	2,000	(1,264)	1,781
Dr. Randall H. Hoemke Scholarship	-	7,916	-	(7,916)	-
Jack R. Hoffert Memorial	37,765	5,663	2,523	-	40,905
James C. and Ruth V. Hogle Army Officer Candidate Scholarship Fund	8,664	9,597	9,000	-	9,261
The Holcomb Family Athletics Scholarship Endowment	25	343	-	(368)	-
Lane and Virginia Holdcroft Graduate Fellowship for African Development Fund	3,223	5,040	500	(7,763)	-
Stanley and Selma Hollander Endowed Graduate Fellowship in Studio Art	125	1,302	-	(125)	1,302
Stanley and Selma Hollander Endowed Scholarship for First Chair in Cello	681	1,986	2,600	-	67
Stanley and Selma Hollander Endowed Scholarship for First Chair in Flute	37	2,124	2,100	-	61
Stanley and Selma Hollander Endowed Scholarship in Voice	747	2,335	3,000	-	82
Marjorie A. Holmes Endowed Graduate Student Scholarship Fund	11	988	-	(999)	-
Robert A. and Marjorie A. Holmes Scholarship	143	4,379	4,378	-	144
Joan Hooper Endowed Scholarship	1,351	1,708	1,876	(1,351)	(168)
Roger and Barbara Hoopingarner Endowed Graduate Fellowship in Entomology	2,584	7,081	-	(9,665)	-
Rita L. Hopkinson Endowed Memorial Scholarship	(448)	1,682	4,100	-	(2,866)

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
William J. Hopp Endowed Scholarship in Advertising	(504)	6,194	4,000	(1,690)	-
Jack and Anne Hornbeck Scholarship	1,183	2,075	1,900	(1,358)	-
David D. Horner Scholarship	730	3,796	2,000	-	2,526
Alice G. Horter Veterinary Medicine Scholarship Fund	3,740	2,699	2,698	-	3,741
David O. Hough, M.D. Endowed Memorial Award for Excellence in Family Practice	196	2,358	2,550	(196)	(192)
Clifford L. House, M.D. Endowed Memorial Scholarship	20	1,881	1,800	(101)	-
Dorothy Carr Houvener Memorial Endowed Scholarship	7,084	16,422	20,751	-	2,755
Walter S. and Syrena M. Howell Endowed Fund in Journalism	3,146	8,803	4,963	(6,986)	-
G. D. Edith Hsiung and Margaret E. Kimball Endowed Scholarship in Microbiology	3,246	5,746	4,000	(4,992)	-
Frederick L. and Margaret E. Hubacker Endowed Scholarship in Business and Education	1,156	2,826	3,200	-	782
Lois L. Hudson Endowed Scholarship in English Endowment	519	878	1,000	(397)	-
Gordon W. and Loyse B. Hueschen Science Scholarship Program	156,397	210,761	166,658	(200,500)	-
Thomas and Brigitte Huff Scholarship Endowment for Study Abroad	711	2,652	3,000	-	363
Rudolph Hugh Scholarship Fund	3,151	5,641	4,000	(4,792)	-
Herbert S. Humphrey Endowed Scholarship Fund in the Department of Forestry	13,087	16,001	28,000	-	1,088
Edson Hale Hunt Scholarship	2,603	8,703	10,000	-	1,306
The John M. Hunter and Milt E. Muelder Endowment for Latin American and Caribbean Studies	1,040	1,906	-	(2,946)	-
John Hurley Endowed Fellowship Award for Dedicated Study in Clinical Psychology	244	2,836	2,800	(280)	-
Ruth C. Hurt Memorial	180,077	24,990	180,200	-	24,867
Ray and Bernice Hutson Memorial Entomology Endowment	5,626	72,401	29,736	(48,291)	-
J. P. Hutton Endowed Fund	424,564	99,527	108,000	-	416,091
J. Franklin Hyde Scholarship in Science Education	19,295	20,712	24,999	-	15,008
IBM Computer Science Alumni Scholarship/Fellowship Fund	6,922	1,766	-	-	8,688
Industrial/Organizational Psychology Graduate Fellowship	48	59	-	(107)	-
Ingham County Medical Society Clinical Excellence Award Fund	(117)	5,829	6,401	-	(689)
Ingham County Osteopathic Auxiliary Endowed Scholarship	213	2,261	213	-	2,261
Institute of Agriculture Technology Endowed Scholarship	2,912	5,946	4,500	-	4,358
Joseph and Olivia Ishikawa Endowed Scholarship in Engineering	122	1,739	1,500	(361)	-
Jackson National Life Insurance Company Endowed Scholarship in Business	655	16,665	11,000	-	6,320
Andrew R. and Claudine Burkhart Jackson Dairy Food Science and Human Nutrition Scholarship	578	2,799	3,173	-	204
Elsie M. Jackson Endowed Scholarship Fund	400	2,287	2,500	-	187
Nell C. Jackson Memorial Scholarship	445	42	-	-	487
Allen W. Jacobs, D.O., Ph.D., Memorial Scholarship	928	2,805	1,000	-	2,733
Daniel Jacobson Endowed Scholarship	6,169	917	2,964	(4,122)	-
Anne Murphy Janca Endowed Scholarship Fund	7,334	4,783	4,000	(8,117)	-
Gene F. Jankowski Scholarships in Telecommunication	17,671	9,488	5,499	-	21,660
Robert Carl and Reddie Jeffares Scholarship in Business	124	1,741	1,000	(865)	-
Thurston S. Jenkins Family Scholarship	3,552	5,552	1,500	(7,604)	-
David and Mary Jessup Dietetic Internship Scholarship	3,792	5,243	5,000	(4,035)	-
Virginia (Mills) and Douglas F. Jewell Endowed Dean's Scholarship in the College of Music	249	4,315	4,750	-	(186)
Earvin "Magic" Johnson Scholarship Endowed by the Los Angeles Lakers	4,417	16,934	6,750	(14,601)	-
George and Maria Johnson Men's Basketball Managers Endowed Scholarship	161	1,414	-	(1,575)	-
Joe Johnson Endowment for Wildlife Conservation Fellowships	204	2,201	646	-	1,759
Gardner M. and Pauline A. Jones Endowed Scholarship in Accounting	128	2,395	2,000	-	523
Ingrid Saunders Jones Endowed Scholarship Fund	1,025	1,505	-	(2,530)	-
Ellen B. Judson Scholarship	(21)	324	-	-	303
Marintha Judson Scholarship	330	344	-	-	674
Juett-Hackett Endowed Scholarship in Teacher Education	3,337	3,254	3,500	-	3,091
George E. Julian Memorial Award	-	727	-	(727)	-

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
George M. Kabakovich Trust in Memory of Holly Jean Kabakovich, D.O.	2,251	18,104	18,104	-	2,251
Norman Kagan Endowed Scholarship in Graduate and Professional Studies	2,835	3,777	-	-	6,612
Harold N. and Agape C. Kallis Endowed Scholarship Fund	90	3,907	3,900	-	97
Walter and Virginia Kalmbach Scholarship	-	1,845	-	(1,845)	-
Kamerschen-Pearson Endowed Scholarship in Psychology	2,489	4,392	2,000	(2,489)	2,392
Lewis W. Kaminga Alumni Scholar Award	-	35,847	-	(35,847)	-
Lisa Kay Kapshandy Memorial Scholarship Award	3,132	2,838	3,000	-	2,970
Kotaiah and Ruckminamma Kareti Endowed Scholarship	8,876	11,061	22,400	(8,875)	(11,338)
Rao and Joyce Kareti Nursing Scholarship	126	5,804	5,804	(126)	-
Marge Karker - Farm Bureau Scholarship	11,141	3,122	1,500	-	12,763
Norene Keaton Memorial Calhoun County MSU Alumni Association Scholarship	2,005	1,840	2,000	(1,845)	-
William G. "Bill" and Zelda Keck Memorial Scholarship	1,177	2,377	1,500	(2,054)	-
Robert L. and Marjory J. Keeler Honors Scholarship	-	2,076	-	(2,076)	-
Charles Hayden Kelley Scholarship	3,493	4,953	4,950	(3,496)	-
Helen M. Kelley Endowed Scholarship	386	3,618	4,004	-	-
Joan A. Kelley and Michael Herceg Endowed Scholarship	449	3,010	3,000	(459)	-
Miriam J. Kelley African Scholarship	3,610	5,616	5,400	(3,826)	-
Kellogg Biological Station ROKS (Residential Opportunities at Kellogg Station) Scholarships	1,057	3,963	-	(5,020)	-
Kellogg Study Abroad Scholarship Award	144	2,292	2,000	-	436
Florence Kempf Scholarship	733	3,251	3,952	-	32
Hans Kende Memorial Award in Plant Science	170	1,825	-	(1,995)	-
Lucius S. and Margaret A. Kendrick Memorial Scholarship	1,468	7,444	8,800	-	112
Marjorie D. Kersting Scholarship	485	3,979	2,500	-	1,964
Elizabeth Boardman Kett Endowed Scholarship in Math Education	1,966	3,401	2,000	(2,581)	786
Khaghany Family Endowed Scholarship	-	2,595	2,500	(95)	-
Amir Khaghany Memorial Endowed Scholarship	60	11,306	10,000	(1,366)	-
Kilbourn/DiStefano Endowed Scholarship	-	12	-	(12)	-
Kimberly-Clark Corporation School of Packaging Endowment	1,617	1,430	1,500	(1,547)	-
Kinesiology Endowed Fellowship	3,325	4,866	4,500	-	3,691
H. H. King Family Scholarship	48	1,173	1,170	-	51
Dr. Martin Luther King, Jr. Endowed Scholarship	4,852	3,842	-	(6,950)	1,744
Hazel and Karen Kiser Endowed Scholarship Fund	291	464	-	(755)	-
Arthur C. and Lois D. Kittleon Endowed Scholarship	518	4,588	4,501	(517)	88
Mary F. Klapperich Memorial Scholarship	1,838	1,328	-	(3,166)	-
H. William and Elizabeth A. Klare Memorial Scholarship	83,565	168,584	231,609	-	20,540
Morna Kline Memorial	834	601	1,400	-	35
Iris J. Klinkenberg Scholarship Fund	2,395	1,720	-	-	4,115
Lisa A. Knaup Endowed Memorial Scholarship	4,597	5,316	5,000	(4,913)	-
Knight-Wilhelm Scholarship	1,893	1,011	-	(2,904)	-
Knorr/Mentzer/Byers Scholarship	6,653	12,433	12,000	(7,086)	-
Dr. Stefan H. Kobiljak, Jr. Scholarship	30,590	32,639	30,588	-	32,641
Erland Kondrup Fellowship	4,571	5,780	-	(10,351)	-
Douglas A. Kostal Memorial Scholarship for Future Science Teachers	5,052	6,609	5,000	(6,661)	-
Marjorie Kostelnik Endowment	183	631	-	(814)	-
Margaret Ballard Kraeer Scholarship in Piano	16	1,479	-	-	1,495
David Edward Kraft Memorial Scholarship Fund of Genesee County	3,862	1,435	-	-	5,297
David L. Kragt Memorial Scholarship Fund in Communication Arts and Sciences	-	1,919	1,900	(19)	-
Otto F. and Jenny H. Krauss Charitable Foundation Distinguished Fellowship	2,995	4,499	-	(7,494)	-
John H. Krieg Memorial Scholarship in Newspaper Journalism	135	4,425	4,400	(160)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Thomas and Mary Krigas Endowed Scholarship Fund in the College of Natural Science	9,232	14,272	5,000	(18,504)	-
Hideya and Lillian Kumata College of Communication Arts and Sciences Memorial Fellowship	1,005	6,359	1,500	(5,864)	-
Frank and Adelaide Kussy Endowment Fund	1,042	2,429	3,301	-	170
John W. Ladd Memorial	4,046	267	-	-	4,313
Walter J. Laird Memorial Endowed Scholarship	14,683	13,227	14,682	-	13,228
Drs. Larry Landrum and Nancy Pogel Endowed Scholarship in Arts and Letters	5	6	-	(11)	-
Landscape Architecture Endowment Fund	2,200	4,584	2,000	(4,784)	-
Robert F. Langham Endowment	-	286	-	(3)	283
Dr. Jean R. Lannen and Dr. Richard P. Lannen Veterinary Scholarship Fund	586	868	-	(1,454)	-
Lansing Advertising Club Scholarship	2,935	5,401	4,000	(4,336)	-
Maurice G. and Sara V. Larian Scholarship	8,428	29,632	29,750	-	8,310
Henry and Annabel Larzelere Graduate Fellowships Endowment	25,303	12,082	8,000	-	29,385
Latin American Studies Center	15,394	7,882	4,547	(10,000)	8,729
George H. Lauff Scholarship	4,946	28,389	20,461	-	12,874
Dorothy Lawshe Endowment for Gifted and Talented Education	9,197	8,730	7,075	-	10,852
George B. Lawson Prize Essay Scholarship	38	117	-	-	155
G. Robert Leavengood Forestry Scholarship Fund	7,232	10,696	17,600	-	328
Miriam Lebenborn-Mansour, D.O. Endowed Scholarship	1,793	2,633	-	(4,426)	-
Leo LeBlanc International Scholarship in Veterinary Medicine	3,570	2,341	1,500	-	4,411
Doctors Robert E. Lee and Patricia A. Ball Scholarship	1,045	1,697	-	(2,742)	-
Shao Chang Lee Scholarship	23,132	17,776	22,750	-	18,158
Bruce R. Leech Endowed Scholarship in Business	2,065	2,296	-	(4,361)	-
Robert R. and Kay L. Lennon Endowed MBA Fellowship	2,164	2,406	-	(4,570)	-
Leslie L. and Mary E. Leone Endowed Scholarship	-	623	-	(623)	-
Audrey and John Leslie Endowed Scholarship in Arts and Letters	1,052	7,273	8,000	-	325
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	28,921	36,563	36,000	-	29,484
Libby-Owens-Ford Company Endowed MBA Fellowship	12,421	13,810	24,000	(12,421)	(10,190)
Richard and Susan Liblong Endowed Scholarship in Communication Arts and Sciences	668	1,153	-	(1,821)	-
Gill-Chin Lim Award for Outstanding Doctoral Dissertation in Global Studies	2,214	2,461	3,001	(2,213)	(539)
Linnell Family Endowed Scholarship Fund in the College of Osteopathic Medicine	546	640	-	(1,186)	-
Paul C. Linnell, M.D. Endowed Scholarship	290	1,733	1,700	(323)	-
Robert L. Little Scholarship Fund	3,219	1,428	2,999	-	1,648
Raymond J. and Wilma M. Lloyd Global Engineering Education Award	5,701	2,408	3,044	-	5,065
William B. Lloyd Endowment in Building Construction Management	483	2,194	501	-	2,176
Kenneth J. Lord Endowed Scholarship Fund within the College of Engineering	130	2,603	2,400	(333)	-
Janet Loria Endowed Graduate Student Scholarship	2,608	1,966	4,500	-	74
Margaret F. Lorimer Endowed Graduate Fellowship in Higher Education	17,905	18,246	-	(15,405)	20,746
Margaret F. Lorimer Endowed Scholarship in Education	20,759	27,085	15,000	(20,759)	12,085
Julie Louis-Benaglio Endowed Excellence Fund	132	1,773	1,694	(211)	-
William J. Lowe Endowed Scholarship for Undergraduate Study in Ireland	1,712	1,552	1,400	-	1,864
Robert "Bob" Lucas Endowed Scholarship	109	1,371	-	(110)	1,370
Karl H. Lukens Forestry Endowed Scholarship	1,013	3,176	-	-	4,189
Professor Leonard J. Luker Memorial	106	15,142	15,000	(248)	-
Lumsden-Valrance Scholarship	18,015	43,527	33,338	(28,204)	-
Lynd Family Scholarship	3,947	3,792	3,500	(4,239)	-
Walter C. and Patricia J. Mack Endowed Scholarship in Education	741	1,043	-	(1,784)	-
Clare S. Mackey Endowed Fund in Voice	5,942	11,561	14,653	-	2,850
Macomb County Osteopathic Physicians and Friends Endowed Scholarship	-	25	-	-	25
James Madison College Alumni Scholarship	666	9,898	8,000	(666)	1,898

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
James Madison College Alumni Scholarship for Diversity	370	2,552	999	(371)	1,552
Dr. Virginia H. Mallmann Endowed Scholarship in Veterinary Medicine	34	38	-	(72)	-
Frederick and Barbara Malpass MBA Recruitment Scholarship	1,884	7,240	7,999	-	1,125
Mandenbergh Scholarship	17,595	20,489	47,641	-	(9,557)
Judge Paula Manderfield Endowed Scholarship	-	2,173	2,173	-	-
Evelyn Mansfield Endowed Fund	20,972	36,800	36,000	(21,772)	-
Jan and Jirina Marik Fund for Mathematics	2,414	2,684	-	(5,098)	-
Joseph A. Marino Scholarship	2,775	18,046	20,690	(2,774)	(2,643)
Marriott Michigan State University Alumni Scholarship	1,349	1,726	1,200	-	1,875
J. Willard and Alice S. Marriott Endowed Hospitality Business Scholarship	10,263	31,146	19,706	-	21,703
Janice Marston Fund	4,291	4,471	4,000	(4,762)	-
Frank B. Martin CUMREC Endowed Fellowship	3,182	3,544	3,500	(3,226)	-
The Hart Martin Memorial Scholarship Fund	489	1,130	-	(489)	1,130
John and Mildred Runnells Martin Endowed CVM Fellowship	83	1,210	-	(1,293)	-
Estate of Marie Howell Martin	11,942	7,920	10,218	-	9,644
William C. and Delrose Marlene Martino Scholarship	11	2,480	2,001	-	490
John M. Mason Scholarship in Science Education	4,320	4,492	4,501	-	4,311
Edward and Mary Mather Food Safety Student Recognition Award Endowment	158	1,158	-	(158)	1,158
Andrew C. Matheson, D.O. Memorial Scholarship	231	246	231	-	246
L. John (Jack) and May D. Mathias Memorial Scholarship	1,304	2,612	3,000	-	916
Spencer and Eleanore Maurer Memorial Scholarship in Piano	75	441	-	-	516
Spencer and Eleanore Maurer Memorial Scholarship in Violin	395	1,569	1,899	-	65
Philip and Viola May Endowed Scholarship for The Eli Broad College of Business	184	13,221	11,000	(2,405)	-
Mr. and Mrs. William McAllister/Armenteros Family Endowed Scholarship	1,099	648	-	(1,747)	-
Glynn McBride Michigan Association of Farmer Cooperatives Endowed Scholarship Fund	12,458	13,212	17,225	-	8,445
James E. McCartney Undergraduate Scholarship in Accounting	380	2,823	2,500	-	703
Mary B. McCartney Endowed Study Abroad Scholarship Fund	172	1,901	2,066	-	7
McClure Family Endowed Scholarship/Fellowship Fund	5	5	-	(10)	-
Howard F. and Esther L. McColly Scholarship	773	3,503	4,000	-	276
Jerry N. McCowan Endowed Scholarship/Fellowship in Civil and Environmental Engineering	2,186	9,439	6,000	(5,625)	-
Earl F. McCracken and Louis J. Steiner Endowed Scholarship in Business	52	2,730	2,000	(782)	-
McCristal Spirit of Michigan State Endowed Scholarship	452	1,475	725	(452)	750
Robert "Buck" McCurry Football Scholarship	-	12,120	12,120	-	-
Russell and Vera McCurry Memorial Scholarship	462	1,397	-	-	1,859
Frank J. McDevitt, D.O. Memorial Scholarship Fund	1,526	1,631	1,526	-	1,631
McDonald's of East Lansing-Okemos David Rudd Enterprises Scholarship	9,641	2,535	-	-	12,176
George F. McGregor Endowed MBA Fellowship Fund	7,359	12,749	10,000	-	10,108
George F. McGregor Scholarship in Economics	125	1,302	-	(125)	1,302
Timothy M. McKenna, D.O. Endowed Scholarship	155	418	276	-	297
June and Owen McKenny Scholarship	2,220	1,167	1,073	-	2,314
Fred R. McNabb	355	5,091	5,090	-	356
McNally Endowed Scholarship	1,187	3,596	3,000	-	1,783
M. Peter McPherson Study Abroad Fund	6,982	16,313	12,999	(6,983)	3,313
Ann McQuillan Memorial Scholarship Fund	272	5,112	5,110	(274)	-
Richard and Barbara McWhirter Endowed Scholarship in Accounting	3,664	8,769	6,000	-	6,433
ME Design/Manufacturing Graduate Student Fellowship	10,407	3,843	-	-	14,250
Mechanical Engineering Faculty Teaching Fellowship	4,333	1,235	-	-	5,568
Mechanical Engineering Graduate Student Fellowship Endowment	623	2,809	-	-	3,432
Edward and Mildred Meese Scholarship	5,611	5,996	-	-	11,607

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Mehas Family Endowed Fund	108	4,687	4,200	(595)	-
Ernest O. and Aurora H. Melby Endowed Fellowship	6,933	5,741	-	-	12,674
Menasha Corporation Endowed Scholarship	1,604	1,594	2,000	(1,198)	-
Dr. Leo W. Mericle and Dr. Rae Phelps Mericle Memorial Scholarship	226,022	52,558	97,944	-	180,636
Merritt Endowed Fellowship in Entomology	-	375	-	(375)	-
Pamela Ann Merry Endowed Scholarship in Lyman Briggs	1,397	2,583	1,001	-	2,979
George E. and Betty L. Merva Endowed Scholarship	949	1,528	2,000	-	477
Metropolitan Detroit Flower Growers Association Endowed Scholarship	838	2,633	2,801	-	670
W. Cameron Meyers Scholarship	92	3,072	3,100	-	64
Michigan Association of Osteopathic Directors and Medical Educators Endowed Scholarship	-	120	-	(120)	-
Michigan Association of Physicians from India Endowed Scholarship for Students of Asian Indian Heritage - Human Medicine	253	1,668	1,600	-	321
Michigan Association of Physicians from India Endowed Scholarship for Students of Asian Indian Heritage - Osteopathic Medicine	1,678	1,813	1,676	-	1,815
Michigan Capitol Girl Scout Council's Kathy Lindahl McCheer Off Endowed Scholarship	278	2,237	2,224	-	291
Michigan Centennial Farm Association Endowed Scholarship	2,511	2,526	3,000	-	2,037
Michigan Charter Boat Association Scholarship Fund	707	1,025	525	(1,207)	-
Michigan Dairy Memorial Fund	(2,396)	90,348	89,959	-	(2,007)
Michigan Horse Council Endowment	-	2,066	-	(2,066)	-
Michigan Livestock Industry Scholarship	3,282	25,406	25,000	-	3,688
Michigan State University Alumni Club of Macomb County Endowed Scholarship	(287)	2,708	3,000	-	(579)
Michigan State University Alumni Club of Washtenaw County Scholarship	4,867	2,434	2,000	-	5,301
Michigan State University Alumni Club of Wisconsin Scholarship	3,484	4,481	7,000	(888)	77
Michigan State University Club of West Michigan Scholarship	141	5,671	3,700	(862)	1,250
Michigan State University College of Osteopathic Medicine Alumni Association Endowed Scholarship and Award	2,563	2,805	2,519	-	2,849
Michigan State University College of Osteopathic Medicine Student Osteopathic Medical Association Endowed Scholarship	93	976	-	(93)	976
Michigan State University Endowed Scholarships	35,457	38,648	51,948	-	22,157
Michigan State University Family Fund	418	10,215	10,000	-	633
Michigan State University Federal Credit Union Endowed Scholarship	2,988	5,721	8,000	(709)	-
Michigan State University Herbarium Endowment	-	841	-	(801)	40
Michigan State University Horticulture Club Endowed Scholarship	1,946	2,274	1,500	(2,720)	-
Michigan State University - Ireland Agri-Food Undergraduate Exchange	119,843	27,485	4,601	-	142,727
Michigan State University Oakland County Alumni Club	14,260	25,183	8,250	(31,193)	-
Olaf and Clarice Mickelsen Human Nutrition Endowed Fellowship	287	5,673	3,962	(1,998)	-
Mid-Michigan Medical Society Foundation Scholarship for African-American Students	480	4,234	4,212	(502)	-
Midland Distinguished Scholarship	1,320	10,557	10,000	-	1,877
Migrant Student Services Endowment	444	1,592	270	(1,766)	-
Margaret Mika Endowed Scholarship in Human Environment and Design	1,911	2,391	750	(3,552)	-
Gerald R. Miller Communication Enrichment Fund	14,643	16,480	-	(31,123)	-
Keith W. and Gertrude Ann Miller Memorial Scholarship	21,480	44,593	40,000	-	26,073
Miller-Wilson Michigan State University Black Alumni Scholarship	561	3,174	-	-	3,735
Mary Milner-Estes Endowed Nursing Scholarship	58	166	-	(173)	51
Mixed Rifle Team Endowed Scholarship	-	242	-	(242)	-
Mobay Friends of Richard F. Stroud Memorial Scholarship Program	1,246	3,522	2,500	(2,268)	-
K. J. Moilanen Memorial Scholarship	4,951	2,952	2,285	-	5,618
Henry J. and Betty Montoye Endowed Scholarship	1,706	1,876	2,000	(1,582)	-
Marilyn Mook Endowed Scholarship	3,079	2,495	2,100	-	3,474
Marian E. Moore Scholarship	7,535	6,704	5,249	-	8,990
Michael L. Moore Endowed Scholarship in Human Resource Management and Industrial Relations	46	1,815	(172)	(2,033)	-
Patrick A. Moran Endowed Memorial Scholarship in Engineering	10,227	15,559	18,000	-	7,786
Bruce A. and Marjorie E. Morrice Endowed Scholarship	115	107	-	(222)	-

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
William E. Morrill Endowed Scholarship	43	2,024	2,000	(67)	-
Mary Lois Neil Moss Memorial Scholarship	5,899	15,955	10,131	(11,723)	-
Charles Stewart Mott Doctoral Fellowships	165,102	83,508	49,310	-	199,300
Gilbert W. Mouser Memorial Scholarship	9,315	2,595	8,062	-	3,848
Richard W. Mozer Endowed Scholarship	638	2,756	1,500	(638)	1,256
MSU Alumni Association National Board Endowed Scholarship	998	1,646	1,500	(1,144)	-
MSU Alumni Club of Central Florida	-	96	-	(96)	-
MSU Alumni Club of Central Texas Endowed Scholarship	-	11	-	(11)	-
MSU Alumni Club of Dayton Scholarship Endowment Fund	3,308	1,837	2,800	(2,345)	-
MSU Alumni Club of the Greater Dallas/Fort Worth Area Endowed Scholarship	230	1,355	1,000	(585)	-
MSU Alumni Club of Hillsdale County Scholarship Endowment	1,312	2,642	1,000	(1,312)	1,642
MSU Alumni Club of Kalamazoo County Endowed Scholarship	-	761	-	-	761
MSU Alumni Club of Kansas City Endowed Scholarship	87	101	-	(188)	-
MSU Alumni Club of Metropolitan Chicago Endowed Scholarship	697	871	-	-	1,568
MSU Alumni Club of Mid-Michigan Endowed Scholarship	410	1,162	791	(410)	371
MSU Alumni Club of San Diego Endowed Scholarship	-	18	-	-	18
MSU Alumni Club of the San Francisco Bay Area Endowed Scholarship	3	50	-	(53)	-
MSU Alumni Club of South Florida Endowed Scholarship	418	447	499	-	366
MSU Alumni Club of the Space Coast of Florida Endowed Scholarship	599	781	-	(599)	781
MSU Alumni Club of Tampa Bay Area Endowed Scholarship	245	380	501	-	124
MSU Alumni Club of West Michigan Endowed Scholarship in the College of Human Medicine	216	595	-	(811)	-
MSU Black Alumni Association Endowed Scholarship	(4,299)	34,097	32,623	-	(2,825)
MSU Child Development Laboratories Education Fund	-	39	-	(39)	-
MSU Community Club Endowed Scholarship	4,441	4,697	9,417	-	(279)
MSU Federal Credit Union Study Abroad Scholarship	12,589	138,142	135,500	-	15,231
MSU Orange County Alumni Endowed Scholarship	1,547	14,757	24,000	-	(7,696)
MSU Promise Endowed Scholarship	674	590	1,000	(264)	-
MSU Shooting Sports Club Endowed Scholarships	-	21	-	-	21
MSU Student Organic Farm Endowment	-	5	-	(5)	-
Kathleen D. and Milton E. Muelder Endowment for the Community Music School	4,520	1,697	3,150	(2,218)	849
Milton E. Muelder Graduate Fellowship in History	29,946	24,597	27,517	-	27,026
Milton E. and Kathleen D. Muelder Endowment for MSU Safe Place	4,700	1,850	-	(1)	6,549
Nancy Ann Mulrenan Agents Nursing Scholarship Endowment	35	1,962	1,961	(36)	-
The John Munley Memorial Scholarship Fund	429	4,815	4,492	(739)	13
The Kathleen and Eldon Murphy Scholarship in Education	619	1,854	1,000	(619)	854
George A. and Dorothy H. Murray Scholarships in Communication Arts and Sciences	-	9,360	8,000	(1,360)	-
Sterling G. Murray Memorial Grant	1,178	1,309	1,300	-	1,187
Robert and Carol Murrel Endowed Scholarship/Fellowship in Electrical Engineering	514	810	-	(1,324)	-
Nachreiner Endowed Overseas Fellowship Fund	4,348	4,840	-	(9,188)	-
Richard C. Nametz Memorial Endowed Award in Chemistry	13,829	17,514	8,500	(22,843)	-
Ted K. Neely Endowed MBA Scholarship	1,429	556	1,985	-	-
David R. Neff Honorary Endowment in the College of Osteopathic Medicine	1,844	325	1,844	-	325
Mary Elizabeth Mangner Neil Journalism Scholarship for Overseas Study	12	3,941	3,800	(153)	-
Leyton V. Nelson Family Scholarship	7,363	3,797	500	(10,660)	-
Paul Dennis Nelson, D.V.M. Scholarship	21	986	-	(1,007)	-
The Chef Robert H. Nelson Les Gourmets Endowed Scholarship	798	2,402	3,100	-	100
Victor and Alta Nelson Scholarship Fund	1,328	2,668	-	(3,996)	-
Nelson-MacLellan Endowed Scholarship in the College of Education	1,259	1,384	1,300	(1,343)	-
Nelson-MacLellan Endowed Scholarship in the College of Natural Science	522	1,649	1,600	(571)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Fredrica K. Neville Scholarship in Human Ecology	74,696	12,314	67,000	-	20,010
Howard R. Neville Fellowship in Economics	44,111	12,424	20,965	-	35,570
Louise R. Newman Endowed Scholarship in Memory of Ester and Edwin Rosenthal	9,162	10,176	10,000	(9,338)	-
Minnie E. Newman Memorial Scholarship	1,271	8,522	7,999	(1,272)	522
Ted Nicholson Memorial Music Fund	5	423	401	-	27
Donald H. Nickerson Fellowship in Cultural Diversity and Minority Concerns	4,273	5,578	6,000	-	3,851
Paul and Martha Niland Endowed Fund for the Community Music School	3,239	1,329	3,088	(1,480)	-
Victor H. and Rachel P. Noll Scholarship in Education	1,070	2,258	1,000	(2,328)	-
James E. Nordberg Alumni Distinguished Scholarship Fund	33,083	60,645	31,773	(33,082)	28,873
Walfred E. and Gradie T. Nordberg Endowed Scholarship/Fellowship in Civil and Environmental Engineering	31,035	59,216	6,000	-	84,251
Northeast Ohio Michigan State University Alumni Endowed Scholarship	1,652	3,307	2,000	(2,959)	-
Notarainni International Business Scholarship	23	14,559	14,000	(570)	12
LaVerne Noyes Foundation	17,660	20,152	22,000	-	15,812
Lucille P. Nyquist Memorial Endowed Electrical Engineering Graduate Fellowship Fund	2,483	3,838	-	(6,321)	-
Oakland County Osteopathic Physicians and Friends Endowed Scholarship	3,165	4,036	-	(3,165)	4,036
Florence Gravelle Oberg Endowed Memorial Scholarship	(5,101)	9,603	13,250	-	(8,748)
Karen J. O'Donovan Endowed Undergraduate Scholarship in Teacher Education	658	1,842	1,000	(658)	842
Timothy J. O'Donovan Endowed MBA Scholarship Fund	214	1,757	1,961	(215)	(205)
Office of Overseas Endowment	7,096	11,829	16,700	-	2,225
Emerson and Dorothy Ohl Endowed Scholarship Fund	2,182	1,472	2,500	-	1,154
Eugene A. Oliveri, D.O. and Elena A. Oliveri Scholarship Fund	249	528	248	-	529
Gearld C. (Jerry) Olrich Construction Management Undergraduate Scholarship Endowment	2,855	2,519	2,511	-	2,863
Charles E. and Frances M. Osterman Endowed Scholarship in Crop and Soil Sciences	19,144	23,836	20,000	-	22,980
Marquis L. Otis Fund in the College of Music	(2,997)	4,234	500	-	737
Owens-Corning Fiberglass Corporation Endowed MBA Fellowship	1,661	4,839	6,000	(1,661)	(1,161)
Packaging and Technology Integrated Solutions Endowed Scholarship Fund	342	1,830	-	(2,172)	-
Carl V. Page Memorial Scholarship/Fellowship Fund	12,217	5,573	4,312	-	13,478
Frank Palamara Memorial	-	1,145	-	(1,145)	-
Panhellenic Scholarship Fund	5,531	6,150	-	(11,681)	-
Beatrice Paolucci Memorial Scholarship	19,595	14,870	31,000	-	3,465
Gerald and Lois Park Amateur Radio Endowed Scholarship Fund	871	5,664	5,800	-	735
Park/CVIP Endowed Scholarship Fund	8,344	3,332	4,785	-	6,891
Park-Deaver Endowed Scholarship	656	12,516	13,000	-	172
George and Margaret Lorimer Parsons Nursing Scholarship	21,342	26,773	48,100	-	15
George E. Parsons Endowed Scholarship/Fellowship in the College of Agriculture and Natural Resources	11,649	18,296	9,999	(11,650)	8,296
Shirley K. Pasant Endowed Scholarship in Hospitality Business	166	2,326	2,400	-	92
Darla Paselk Endowed Memorial Scholarship	5,534	6,210	6,000	-	5,744
Patricia Patrick and Miles Patrick Memorial Scholarship Endowment	(535)	1,634	1,570	-	(471)
Lewis J. Patterson Endowed Scholarship/Fellowship in Engineering	1,422	777	-	-	2,199
Ambrose D. Pattullo Endowed Scholarship in Poetry	4,459	2,214	6,000	(673)	-
Bernard A. and Joan L. Paulson Scholarship	104	4,733	4,400	(437)	-
Ralf A. Peckham Memorial	5,726	5,707	2,662	-	8,771
Jim and Jeri Pedler/Muskegon Area Michigan State University Alumni Club Scholarship	1,419	3,014	2,342	(1,419)	672
Eugene O. Peisner Scholarship	5,800	3,620	8,500	-	920
Cheryl Pell/Michigan Interscholastic Press Association Scholastic Journalism Scholarship for Teachers	-	623	-	(623)	-
Maurice D. Pelton Endowed Scholarship in Music Studies	88	2,170	-	-	2,258
Joe D. Pentecost Foundation Athletic Scholarship	1,085	8,256	6,465	(2,876)	-
Paul L. and Joanne L. Peoples Scholarship for the Returning Adult Student	4,100	4,268	2,000	(6,368)	-
John and Ann Barbara Petro Scholarship Fund	316	587	-	(903)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Virginia Petrosus Memorial Scholarship	8	9	-	(17)	-
Edward J. Petry Endowment in Support of Graduate Fellowships	2,543	3,232	-	(5,775)	-
John R. and Deborah F. Phillips Endowed Scholarship in Business	621	7,542	6,000	(2,127)	36
L. M. Phillips Woodwind Scholarship in Music	-	518	-	-	518
R. E. Phillips Memorial Scholarship	1,829	2,881	2,000	-	2,710
Amedeo Piccinini Endowment	1,906	1,758	1,905	-	1,759
Charlotte Piedmont MSU Alumni Club Endowed Scholarship	-	239	-	(239)	-
Pipes - McAdoo Scholarship MSU Black Alumni	986	2,724	2,999	-	711
Harriette Pipes McAdoo Fellowship in the African American and African Studies Doctoral Program	67	1,677	-	(67)	1,677
Paul and Mavis Pitzer Endowed Scholarship for Urban Teaching	3,915	4,597	4,000	(4,512)	-
Roger and Kim Pitzer MBA Scholarship	3,732	4,539	7,401	(3,731)	(2,861)
Roger M. and Kim L. Pitzer Scholarship for Intercollegiate Athletes	654	1,683	1,015	(1,322)	-
Morris C. Place and Sarah M. Place Memorial Scholarship	1,529	2,103	2,999	-	633
L. C. Plant Scholarship	183	5,203	5,000	-	386
Dixie C. Platt James Madison Fellows Scholarship	129	4,576	4,000	(705)	-
Marcia E. Platt and Douglas L. Ruble Scholarship	8,061	8,805	5,121	-	11,745
Kenneth and Shirley Polakowski Family Scholarship	336	1,446	1,000	(782)	-
Laura Anne Polakowski Endowed Scholarship in Packaging	625	783	500	(908)	-
Robert P. Poland Endowed Doctoral Fellowship	6,891	7,662	-	(14,553)	-
Ira Polley Memorial Scholarship	705	1,097	-	(1,802)	-
Pontiac High School Scholarship	10,201	1,966	3,000	-	9,167
Robert Popa Journalism Scholarship	307	5,044	4,000	(1,351)	-
Drury L. Porter	-	2,569	-	(2,569)	-
T. Wayne and Kathryn Porter Graduate Fellowship Endowment Fund	96	2,223	1,450	-	869
Stephen P. Pougnet and Christopher J. Green Endowed Scholarship	3,347	3,982	-	(7,329)	-
Poultry Enrichment Fund	50,401	6,118	-	-	56,519
The Michael Pressley Scholarship in Education	125	1,305	-	(125)	1,305
Michael S. Price Athletics Endowed Scholarship Fund	-	2,449	-	-	2,449
Pride Endowed Scholarship Fund	713	4,400	3,000	(2,113)	-
Dr. Benjamin H. Pringle - College of Natural Science Alumni Association Endowed Scholarships	444	1,218	750	(912)	-
Lucile Drake Pringle and Gordon H. Pringle Endowed Fellowship	72	12,012	10,507	(1,577)	-
Private and Industrial Security Endowed Scholarship	2	8,800	8,799	(3)	-
Joyce and Jim Putnam Endowed Fund in Urban Education	-	5,027	-	-	5,027
Quantitative Livestock Genetics Fellowship and Enrichment Fund	245	272	-	(245)	272
Louis A. Radelet Graduate Diversity Scholarship	238	4,878	4,802	(314)	-
Rail Industry Forum Student Fund	1,802	1,751	-	(3,553)	-
James F. Rainey Endowed Fund in Hospitality Business	2,201	3,082	1,001	-	4,282
David Ralph Scholarship in Communication Arts and Sciences	90	2,990	3,000	-	80
Joyce Ramsay Endowed Scholarship in Acting	1,285	369	1,000	-	654
Andrew E. Rasmussen, Jr. Memorial Scholarship	44,691	56,339	40,001	-	61,029
Hanna M. Rasmussen Memorial Scholarship	131,725	56,339	83,339	-	104,725
Harry Reed Endowed Scholarship in History	401	1,272	1,299	-	374
Richard Reid Scholarship/Fellowship Fund	7,815	2,111	-	-	9,926
Herb and Florence Reiley Mixed Rifle/Pistol Team Endowed Scholarship	-	1,038	-	(1,038)	-
John and Margo Reisman Award for Exceptional Promise in Clinical Psychology	2,603	2,924	2,200	(3,327)	-
Reitmeyer Family and Bernadine M. Reitmeyer Memorial Endowed Scholarship Fund	309	2,710	2,500	(519)	-
Leona Kinde Remington Scholarship Fund	7,843	11,738	12,000	-	7,581
Resource Development Undergraduate Organization Scholarship	1,447	317	-	-	1,764
R.E.S.P.E.C.T. Endowed Scholarship	710	2,537	-	(3,247)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Retired Faculty Endowed Scholarship	-	1,719	1,700	-	19
Sue Rex Award of Merit in the College of Human Medicine	457	3,470	3,800	-	127
J. Mason Reynolds Endowed Scholarship	69	3,923	3,600	(392)	-
Professor Lewis Richards Music Scholarship	72	2,858	-	-	2,930
Robert K. Richards, Ph.D. Endowed Scholarship Award of Excellence	(207)	2,395	2,601	-	(413)
John and Shirley Richardson Endowed Scholarship	154	1,941	-	-	2,095
Dr. Marvis A. Richardson Endowed Fellowship Fund in Microbiology and Molecular Genetics	(109)	2,126	2,000	(17)	-
George F. and Celia A. Richmond Scholarship	2,994	2,230	-	-	5,224
William E. Ricker Fellowship Endowment	-	14	-	(14)	-
Lois Gordon Ridley Endowed Scholarships/Fellowships	1,637	3,641	3,500	(1,778)	-
Harriett B. Rigas Memorial Endowment	12,692	3,634	-	-	16,326
David and Melissa Riggs Endowed Scholarship/Fellowship Fund	86	96	-	(182)	-
Joe and Ann Ritchie Water Management Scholarship Fund	3,640	1,078	-	-	4,718
Estate of Henry T. Ritter	5,760	5,294	4,500	-	6,554
Riverside Osteopathic Hospital Guild Endowed Scholarship	5,200	5,658	5,200	-	5,658
Riverside Osteopathic Hospital Medical Staff Endowed Scholarship	3,298	3,524	3,289	-	3,533
Lynn S. Robertson Soil and Water Conservation Endowed Scholarship	4,684	2,958	2,000	-	5,642
Rockwell International Endowed Scholarship in Mechanical Engineering	28,693	34,049	-	(62,742)	-
Rodeo Club Scholarship	2,679	2,863	1,000	(4,542)	-
A. L. Rogers Research Scholarship in Medical Mycology	5,477	6,090	4,998	(6,569)	-
Rogowski Chemistry Graduate Fellowship Fund	5,536	9,170	2,000	(12,706)	-
Ronald and Sharon Rogowski Fellowship for Food Safety and Toxicology	8,249	12,186	2,000	(18,435)	-
Ramon F. and Dorothy F. Rolf Scholarship Fund	315	9,829	8,999	-	1,145
Arthur P. and Christine E. Ronan Family Endowed Scholarship	730	16,841	17,530	(730)	(689)
The Janet L. and David F. Ronk, Sr. Endowed Scholarship in Teacher Education	9	25	-	(34)	-
Jeff Rooney Memorial Prize	667	393	1,000	-	60
Eldon C. Rosegart Endowed Scholarship Fund in Instrumental Music	66	2,935	1,501	-	1,500
Barnett Rosenberg Fellowship in Biological Science	86,783	51,486	48,416	-	89,853
C. A. Rosenbrook Scholarship	676	651	-	-	1,327
Daniel M. Ross Endowed Scholarship in The Eli Broad College of Business	391	2,525	2,000	(916)	-
Elsie Rosselit Fund	7,128	10,465	8,000	(7,128)	2,465
Carl Rossman Memorial	2,858	1,884	2,000	-	2,742
Eliza Rossman Memorial	1,494	1,884	2,500	-	878
Elmer C. Rossman Endowed Scholarship	19,655	6,440	8,054	-	18,041
Diana Roush Memorial Endowed Scholarship in the College of Nursing	1,424	1,522	2,946	-	-
Bill G. Rowden Memorial Scholarship	2,737	3,143	2,000	(3,880)	-
Michael and Audrey Rubner Scholarship for International Studies at James Madison College	1,082	2,000	1,500	(1,382)	200
Richard H. and Patricia L. Ruch Endowed Scholarship	917	6,033	6,000	(950)	-
Florence Rudman Endowed Scholarship in Early Childhood Education	2,914	3,322	3,000	(3,236)	-
Russell A. Runnells Pathology Prize	10,964	1,683	1,500	(11,147)	-
James D. Rust Endowed Undergraduate Scholarship in English	918	3,469	5,500	-	(1,113)
Michael J. Rutherford Memorial Scholarship	1	4,702	4,703	-	-
Edward H. Ryder and Georgia S. Ryder Scholarship	(1,405)	2,989	3,000	-	(1,416)
Graham Ryder Memorial Fund	139	263	-	(402)	-
Gordon A. Sabine Endowed Journalism Scholarship	674	1,293	-	(1,967)	-
Dr. Johannes Sachse Memorial Award	(108)	2,346	2,310	(235)	(307)
Safko Memorial	669	146	150	-	665
John C. St. John Honors Scholarship	135	150	-	(285)	-
The Edward K. Sales, D.V.M. Endowed Scholarship in the College of Veterinary Medicine and Surgery	70	101	-	(171)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Samaritan Scholar Awards	2,174	4,558	3,000	(3,732)	-
Julian Samora Endowed Scholarship Fund	3,975	4,420	2,000	(6,395)	-
George P. and Louise K. Sanford Memorial	1,156	1,158	1,000	-	1,314
William Sayer Scholarship	649	982	1,001	-	630
Herbert V. Sayers Endowed Athletic Fund	-	11,370	3,000	(8,370)	-
Dr. Charles S. Scarborough Endowed Scholarship	533	636	-	(1,169)	-
Rachel Scarpino Memorial Scholarship Endowment	684	1,359	1,300	(743)	-
Glenn and Susan Schafer Endowed Scholarship in Accounting	596	9,792	6,001	-	4,387
Dr. Philip J. Schaible Memorial Fellowship in the College of Agriculture and Natural Resources	5	6	-	(11)	-
Evelyn and Robert Scheffel Undergraduate Business Scholarship	(705)	5,278	3,500	-	1,073
Dr. Rachel A. Schemmel Graduate Student Endowed Research Scholarship	540	1,705	1,500	(745)	-
Gary L. Schilling Cooperative Scholarship	120	2,348	2,400	-	68
Robert G. Schirmer Post-Doctoral Fellowship	31,357	17,583	15,049	-	33,891
Carl E. and Doris M. Schlacht Scholarship	7,110	21,083	850	-	27,343
Jean Davis Schlater Dissertation Fellowship Endowment	10,143	1,718	-	-	11,861
Robert W. Schlater Graduate Scholarship	929	2,528	1,999	-	1,458
A. Allan Schmid Fellowship in Institutional Economics	447	1,471	-	(1,918)	-
Frederick E. Schmid Honorary Fund in the College of Agriculture and Natural Resources	945	6,575	400	-	7,120
Schmidgall Family Endowed Hospitality Business Financial Management Scholarship	825	1,817	2,500	-	142
Dwight Schmidt Endowed Scholarship Fund through the Packaging Alumni Association	2,317	3,315	1,500	(4,132)	-
Edward and Carol Schoener Endowed Scholarship Fund	776	3,887	3,800	(863)	-
School of Labor and Industrial Relations Endowed Fund	2,623	4,854	-	(7,477)	-
George Schumaker Endowed Scholarship in Hospitality Business	-	2,520	1,000	-	1,520
Gilbert and Leona Schumann Endowed Scholarship	159	2,721	2,701	-	179
George L. Seamon, Jr. Veterinary Scholarship	184	3,323	3,300	-	207
Seattle MSU Alumni Club Endowed Scholarship	604	612	600	(616)	-
Dr. Gary L. Seevers Scholarship	8,883	41,937	47,999	(8,884)	(6,063)
Robert G. Seiferlein Memorial Scholarship	19,217	11,103	-	-	30,320
Carl J. Sellner Scholarship	6,417	5,957	7,000	-	5,374
William A. Sells, Jr. Endowed Scholarship	1,512	12,775	11,250	(3,037)	-
Francis Seymour, Ph.D. OsteoCHAMPS Endowed Scholarship	-	5	-	(5)	-
Louis A. Shaffer Scholarship	4,003	1,536	2,150	-	3,389
I. C. Shah Endowed Scholarship for Students from India	1,787	1,987	-	(3,774)	-
Joseph R. Shaltry Endowment	6,693	2,746	2,500	-	6,939
Helen Pratt Shane Award	2,857	573	3,400	-	30
Rory M. Shaw Memorial Endowed Scholarship/Fellowship Fund	321	2,978	628	(2,671)	-
E. Palmer and Margaret J. Shelton Endowed Scholarship Fund	107,443	15,850	108,700	-	14,593
Harriette B. Sherman Endowed Scholarship Fund	452	3,716	3,666	(502)	-
Shiawassee Alumni Association Endowment Fund	(253)	957	1,000	-	(296)
Honda Shing Endowed Scholarship/Fellowship in Computer Science	-	2,076	-	(2,076)	-
Mary Shipley Endowed Scholarship	113	125	-	(238)	-
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Economics	50	55	-	(105)	-
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Kinesiology	50	55	-	(105)	-
George M. and Hilda G. Shrake Endowed Scholarship	4,225	2,589	1,999	-	4,815
Frank N. Sidoti Endowed Fund	-	5,954	-	(5,954)	-
Frank N. Sidoti Undergraduate Business Scholarship	115	8,217	7,500	-	832
Frank M. and Ernestine D. Simmons Endowed Scholarship in Education	1,135	2,367	1,500	(1,552)	450
Drs. Lou A. and Roy J. Simon Endowed College of Music Scholarship Fund - Preference for Jazz Studies	1,357	11,076	12,100	-	333
Drs. Lou A. and Roy J. Simon Endowed Spartan Marching Band Scholarship	326	986	1,200	-	112

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Fred A. and Eva G. Simonsen Scholarship	53,124	30,588	56,300	-	27,412
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Human Medicine	6,521	8,012	7,000	(7,515)	18
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Osteopathic Medicine	7,261	8,300	7,671	-	7,890
Paul Singh Endowed Fellowship	3,663	2,215	-	(5,878)	-
Arthur and Huguette Sirianni Fund	-	1,182	1,182	-	-
Bert K. and Karol Sisson Endowed Scholarship	1,791	3,530	4,000	-	1,321
Benjamin Skulnick Endowed Scholarship and Research Fund	468	562	-	(1,030)	-
Ed and Dot Slade Israel Study Scholarship	(439)	3,806	3,000	-	367
Carlos R. Sledge, M.D., Ph.D. Endowed Memorial Scholarship	319	2,296	2,000	(615)	-
Smith River Farms Scholarship in the College of Agriculture and Natural Resources	(175)	9,431	6,000	(3,256)	-
Carl G. and Viola Smith Endowed Scholarship	2,597	7,697	8,249	(2,598)	(553)
Charles K. Smith Endowed Fellowship in Graduate Choral Conducting	159	1,130	1,200	-	89
Constance Richards Smith Memorial Endowed Scholarship in Accounting	1,283	12,280	11,500	-	2,063
Kenneth Kingsley Smith Memorial	589	387	-	-	976
Kermit H. and Ruth M. Smith Endowed Scholarship for Prospective Teachers	66	1,144	1,000	(210)	-
Lester M. and Mary L. Smith Legacy Endowed Scholarship in Engineering	2,446	8,446	7,650	-	3,242
Margaret E. Smith Medical Technology Program Endowed Student Award	46	51	-	(97)	-
Paul A. Smith Scholarship Endowment for Domestic and International Business Travel for the School of Hospitality Business in The Eli Broad College of Business at Michigan State University	1,905	5,758	5,401	-	2,262
Randall S. Smith/M. Richard Zinman Award(s) for Study Abroad in James Madison College	90	1,672	1,500	(262)	-
Steve Smith Endowed Scholarship for Detroit Pershing High School	35,433	51,025	43,856	-	42,602
Thomas W. Smith Endowed Scholarship in Kinesiology	648	1,413	1,000	(648)	413
Bernard H. Smookler Endowed Fund	(383)	27,716	27,500	-	(167)
Dr. Kwan-Wai So Memorial Scholarship Fund in History	1,913	2,180	-	(4,093)	-
Keith A. Sober Scholarship	989	17,130	15,000	(3,119)	-
Social Science Alumni Study Abroad Scholarship	495	3,756	3,000	(495)	756
Society of Manufacturing Engineers Endowed Packaging Scholarship	3,222	2,334	3,000	-	2,556
Stan Soffin Endowed Journalism Scholarship Fund	80	2,030	2,000	(110)	-
Melvin and Geraldine Somerton Endowed Scholarship Fund in Mechanical Engineering	533	6,196	6,000	-	729
Marjorie and Lawrence Sommers Geography Graduate Fellowship for International Research and Travel	15	180	-	(195)	-
Southwest Michigan Urban League/Calhoun County MSU Alumni Club Scholarship	88	934	750	(272)	-
Victor G. Spaniolo Endowed Scholarship in Journalism	110	2,992	2,800	(302)	-
Joey M. Spano MSU Varsity Alumni "S" Graduate Endowed Fellowship	-	33	-	(33)	-
Guy G. Specker Alumni Distinguished Scholarship	101,001	49,883	56,457	-	94,427
Steven T. and Esther M. Spees Lecture Series Fund	932	1,773	250	(2,455)	-
Walter and Shirley Sperber Scholarship	7,499	35,424	20,486	(22,437)	-
Douglas A. Spragg Endowed Fellowship in Mathematics	51	297	-	(348)	-
Nora Sager Stackhouse Scholarship Award	68	1,537	1,600	-	5
Fritz and Gretchen Stansell Endowed Scholarship in String Education	451	1,384	1,501	-	334
James and Alicia Stapleton Endowed Fellowship Fund in Statistics and Probability	10,177	6,944	578	-	16,543
Steensma Family Endowed Scholarship	876	3,894	3,499	(1,271)	-
Barbara C. and James F. Steidle Endowed Scholarship	-	950	-	-	950
Hymen and Miriam Stein Endowed Scholarship Fund	2,241	8,904	6,500	(2,241)	2,404
Milton H. Steinmueller Endowment in Resource Development	27,538	7,139	6,515	-	28,162
Steller/Knepper Endowed Scholarship for Stellar Scholars	3,654	3,654	4,000	(3,308)	-
William C. Stenquist and Kathryn Burgess Stenquist Landscape Architecture Scholarship	5,072	2,794	2,000	-	5,866
Stevens Award in Medical Technology	841	1,095	1,000	-	936
Terrill D. Stevens Memorial Scholarship	37	2,428	2,450	-	15
Lucille Stewart Endowed Scholarship in the Social Sciences	5,710	1,173	-	-	6,883
Louise W. Stilwell Endowed Scholarship	3,337	1,729	3,500	(1,566)	-

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
The Percy Stimer and Mable S. Stimer Endowed Scholarship	4,102	30,209	28,000	(6,311)	-
Stiver Endowed Fellowship	644	2,853	2,000	(1,497)	-
Charles C. and Janet O. Stoddard Endowed Undergraduate Scholarship in Business	179	1,745	1,000	(924)	-
Steven R. Stokosa Memorial Endowment in Building Construction Management	518	1,406	-	-	1,924
Jane H. Stolper/BIFMA Facilities Design and Management Endowed Student Scholarship/Faculty Enrichment	2,575	2,863	-	(5,438)	-
Tammi Therese Strohmaier Scholarship Memorial Endowment Fund	95	1,812	1,899	-	8
Forrest C. Strong Memorial Scholarship	27,932	3,557	-	-	31,489
Charles H. and Harriet L. Stroud Scholarship	1,338	2,252	2,500	-	1,090
William G. Stuckle and Marion E. Stuckle Scholarship Fund in Nursing	2,403	17,780	16,650	-	3,533
Study in Israel Endowed Scholarship Fund	226	387	-	(613)	-
William B. Stutler Marching Band Scholarship	185	6,778	6,700	(263)	-
Louis Sudler Prize in the Arts	(34)	6,804	7,001	-	(231)
Alan and Bernice Sutor and Automatic Products International, Inc. Endowed Scholarship in Hospitality Business	1,778	1,864	600	-	3,042
Arnold D. and Helen E. Suomi Endowed Scholarship	82	1,694	1,600	(176)	-
Joanne W. and John L. Sweeney Endowed Scholarship	1,793	2,005	1,901	(1,792)	105
Robert B. Swiss Endowed Scholarship	2,770	3,080	2,769	(3,081)	-
Peter and Elizabeth Tack Endowed Scholarship	2,606	4,513	1,500	(5,619)	-
David and Sara Taft Graduate Fellowship in Chemistry	3,326	4,680	2,000	(6,006)	-
Taita Chemical Company and Otto Cheng Endowed Fellowship	4,149	6,704	5,911	(4,942)	-
Dr. Howard A. and Helen K. Tanner Fisheries Research Endowment	132	165	-	(297)	-
Emory W. Tappan Memorial	181	2,242	2,300	-	123
Romeo Tata Graduate Fellowship in Music	140	3,442	3,501	-	81
Jordan B. Tatter Scholarship in Horticulture	531	4,862	5,000	(393)	-
Tau Beta Pi Scholarships for Undergraduate Engineering Students	221	2,263	2,300	-	184
Dr. Jacqueline D. Taylor and Family Graduate Research Grant	(866)	1,746	-	-	880
William W. and Evelyn M. Taylor Endowed Fellowship for International Engagement in Coupled Humans and Natural Systems	-	1,687	1,198	(489)	-
Taylor-Koch Endowed Scholarship Fund within the College of Engineering	740	1,148	-	(1,888)	-
Teacher Education Endowed Fellowship	9,250	9,091	10,997	-	7,344
Teacher Preparation Scholarship Fund	32,916	34,904	40,208	-	27,612
Mr. and Mrs. C. Bart Tenny Scholarship	5,071	2,569	2,550	-	5,090
F. Brooks and Jan Thomas Endowed Hospitality Business Student Scholarship	179	2,637	2,199	-	617
J. W. and C. P. Thomas Enrichment Fellowship Fund	5,786	7,250	-	(5,786)	7,250
Ken Thompson Endowed Scholarship for Football	1	9,735	9,255	(481)	-
Rhodes (Gene) Thompson Endowed Fellowship Fund in Entomology	445	1,565	1,000	(1,010)	-
Charles J. Thomson Endowed Scholarship	-	6,290	6,290	-	-
Hermann H. Thornton Award	-	840	839	-	1
Frank Thorp Family Scholarship	6,895	8,735	1,500	(14,130)	-
Alice Cutler Thorpe Graduate Scholarship	22,821	8,107	20,000	-	10,928
TOCE/L.U.P.E. Scholarship Fund	4,174	3,229	1,700	-	5,703
Frank Tomascik Fellowships/Assistantships Fund	184	25,737	25,684	-	237
Tower Guard Scholarship	10	112	-	(122)	-
Sylvia E. Tramm Endowed Scholarship in James Madison College	283	1,159	-	(1,387)	55
Harry M. and Joyce C. Trebing Endowed Scholarship for Graduate Studies in Economics	4,183	940	-	-	5,123
Helen Tretheway Endowed Voice Scholarship	(6)	4,161	4,165	-	(10)
Susan and Robert Trojanowicz Juvenile Justice Scholarship Fund	5,285	7,527	11,099	-	1,713
G. Malcolm Trout Scholarship Fund	60,418	73,477	85,822	-	48,073
Dr. David S. and Elaine O. Trump Scholarship	(345)	5,062	5,532	-	(815)
Leone E. Wheaton Tudor Estate	18,599	18,393	36,052	-	940
Tulinsky Endowed Fund	(94)	4,179	3,500	(585)	-

EXPENDABLE RESTRICTED FUND

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ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Terry N. and JoAnn L. Turk Endowed Fellowship Fund in Crop and Soil Sciences in Memory of Lloyd M. and Margaret A. Turk	203	199	-	-	402
Walter Turke, M.D. Endowed Scholarship	277	1,843	1,800	(320)	-
Lawrence A. and Alma M. Turner Endowed Fund of Excellence	3,703	4,498	-	(8,169)	32
Ulrey Cooperative Scholarship	1	9,372	11,686	-	(2,313)
Robert C. Underwood Endowed Scholarship	(22)	2,114	2,000	(92)	-
Roy Underwood Music Scholarship Fund	2,712	456	-	-	3,168
Union Activities Board Outstanding Coordinator Scholarship	5,299	4,163	3,900	-	5,562
University Club "U-Club" Staff Academic Enrichment Scholarship Endowment	645	961	-	(1,606)	-
Robert F. Unkefer Music Therapy Endowed Scholarship	139	1,454	1,000	-	593
Cecil R. and M. Beatrice Upham Scholarship	26	2,638	2,000	-	664
Urban Planning Endowed Visiting Professional Practitioners Fund	13,377	15,397	-	(28,774)	-
John and Ruth Useem Fund	722	840	-	(1,562)	-
Van Dresser Endowed Scholarship for Veterinary Public Service	1,274	1,416	-	(2,690)	-
Van Ryzin-Susarla Endowed Fellowship	9,007	10,160	-	(19,167)	-
Judge Thomas A. and Helen Van Tiem Sr. Early Childhood Scholarship	-	213	-	(213)	-
George M. and Gloria R. VanDusen Endowed Engineering Scholarship	144	2,664	2,500	(308)	-
Philip and Sharon VanVranken Scholarship	1,637	10,369	10,368	(1,638)	-
Varg-Sullivan Endowed Graduate Award in Arts and Letters	54	4,832	4,800	(86)	-
Henry and Cathy Vaupel Endowed Equine Scholarship	1,262	1,761	1,732	(1,291)	-
Dr. Bruce VerWest Award in Physics and Astronomy	320	4,972	4,500	(792)	-
Veterinary Faculty Scholarship	363	201	400	-	164
The Veterinary Medicine Section of the Land Grant Endowment of Michigan State University	11	24	-	(35)	-
Brian L. Vidosh Memorial Scholarship	6,057	17,758	8,756	-	15,059
Dr. Charles and Martha Vincent MSU Black Alumni Natural Science Endowed Scholarship	815	2,509	2,400	(924)	-
Mary Jo Voelpel, D.O. Fellowship	692	1,194	-	(1,870)	16
Thomas A. Vogel Endowed Fund in Geology of the Solid Earth	16,388	25,063	13,859	(27,592)	-
Hal Vogler Memorial Turfgrass and Landscape Equipment Endowed Scholarship	354	2,931	1,800	-	1,485
James Von Ehr Scholars Program	46,496	52,323	34,679	(64,140)	-
Lawrence W. Von Tersch Endowed Scholarship	191	5,472	5,500	-	163
Ralph Votapek Endowed Scholarship in Music	5,986	3,597	1,599	-	7,984
F. James and Elizabeth M. Votruba Higher Education Leadership Enrichment Fund	(382)	2,798	-	-	2,416
The Patricia E. and Jerry C. Wagner Endowed Scholarship in Elementary Education	211	910	-	(1,121)	-
Mark and Catherine Walchak School of Packaging Endowment	-	508	-	(508)	-
John R. and Carrie I. Wales Endowed Scholarship/Fellowship	4,284	5,690	1,200	(8,774)	-
George J. Wallace and Martha C. Wallace Endowed Scholarship	1,001	4,320	4,000	(1,321)	-
Jack and Ingrid Wallach Education Endowment Fund	-	3,104	-	-	3,104
John Jacob Walper Scholarship	111,151	61,305	39,000	-	133,456
Roma Walstrom-Bolline Scholarship Fund	5,165	5,743	5,500	(5,165)	243
James Waltz Fellowship in History	-	706	-	(706)	-
Malinda Herfflicker Waltz Scholarship in Family and Child Ecology	-	706	-	(706)	-
Estralita Johnson Ward and Lloyd D. Ward Endowed Scholarship for Olympic Spirit in English	967	1,033	2,500	-	(500)
Lloyd and Estralita Johnson Ward Olympic Spirit Athletic Scholarship Endowment	-	5,357	5,357	-	-
Lloyd D. and Estralita Johnson Ward Endowed Olympic Spirit Scholarship/Fellowship in Engineering	637	708	-	(1,345)	-
James S. and Sheila D. Ware Endowed MBA Fellowship	981	3,856	4,701	(980)	(844)
Washington D.C. Chapter MSU Black Alumni Scholarship	66	490	-	-	556
Andrew J. and Valarie A. Watson Endowed Scholarship	5,089	10,597	-	(5,089)	10,597
Terry M. Watts Memorial	59	3,245	3,301	-	3
Wayne County 4-H Youth Development Endowment	2,840	497	-	-	3,337

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Wayne County Medical Milk Commission Award	5,094	368	-	-	5,462
Charles and Philippa Webb Endowed Scholars Award	42	455	-	(481)	16
John B. and Beverly A. Webb Spartan Marching Band Endowed Scholarship	48	1,878	-	-	1,926
Lou Weckstein Endowed Scholarship Fund in Hospitality Business	724	3,365	2,400	-	1,689
Anne L. Wedemeyer Endowed Research Scholarship	258	473	-	(731)	-
Weekend MBA Scholarship Endowment	1,642	2,531	-	(4,173)	-
The Weening Family Endowed Fund in Education	866	1,329	-	(2,195)	-
Conlon Wehrwein Endowed Scholarship for Graduate Students in the College of Nursing	1,122	1,460	2,332	-	250
William B. Weil, Jr., M.D. Endowed Scholarship Fund	6,681	2,112	2,000	-	6,793
Harold H. Wein Memorial Fellowship	2,682	3,723	3,515	(2,890)	-
C. Robert and Kathryn M. Weir Endowed Scholarship/Fellowship Fund	8	2	-	-	10
Carol Welch Study Abroad Endowment	584	885	500	(969)	-
Michael V. Wells Endowed Fund for Supply Chain Student Enrichment	6,918	3,151	-	(10,069)	-
Wesley and June Turner Wells Veterinary Scholarship	42	1,436	1,400	(78)	-
Paul T. Werner, M.D. Family Scholarship	478	4,046	4,000	(524)	-
Janet A. Wessel Endowment Fund in Support of Teaching Physical Education	25	19	-	(44)	-
Donald Victor Whipp, Jr. Endowed Scholarship	(76)	8,329	6,999	-	1,254
Albert A. White Scholarship Fund	-	2,160	-	(2,160)	-
Whitey and Honey Veterinary Technology Scholarship	-	96	-	(96)	-
John L. and Carole A. Whitwell Endowed Fund in Wind Conducting	-	31	-	-	31
Dorothy K. Widick Memorial Scholarship	51	11,960	12,001	-	10
Henry W. Wigman Scholarship Fund	11,850	2,119	1,999	-	11,970
John T. Wilband Memorial Scholarship in Geological Sciences	-	913	1,000	-	(87)
Philip W. Wilhelm Scholarship	-	6,186	6,139	-	47
William H. and Eleanor E. Willert Endowed Scholarship for Graduates of Dundee High School	17,686	111,552	99,700	-	29,538
Irene H. and Dr. Lloyd M. Williams Endowed Scholarship	2,999	3,244	3,000	-	3,243
Marcellette Gay Williams Endowed Scholarship	5,444	268	-	(5,712)	-
Charles E. Wilson Scholarship	38,638	16,511	-	-	55,149
George M. Wilson, Jr. and Bernice S. Wilson Scholarship	(250)	8,574	5,335	-	2,989
Hazen J. and Margaret S. Wilson Endowed Scholarship	6,629	7,000	7,998	(5,631)	-
Howard F. and E. Francella Wilson Endowed Scholarship	1,035	1,550	1,450	(1,035)	100
Woodrow Wilson, Sr. and Lillie B. Wilson Endowed Scholarship in Education	1,047	1,349	-	(2,396)	-
Jack W. and Joan M. Wiltz Business and International Trade Scholarship	5	4,193	3,500	-	698
Winegardner and Hammons, Inc. Hotel Student Endowed Scholarship	776	2,348	1,199	-	1,925
Dr. Harold A. "Duke" Winters Memorial Fellowship	138	209	-	(347)	-
D. R. Wisely Scholarship	1,511	4,632	3,500	(1,511)	1,132
The Dortha E. and John D. Withrow Endowed Scholarship in Education	2,913	3,987	3,000	(3,900)	-
Joan E. and Richard L. Witter Scholarship Fund	10	5,202	2,599	(10)	2,603
Harold and Phyllis Wochholz Endowed Scholarships/Fellowships	2,394	2,073	700	-	3,767
Jesse P. Wolcott Scholarship	2,422	3,250	5,600	-	72
Arthur R. Wolf Scholarship	2,587	1,509	2,000	-	2,096
Karen B. and Stephen P. Wolf Scholarship Fund	94	620	-	(714)	-
Ernst Victor Wolf Memorial	45	277	300	-	22
Women in Engineering Excellence Fund	943	1,926	1,659	(1,210)	-
Women in Medicine Scholarship	(7,285)	7,483	4,100	-	(3,902)
Warren W. and Anneliese C. Wood Graduate Fellowship	4,357	4,844	4,656	(4,545)	-
Paul Wooley Memorial	9,705	2,926	4,945	-	7,686
Robert and Catherine Workman Endowed Scholarship	3,259	1,714	-	(4,973)	-
Robert and Catherine Workman Endowed Scholarship in History	1,468	2,059	600	(2,927)	-
Wright Family Endowed Scholarship	(3,483)	4,160	-	(677)	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Effie Jane Wright Scholarship	96	1,292	1,305	-	83
Wilbur C. Wright and Family Engineering Scholarship Fund	-	620	-	(620)	-
Wilbur C. Wright Memorial	(551)	10,911	11,950	-	(1,590)
Monica and Jonathan Wylie Endowed Scholarship in Family and Child Ecology	73	82	-	(155)	-
Walter R. and Margaret W. Yates Memorial Scholarship	(3,010)	110,106	1,990	(110,106)	(5,000)
Yeager Science and Engineering Endowed Scholarship	3,017	1,491	1,999	-	2,509
Kenneth B. and Carole A. Yerrick Endowed Scholarship Fund	825	6,261	6,000	(1,086)	-
William G. Youatt Memorial Endowed Scholarship	-	109	-	-	109
Hall-Hanna Young Scholars Fund in Philosophy	638	793	-	(638)	793
Ralph Young Endowed Scholarship Fund	-	711,803	-	(711,803)	-
Ralph Young Scholarship Fund	-	17,208	-	(17,208)	-
John and Ruth Yunck Endowed Scholarship	3,555	20,013	20,000	(3,568)	-
Drs. Matthew and Mary Ellen Zabik Natural Science Endowed Scholarship in Chemistry	2,319	2,597	1,500	(3,416)	-
Frank and Ruby Zara Memorial Endowed Scholarship in Voice	119	2,023	1,150	-	992
Gregory and Pamela Zbasnik Honors Scholarship	316	5,332	4,500	(1,148)	-
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	8,133,170	10,396,501	8,269,659	(4,087,185)	6,172,827
INSTITUTIONAL SUPPORT					
W. J. Beal Botanical Garden Fund	1,080	2,355	-	(3,435)	-
Frank Beeman Endowment Fund for Men's Tennis	12	5,883	5,865	(11)	19
Bunting Enrichment Fund	245	3,587	1,982	(1,850)	-
Thomas W. and Marilyn M. Culpepper Special Collections Fund	56	62	-	(118)	-
Thomas W. and Marilyn Mayer Culpepper Enrichment in Graduate Studies	2	238	-	(240)	-
John and Maureen Darling Endowment for the Michigan State University Libraries	7	10	-	-	17
Department of Finance Faculty Chair Endowment Fund	-	618	-	(59)	559
William C. and Martha H. Gast Business Library Endowment	3,524	9,608	7,711	-	5,421
Maxwell Asa and LeAnn B. Goodwin Endowed Fund in the College of Agriculture and Natural Resources	4,988	62,168	296	-	66,860
In the Wings @ Wharton Center Endowment Fund	4	3,536	3,537	(3)	-
Kathleen D. Kennedy Memorial Library Endowment	484	817	-	(1,301)	-
The Jeanette Wrona Klemczak Policy and Legislative Nursing Action Endowed Fund in Honor of Her Parents Joseph and Eleanore Wrona	469	521	-	(990)	-
Harold and Lois Levy Endowment for the Michigan State University Libraries' Jewish Studies Collection	97	108	-	(205)	-
Suzanne J. Levy Endowment for Michigan State University Libraries' Comic Art Collection in Honor of Randall W. Scott	91	137	-	(228)	-
Master Gardener Idea Garden	3,251	2,478	117	(5,729)	(117)
Michigan State University Alumni Association Life Memberships	380,157	339,283	523,699	-	195,741
Mixed Rifle Team Endowed Fund	6,091	8,899	1,520	(13,470)	-
L. Michael Moskovis and Dorothy J. Selinger Endowment for University Archives and Historical Collections	99	174	-	(273)	-
MSU Alumni Association "Kaleidoscope"	-	6,475	-	-	6,475
MSU Extension County Agent Position Endowment	388	561	-	(949)	-
MSU Library Endowment Fund	3,354	5,993	-	(3,353)	5,994
Frances Baldwin Mulnix Endowment Fund	-	13,151	-	(13,151)	-
James E. and Patricia A. Oesterreicher Endowment for the Department of Management	1,360	2,229	-	(1,360)	2,229
President's Club	-	18,151	-	(18,151)	-
President's Special Initiatives Endowment Fund	4,871	3,237	-	-	8,108
Richard L. Ritchie Endowment for the Department of Accounting and Information Systems	447	730	-	-	1,177
Allaire Schlicher-Beutner Endowment for Spanish Humanities Collections	5	7	-	(12)	-
The School of Hospitality Business Alumni Association and the Student Hospitality Association - Alumni Relations Coordinator Endowment	1,895	6,335	5,135	-	3,095
The School of Hospitality Business Publicity Endowment	2,417	2,557	3,055	-	1,919

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2007	Spending Policy Distributions	Expenses	Transfers In (Out)	Balance June 30, 2008
INSTITUTIONAL SUPPORT - Continued					
University Services Division Endowment Fund	6,884	5,945	1,790	-	11,039
David and Holli Winclechter Faculty Excellence Fund	3,018	3,356	-	(6,374)	-
Dortha J. and John D. Withrow Endowed Fund for Excellence in Teaching in the College of Music	2,480	2,650	-	(5,130)	-
Edward Zabrusky Endowed Lecture	935	2,549	1,036	(2,448)	-
TOTAL INSTITUTIONAL SUPPORT	<u>428,711</u>	<u>514,408</u>	<u>555,743</u>	<u>(78,840)</u>	<u>308,536</u>
OPERATION AND MAINTENANCE OF PLANT					
Forest H. Akers Golf Course	46,380	52,843	16,715	-	82,508
Ralph H. (Herb) and Dorothy Benedict Hosta Fund	7,647	6,380	4,612	-	9,415
Camp WaWaSum Endowment for Enhancement and Maintenance	12,955	11,608	-	(14,000)	10,563
College of Music Facilities	73,915	92,102	-	(166,017)	-
Harriet and Harry Fee	-	175,596	-	(175,596)	-
Jessie T. Fee Trust	-	228,491	-	(228,491)	-
Gilliland Fund for Beaumont Tower	18,266	2,245	-	-	20,511
John A. Hannah Sculpture	3,641	2,702	1,000	-	5,343
Harper Dwarf and Rare Conifer Collection Fund	6,839	15,050	16,470	-	5,419
Myra K. Hart Endowment for Schlicker Organ Maintenance	8,228	2,322	-	(10,550)	-
Herrick Foundation - Hidden Lake Gardens	24,153	27,820	-	(51,973)	-
Hidden Lake Gardens - Plant Display Garden Fund	1,963	2,097	-	-	4,060
Annie D. and Robert A. Holmes Perennial Garden Endowment Fund	4,089	4,369	-	-	8,458
Horticultural Demonstration and Teaching Facility Endowment	323	81,284	78,146	-	3,461
Kresge Art Museum Facilities	10,906	155,990	-	(166,710)	186
Elsie MacCready Memorial Bonsai Project	5,190	5,698	5,221	-	5,667
John B. and Stacey A. McKay KBS Manor House Library Endowment Fund	873	1,903	-	(2,776)	-
Osborn Campus Beautification Endowed Fund	1,482	1,647	-	(3,129)	-
Gerald Paulins Endowment for Special Collections Reading Room	1,556	923	-	(2,479)	-
Physical Plant Division Endowment Fund	22,863	14,092	9,257	-	27,698
Save Our Sparty	11,391	8,728	1,780	-	18,339
Skinner-Todd Endowment Fund	6,272	3,533	4,303	-	5,502
Transportation Endowment Fund	129,351	70,436	-	-	199,787
Jack C. Wolf Maintenance Fund	-	4,174	-	(4,174)	-
TOTAL OPERATION AND MAINTENANCE OF PLANT	<u>398,283</u>	<u>972,033</u>	<u>137,504</u>	<u>(825,895)</u>	<u>406,917</u>
Undistributed Investment Income	5,070,862	17,415,155	-	(17,667,577)	4,818,440
TOTAL ENDOWMENTS	<u><u>37,699,143</u></u>	<u><u>45,906,094</u></u>	<u><u>18,949,220</u></u>	<u><u>(31,586,243)</u></u>	<u><u>33,069,774</u></u>

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STUDENT LOAN FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2008

	Loan Fund Net Assets				Student Loans and Accounts Receivable				Cash and	
	Balance July 1, 2007	Contributions and Interest	Other		Balance June 30, 2008	Outstanding at July 1, 2007	Loans Granted	Collections and Write-offs	Outstanding at June 30, 2008	Investments
			Additions (Deductions)	Transfers In (Out)						Available for Loan at June 30, 2008
RESTRICTED EXPENDABLE:										
UNIVERSITY STUDENT LOAN FUNDS										
Agriculture and Natural Resources	41,930	115	1,422	-	43,467	8,641	4,000	5,336	7,305	36,162
Building Construction Management Loan Fund	9,031	-	-	-	9,031	-	-	-	-	9,031
Consolidated Long-Term Loan Fund	68,109	-	-	-	68,109	10,873	9,096	1,303	18,666	49,443
Consolidated Short-Term Loan Fund	232,348	2,264	(5,478)	-	229,134	25,333	60,764	66,224	19,873	209,261
Council of Graduate Students	11,190	-	(619)	-	10,571	8,596	57,544	56,084	10,056	515
Kenneth Degraw Loan Fund	30,047	-	289	-	30,336	-	-	-	-	30,336
Delta Sigma Phi Fraternity	1,572	-	-	-	1,572	-	-	-	-	1,572
Detroit Branch Food Service Executive Association	1,072	-	-	-	1,072	-	-	-	-	1,072
Jane Dickerson - Business Loan Fund	20,177	-	-	-	20,177	-	-	-	-	20,177
Emergency Fund - Human Medicine	113,931	-	315	-	114,246	13,973	80,249	74,249	19,973	94,273
Emergency Fund - Manager Residence Halls	34,537	-	-	-	34,537	-	-	-	-	34,537
Emergency Fund - Osteopathic Medicine	120,592	50,826	1,647	-	173,065	108,254	1,064,236	999,427	173,063	2
Emergency Fund - Student Affairs	33,839	-	-	-	33,839	-	3,108	3,108	-	33,839
Emergency Fund - Veterinary Medicine	36,503	1,000	-	-	37,503	5,170	34,250	33,920	5,500	32,003
Engineering and Sciences	22,264	-	-	-	22,264	-	-	-	-	22,264
Mary Jane Gragg Loan Fund	47,134	14	-	-	47,148	-	5,729	5,729	-	47,148
International Student Loan Fund	9,267	-	-	-	9,267	-	812	812	-	9,267
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	15,616	-	-	-	15,616	9,200	14,100	23,300	-	15,616
Michigan State University Veterinary Medicine	81,076	-	-	-	81,076	-	-	-	-	81,076
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	12,458	-	(1,863)	-	10,595	4,300	3,850	7,655	495	10,100
Ethel R. Yoder Loan Fund	320,706	-	-	24,060	344,766	-	-	-	-	344,766
Robert L. Young Loan Fund	991,146	164,820	(2,950)	-	1,153,016	990,897	253,068	91,844	1,152,121	895
	2,352,065	219,039	(7,237)	24,060	2,587,927	1,185,237	1,590,806	1,368,991	1,407,052	1,180,875
Allowance for Doubtful Loans	(19,100)	-	(4,900)	-	(24,000)	(19,100)	-	4,900	(24,000)	-
	2,332,965	219,039	(12,137)	24,060	2,563,927	1,166,137	1,590,806	1,373,891	1,383,052	1,180,875
Forgivable Loan Programs:										
Robert Noyce Student Loan Fund	237,500	47,500	(32,000)	-	253,000	231,400	47,500	41,950	236,950	16,050
Allowance for Doubtful Loans	(231,400)	-	(5,550)	-	(236,950)	(231,400)	-	5,550	(236,950)	-
	6,100	47,500	(37,550)	-	16,050	-	47,500	47,500	-	16,050
Prepaid Loan Payments	-	-	-	-	-	-	-	626	(626)	626
TOTAL UNIVERSITY STUDENT LOAN FUNDS	2,339,065	266,539	(49,687)	24,060	2,579,977	1,166,137	1,638,306	1,422,017	1,382,426	1,197,551

STUDENT LOAN FUND
(Continued)

	Loan Fund Net Assets				Student Loans and Accounts Receivable				Cash and Investments	
	Balance July 1, 2007	Contributions and Interest	Other Additions (Deductions)	Transfers In (Out)	Balance June 30, 2008	Outstanding at July 1, 2007	Loans Granted	Collections and Write-offs	Outstanding at June 30, 2008	Available for Loan at June 30, 2008
RESTRICTED EXPENDABLE - Continued:										
FEDERAL STUDENT LOAN FUNDS										
Human Medicine Program	1,330,949	139,758	(117)	3,448	1,474,038	1,112,969	41,575	206,290	948,254	525,784
Human Medicine/LDS Program	1,054,181	209,880	(508)	22,536	1,286,089	1,004,662	304,000	56,787	1,251,875	34,214
Nursing Program	4,089	-	-	-	4,089	4,089	-	-	4,089	-
Osteopathic Medicine Program	944,369	(75,408)	-	(16,131)	852,830	603,158	10,585	114,951	498,792	354,038
Osteopathic Medicine/LDS Program	873,283	2,844	-	20,000	896,127	855,400	55,000	15,739	894,661	1,466
Perkins Program	36,435,288	426,724	(30,839)	-	36,831,173	36,180,399	5,149,690	4,628,035	36,702,054	129,119
Veterinary Medicine Program	3,914,930	70,718	-	-	3,985,648	3,864,802	400,611	361,354	3,904,059	81,589
Veterinary Medicine /LDS Program	253,951	3,263	-	-	257,214	224,309	42,000	11,962	254,347	2,867
	<u>44,811,040</u>	<u>777,779</u>	<u>(31,464)</u>	<u>29,853</u>	<u>45,587,208</u>	<u>43,849,788</u>	<u>6,003,461</u>	<u>5,395,118</u>	<u>44,458,131</u>	<u>1,129,077</u>
Allowance for Doubtful Loans	(3,700,000)	-	(250,000)	-	(3,950,000)	(3,700,000)	-	250,000	(3,950,000)	-
Prepaid Loan Payments	-	-	-	-	-	(4,733)	-	2,653	(7,386)	7,386
Liability to Federal Government	(35,918,409)	-	(456,720)	-	(36,375,129)	-	-	-	-	-
Undistributed Investment Income	17,877	(4,152)	-	-	13,725	-	-	-	-	13,725
	<u>44,811,040</u>	<u>777,779</u>	<u>(31,464)</u>	<u>29,853</u>	<u>45,587,208</u>	<u>43,849,788</u>	<u>6,003,461</u>	<u>5,395,118</u>	<u>44,458,131</u>	<u>1,129,077</u>
TOTAL FEDERAL STUDENT LOAN FUNDS	<u>5,210,508</u>	<u>773,627</u>	<u>(738,184)</u>	<u>29,853</u>	<u>5,275,804</u>	<u>40,145,055</u>	<u>6,003,461</u>	<u>5,647,771</u>	<u>40,500,745</u>	<u>1,150,188</u>
TOTAL RESTRICTED EXPENDABLE	<u>7,549,573</u>	<u>1,040,166</u>	<u>(787,871)</u>	<u>53,913</u>	<u>7,855,781</u>	<u>41,311,192</u>	<u>7,641,767</u>	<u>7,069,788</u>	<u>41,883,171</u>	<u>2,347,739</u>
UNRESTRICTED:										
DESIGNATED UNIVERSITY STUDENT LOAN FUNDS										
Designated Stafford Student Loan Program	-	-	-	-	-	-	-	-	-	-
Federal Family Education Loan Program	16,646,498	1,665,422	(16,252,079)	-	2,059,841	17,100,480	79,378,760	93,461,478	3,017,762	(957,921)
Federal Family Education Loan Program - Origination Fees	300,157	-	(271,728)	-	28,429	300,157	2,752,968	3,024,696	28,429	-
Federal Loan Fund Reserve	26,806	-	-	-	26,806	-	-	-	-	26,806
Short Term Student Loan Funds	5,029,649	252,064	(250,885)	-	5,030,828	744,644	2,839,747	2,874,370	710,021	4,320,807
	<u>22,003,110</u>	<u>1,917,486</u>	<u>(16,774,692)</u>	<u>-</u>	<u>7,145,904</u>	<u>18,145,281</u>	<u>84,971,475</u>	<u>99,360,544</u>	<u>3,756,212</u>	<u>3,389,692</u>
Allowance for Doubtful Loans	(192,000)	-	10,450	-	(181,550)	(192,000)	-	(10,450)	(181,550)	-
Prepaid Loan Payments	-	-	-	-	-	(200)	-	(200)	-	-
Line of Credit Payable	(17,860,331)	-	13,783,778	-	(4,076,553)	-	-	-	-	-
Accounts Payable	(443,025)	-	441,966	-	(1,059)	-	-	-	-	-
Accounts Receivable - College of Law	1,356,701	-	632,641	-	1,989,342	1,356,701	16,103,192	15,470,551	1,989,342	-
Undistributed Investment Income	(43,276)	(16,869)	-	-	(60,145)	-	-	-	-	(60,145)
	<u>22,003,110</u>	<u>1,917,486</u>	<u>(16,774,692)</u>	<u>-</u>	<u>7,145,904</u>	<u>18,145,281</u>	<u>84,971,475</u>	<u>99,360,544</u>	<u>3,756,212</u>	<u>3,389,692</u>
TOTAL UNRESTRICTED: DESIGNATED UNIVERSITY STUDENT LOAN FUNDS	<u>4,821,179</u>	<u>1,900,617</u>	<u>(1,905,857)</u>	<u>-</u>	<u>4,815,939</u>	<u>19,309,782</u>	<u>101,074,667</u>	<u>114,820,445</u>	<u>5,564,004</u>	<u>3,329,547</u>
TOTAL STUDENT LOAN FUND	<u>12,370,752</u>	<u>2,940,783</u>	<u>(2,693,728)</u>	<u>53,913</u>	<u>12,671,720</u>	<u>60,620,974</u>	<u>108,716,434</u>	<u>121,890,233</u>	<u>47,447,175</u>	<u>5,677,286</u>

**ENDOWMENT FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2008**

RESTRICTED NONEXPENDABLE	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS					
Academic Merit Scholarship - Catherine Hooper Fredin Award	560,613	-	-	8,953	569,566
Actuarial Science Scholarship	12,400	13,000	-	421	25,821
A. Gordon Adams, Jr. Alumni Distinguished Scholar Award	63,216	7,404	-	1,425	72,045
A. Gordon Adams, Jr. Endowed CHM Scholarship Fund	179,083	9,872	-	950	189,905
A. Gordon Adams, Jr. James Madison Fellows Scholarship	51,697	2,468	-	1,296	55,461
Walter Adams Endowment for WKAR Radio	29,020	100	-	-	29,120
Walter Adams Endowment for WKAR TV	25,400	100	-	-	25,500
Walter Adams Memorial Endowed Scholarship in Marching Band	59,234	5,024	-	-	64,258
Walter and Pauline Adams Scholarship	220,073	3,377	-	-	223,450
Frederick S. Addy Distinguished Chair in Economics	1,264,253	-	-	140,674	1,404,927
Frederick S. Addy Distinguished Chair in Finance Endowment Fund A	1,231,467	-	-	69,305	1,300,772
Adelaja/Armstrong Program Enhancement Endowment	3,277	-	-	376	3,653
Afghanistan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	37,065	-	-	5,033	42,098
Pamela Agren Memorial Scholarship	27,883	1,760	-	758	30,401
Agricultural Engineering Endowed Fellowship	22,395	-	-	-	22,395
Agricultural Engineering Laboratory Enhancement Endowment Fund	30,920	169	-	-	31,089
Agriculture and Natural Resources Education Endowment	-	50	-	1	51
Margaret Aguwa, D.O. Endowed Scholarship	34,091	350	-	-	34,441
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	450,911	-	-	-	450,911
Pearl J. Aldrich Endowment	651,610	5,341	-	64,289	721,240
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	90,841	250	-	27	91,118
Ruth Allen Veterinary Medicine Scholarship	27,819	-	-	12	27,831
Alumni Distinguished Lectureship Award	55,974	-	-	5,793	61,767
The Marianne Amarel Fellowship for the Scholarship of Teaching	72759	-	-	-	72,759
American Catholic Thought and Culture: St. John Student Parish Endowed Lectureship and Annual Student Scholarship Award	71,695	1,349	-	4,227	77,271
American Indian Studies Program Endowment Fund	34,003	4,017	-	4,182	42,202
American Thought and Language Faculty Development Fund	34,680	-	-	3,916	38,596
Ida and Filomena Amici Endowed Scholarship	1,605	5,175	-	2	6,782
Anacrusis Endowed Fund in Support of the MSU Children's Choir	13,916	7,250	-	-	21,166
Henry and Donna Anderson Endowed Scholarship	51,467	-	-	-	51,467
Kenneth Anderson Scholarship	53,630	-	-	-	53,630
Patricia A. Anderson Library Endowment for Children's Books	30,825	20,600	-	2,414	53,839
The Robert T. Anderson Award in Religious Studies	5,371	-	-	-	5,371
Andrew Undergraduate Fellowship	42,994	530	-	9,417	52,941
Kristine Ann Scholarship	15,515	-	-	112	15,627
Anthony Family Sesquicentennial Endowment	20,303	2,520	-	705	23,528
John and Selma Appel Museum Endowment	-	43,586	-	11	43,597
Albert Applegate Scholarship	63,297	-	-	2,037	65,334
Applied Engineering Sciences Discretionary Endowment Fund	54,072	10,335	-	1,419	65,826
John L. Arend Excellence in Graduate Student Research in the Department of Horticulture	51,213	-	-	4,659	55,872
Irene B. Arens Faculty Folk Endowed Scholarship	33,309	-	-	87	33,396
Arizona Bonanza Belle Wimple Calkins Endowed Memorial Fund	213,000	8,219	-	-	221,219
Carl and Alleah Arneling Endowed Graduate Voice Fellowship	80,973	299	-	-	81,272
Stewart G. Armitage Endowed Fund in the Department of Forestry	250	-	-	-	250
Carole S. Armstrong Endowment	29,001	1,000	-	-	30,001
Fred Arnold Professorship in Wood Products Sales, Marketing and Manufacturing Endowment Fund	1,257,590	-	-	-	1,257,590
Arnson Family - Muskegon Area Michigan State University Alumni Club Scholarship	39,267	30,000	-	4,469	73,736

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Jay Artis Endowment Fund for Graduate Study in Sociology	40,502	-	-	3,354	43,856
Asian Indian Endowment for the Education of Underserved Children	11,175	9,592	-	814	21,581
Asian Pacific American Student Leadership Endowment Fund	12,302	1,750	-	1,209	15,261
AT&T Endowed Chair in Telecommunication Information Studies and Media	1,500,000	-	-	-	1,500,000
AT&T Endowed Faculty/Staff Award in Information Technology	36,327	-	-	-	36,327
AT&T Endowed Lectureships	63,381	-	-	-	63,381
Athletic Training Education Endowed Fund	86,321	568	-	7,930	94,819
Bruce and Sue Augenstein Advertising Scholarship	645	-	-	-	645
Edward A. Augenstein Memorial Scholarship	28,986	-	-	3,952	32,938
Richard E. Augenstein Public Relations Scholarship	25,350	-	-	-	25,350
The Augie Fund	22,890	3,150	-	-	26,040
Avery, Kimes, and Stier History Endowment Fund	40,442	1,270	-	-	41,712
George and Nancy Axinn International Scholarship Fund in Resource Development	34,433	-	-	514	34,947
Marian Lee Aylesworth Award in the College of Arts and Letters	31,156	1,000	-	-	32,156
Gerald T. Babcock Endowed Fund in Chemistry	339,034	100	-	21,425	360,559
Babe's Fund for Canine Research	78,009	-	-	-	78,009
Peter J. and Freda M. Babich Fund for Faculty Enrichment	23,428	-	-	-	23,428
Dr. Norman F. and Mrs. Jean B. Bach Undergraduate Student Scholarship in Chemistry	49,578	-	-	4,828	54,406
Robert P. and Phyllis Bach Landscape Architecture Enrichment Fund	31,931	-	-	-	31,931
Charles E. and Harriet L. Bader Endowed Nursing Scholarship	100	-	-	6	106
Bailey Scholars General Endowment Fund	-	7,723	-	225	7,948
Karl D. Bailey Museum Endowment	30,416	-	-	5,195	35,611
Merrill and Zona Bailey/Muskegon Area Michigan State University Alumni Club Scholarship	30,625	4,375	-	404	35,404
Bainbridge-Cobb Scholarship	525,661	43,004	-	-	568,665
William J. and Hannah Baker Endowment	582,463	-	-	-	582,463
F. W. Bakker-Arkema Minority Endowed Scholarship Fund in Biosystems Engineering	24,357	-	-	903	25,260
Richard and Dana Balander Endowed Fund in Avian Species	25,030	-	-	-	25,030
Baldwin Foundation Alumni Distinguished Scholarship	311,310	10,000	-	-	321,310
Barbara Hacker Baldwin Theatre Scholarship	24,312	100	-	-	24,412
Thomas F. Baldwin Endowed Fellowship	20,968	11,158	-	1,952	34,078
Robert C. and Betty A. Ball Fisheries and Wildlife Fellowship	130,302	49	-	1	130,352
The Bandeen/NMC Endowed Scholarship	42,493	6,990	-	5,423	54,906
Marion L. and Harriette I. Bandeen Endowed Scholarship Fund	144,403	-	-	423	144,826
Nancy and Roger Bandeen Scholarship in Education	49,161	2,083	-	2,657	53,901
Robert F. Banks Award for Outstanding Institutional Leadership	-	36,470	-	757	37,227
Robert F. and Clare M. Banks Endowment for Academic and Teaching Excellence in James Madison College	-	12,200	-	149	12,349
Edward J. Barant Scholarship	24,070	-	-	162	24,232
Wayne M. Barkwell Endowed Scholarship	152,048	-	-	20,655	172,703
Jean and Raleigh Barlowe Endowed Graduate Fellowship in Natural Resource and Environmental Resource Economics and Policy	53,326	-	-	285	53,611
Len Barnes AAA Michigan Fund Award	38,884	-	-	140	39,024
Ronald L. Barnes Memorial Endowed Undergraduate Scholarship	53,344	-	-	-	53,344
Ronnie Barnes Athletic Training Endowed Fund	60,303	-	-	12,445	72,748
Harry C. and Doris S. Barnett Scholarship	7,770	-	-	-	7,770
Charles W. Barr Urban Planning Enrichment Fund	241,153	-	-	28,233	269,386
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 Pure-Bred Dogs	36,491	1,216	-	-	37,707
Jennifer Mulder Bauer Endowed Scholarship	36,446	-	-	597	37,043
Anna Bayha Scholarship	1,942	-	-	-	1,942

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Fitch H. Beach Endowed Engineering Scholarship or Fellowship	96,095	-	-	-	96,095
Kenneth C. Beachler Arts Management Internship	33,371	-	-	3,394	36,765
Curtis M. Beachum Building Construction Management Scholarship	119,709	12,032	-	-	131,741
Ken and Sandy Beall Endowed Scholarship in Jazz Studies	18,241	14,923	-	-	33,164
Carol Robinson Beals Endowed Nursing Scholarship Fund	59,649	-	-	-	59,649
James and Harriet Beard Outstanding Turfgrass Graduate Student Award	147,837	300	-	20,000	168,137
William Beardsley International Business Scholarship	228,366	-	-	3,704	232,070
John W. Beaumont Scholarship	45,822	-	-	-	45,822
Eleanor M. and Wilhelm M. Beckert Forestry and Horticulture Endowed Scholarship/Fellowship Fund	100,811	10,001	-	8,877	119,689
Richard and Sara Beckman Endowed Scholarship	54,711	10,000	-	235	64,946
Frank Beeman Endowment Fund for Men's Tennis	100,006	21,771	-	12	121,789
Ralph H. (Herb) and Dorothy Benedict Hosta Fund	84,009	-	-	-	84,009
Richard J. Benefiel Endowed Scholarship	255,596	15,000	-	19,323	289,919
Everett 'Tex' Beneke Endowment	51,032	200	-	4,883	56,115
Martin Benjamin Distinguished Guest Lecture Series	35,000	-	-	-	35,000
John A. and Irma L. Benschop International Enrichment Award	40,562	1,500	-	336	42,398
Glenn D. Berkheimer Family Endowed Scholarship in Science Education	32,595	8,852	-	2,188	43,635
Ralph and Dorothy Bertolacini Chemistry Student Research Fund	83,235	4,999	-	1,219	89,453
Eva Bertolin Endowed Scholarship	18,000	-	-	669	18,669
Donald L. and Irene J. Beshgetoor Endowment	19,992	-	-	-	19,992
Erwin P. Bettinghaus Endowed Lecture in Health Communication	26,396	499	-	1,208	28,103
Dr. Ernest S. Betts Endowment for the Multicultural Business Programs	43,223	6,361	-	3,773	53,357
Bhutan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	37,175	-	-	4,974	42,149
Theodore A. and Frani R. Bickart Scholarship/Fellowship	21,391	-	-	-	21,391
Walter and Phyllis Olin Bielanski Endowed Scholarship	45,400	2,500	-	-	47,900
Biochemistry Enrichment Fund Endowment	126,073	-	-	19,896	145,969
Biosystems and Agricultural Engineering Centennial Fund Endowment	11,777	37,766	-	1,607	51,150
George H. Bird and 'Casper' Endowment for Feline Initiatives	56,388	-	-	-	56,388
Truman B. Bishop Endowed Memorial Scholarship in Chemical Engineering	31,006	-	-	68	31,074
Leo and Betty Blazok Endowed Scholarship Fund	-	30,000	-	-	30,000
Lorena V. Blinn Endowed Teaching Award	70,395	833	-	3,157	74,385
Kenneth G. Bloomquist Fellowship in Wind Conducting	31,223	500	-	596	32,319
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	51,404	-	-	8,785	60,189
Stuart H. and Charlotte A. Bogue Endowed Fellowship in Civil and Environmental Engineering	-	51,000	-	1,774	52,774
Ann Marie Bolger Memorial Scholarship in Student Affairs	37,530	1,050	-	489	39,069
Earl L. Bolle and Mary Jo Bolle Memorial Scholarship Fund	33,500	7,050	-	-	40,550
Robert and James Bollens Scholarship	38,614	-	-	-	38,614
Allan L. and Florence H. Book Endowed Scholarship in Teacher Education	-	35,000	-	824	35,824
Boone and Crockett Club Endowment	1,000	50,500	-	79	51,579
Dr. Alfred Borgatti Endowed Scholarship	38,700	6,600	-	2,482	47,782
Cecile A. and Donald R. Borgeson Education Enhancement Fund	52,000	4,085	-	3,019	59,104
Botany and Plant Pathology Academic Enrichment Endowment Fund	370,427	-	-	15,505	385,932
Walter E. Bothe Memorial Scholarship for Law Enforcement Studies	65,195	200	-	7	65,402
George Bouyoucos Memorial Fellowship Fund	122,033	-	-	-	122,033
Robert S. Bower, Jr. Memorial Packaging Scholarship	25,110	-	-	-	25,110
Lynn and Stella Bowers Scholarship	-	30,000	-	950	30,950
Bradbury Lynch Scholarship	97,089	-	-	1,580	98,669
James and Jacquelyn Bradford Production Animal Medicine Endowment	21,944	100,277	-	-	122,221
Bradford-Adams Endowed Scholarship for CANR FSHN	103,235	2,606	-	6,020	111,861
Bradford-Adams Endowed Scholarship for Chemistry	206,471	5,212	-	14,579	226,262
Bradford-Adams Endowed Scholarship for Natural Science Nutritional Science	103,235	4,523	-	8,203	115,961

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Ellis N. Brandt Chair in Public Relations	1,038,993	-	-	100,000	1,138,993
Molly Brennan and William Devlin Endowed Scholarship	39,492	5,000	-	497	44,989
Jack Breslin Distinguished Chair in Clinical Oncology	568,620	50	-	-	568,670
John R. and Martha L. Brick Endowment for Classical Music and Education at Wharton Center	-	6,000	-	-	6,000
Donald Benjamin Briggs Endowed Scholarship	291,470	197,177	-	9,504	498,151
Walter O. Briggs Scholarship	15,642	-	-	-	15,642
Helen Takken Brink Endowment Fund	164,904	2,243	-	3,561	170,708
William and Carol Brink Distinguished Chair in Accounting	120,071	5,525	-	7,388	132,984
Wade Brinker Chair in Veterinary Medicine	1,364,486	1,725	-	-	1,366,211
Brittain Scholarship	92,115	-	-	88	92,203
Eli Broad University Professor of Business	1,500,000	-	-	-	1,500,000
Barry C. Brock-United States Can Endowed Scholarship in Labor and Industrial Relations	78,848	-	-	12,690	91,538
Aaron L. and Carolyn Brody Fund	29,865	75	-	2,604	32,544
Clark L. and Margaret E. Brody Endowment	25,732	-	-	-	25,732
Suzanne Blanchard Brook and Robert Charles Brook Family Endowment for WKAR	2,500	13,000	-	475	15,975
Nancy L. Brookins Award	25,000	-	-	-	25,000
Georgia D. Brooks Women's Golf Endowment	76,226	-	-	9,801	86,027
Craig and Vicki Brown Faculty Endowment for New Venture Development and Entrepreneurship	-	103,304	-	-	103,304
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	17,032	5,900	-	1,639	24,571
Harry J. Brown Fellowship in American History	30,308	-	-	-	30,308
Carl H. Brubaker, Jr. Endowed Fellowship in the Chemical Sciences	221,506	650	-	5,994	228,150
J. Robert Brunner Fund for Food Science and Human Nutrition Research	199,632	2,421	-	29,339	231,392
Brunnschweiler Geography Library Endowment	22,850	125	-	-	22,975
Angeline Buckwick Endowed Scholarship	38,235	-	-	-	38,235
Buddhist Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	18,905	-	-	2,388	21,293
Glenn and Thelma Buell College of Communication Arts and Sciences Endowed Memorial Scholarship	189,374	151	-	-	189,525
Glenn and Thelma Buell College of Education Endowed Scholarship	188,374	151	-	17,135	205,660
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	7,806	249	-	956	9,011
Bunting Enrichment Fund	65,724	-	-	1,849	67,573
C. D. Burchfield Endowment for Agriculture and Natural Resources	21,746	7,000	-	2,155	30,901
Georgia Burgess Student Enrichment Fund	201,433	-	-	4,270	205,703
The Robert K. Burgess Faculty Endowment for New Venture Development and Entrepreneurship	889,325	-	-	48,024	937,349
Edward A. Burkhardt Chair in Railway Management	-	4,001,000	-	-	4,001,000
Thomas H. Burkhardt Memorial Scholarship in Building Construction Management	19,898	-	-	-	19,898
Burma Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	37,767	-	-	4,952	42,719
James R. Burnett Memorial Endowment for Undergraduate Engineering Scholarships	27,165	75	-	973	28,213
Robert K. Burnett Memorial Endowed Scholarship	22,200	1,000	-	1,682	24,882
The Maureen K. Burrill Memorial Fund for Breast Cancer Research	10,395	5,750	-	721	16,866
Business News Journalism Opportunity Fund	31,998	-	-	5,450	37,448
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	27,566	-	-	3,559	31,125
Joe L. Byers and Lucy Bates-Byers Endowment for Technology and Curriculum	439,440	21,330	-	9,500	470,270
John William Byington Endowed Chair in Global Marketing	2,156,521	-	-	-	2,156,521
Agnes Hunt and Claude Marshall Cade Endowed Scholarship	28,397	-	-	188	28,585

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Helen Calder Nursing Scholarship	61,272	-	-	-	61,272
Ralph Calder Fund	12,077	-	-	-	12,077
Don Caldwell Memorial Scholarship in Environmental Journalism	-	30,540	-	976	31,516
Calhoun County Alumni Club Scholarship	30,629	-	-	227	30,856
Howard and Lili Ann Camden Endowed Creativity/Teacher/Scholar Award in the College of Agriculture and Natural Resources	52,823	-	-	4,426	57,249
Camp WaWaSum Endowment for Enhancement and Maintenance	147,904	6,641	-	14,000	168,545
Clyde M. Campbell Endowed Fellowship Fund	43,783	150	-	-	43,933
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	87,690	-	-	2,907	90,597
Louise H. Campbell Scholarship	3,488	-	-	-	3,488
Canadian Studies Centre Endowment	50,699	-	-	8,543	59,242
Hazel and Melvin Cant Companion Animal Fund	2,461	126,978	-	307	129,746
Capital Campaign - The Eli Broad College of Business Faculty/Staff Endowed Scholarships	188,797	295	-	-	189,092
Capital Campaign - College of Engineering Endowed Opportunity Fund	149,530	1,150	-	-	150,680
Capital Campaign - College of Human Medicine Endowed Competitive Medical Scholarship	81,361	(466)	-	-	80,895
Capital Campaign - College of Natural Science Faculty/Staff Distinguished Endowed Scholarship	87,861	300	-	-	88,161
Capital Campaign - Honors College Endowed Enrichment Fund	59,625	342	-	-	59,967
Capital Campaign - International Studies and Programs Visiting Lecturer Endowment Fund	7,793	-	-	-	7,793
Capital Campaign - Museum Enrichment Endowment Fund	47,089	60	-	-	47,149
Capital News Service Bill Cote Endowed Scholarship	55,391	12,240	-	3,154	70,785
Career Opportunities in Construction Management	-	80,000	-	3,054	83,054
Bob Carey Athletic Scholarship	62,420	-	-	42	62,462
Edward A. and Eleanor B. Carlin Award	73,675	50	-	6,000	79,725
John and Sandra Carlisle Endowed Fund for Feline Health and Well-Being	2,348	-	-	276	2,624
Carlson Accessible Media Program	-	11,334	-	117	11,451
Rose Carlson Internship for the Horticultural Demonstration Gardens and the 4-H Children's Garden	25,155	46,436	-	-	71,591
Ralph W. Carmichael MBA Scholarship	11,415	-	-	912	12,327
William Carr MSU Black Alumni Scholarship	22,331	-	-	-	22,331
Pat Carrigan Chair in Feline Health	158,804	330	-	20,966	180,100
Pat Carrigan Woodwind Scholarship in Music	28,504	-	-	-	28,504
Arthur H. Carter Scholarship	518,204	-	-	-	518,204
Albert Vaughn Case Memorial Scholarship	265,322	-	-	-	265,322
Dr. Jerry and Stella Cash Professional Development Endowment Fund	38,544	-	-	-	38,544
Jim Cash Creative Writing Award	35,820	-	-	2,307	38,127
Dave Catron Endowed Scholarship in Music	41,103	-	-	-	41,103
Lindus L. Caulum II Memorial Fund	116,020	2,000	-	-	118,020
Center for Advanced Study of International Development (CASID) Endowment Fund	20,550	253	-	1,636	22,439
Center for Great Lakes Culture Endowment Fund	33,099	-	-	-	33,099
Central Asia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	38,442	-	-	5,186	43,628
Alice Dunne Chambliss Endowed Scholarship Fund	20,100	-	-	-	20,100
Chance at Childhood Clinic Endowment	330,000	4,970	-	-	334,970
Chance at Childhood Endowment Fund	1,474,654	1,239	-	-	1,475,893
Dr. Dae H. Chang International Scholar Invitational Fund	43,955	3,284	-	-	47,239
Changing Men Collections Endowment	4,165	5,373	-	439	9,977
Dallas J. Chapin Endowed Scholarship in the College of Natural Science	35,028	-	-	737	35,765

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Eleanor and Richard E. Chapin Endowment for Library Staff Development	22,038	1,200	-	1,178	24,416
Michael A. Chaprnka Endowed Scholarship Award	44,374	-	-	3,071	47,445
Dick Charles Endowed Scholarship in Saxophone Studies	56,755	1,000	-	-	57,755
Ruth Minks Charles Endowed Scholarship in Piano	39,755	1,000	-	-	40,755
Chase 'Movin' On' Endowment in Crop and Soil Sciences	-	30,000	-	-	30,000
Chemical and Allied Industries of Northwest Ohio Endowed Scholarship Fund	18,084	3,000	-	1,024	22,108
Chemical Engineering Endowed Discretionary Fund	33,534	10,885	-	4,366	48,785
Chemical Engineering Faculty Distinguished Scholarship/Fellowship Fund	3,496	25	-	-	3,521
Chemistry Library	72,796	51	-	17,862	90,709
Chenoweth Award in Dietetics and Human Nutrition	15,147	3,283	-	249	18,679
The Sheldon Cherney Endowed Scholarship in Graduate Studies in Education Overseas	30,385	6,100	-	1,533	38,018
Chesaning FFA Alumni Memorial and Scholarship	21,293	350	-	-	21,643
Chi Epsilon - NTH Consultants Scholarship/Fellowship Fund	-	17,305	-	478	17,783
China Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	24,071	500	-	3,129	27,700
Chinese Students Grant Fund	103,438	-	-	19,178	122,616
John E. Chipman Endowment	295,879	-	-	-	295,879
CHM Alumni Endowed Scholarship for Outstanding Commitment to Humanistic Medicine	38,304	22,725	-	480	61,509
C. C. Chou Endowed Seminar in Physiology	29,665	-	-	-	29,665
Leon R. Christensen Memorial Scholarship Fund	34,058	251	-	2,240	36,549
Christman Company Endowed Scholarship	97,148	10,001	-	902	108,051
Daniel J. and Bette H. Church Endowed Scholarship in Accounting	80,146	2,500	-	-	82,646
Civil Infrastructure Laboratory Enhancement Fund	10,150	23,754	-	1,139	35,043
Michael A. Clark Endowed Scholarship	20,165	-	-	1,617	21,782
Michael A. and Sandra S. Clark Endowed Scholarship Fund in Environmental Journalism	10,095	9,999	-	880	20,974
R. William Clark Memorial Scholarship	37,660	-	-	-	37,660
Sandra Sageser Clark Endowed Scholarship in History	19,508	-	-	-	19,508
Steven D. Clark Accident Fund Insurance Company of America Scholarship in Accounting and Information Systems	35,110	1,300	-	-	36,410
William E. and Phoebe B. Clark Scholarship for the Returning Adult Student	87,938	10,000	-	7,425	105,363
Clarkson Endowed Scholarship	81,681	-	-	-	81,681
Class of 1915	31,720	-	-	-	31,720
Class of 1950 Endowed Study Abroad Scholarship	20,461	-	-	-	20,461
Class of 1951 Endowed Scholarship Fund	43,981	-	-	2,648	46,629
Class of 1957 Scholarship for Expanding Veterinary Horizons	110,110	8,100	-	1,771	119,981
Class of 1970 Endowment for Veterinary Trainees	88,434	-	-	11,561	99,995
Class of 1985 Lectureship	35,972	-	-	-	35,972
Class of 2004 Weekend MBA Class Gift Endowment for Faculty	13,683	4,275	-	1,353	19,311
Cleland Family Engineering Endowed Scholarship	13,821	1,000	-	-	14,821
Cleland Family Spartan Athletics Endowed Scholarship	3,500	1,000	-	-	4,500
Gary L. Cloud MSU Formula Racing Team Endowment	18,011	4,361	-	1,702	24,074
John H. Clupper Memorial Scholarship Fund	52,319	-	-	644	52,963
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 College of Music	617,567	-	-	65,259	682,826
Catherine Herrick Cobb Scholars in Music	1,150,000	-	-	-	1,150,000
Betty Mitchell Colden Memorial Scholarship	21,501	100	-	-	21,601
Jeffrey N. Cole Honors College Fund	43,844	-	-	5,204	49,048

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
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
Johnson Coleman Memorial Endowed Scholarship in Strings	-	70,000	-	-	70,000
Alonso S. Collar Memorial Scholarship	33,767	2,199	-	80	36,046
College of Agriculture and Natural Resources Alumni Association Endowed Scholarship	413,765	27,716	-	62,207	503,688
College of Agriculture and Natural Resources Food Systems Fellowship	66,551	155,983	-	8,287	230,821
College of Arts and Letters Alumni Endowed Book Scholarship	43,820	500	-	263	44,583
College of Arts and Letters Alumni Endowed Scholarship	263,725	1,372	-	54,164	319,261
College of Arts and Letters Endowed Enhancement Fund	100,524	-	-	-	100,524
College of Arts and Letters Endowed Scholarship for Study Abroad	5,073	99	-	35	5,207
College of Arts and Letters Minority Undergraduate Scholarship	4,014	-	-	(4,014)	-
College of Arts and Letters Irving S. Waltzer Faculty Award Endowment	27,239	-	-	-	27,239
College of Communication Arts and Sciences Endowed Scholarship	47,818	350	-	-	48,168
College of Communication Arts and Sciences Endowment Legacy Fund for Excellence	577	-	-	67	644
College of Education Alumni Fellowship	85,328	-	-	-	85,328
College of Engineering West Michigan Alumni Scholarship Fund	47,010	-	-	1,715	48,725
College of Human Ecology Centennial Endowment	26,917	-	-	-	26,917
College of Human Ecology Endowed Computer (Equipment) Fund	90,665	50	-	-	90,715
College of Human Ecology Endowed Scholarship Fund	145,634	200	-	-	145,834
College of Human Ecology Interior Design and Architecture in Europe Endowed Scholarship	4,250	-	-	-	4,250
College of Human Medicine Dean's Endowed Scholarship	74,445	5,280	-	153	79,878
College of Human Medicine Endowed Distinguished Visiting Alumni Lectureship Fund	180,861	-	-	22,333	203,194
College of Human Medicine Endowed Fund for Innovation	186,929	6,841	-	-	193,770
College of Human Medicine Surgical Alumni Endowed Scholarship	26,328	-	-	623	26,951
College of Music Endowment	43,502	1,460	-	-	44,962
College of Natural Science Dean's Strategic Vision Endowment Fund	163,602	7,371	-	-	170,973
College of Natural Science Legacy Scholarship	-	18,651	-	387	19,038
College of Nursing Alumni Association Endowed Scholarship	22,340	100	-	-	22,440
College of Osteopathic Medicine Endowed Student Support Fund	91,535	-	-	-	91,535
College of Social Science Distinguished Scholarships	75,989	1,049	-	2,774	79,812
College of Social Science Faculty/Staff Initiatives Fund	130,754	830	-	34,526	166,110
College of Veterinary Medicine Alumni Council Endowed Scholarship	54,686	2,051	-	191	56,928
College of Veterinary Medicine Endowed Faculty Enrichment Fund	200,198	-	-	-	200,198
College of Veterinary Medicine Endowed Scholarship	69,163	8,500	-	-	77,663
Daniel Collins Accounting Research Awards Endowment Fund	51,850	3,000	-	-	54,850
Colorado Alumni Endowed Scholarship	1,250	2,404	-	142	3,796
Joseph M. and Suzanne H. Colucci Endowed Graduate Fellowship	79,084	30,897	-	4,870	114,851
Dr. Al Conquest Endowed Scholarship Fund	49,850	1,750	-	1,363	52,963
Harry L. and Minet E. Conrad Engineering Scholarship	54,977	-	-	-	54,977
Harry L. and Minet E. Conrad Supplemental Engineering Fund	50,278	-	-	169	50,447
Construction Management Laboratory Endowment Fund	14,393	-	-	1,863	16,256
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	50,168	-	-	1,203	51,371
William G. and Lydia B. Cooper Memorial	1,467	-	-	-	1,467
Anne Marie Dahetze Corcos Endowed Scholarship	9,180	4,000	-	952	14,132
Cordier-Olofsson Engineering Endowed Scholarship	23,060	-	-	952	24,012
Kenneth E. and Marie J. Corey Research Enrichment Fund	40,482	-	-	145	40,627
James M. Cornelius/Guidant Foundation MBA Fellowship Endowment	255,198	50,001	-	13,857	319,056
Lisa Ann Cornelius Memorial Scholarship	67,091	-	-	415	67,506
Pamela Costabile Endowed Scholarship in Biomedical Laboratory Diagnostics	-	5,368	-	126	5,494
William E. Costabile Journalism Scholarship Endowment	6,141	-	-	449	6,590

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
John H. Costello MBA Scholarship in Marketing	51,460	-	-	-	51,460
Edna L. Cotter Endowment for Feline Health	125,107	-	-	-	125,107
Redmond and Edna Cotter Agri-Business Scholarship	196,889	-	-	-	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	46,116	-	-	1,282	47,398
Cotterman Family Endowed Scholarship in Elementary Education	41,750	-	-	2,878	44,628
Cotterman Family Endowment for Education	53,665	-	-	32	53,697
Cotterman Family Endowment for Entrepreneurship Studies	60,834	-	-	7,902	68,736
Kenneth E. and Eleanor M. Coulter Endowed Scholarship in Agricultural Economics	24,495	-	-	-	24,495
Council on Korean Studies Endowment	82,366	655	-	6,535	89,556
Dr. Thomas K. Cowden Memorial in Agricultural Economics	60,817	-	-	11,620	72,437
Jerry Cowen Endowed Chair of Experimental Physics	2,300,100	200,000	-	-	2,500,100
Howard E. Cowles Dairy Prize	13,944	-	-	-	13,944
Charles H. and Meriam V. Coy Fund for International Exchange	68,700	28,992	-	-	97,692
Harry and Susan Craig Memorial Fellowship in Business Administration	27,917	-	-	1,469	29,386
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	28,503	940	-	-	29,443
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	143,793	-	-	225	144,018
Marion Kurtz Croak Endowed Scholarship in English	80,000	10,000	-	1,914	91,914
Alexander W. Cron Construction Management Undergraduate Memorial Endowment	30,000	-	-	-	30,000
Dr. Aureal T. Cross Endowed Graduate Fellowship	38,930	2,349	-	1,817	43,096
Dr. Michael D. Cross Memorial Scholarship	-	3,295	-	28	3,323
Crowe Chizek MSU Alumni Scholarship Fund	42,715	4,550	-	-	47,265
Charles F. Crumpton Memorial Endowed Scholarship	197,322	135,000	-	6,372	338,694
Thomas and Marilyn Culpepper Engineering Endowed Scholarships	3,165	10,000	-	-	13,165
Thomas W. and Marilyn M. Culpepper Special Collections Fund	1,215	-	-	118	1,333
Thomas W. and Marilyn Mayer Culpepper Enrichment in Graduate Studies	32	10,000	-	240	10,272
Nelson and Marlene Cummings Endowment Fund in James Madison	33,750	801	-	1,063	35,614
Cummins and Barnard, Inc. Endowed Fund in Engineering	37,251	-	-	3,762	41,013
John Cunkelman Scholarship Fund in Veterinary Sciences	1,357,166	-	-	-	1,357,166
William Carl Cutler Endowed Scholarship	26,592	-	-	-	26,592
Donald F. and Katherine K. Dahlstrom Endowed Awards Program in Environmental Journalism	-	1,500	-	-	1,500
Lawrence C. Dailey Endowed Scholarship	33,836	-	-	2,211	36,047
Daimler Chrysler Corporation/Michigan State University Alumni Scholarship	64,967	26,286	-	308	91,561
Marian A. Dammon Scholarship	105,970	-	-	8,054	114,024
Francis and Ursula Darling Endowed Veterinary Scholarship	-	5,000	-	177	5,177
John and Maureen Darling Endowment for the Michigan State University Libraries	100	250	-	-	350
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	57,078	2,975	-	6,623	66,676
Theron E. and Roma N. Daw Forestry Scholarship	63,565	-	-	-	63,565
Lawrence E. Dawson and Charles M. Stine Endowed Fund in the Department of Food Science and Human Nutrition	30,050	-	-	-	30,050
Dr. Lawrence E. and Violet I. Dawson Professional Development Endowment Fund	629,978	-	-	-	629,978
Leo V. Deal International Enrichment	35,669	501	-	142	36,312
Deans Education Enrichment Fund	204,310	15,100	-	-	219,410
Robert L. Decker and Benjamin Muns Friendship Memorial Scholarship	138,387	25	-	7,939	146,351
The 'Dedicated to Recruiting Engineers for America and Michigan' (DREAM) Endowed Scholarship in Engineering	100,000	50,725	-	4,555	155,280

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Thomas Alan Deline Endowed Scholarship	48,746	-	-	8,838	57,584
Lee and Cheryl Dell Endowed Fellowship	46,820	5,000	-	4,859	56,679
Phyllis K. and Walter P. Dell Endowed Scholarship	203,636	10,000	-	14,596	228,232
Deloitte and Touche Michael Licata Endowed Fund for Accounting at Michigan State University	917,168	84,877	-	-	1,002,045
Constantine S. Demos Endowed Fund for Student Football Managers	37,135	300	-	-	37,435
Nancy Seidman Dempsey Memorial	36,195	-	-	-	36,195
Clarence A. Dennis Memorial Scholarship	214,834	-	-	3,565	218,399
Michael H. and Barbara M. Dennon Endowed Discretionary	202,782	-	-	35,988	238,770
Department of Agricultural Economics Enhancement Endowment	73,750	-	-	-	73,750
Department of Agricultural and Extension Education Enhancement Endowment	20,100	-	-	-	20,100
Department of Animal Science Graduate Enrichment and Training Endowment	286,316	16,064	-	-	302,380
Department of Crop and Soil Science Staff Enhancement	54,751	510	-	-	55,261
Department of Finance Faculty Chair Endowment Fund	-	356,379	-	59	356,438
Department of Fisheries and Wildlife Endowed Scholarship	63,158	1,871	-	12,122	77,151
Department of Food Science and Human Nutrition Endowed Scholarship	42,894	240	-	2,252	45,386
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 Microbiology and Molecular Genetics Enhancement Endowment	5,040	3,020	-	431	8,491
Department of Park and Recreation Resources Endowed Scholarship	24,533	150	-	-	24,683
The Department of Psychology Graduate Student Endowment	3,617	3,714	-	320	7,651
Department of Resource Development Endowment Fund for Scholastic and Program Awards	51,723	-	-	6,741	58,464
Department of Surgery Basic Research Endowment	218,702	-	-	17,671	236,373
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	187,855	50	-	15,630	203,535
Detroit Free Press High School Journalism Scholarship Endowment	7,609	500	-	912	9,021
Detroit Kennel Club Fund for Pure-Bred Dogs	28,300	-	-	-	28,300
The Detroit News Staff Scholarship	7,505	-	-	1,011	8,516
David and Marion Dilley Endowed Scholarship and Research Fund	20	-	-	1	21
Diane M. DiPonio Memorial Scholarship	189,020	-	-	259	189,279
Henry B. Dirks and Agnes M. McCann Memorial Endowment in Mechanical Engineering	59,022	-	-	5,430	64,452
Discretionary Endowment Fund for MSU Chemistry Department	22,783	1,585	-	-	24,368
Diversity in Agriculture Endowed Scholarship	55,899	3,334	-	-	59,233
Division of Engineering Computing Services Discretionary Endowment	793,482	-	-	-	793,482
Madeline Colavito Dodson, Ph.D. Endowed Award for Outstanding Volunteer Contributions in Obstetrics and Gynecology	34,908	-	-	4,538	39,446
Ronald and Barbara Dorr Endowment Fund for Rhetoric and Humanities	38,487	1,750	-	63	40,300
Dosser Family/Lyman Briggs Scholarship	1,691	20	-	315	2,026
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	56,811	5,000	-	-	61,811
Draft Horse Endowment Fund	19,298	2,036	-	-	21,334
Virginia and Stephen V. Dragus Endowed Fellowship for Small Animal Clinical Sciences	500,000	-	-	-	500,000
Paul L. Dressel Fellowship	42,503	-	-	1,177	43,680
Dr. Paul and Wilma Dressel Endowed Scholarship	119,027	-	-	2,817	121,844
Charles Drew Endowed Award for Clinical Service and Research of Sickle Cell Disease	31,478	1,170	-	3,868	36,516
Charles Drew Laboratory Endowed Scholarship	13,561	50	-	1,180	14,791
Bruce H. Drukker, M.D. Endowed Award of Excellence in Obstetrics and Gynecology	22,884	-	-	-	22,884
Malcolm C. Drummond-Shunichi Hagiwara Student Assistance	62,396	-	-	9,745	72,141
DTN Management Co. Endowed Scholarship Fund	32,678	-	-	2,350	35,028
Richard C. Dubes Endowed Scholarship/Fellowship Fund	97,963	30,808	-	9,743	138,514
Harold and Phyllis Duchan Fund for Companion Animals	23,304	-	-	-	23,304

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Harold and Phyllis Duchan Student Enrichment Endowment	29,066	-	-	29	29,095
Dorothy E. Dugan Memorial Scholarship	61,508	8,740	-	3,128	73,376
Leroy and Dorothy Dugan Food Chemistry Fellowship Endowment	69,695	5,000	-	7,200	81,895
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	106,227	34,458	-	11,018	151,703
Dixie Durr Endowed Dance Scholarship Fund	-	120	-	-	120
Frederic Booth Dutton and Faith Kedzie Dutton Endowed Lectureship in Lyman Briggs College	189,406	1,110	-	-	190,516
The James L. Dye Endowed Chair in Materials Chemistry	252,161	595	-	17,324	270,080
James L. Dye Endowment in the Chemical Sciences	75,821	2,915	-	5,915	84,651
Marie Dye Fund	290,821	-	-	-	290,821
Mary P. Dye Study Abroad Scholarship for International Relations in James Madison College	11,870	-	-	170	12,040
Dykstra Family Research Endowment in Education	36,970	9,900	-	3,698	50,568
John W. Eadie Scholarship in Arts and Letters for International Education	29,311	1,300	-	-	30,611
Margaret A. Eaegle Endowed Scholarship	31,927	-	-	570	32,497
Beatrice Jean Eames Endowed Scholarship in the College of Human Ecology	-	78,834	-	1,856	80,690
Henry P. Eames Endowed Scholarship in the College of Veterinary Medicine	-	78,834	-	1,856	80,690
Robert L. Ebel Endowed Scholarship	81,369	10,001	-	10,843	102,213
Eclectic Society Scholarship	14,301	-	-	-	14,301
Larry and Anne Edwards Endowed Undergraduate Scholarship in The Eli Broad College of Business	27,629	-	-	786	28,415
Dr. Mickie L. Edwardson Endowed Scholarship in Memory of James Lawrence Fly	-	30,000	-	706	30,706
Egypt Visiting International Professional, Educational, and Outreach Endowment	15,288	-	-	1,671	16,959
Mary Nelson Eidson Scholarship in Music	41,320	-	-	-	41,320
Electrical Engineering Discretionary Endowment Fund	64,199	1,100	-	-	65,299
Geraldine T. Elliott Endowed Scholarship in Elementary Education	100,000	-	-	6,750	106,750
David J. Ellis Professorship in Large Animal Clinical Sciences	477,931	1,825	-	-	479,756
The Emil G. and Doris E. Ellis Family Endowed Scholarship in Music Education	81,519	353	-	-	81,872
Arlon E. and Shirley A. Elser Endowed Scholarship	20,177	-	-	-	20,177
Reginald A. Emmert Animal Science and Forestry Alumni Endowed Scholarship	209,354	-	-	-	209,354
Howard O. Emorey Endowed Scholarship in Business	84,979	-	-	-	84,979
Endowed Chair in Judaism and Jewish Thought	400	2,060	-	70	2,530
Endowed Companion Animal Fund	1,222,895	6,860	-	-	1,229,755
Endowed Equine Performance and Health Fund	39,197	280	-	-	39,477
Endowed Scholarship for German Language and Culture in Mayen Program	4,336	720	-	-	5,056
Harold J. and Mildred T. Englehardt Scholarship Endowment for Lowell Area Students	26,078	-	-	1,797	27,875
The Ivon A. and Lois I. English Endowed Scholarship in Hospitality Business	42,512	-	-	-	42,512
Environmental Planning and Management Program in Europe Endowment	29,090	55	-	-	29,145
Norbert B. Enzer, M.D. Endowed Lectureship in Psychiatry	54,486	512	-	-	54,998
Equine Medicine Residency Endowment	-	61,405	-	-	61,405
Mary Cecelia Erickson Memorial Scholarship	1,408	-	-	-	1,408
Dr. Mildred B. Erickson Distinguished Chair in Higher, Adult and Lifelong Education	1,561,835	-	-	-	1,561,835
Ernst and Young Endowment Fund for the Department of Accounting and Information Systems	1,167,855	51,280	-	-	1,219,135
The Kenneth H. Eskelund Fund for Avian Health	32,162	-	-	-	32,162
Katherine and Merle L. Esmay Endowed Fellowship	30,389	-	-	-	30,389
Jeff Espinosa Men's Golf Program Endowment	-	3,818	-	73	3,891
Essensa Family Scholarship Endowment for MSU Hockey	10,000	10,000	-	894	20,894
The Scott and Patricia Eston Endowed Scholarship in Accounting	185,314	400	-	-	185,714
Harry J. Eustace Scholarship	2,175	-	-	-	2,175
June Evans Award Endowed Scholarship Fund	261,430	250,000	-	-	511,430
Stewart Evans Endowed Hockey Fund	12,924	-	-	1,984	14,908
Evening College Endowment Fund	9,350	4,750	-	841	14,941

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Robert L. Ewingleben Endowment in Educational Administration	45,000	-	-	-	45,000
Executive MBA Class Gift Endowment	32,064	1,531	-	3,355	36,950
Executive MBA Class Gift Endowment for Entrepreneurial Initiatives	-	27,270	-	-	27,270
Maxine A. Eyestone Endowment Fund for Wharton Center for Performing Arts	-	19,846	-	-	19,846
Maxine A. Eyestone Endowment Fund for WKAR TV	43,000	3,000	-	-	46,000
Maxine A. Eyestone Endowment Fund for the Michigan State University Library	21,447	-	-	2,867	24,314
George and Janet Eyster Endowment for the Buchanan Lecture	31,005	-	-	-	31,005
George and Janet Eyster Professorship in Cardiology	-	133,399	-	-	133,399
Professor Vaclav Fabian Fellowship	-	101,330	-	1,258	102,588
Faculty Carrel Endowment for the Libraries of Michigan State University	-	15,000	-	186	15,186
Joe Falls/Detroit News Memorial Scholarship	25,539	5,001	-	2,374	32,914
William M. Falls, Ph.D., Endowed Scholarship	40,091	16,915	-	1,511	58,517
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	32,069	4,300	-	1,068	37,437
Richard Lee Featherstone Endowed Prize	34,791	1,185	-	-	35,976
Richard Lee Featherstone Scholarship	134,313	3,123	-	-	137,436
Harriet and Harry Fee	3,141,817	-	261,408	-	3,403,225
Jessie T. Fee Trust	2,159,108	-	75,702	-	2,234,810
Janice Lee Fenske Excellence in Fisheries Management Fellowship	82,362	800	-	2,930	86,092
Zolton Ferency Endowed Scholarship	50,170	2,000	-	213	52,383
Bailey Ferrantino Endowment for Cancer Research	50,000	-	-	208	50,208
Nancy Ferrantino Scholarship Fund	50,000	-	-	528	50,528
John (Jake) and Maxine Ferris Global Agribusiness Award Endowment	259,713	-	-	-	259,713
Jack B. Fields Memorial for Needy Students	41,084	-	-	-	41,084
Financial Analysis Laboratory Endowment	55,976	-	-	6,419	62,395
Financial Markets Institute Scholarship Endowment	-	142,250	-	1,733	143,983
Bernard M. Finifter Endowment for the Libraries of Michigan State University	-	33,000	-	-	33,000
Renee Firestone Endowed Scholarship Established by Tom and Dan Weinman	24,910	1,204	-	504	26,618
Carol Garrett Fisher Art Museum Education Endowment Fund	46,468	7	-	5,157	51,632
Fisheries Research Excellence Endowment	107,829	101	-	-	107,930
Father John P. Foglio Endowed Fund	20,439	60	-	603	21,102
Carl L. Foiles Physics Student Award	29,341	5,350	-	766	35,457
Joseph Folding College of Human Medicine Endowed Scholarship Fund	41,998	-	-	131	42,129
Arthur L. Foley, II., M.D./Ph.D. Endowed Memorial Scholarship	98,374	1,099	-	2,016	101,489
May E. Foley Scholarship	130,403	-	-	-	130,403
Food Animal Health Fund	17,705	-	-	6,674	24,379
Food Science and Human Nutrition Graduate Endowment in Honor of Dawson, Harmon, and LeVeille	148,099	500	-	-	148,599
For-Mar Scholarship	132,335	-	-	-	132,335
Force Family Special Collections Endowment for the Popular Culture Collection	33,315	500	-	-	33,815
Ford Equal Employment Opportunity Commission Endowed Scholarship Program	250,000	-	-	-	250,000
Ford Motor Company/Michigan State University Alumni Scholarship	184,404	1,519	-	3,201	189,124
Clark and Lani Ford Endowed Scholarship in Math and Science Education	-	30,000	-	706	30,706
Richard R. Fordyce Endowed Speaker Series	6,000	6,000	-	553	12,553
Forest Akers Study Abroad Endowed Scholarship Fund	743,422	258,617	-	-	1,002,039
Forestry Summer Camp Endowment Fund	15,773	-	-	1,982	17,755
John Forsyth and Gretchen Duerr Forsyth Endowed Scholarship	53,037	2,000	-	678	55,715
John F. and Jacqueline K. Foss Endowment for Experimental Fluid Dynamics	-	20	-	1	21
Mary Fossum Golf Scholarship Fund	182,000	40,000	-	-	222,000
Foster Child Scholarship Fund	26,001	275	-	-	26,276
Harry A. Foster Scholarship Endowment	28,173	351	-	124	28,648

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Henry D. and Janiece A. Foth Endowed Fund	20,755	-	-	-	20,755
Larry D. Fowler Endowment in the College of Natural Science	1,025,714	-	-	64,491	1,090,205
John R. Fox and Kathryn J. Fox Endowed Scholarship	116,349	-	-	594	116,943
M. J. Fox Endowed Scholarship in Labor and Industrial Relations	1,987	-	-	226	2,213
Carol E. Franck Nursing Leadership Award Endowment Fund	20,000	-	-	-	20,000
Edward and Carol Franczek Endowed Scholarship	36,132	-	-	4,518	40,650
Paul P. and Donna K. Freddolino Endowment for Distance Education	32,110	-	-	-	32,110
Atis K. Freimanis Radiology Visiting Professor Program	101,971	1,200	-	23,687	126,858
Friends of Kresge Art Museum Endowment	101,876	-	-	9,000	110,876
Beth and Holly Fryer Endowed Scholarship	93,144	5,000	-	606	98,750
Full-Time MBA Class Gift Endowment	46,512	7,753	-	2,545	56,810
John and Joanne Fuller Endowed Scholarship in Education	22,422	7,258	-	1,620	31,300
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	30,563	-	-	1,483	32,046
Future Leaders Endowed Scholarship in Social Work	64,811	850	-	-	65,661
Harold I. Gach Scholarship Endowment	20,456	350	-	-	20,806
Joseph J. and Betty J. Gadaletto Endowed Scholarship	-	1,183,442	-	14,692	1,198,134
Bernard Gallin Endowed Lectureship in Asian Anthropology	32,821	-	-	2,504	35,325
Dr. Gordon L. Galloway Memorial Endowment for Chemistry Teaching	48,900	10,000	-	5,625	64,525
E. Ross Gamble Memorial Scholarship	17,795	-	-	-	17,795
Gamma Theta Upsilon Geography Fund	33,323	2,815	-	-	36,138
Gannett Foundation Hispanics in Journalism Scholarship	74,671	-	-	12,029	86,700
Nelson R. and Anna Ganong Scholarship	141,266	-	-	-	141,266
Mary Gardner Endowment Fund	92,799	-	-	7,902	100,701
Richard D. Gardner Memorial Scholarship	29,402	250	-	-	29,652
Joan M. Garety Women's Golf Endowment	54,196	4,736	-	6,843	65,775
Herbert Garfinkel Memorial Endowment for Citizenship and Democracy	50,710	5,507	-	1,733	57,950
James T. Garrett, Sr. Memorial MSU Black Alumni Scholarship Endowment	30,135	499	-	277	30,911
Julia P. Gasow Fund for Purebred Dogs	111,021	-	-	-	111,021
Robert G. and Mary Lou Gast Graduate Fellowship in Soil Science	-	35,484	-	-	35,484
William C. and Martha H. Gast Business Library Endowment	198,163	-	-	-	198,163
Ed Gavin Memorial Scholarship	30,526	-	-	-	30,526
P. Eduard Geldhof Scholarship	52,494	-	-	-	52,494
Gertrude Gendein Memorial Scholarship	16,575	-	-	922	17,497
General Motors Corporation Endowed Scholarship	296,891	-	-	-	296,891
Geology Endowed Field Study Fund	12,800	2,201	-	1,337	16,338
Roy J. Gerard Faculty Enrichment Fund	36,270	-	-	-	36,270
Gerber Endowment Fund in Pediatric Nutrition and Food Science	95,627	-	-	607	96,234
Burton L. and Rosalie P. Gerber Scholarship for James Madison College	51,113	-	-	319	51,432
Burton Lee Gerber and Rosalie P. Gerber Scholarship	32,152	-	-	1	32,153
Philipp and Vera Gerhardt Research Fund	46,719	525	-	-	47,244
Richard B. Gerisch Endowed Scholarship	52,000	-	-	14,441	66,441
Dennis and Nancy Gershenson Veterinary Medicine Endowed Scholarship	24,261	6,001	-	1,039	31,301
Loren O. Gettel Scholars Program in Rural Health	66,699	1,000	-	12,211	79,910
Dr. Shahriar and Dokhy Ghoddousi Endowment Fund at Wharton Center	3,000	3,000	-	124	6,124
Dr. Shahriar and Dokhy Ghoddousi Faculty/Student Mentor Fund in Education	5,100	5,000	-	509	10,609
Dr. Shahriar and Dokhy Ghoddousi Study Abroad Fund	3,000	3,000	-	348	6,348
The Walid H. Ghurabi, D.O. and Mrs. Hilda Ghurabi Faculty Enrichment Fund	30,634	10,000	-	3,015	43,649
Anita J. Giampalmi Endowed Scholarship	50,561	2,420	-	285	53,266
Jerry Gibson Endowed Lectureship	20,222	5,000	-	1,468	26,690

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Raymond F. Giffels Memorial Engineering Scholarship	280,656	-	-	-	280,656
Gillette Endowment for Financial Aid to Honors College Students	53,496	-	-	-	53,496
Cheryl Gilliam Scholarship	-	4,000	-	22	4,022
Gilliland Fund for Beaumont Tower	21,152	500	-	-	21,652
Eleanor L. Gilmore Endowed Excellence Fund in Microbiology for the College of Natural Science	397,701	-	-	33,800	431,501
Albert E. and Audrey Vincent Gilpin Scholarship Award for Outstanding Students	619,417	968	-	40,618	661,003
Giuliani Endowment for Library and Informational Resource Provision in Support of Lifelong Learning	30,993	-	-	-	30,993
Giuliani Family Endowed Fellowship	41,524	(6,250)	-	7,486	42,760
Maureen D. Gladstone Discretionary Endowment Fund for MSU Safe Place	21,840	40	-	-	21,880
Jeff and Diana Glass Endowed Scholarship	39,575	120	-	2,804	42,499
Glassbrook FFA Endowment	1,500,724	69,036	-	-	1,569,760
Pauline R. Glassbrook Undergraduate Scholarship in FFA	146,588	50	-	-	146,638
Hal and Jean Glassen Endowment Fund in Veterinary Medicine	250,100	-	-	-	250,100
Hal and Jean Glassen Fund for Purebred Dogs	24,590	-	-	-	24,590
Hal and Jean Glassen Wildlife Conservation and Stewardship Endowment	320,067	-	-	16,214	336,281
Dr. Charles A. and Marjorie A. Gliozzo Endowed Scholarship Fund for Domestic and International Internships	31,439	-	-	581	32,020
Dr. Charles A. and Marjorie A. Gliozzo Endowed Scholarship for Study Abroad	32,127	-	-	-	32,127
Dr. Charles A. and Marjorie A. Gliozzo Endowment for International Public Health, Michigan State University Libraries	-	30,000	-	706	30,706
Dr. Charles A. and Marjorie A. Gliozzo Scholarship in Muslim Studies	30,964	-	-	335	31,299
Thomas and Concettina Gliozzo Endowment Fund for Clerical-Technical Recognition Awards	33,569	-	-	752	34,321
Gloss Undergraduate Research Award in Microbiology	93,788	-	-	-	93,788
Gayl M. Godsell-Stytz, D.O. Memorial Endowed Scholarship	8,825	25,000	-	-	33,825
Stephen B. Gold Track and Cross Country Scholarship Fund	75,000	-	-	-	75,000
Golden Apple Award	4,408	501	-	516	5,425
Golden Opportunity Endowed Scholarship	-	29,954	-	698	30,652
Keith Goldhammer Endowed Scholarship in Educational Administration	20,100	-	-	-	20,100
Alfred H. and Jean Goldner W. J. Beal Botanical Garden Excellence Fund	1,424,809	-	-	122,201	1,547,010
Goldsberry Family Partnership Endowed Business Scholarship	91,263	-	-	10,213	101,476
Dr. Ronald Goldsberry MSU Black Alumni Chemistry Graduate Award	52,104	-	-	2,264	54,368
Dr. Ronald Goldsberry MSU Black Alumni College of Natural Science Lectureship	52,104	-	-	4,952	57,056
Dr. Ronald Goldsberry MSU Black Alumni Multicultural Business Programs Lectureship	52,104	-	-	5,050	57,154
Ronald E. Goldsberry Family MSU Black Alumni Natural Science Scholarship	51,216	-	-	2,818	54,034
Gonzenbach Fund for Student Mentoring and Research	255,924	-	-	2,152	258,076
Norman A. Good Endowed Student Award	32,693	-	-	-	32,693
Goode Family Endowed Competitive Scholarship Fund	26,423	-	-	54	26,477
LeAnn B. Goodwin Endowed Graduate Research Fellowship	106,254	-	-	1,192	107,446
Maxwell A. and LeAnn B. Goodwin Discretionary Endowed Fund	297,894	-	-	24,960	322,854
Maxwell A. and LeAnn B. Goodwin Endowed Equine Performance Fund	296,134	-	-	-	296,134
Maxwell A. and LeAnn Borchers Goodwin College of Business Endowed Fund	297,534	-	-	-	297,534
Maxwell Asa and LeAnn B. Goodwin Endowed Fund	296,134	-	-	-	296,134
Maxwell Asa and LeAnn B. Goodwin Endowed Fund in the College of Agriculture and Natural Resources	1,294,588	-	-	-	1,294,588
Maxwell Asa and LeAnn B. Goodwin MSU College of Music Endowed Fund at Michigan State University	296,134	-	-	-	296,134
Hershel Goren Scholarship Fund	24,385	4,000	-	902	29,287
Hershel Goren Undergraduate Chemistry Scholarship	23,963	-	-	2,981	26,944
Lenny and Mary Govoni Endowed Undergraduate Scholarship in the College of Agriculture and Natural Resources	-	50	-	1	51
Grace Fund for Strays	31,425	25	-	3,977	35,427
Helen K. Grace Endowed Visiting Professor in Faculty Clinical Practice	172,062	-	-	-	172,062
G. C. Graf Lactation Physiology Program Enhancement Fund	32,227	-	-	1,864	34,091
G. C. and Gwendolyn Graf Memorial Student Enhancement Program Endowment	60,025	-	-	6,865	66,890
Ann Graham Public Education Policy Internship	-	23,003	-	-	23,003
Herbert T. Graham Scholarship	1,583,167	-	167	-	1,583,334

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
GRAM Endowed Scholarship Fund	243,588	-	-	7,178	250,766
Grand Traverse MSU Alumni Club Endowed Scholarship	170,603	8,000	-	13,881	192,484
Alton L. and Janice M. Granger Scholarships for Undergraduate Students Majoring in Engineering	20,000	-	-	-	20,000
Janice and Alton Granger Endowed Student Scholarship	25,863	-	-	337	26,200
Beatrice V. Grant Endowment Fund for Preservation and Acquisition of Rare Books in Cookery	47,003	600	-	-	47,603
Gratiot County MSU Extension Endowment	-	10,000	-	124	10,124
Wilford D. and Verna B. Gratricks Endowed Scholarship	30,000	-	-	1,301	31,301
William E. Graves Endowed Scholarship Fund in the College of Agriculture and Natural Resources	-	32,685	-	-	32,685
Marlys and Jack Gray Endowed Scholarship	51,522	-	-	-	51,522
Great Lakes Leadership Academy Program Endowment	-	7,000	-	-	7,000
Greater Atlanta Alumni Club Endowed Scholarship	39,172	690	-	205	40,067
Greater Lansing Convention and Visitors Bureau Endowed Scholarship in the School of Hospitality Business	27,685	500	-	-	28,185
Greater Los Angeles Alumni Association Endowed Scholarship	23,079	5,880	-	-	28,959
Greater New York Alumni Club Endowed Scholarship	36,212	7,613	-	-	43,825
Ernest G. and Phyllis C. Green MSU Black Alumni Scholarship in Social Science	43,170	-	-	3,334	46,504
Hazel Green Endowed Medical Scholarship	22,909	100	-	4	23,013
Robert L. and Lettie C. Green Endowed Scholarship	36,320	-	-	1,043	37,363
Ira and Jennie Greene Endowed Scholarship	25,547	300	-	1,827	27,674
The Roy A. and Amelia M. Greenia Endowed Scholarship	35,000	-	-	905	35,905
Eleanor and Charles Greenleaf, Sr. Study Abroad Scholarship Award	25,286	-	-	-	25,286
George and Agnes Greenleaf Scholars Enrichment	32,475	100	-	-	32,575
Philip E. Greenman, D.O. Endowed Fellowship in Osteopathic Manipulative Medicine	126,766	1,300	-	-	128,066
Thomas H. and Margarette M. Greer Endowment for Peace and Justice Studies	33,707	575	-	65	34,347
Captain Sean Grimes Nursing Scholarship Fund	42,463	10,195	-	-	52,658
Marilla Griswold Scholarship	3,488	-	-	-	3,488
Bob Gross Memorial Endowed Scholarship	26,590	-	-	3,326	29,916
Lester A. Gruber Memorial Awards	30,767	-	-	-	30,767
Guilfoyle and Milios Endowed Scholarship	22,500	-	-	-	22,500
Robert Spaulding Gulliver Endowed Scholarship in Music	15,000	5,000	-	-	20,000
Harold M. Gurian Scholarship	12,448	-	-	43	12,491
Carol C. Gustafson and Gary S. Murphy Endowed Scholarship in Agricultural Economics	608,063	10,869	-	-	618,932
Carol C. Gustafson and Gary S. Murphy Endowed Scholarship in Forestry	608,064	10,869	-	-	618,933
Robert J. Gustafson Scholarship	10,000	10,000	-	1,038	21,038
Gordon E. Guyer Endowed Fellowship in Aquatic Entomology	-	8,146	-	330	8,476
Gordon and Norma Guyer Endowed Internship Program	468,761	-	-	-	468,761
Gordon and Norma Guyer and Gary L. Seevers Endowed Chair in Natural Resource Conservation	2,654,148	66	-	140,435	2,794,649
Norma Guyer Endowed Visiting Educator Program	22,075	400	-	-	22,475
Mary Lee Gardner Gwizdala Endowed Scholarship	43,688	8,754	-	3,172	55,614
Naomi and Donald Hack Distinguished Staff Award in Chemistry	34,282	100	-	1,811	36,193
The Haenni Family Scholarship in the College of Natural Science	575	30,000	-	660	31,235
Robert and Janet Hafner Faculty Enrichment	17,573	(168)	-	-	17,405
Howard and Joan Hagerman Scholarship for LBC Biology	24,372	-	-	2,202	26,574
Frederick Pierce Halbert Memorial Endowed Scholarship Fund	20,592	-	-	-	20,592
Hall-Hanna Young Scholars Fund in Philosophy	13,422	1,487	-	638	15,547
Dr. Don Hall Endowed Scholarship in EEBB	23,121	1,150	-	2,297	26,568
Dr. Ronald C. Hamelink Scholarship in Lyman Briggs College Mathematics	13,536	4,150	-	817	18,503
James B. Hamilton Scholarship	51,976	767	-	1,055	53,798
Ruth Simms Hamilton African Diaspora Series Endowment	35,000	95,000	-	4,983	134,983
Ruth Priscilla Simms Hamilton Endowed Scholarship in Jazz Studies	34,334	-	-	-	34,334
H.A.M.M. Scholarship	73,537	-	-	2,421	75,958
Tracy Anne Hammer Memorial Fellowship Fund	48,772	1,700	-	-	50,472

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
John A. Hannah Professorship	2,525,694	-	-	-	2,525,694
John A. Hannah Sculpture	51,575	6,500	-	-	58,075
John and Sarah Hannah Scholarship	184,679	-	-	-	184,679
The James W. Hanover Graduate Seminar Series	35,919	-	-	16,000	51,919
The R. Gaurth Hansen Lecture	-	30,000	-	623	30,623
Lawrence W. Hantel Endowed Fellowship Fund in Memory of Professor Donald J. Montgomery	356,567	-	-	15,097	371,664
Louise R. and Carl E. Haradine St. Joseph County Extension Youth Programs Endowment	20,000	-	-	-	20,000
Edgar L. Harden Endowed Memorial Scholarship	30,332	-	-	-	30,332
Paul Harder Endowed Scholarship or Fellowship in Music Theory and Composition	29,635	-	-	58	29,693
William J. and Julia L. Hargreaves Endowed Fellowship	202,360	-	-	36,901	239,261
Dr. William L. Harkness Endowment for Statistics and Probability	30,734	-	-	-	30,734
Dr. Bruce W. and Kathryn R. Harlton Endowment Fund	30,999	-	-	802	31,801
Jay R. Harman Undergraduate Scholarship in Geography	1,000	200	-	59	1,259
Inez and Gladys Harmon Endowed Scholarship Fund	55,393	-	-	-	55,393
Harper Dwarf and Rare Conifer Collection Fund	184,872	1,755	-	-	186,627
A. J. Harris II Interdisciplinary Studies Major Student Field Experience Fund	30,000	-	-	-	30,000
Arthur J. Harris Endowed Scholarship in Electrical Engineering	122,689	-	-	15,256	137,945
Florence Harris Endowed Scholarship	11,690	667	-	-	12,357
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	181,027	2,499	-	15,191	198,717
Sylvia and Gabe Hart Endowment Fund	131,754	-	-	-	131,754
G. R. Hartsough Endowed Scholarship in Fur Animal Studies	37,409	-	-	8,246	45,655
Roy J. Harvey, D.O. Scholarship Fund	32,969	10,929	-	-	43,898
Glen Hatcher, Jr., D.O. Endowed Scholarship	40,334	5,000	-	-	45,334
Joann and Robert Hawkins Endowed Scholarship in Teacher Education	31,302	1,500	-	951	33,753
Captain Gary T. Hayes Endowed Scholarship	23,944	-	-	222	24,166
Sean Healey Memorial Award for Honors Writing in the Lyman Briggs College	2,623	500	-	261	3,384
William Randolph Hearst Endowment for Visiting Professionals in the School of Journalism	231,041	-	-	24,645	255,686
Howard Heath Memorial Scholarship	15,109	-	-	-	15,109
Robert M. Heavenrich, M.D., Endowed Fund in Pediatrics	82,856	100	-	22,414	105,370
Harry Hedges Endowed Scholarships	36,153	300	-	-	36,453
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	-	-	1,505	21,769
H.J. Heinz Company Endowed Scholarship in Packaging Science	-	40,000	-	-	40,000
Richard W. and Nancy J. Heiss Enrichment Endowment for the Department of Communicative Sciences and Disorders	10,000	10,000	-	841	20,841
Roger M. Hekhuis Endowed Scholarship for the Community Music School	20,000	-	-	-	20,000
'Helferich' Utica Community School System Endowed Scholarship	1,633	-	-	-	1,633
James Graham Helmbrecht Endowed Memorial Scholarship	25,100	-	-	-	25,100
Clare and Myrtle Hendee Forestry Scholarship	48,968	-	-	468	49,436
Wayne Henderson Scholarship	23,048	-	-	1	23,049
Harold Henneman Sheep Research Endowment	39,843	700	-	24,208	64,751
Dr. Marvin Hensley Endowed Fellowships in Science	207,852	-	-	21,044	228,896
Dr. Marvin Hensley Endowed Scholarship Fund in Zoology	227,680	-	-	3	227,683
Dr. Marvin Hensley Endowment for Vertebrate Collections	383,722	-	-	-	383,722
Violet L. Wilton Herbert Endowed Scholarship	392,482	-	-	41,882	434,364
Tim Hernandez Urban Planning Scholarship Fund	80,350	-	-	-	80,350
Wanda J. Herndon Endowed Scholarship in Journalism	41,881	10,000	-	3,959	55,840
William W. Heusner Endowed Graduate Fellowship in Kinesiology	34,435	50	-	748	35,233
HFTP Endowed Finance and Technology Scholarship	30,625	-	-	-	30,625

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Hibbert Family Foundation Scholarship Endowment	54,100	-	-	1,248	55,348
Donald and Marilyn Hibbert Faculty Excellence Endowment Fund	109,369	-	-	12,547	121,916
The Philip J. Hickey, Jr. Hospitality Business Endowment Fund for Entrepreneurship	20,000	30,000	-	-	50,000
Philip J. Hickey, Jr. and Reedy D. Hickey Endowment in The School of Hospitality Business	156,675	-	-	-	156,675
Homer Higbee International Scholarships	41,048	-	-	723	41,771
Verna Lee and John R. Hildebrand Dissertation Fellowships	137,106	-	-	11,352	148,458
Douglas W. Hill, Jr. Scholarship	3,577,267	203,000	-	91,860	3,872,127
Hilton Hotels Professor of Hospitality Financial Management	500,000	-	-	-	500,000
Don Hinderer Scholarship	29,159	300	-	854	30,313
Peter and Helen Ho Scholarship for International Business Studies	50,500	2,200	-	-	52,700
John Hoagland - Richard Metzler Endowed Chair in Purchasing and Supply Management	1,867,759	78,393	-	164,250	2,110,402
Bunny Hodas Legacy of Service Award for the Student Alumni Foundation	37,249	1,000	-	4,826	43,075
Edward N. Hodges III, J.D. Endowed Scholarship	55,538	2,000	-	-	57,538
Bobit Hodjat 'The Angel' Endowment Fund	6,000	8,000	-	552	14,552
Jacob (Jake) A. Hoefer Endowed Fellowship in Animal Science	56,257	8,480	-	1,264	66,001
Douglas J. Hoekstra Endowment for the Study of American Politics and Political Institutions in James Madison College	-	11,980	-	-	11,980
Dr. Randall H. Hoemke Scholarship Fund	-	250,000	-	7,916	257,916
Dr. James D. Hoeschele - Center for Integrative Studies in General Science Endowed Teaching Award	31,495	-	-	740	32,235
Jack R. Hoffert Memorial	34,176	-	-	-	34,176
James C. and Ruth V. Hogle Army Officer Candidate Scholarship Fund	150,000	-	-	-	150,000
The Holcomb Family Athletics Scholarship Endowment	6,000	6,844	-	368	13,212
Lane and Virginia Holdcroft Graduate Fellowship for African Development Fund	101,720	-	-	7,762	109,482
James and Lynelle Holden Enhancement Endowment in Veterinary Medicine	500,000	-	-	-	500,000
Stanley Hollander Marketing Doctoral Student Support Fund	36,136	14,219	-	3,002	53,357
Stanley and Selma Hollander Endowed Fund in Jewish Arts and Music	30,000	-	-	-	30,000
Stanley and Selma Hollander Endowed Fund in Musicology	30,352	-	-	-	30,352
Stanley and Selma Hollander Endowed Graduate Fellowship in Studio Art	30,000	-	-	125	30,125
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	40,000	-	-	-	40,000
Stanley and Selma Hollander Endowment for the Performing Arts	50,777	-	-	-	50,777
Professor Stanley C. Hollander and Selma D. Hollander Endowment for the Special Collections at Michigan State University Libraries	-	30,000	-	-	30,000
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	31,580	-	-	690	32,270
Marjorie A. Holmes Endowed Graduate Student Scholarship Fund	16,739	2,200	-	998	19,937
Robert A. and Marjorie A. Holmes Scholarship	28,651	-	-	-	28,651
Richard M. Hong Endowed Chair in Electrical Engineering	1,281,902	1,000	-	17,009	1,299,911
Richard M. Hong Endowment for International Study	91,538	-	-	9,537	101,075
Honors College Award for Distinguished Contributions to Honors Students	33,941	-	-	1,022	34,963
Honors College Endowed Enhancement Fund	20,147	10,000	-	1,911	32,058
Joan Hooper Endowed Scholarship	25,528	-	-	1,351	26,879
Roger and Barbara Hoopingarner Endowed Graduate Fellowship in Entomology	100,000	100,000	-	9,665	209,665
Rita L. Hopkinson Endowed Memorial Scholarship	25,290	-	-	-	25,290
William J. Hopp Endowed Scholarship in Advertising	105,903	-	-	1,690	107,593
Ruth Backus Hoppe, M.D. Endowment Fund	35,641	5,351	-	5,171	46,163
Jack and Anne Hornbeck Scholarship	32,095	5,000	-	1,357	38,452
David D. Horner Scholarship	61,714	22,660	-	-	84,374
Jack Horniman Special Enrichment Endowment in Urban Planning	14,025	-	-	2,390	16,415
Carol and Ronald Horowitz Endowment Fund at Wharton Center	-	30,000	-	115	30,115

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Alice G. Horter Veterinary Medicine Scholarship Fund	50,000	-	-	-	50,000
Horticultural Demonstration and Teaching Facility Endowment	820,092	10,525	-	-	830,617
Harley Hotchkiss Geosciences Research Endowment	656,049	-	-	14,001	670,050
Harley and Rebecca Hotchkiss Endowed Chair's Discretionary Fund for Geological Sciences	500,000	-	-	35,698	535,698
Max W. and Janet P. Houck Forensic Science Endowment	5,413	-	-	618	6,031
David O. Hough, M.D. Endowed Memorial Award for Excellence in Family Practice	32,686	-	-	196	32,882
Clifford L. House, M.D. Endowed Memorial Scholarship	27,323	-	-	100	27,423
Dorothy Carr Houvener Memorial Endowed Scholarship	144,954	-	-	-	144,954
Walter S. and Syrena M. Howell Endowed Fund in Journalism	159,516	-	-	6,986	166,502
G. D. Edith Hsiung and Margaret E. Kimball Endowed Scholarship in Microbiology	49,454	-	-	4,991	54,445
Frederick L. and Margaret E. Hubacker Endowed Scholarship in Business and Education	41,812	-	-	-	41,812
Hubbell Family Endowment	14,789	6,000	-	957	21,746
Lois L. Hudson Endowed Scholarship in English Endowment	14,875	4,200	-	397	19,472
John K. and Anne K. Hudzik Endowment for the John K. Hudzik Emerging Leader in Advancing International Studies and Programs Award	-	30,750	-	638	31,388
Gordon W. and Loyse B. Hueschen Science Scholarship Program	2,063,335	-	-	200,501	2,263,836
Thomas and Brigitte Huff Scholarship Endowment for Study Abroad	41,074	5,000	-	-	46,074
Warren and Mary Frances Huff Professional Development	92,699	-	-	256	92,955
Rudolph Hugh Scholarship Fund	89,189	-	-	4,792	93,981
Herbert S. Humphrey Endowed Scholarship Fund in the Department of Forestry	157,500	-	-	-	157,500
Andrew D. Hunt, M.D. Endowed Lectureship Fund	123,368	7,250	-	-	130,618
Edson Hale Hunt Scholarship	45,295	-	-	-	45,295
The John M. Hunter and Milt E. Muelder Endowment for Latin American and Caribbean Studies	40,300	100	-	2,946	43,346
John Hurley Endowed Fellowship Award for Dedicated Study in Clinical Psychology	52,547	-	-	279	52,826
Ray and Bernice Hutson Memorial Entomology Endowment	547,535	-	-	48,291	595,826
J. Franklin Hyde Scholarship in Science Education	196,228	850	-	-	197,078
In The Wings @ Wharton Center Endowment	66,645	4,291	-	4	70,940
India Council Endowment Fund	46,088	100	-	-	46,188
Indonesia Visiting International Professional, Educational, and Outreach Endowment	10,952	-	-	1,264	12,216
Industrial/Organizational Psychology Graduate Fellowship	1,621	(660)	-	106	1,067
Ingham County Kennel Club Fund for Purebred Dogs	41,240	3,362	-	-	44,602
Ingham County Medical Society Clinical Excellence Award Fund	91,525	2,500	-	-	94,025
Ingham County Osteopathic Auxiliary Endowed Scholarship	37,629	-	-	-	37,629
Inner Circle Endowment for Arts Education at Wharton Center	15,500	28,053	-	164	43,717
Institute of Agriculture Technology Endowed Scholarship	51,517	10,000	-	-	61,517
Institute of International Health Student Endowment	38,773	-	-	1,054	39,827
International Experience Enrichment Fund for COM	18,978	-	-	-	18,978
Joseph and Olivia Ishikawa Endowed Scholarship in Engineering	31,906	-	-	360	32,266
Islamic Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	20,600	-	-	2,486	23,086
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	43,678	300	-	-	43,978
Claudine Burkhart Jackson/Coralene Jackson Bloss Historic Costume Collection Endowment Fund	22,800	1,914	-	3,816	28,530
Elsie M. Jackson Endowed Scholarship Fund	34,902	-	-	-	34,902
Nell C. Jackson Memorial Scholarship	250	-	-	-	250
Allen W. Jacobs, D.O., Ph.D. Memorial Scholarship	62,264	50	-	-	62,314
Daniel Jacobson Endowed Scholarship	13,305	-	-	(13,305)	-
Anne Murphy Janca Endowed Scholarship Fund	78,955	3,649	-	8,117	90,721
Gene F. Jankowski Scholarships in Telecommunication	76,595	-	-	-	76,595
Japan Council	46,356	-	-	-	46,356
Japan Study Abroad Endowment Fund	200,289	-	-	4,693	204,982
Jaqua Foundation Symposium Fund in Memory of Dr. Samuel Pollock, DVM	100,100	-	-	-	100,100

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Clare F. and Grace D. Jarecki Endowment	54,805	-	-	-	54,805
Robert Carl and Reedie Jeffares Scholarship in Business	27,814	-	-	866	28,680
Thurston S. Jenkins Family Scholarship	47,133	-	-	7,603	54,736
David and Mary Jessup Dietetic Internship Scholarship	78,740	-	-	4,034	82,774
David and Mary Jessup Forestry Summer Camp Endowment Fund	89,875	-	-	1,486	91,361
Virginia (Mills) and Douglas F. Jewell Endowed Dean's Scholarship in the College of Music	59,990	39,873	-	-	99,863
Jewish Studies Endowment	44,712	-	-	-	44,712
Johansen-Crosby Endowed Professorship in Chemical Engineering	1,642,918	-	-	337,640	1,980,558
Earvin 'Magic' Johnson Scholarship Endowed by the Los Angeles Lakers	158,747	-	-	14,601	173,348
George and Maria Johnson Men's Basketball Managers Endowed Scholarship	27,979	3,249	-	1,576	32,804
Joe Johnson Endowment for Wildlife Conservation Fellowships	49,192	7,100	-	-	56,292
Dorothy Harper Jones Lectureship in Family Therapy	31,947	-	-	-	31,947
Gardner M. and Pauline A. Jones Endowed Scholarship in Accounting	37,549	-	-	-	37,549
Ingrid Saunders Jones Endowed Scholarship Fund	30,000	-	-	2,529	32,529
Kensinger and Alice Guseman Jones Endowed Visiting Advertising Professional (VAP) Program	67,821	-	-	4,165	71,986
Georges Jules Joyaux Overseas Study Scholarship	35,135	1,050	-	-	36,185
Ellen B. Judson Scholarship	1,780	-	-	-	1,780
Marintha Judson Scholarship	2,130	-	-	-	2,130
Juett-Hackett Endowed Scholarship in Teacher Education	21,847	-	-	-	21,847
The Kabara Family Fund	76,289	15,100	-	-	91,389
Norman Kagan Endowed Scholarship in Graduate and Professional Studies	44,312	100	-	-	44,412
David Kahn Endowment Fund for Dermatologic Research	47,036	1,100	-	7,931	56,067
Harold N. and Agape C. Kallis Endowed Scholarship Fund	57,469	-	-	-	57,469
Walter and Virginia Kalmbach Scholarship	-	88,892	-	1,845	90,737
Kamerschen-Pearson Endowed Scholarship in Psychology	66,457	500	-	2,489	69,446
Lewis W. Kaminga Alumni Scholar Award	-	1,197,083	-	35,846	1,232,929
Chuck L. Kaplan Fellowship in Communication Arts and Sciences	40,675	-	-	3,544	44,219
Lisa Kay Kapshandy Memorial Scholarship Award	20,880	520	-	-	21,400
Drs. Yash P. and Saroj Kapur Endowed Fund	40,000	-	-	-	40,000
Karabatsos Lectures Endowment Fund in Chemical Sciences	36,284	903	-	-	37,187
Kotaiah and Ruckminamma Kareti Endowed Scholarship	167,781	13,711	-	8,876	190,368
Rao and Joyce Kareti Nursing Scholarship	55,782	-	-	126	55,908
Marge Karker - Farm Bureau Scholarship	21,818	-	-	-	21,818
Kasavana and Schmidgall Faculty Research Endowment in Hospitality Accounting and Technology	18,914	24,241	-	-	43,155
William J. Kay Fund for Companion Animals	15,013	-	-	-	15,013
Norene Keaton Memorial Calhoun County MSU Alumni Association Scholarship	22,694	-	-	1,845	24,539
William G. "Bill" and Zelda Keck Memorial Scholarship	35,834	-	-	2,055	37,889
Robert L. and Marjory J. Keeler Honors Scholarship	-	100,000	-	2,076	102,076
Dr. Waldo F. Keller Educational Center in Veterinary Medicine	34,272	-	-	2,300	36,572
Charles Hayden Kelley Scholarship	52,073	-	-	3,496	55,569
Helen M. Kelley Endowed Scholarship	44,893	-	-	-	44,893
Joan A. Kelley and Michael Herceg Endowed Scholarship	43,149	-	-	458	43,607
Miriam J. Kelley African Scholarship	43,635	-	-	3,826	47,461
Kellogg Biological Station Conservation Legacy Fund	-	19,250	-	304	19,554
Kellogg Biological Station ROKS (Residential Opportunities at Kellogg Station) Scholarship	70,939	20,316	-	5,020	96,275
Kellogg Chair in Ethics	1,500,000	-	-	-	1,500,000
Kellogg Study Abroad Scholarship Award	32,371	-	-	-	32,371
John Harvey Kellogg Fellowship for Human Health and Nutrition Research	627,890	45,001	-	992	673,883
Hans Kende Memorial Award in Plant Science	40,920	2,200	-	1,995	45,115
Lucius S. and Margaret A. Kendrick Memorial Scholarship	41,906	-	-	-	41,906
Kathleen D. Kennedy Memorial Library Endowment	12,270	7,265	-	1,300	20,835

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Kyle C. Kerbawy Graduate Student Research Award	32,332	-	-	3,451	35,783
Kyle C. Kerbawy Urban Outreach and Student Support Endowment	57,695	-	-	3,737	61,432
Marjorie D. Kersting Scholarship	25,000	-	-	-	25,000
Elizabeth Boardman Kett Endowed Scholarship in Math Education	64,827	30,000	-	2,581	97,408
Khaghany Family Endowed Scholarship	22,821	-	-	96	22,917
Amir Khaghany Memorial Endowed Scholarship	119,104	17,438	-	1,366	137,908
Kilbourn/DiStefano Endowed Scholarship	-	1,700	-	12	1,712
Kimberly-Clark Corporation School of Packaging Endowment	22,399	-	-	1,546	23,945
Kinesiology Endowed Fellowship	38,699	200	-	-	38,899
H. H. King Family Scholarship	17,000	-	-	-	17,000
Lonnie J. King Leadership Fund	12,132	7,000	-	1,218	20,350
Dr. Martin Luther King, Jr. Endowed Scholarship	64,962	6,276	-	6,949	78,187
John Kinney Memorial Fund	41,936	-	-	7,600	49,536
Joan H. Kirby W. J. Beal Botanical Garden Endowed Fund	100,000	-	-	5,605	105,605
Elwood Kirkpatrick Dairy Science Research Fund	45,785	18,460	-	3,117	67,362
Katherine Kirsh Endowed Fund for Feline Geriatric Health	24,275	1,000	-	-	25,275
Hazel and Karen Kiser Endowed Scholarship Fund	6,136	6,000	-	755	12,891
Arthur C. and Lois D. Kittleson Endowed Scholarship	50,000	-	-	518	50,518
Mary F. Klapperich Memorial Scholarship	20,000	-	-	3,166	23,166
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	9,818	-	-	991	10,809
Iris J. Klinkenberg Scholarship Fund	20,339	-	-	-	20,339
Lisa A. Knaup Endowed Memorial Scholarship	66,860	7,500	-	4,913	79,273
Knight Center for Environmental Journalism Endowment	122,672	118,540	-	6,878	248,090
Knight Foundation Endowed Chair in Environmental Journalism	1,486,517	100	-	-	1,486,617
Knight-Wilhelm Scholarship	28,371	-	-	(28,371)	-
Knorr/Mentzer/Byers Scholarship	108,582	5,000	-	7,086	120,668
Dr. Stefan H. Kobiljak, Jr. Scholarship	200,780	-	-	-	200,780
Ruth T. Koehler Endowed Lectureship	145,977	100	-	-	146,077
Ruth T. Koehler Professorship in Children's Services	1,037,450	-	-	-	1,037,450
Dr. Herman E. and Ruth J. Koenig Endowed Chair in Communication Systems	2,056,150	-	-	258,957	2,315,107
Kohrs-Campbell Prize in Rhetorical Criticism	11,079	-	-	178	11,257
Erland Kondrup Fellowship	50,962	-	-	10,352	61,314
Korea Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	91,558	993	-	6,589	99,140
Douglas A. Kostal Memorial Scholarship for Future Science Teachers	123,780	20,070	-	6,662	150,512
Marjorie Kostelnik Endowment	9,856	-	-	814	10,670
George and Elva Koths Endowment	102,952	-	-	5,836	108,788
Dr. Lendal H. Kotschevar and Mrs. Margaret S. Kotschevar Endowment in The School of Hospitality Business	-	15,000	-	-	15,000
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	32,750	256	-	19	33,025
Otto F. and Jenny H. Krauss Charitable Foundation Distinguished Fellowship	73,644	30,000	-	7,494	111,138
The Krehbiel Distinguished Staff Award in Veterinary Medicine	37,839	-	-	259	38,098
Kresge Art Museum Education Endowment	155,702	228	-	6,000	161,930
John H. Krieg Memorial Scholarship in Newspaper Journalism	34,550	-	-	161	34,711
Thomas and Mary Krigas Endowed Scholarship Fund in the College of Natural Science	228,878	-	-	18,505	247,383
Colonel Gordon C. Krinke Faculty Enrichment	47,000	-	-	-	47,000
Daniel H. Kruger Endowment for the Study of Work and Employment	55,632	-	-	5,223	60,855
Frank and Adelaide Kussy Endowment Fund	34,500	-	-	-	34,500
Mirdza Kuze Library Endowment Fund for Baltic Collections	25,100	-	-	-	25,100

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
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	107	-	-	12	119
Landscape Architecture Endowment Fund	41,469	-	-	4,784	46,253
Robert F. Langham Endowment	-	177,873	-	3	177,876
Dr. Jean R. Lannen and Dr. Richard P. Lannen Veterinary Scholarship Fund	12,528	12,000	-	1,454	25,982
Lansing Advertising Club Scholarship	48,944	-	-	4,336	53,280
Terry K. and Cynthia A. Lanzen University Endowment Fund	145,509	100,001	-	16,377	261,887
Robert G. LaPrad Endowed Scholarship Fund	8,600	400	-	-	9,000
Maurice G. and Sara V. Larian Scholarship	217,444	411	-	-	217,855
Alida Sherwood Larsen Endowed Memorial Fund	24,181	-	-	4,659	28,840
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	157,413	4,867	-	-	162,280
LaTour Family Endowment for Student Travel in The School of Hospitality Business	22,000	10,000	-	-	32,000
George H. Lauff Scholarship	499,160	200	-	-	499,360
Dorothy Lawshe Endowment for Gifted and Talented Education	134,540	2,685	-	-	137,225
George B. Lawson Prize Essay Scholarship	596	-	-	-	596
Kirk and Marjorie Lawton Graduate Student Support Award in Crop and Soil Science	101,130	-	-	-	101,130
Marjorie and Kirkpatrick Lawton Student and Industry Resource Center Endowment	42,190	5,000	-	-	47,190
Dr. William and Mrs. Joyce Lazer Endowed Fund in The School of Hospitality Business	50,000	50,000	-	-	100,000
G. Robert Leavengood Forestry Scholarship Fund	161,882	-	-	-	161,882
Miriam Lebenbom-Mansour, D.O. Endowed Scholarship	52,491	-	-	4,426	56,917
Leo LeBlanc International Scholarship in Veterinary Medicine	32,360	2,040	-	-	34,400
Mr. and Mrs. Wayne A. LeCureux Endowment	71,064	-	-	-	71,064
Joseph Lee Fund for Visiting Scholars in Chinese Studies	82,885	11,960	-	-	94,845
Doctors Robert E. Lee and Patricia A. Ball Scholarship	25,369	-	-	2,742	28,111
Shao Chang Lee Scholarship	116,300	910	-	-	117,210
Bruce R. Leech Endowed Scholarship in Business	34,982	-	-	4,360	39,342
Leelanau County 4-H Endowed Fund	40,000	-	-	2,242	42,242
Samuel J. and Ethel LeFrak Forum	1,038,642	1,201	-	43,960	1,083,803
Robert Leighton Landscape Architecture Enrichment Fund	30,000	-	-	-	30,000
Robert R. and Kay. L. Lennon Endowed MBA Fellowship	26,358	-	-	4,571	30,929
Leslie L. and Mary E. Leone Endowed Scholarship	-	30,458	-	623	31,081
George E. Leroi - College of Natural Science Strategic Visioning Fund	108,468	44,316	-	10,830	163,614
Audrey and John Leslie Endowed Scholarship in Arts and Letters	76,393	-	-	-	76,393
Diane Levande Endowed Fund for Work with Older Adults	25,546	5,420	-	-	30,966
Harold and Lois Levy Endowment for the Michigan State University Libraries' Jewish Studies Collection	1,953	-	-	205	2,158
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	564,255	-	-	-	564,255
Suzanne J. Levy Endowment for Michigan State University Libraries' Comic Art Collection in Honor of Randall W. Scott	2,050	1,300	-	228	3,578
Suzanne J. Levy Endowment for the MSU Libraries' Gay, Lesbian, Bisexual, and Transgender Endowment in Memory of Anne E. Tracey	1,099	-	-	117	1,216
Suzanne J. Levy MSU Libraries' Director's Discretionary Endowment in Honor of Clifford H. Haka	3,299	-	-	304	3,603
Richard J. Lewis Quality of Excellence Award	50,000	-	-	5,000	55,000
Libby-Owens-Ford Company Endowed MBA Fellowship	139,380	-	-	12,420	151,800
Richard and Susan Liblong Endowed Scholarship in Communication Arts and Sciences	15,374	14,869	-	1,821	32,064
Library Memorial Endowment	44,574	600	-	-	45,174
Dr. Edward C. Liebler Endowed Chair in Veterinary Practice Management and Law	16,263	50,250	-	3,086	69,599
Gill-Chin Lim Award for Outstanding Doctoral Dissertation in Global Studies	33,298	-	-	2,214	35,512
Gill-Chin Lim Endowment for Program on Humanistic Globalization	57,835	-	-	6,641	64,476

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Linnell Family Endowed Scholarship Fund in the College of Osteopathic Medicine	11,127	1,000	-	1,186	13,313
Paul C. Linnell, M.D. Endowed Scholarship	25,874	-	-	322	26,196
Robert L. Little Scholarship Fund	21,680	100	-	-	21,780
Raymond J. and Wilma M. Lloyd Global Engineering Education Award	35,710	100	-	-	35,810
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	51,301	-	-	333	51,634
Janet Loria Endowed Graduate Student Scholarship	26,134	-	-	-	26,134
Margaret F. Lorimer Endowed Graduate Fellowship in Higher Education	356,760	-	-	15,404	372,164
Margaret F. Lorimer Endowed Scholarship in Education	517,448	9,999	-	20,759	548,206
Melvin and Bertha Lostutter Journalism Technology Fund	120,201	-	-	4,215	124,416
Julie Louis-Benaglio Endowed Excellence Fund	34,247	-	-	211	34,458
William J. Lowe Endowed Scholarship for Undergraduate Study in Ireland	30,000	-	-	-	30,000
Robert 'Bob' Lucas Endowed Scholarship	21,850	37,600	-	109	59,559
Walter A. Ludka Endowed Fund of Excellence in Chemical Engineering and Materials Science	73,301	-	-	7,870	81,171
Karl H. Lukens Forestry Endowed Scholarship	70,501	-	-	-	70,501
Professor Leonard J. Luker Memorial	127,631	-	-	249	127,880
Lumsden-Valrance Scholarship	436,885	-	-	28,203	465,088
Lyman Briggs College Arts Enrichment	20,007	-	-	-	20,007
Lyman Briggs College Endowment	79,885	1,470	-	-	81,355
Lynd Family Scholarship	51,690	-	-	4,240	55,930
Benard L. Maas Foundation Endowed Equine Surgery Residency	28,833	-	-	3,484	32,317
Jack L. Maatsch Visiting Scholar in Medical Education	49,276	2,230	-	-	51,506
Lynn and Thelma MacCreedy Forest and Wildlife Endowment	615,397	40,800	-	-	656,197
Marsha MacDowell and C. Kurt Dewhurst Endowment for Folk and Traditional Arts	38,712	9,199	-	1,158	49,069
Harris O. Machus MSU-HRIM Endowed Fund	50,000	-	-	-	50,000
Walter C. and Patricia J. Mack Endowed Scholarship in Education	17,664	5,001	-	1,784	24,449
Clare S. Mackey Endowed Fund in Voice	250,506	-	-	-	250,506
Macomb County Osteopathic Physicians and Friends Endowed Scholarship	-	15,500	-	-	15,500
Macomb MSU Extension Endowment	-	100,000	-	2,076	102,076
The Madison Fund	54,184	30	-	781	54,995
James Madison College Alumni Scholarship	83,081	1,461	-	666	85,208
James Madison College Alumni Scholarship for Diversity	23,509	150	-	370	24,029
James Madison College Faculty Development Fund	35,153	900	-	232	36,285
James Madison College Founders Fund	104,510	4,280	-	198	108,988
James Madison Field Experience Support Fund	42,830	200	-	827	43,857
Dr. Myron S. Magen Endowed Lectureship	-	600	-	11	611
Myron S. Magen Medical Education	81,248	20,448	-	12,062	113,758
Veronica Maher and Justin McCormick Endowed Discretionary Fund for Support of a Carcinogenesis Lab	22,671	12,000	-	-	34,671
Thomas L. and Ellen E. Maleck Endowed Excellence Fund in Civil Engineering	44,924	10,008	-	4,488	59,420
Dr. Virginia H. Mallmann Endowed Scholarship in Veterinary Medicine	585	-	-	73	658
Frederick and Barbara Malpass Faculty Excellence Fund	60,000	30,000	-	5,337	95,337
Frederick and Barbara Malpass MBA Recruitment Scholarship	55,137	-	-	-	55,137
Management Advisory Board Strategic Initiatives Development Fund	-	14,490	-	255	14,745
Management Department Doctoral Student Support Fund	-	1,400	-	16	1,416
Judge Paula Manderfield Endowed Scholarship	30,165	-	-	-	30,165
Manderscheid Discretionary Graduate School Endowment	30,621	-	-	1,856	32,477
Manderscheid Endowed Fund to Support Agricultural Economics	58,742	-	-	3,560	62,302
Manderscheid Mathematics Library Endowment	30,621	-	-	791	31,412
Evelyn Mansfield Endowed Fund	377,509	-	-	21,772	399,281

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Jan and Jirina Marik Fund for Mathematics	40,167	-	-	5,098	45,265
Joseph A. Marino Scholarship	136,977	-	-	2,775	139,752
Kevin R. Markwardt Award	55,929	1,150	-	4,184	61,263
Marlio Visiting Artist/Scholar Endowment	52,894	-	-	-	52,894
Arthur D. Marosi Surgery Award	42,050	1,650	-	-	43,700
Marriott Michigan State University Alumni Scholarship	33,500	-	-	-	33,500
J. Willard Marriott Foundation Internship Program	252,095	-	-	-	252,095
J. Willard and Alice S. Marriott Endowed Hospitality Business Scholarship	493,374	-	-	-	493,374
Frank B. Martin CUMREC Endowed Fellowship	69,142	-	-	3,226	72,368
The Hart Martin Memorial Scholarship Fund	24,250	-	-	489	24,739
John and Mildred Runnells Martin Endowed CVM Fellowship	19,950	20,000	-	1,293	41,243
Estate of Marie Howell Martin	134,728	-	-	-	134,728
William C. and Delrose Marlene Martino Scholarship	27,500	50	-	-	27,550
John M. Mason Scholarship in Science Education	30,000	-	-	-	30,000
Ron Mason Endowment Fund for Men's Varsity Ice Hockey	64,272	46,278	-	8,003	118,553
Master Gardener Idea Garden	50,000	-	-	5,729	55,729
Mathematics Endowed Enrichment Fund	180,706	400	-	28,256	209,362
Edward and Mary Mather Food Safety Student Recognition Award Endowment	15,000	15,180	-	158	30,338
Andrew C. Matheson, D.O. Memorial Scholarship	3,700	-	-	-	3,700
L. John (Jack) and May D. Mathias Memorial Scholarship	40,506	5,042	-	-	45,548
Spencer and Eleanore Maurer Memorial Scholarship in Piano	5,000	10,000	-	-	15,000
Spencer and Eleanore Maurer Memorial Scholarship in Violin	30,000	-	-	-	30,000
Philip and Viola May Endowed Scholarship for The Eli Broad College of Business	113,706	-	-	2,405	116,111
Philip J. May Endowed Professorship in Finance	555,854	-	-	-	555,854
Mr. and Mrs. William McAllister/Armenteros Family Endowed Scholarship	9,323	-	-	1,747	11,070
Glynn McBride Michigan Association of Farmer Cooperatives Endowed Scholarship Fund	84,978	-	-	-	84,978
Agnes McCann Memorial Student Endowment	124,188	7,295	-	3,074	134,557
McCartney Endowed Educational Enrichment Fund in the Department of Theatre	21,112	-	-	-	21,112
McCartney Endowed Educational Enrichment in Mathematics	21,112	-	-	3,809	24,921
James E. McCartney Undergraduate Scholarship in Accounting	36,075	1,375	-	-	37,450
Mary B. McCartney Endowed Study Abroad Scholarship Fund	30,559	80	-	-	30,639
Andrew and Jane McClary Discretionary Museum Endowment	39,349	-	-	2,703	42,052
McClure Family Endowed Scholarship/Fellowship Fund	102	-	-	10	112
Howard F. and Esther L. McColly Scholarship	22,100	-	-	-	22,100
John McConnell Endowed Chair of Business Administration	660,851	1,000	-	-	661,851
John H. McConnell Professor in Business Administration	1,000,000	-	-	-	1,000,000
Paul S. McCord, D.O. Memorial Award	60,500	10,000	-	-	70,500
Yvette L. McCormick D.O. Endowed Scholarship	-	2,067	-	-	2,067
Jerry N. McCowan Endowed Scholarship/Fellowship in Civil and Environmental Engineering	139,873	-	-	5,625	145,498
Paul R. and Irene B. McCowan Endowed Professorship in Civil Engineering	20,907	-	-	1,481	22,388
Charles J. McCracken Distinguished Guest Lecture Series	36,000	-	-	2,645	38,645
Earl F. McCracken and Louis J. Steiner Endowed Scholarship in Business	42,064	-	-	782	42,846
McCristal Spirit of Michigan State Endowed Scholarship	30,025	-	-	452	30,477
Robert 'Buck' McCurry Football Scholarship	250,000	-	-	-	250,000
Russell and Vera McCurry Memorial Scholarship	31,000	-	-	-	31,000
Frank J. McDevitt, D.O. Memorial Scholarship Fund	33,088	-	-	-	33,088
McDonald's of East Lansing-Okemos David Rudd Enterprises Scholarship	20,000	-	-	-	20,000
George F. McGregor Endowed MBA Fellowship Fund	274,804	-	-	-	274,804
George F. McGregor Scholarship in Economics	30,000	-	-	125	30,125
John B. and Stacey A. McKay KBS Manor House Library Endowment Fund	30,890	-	-	2,775	33,665
Timothy M. McKenna, D.O. Endowed Scholarship	6,000	6,000	-	-	12,000

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
June and Owen McKenny Scholarship	8,015	-	-	-	8,015
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	269,511	-	-	6,982	276,493
M. Peter and Joanne M. McPherson Endowed Professorship Fund	1,312	-	-	166	1,478
Ann McQuillan Memorial Scholarship Fund	42,758	-	-	274	43,032
William McQuillan Small Animal Clinical Sciences Endowment	26,024	-	-	-	26,024
Richard and Barbara McWhirter Endowed Scholarship in Accounting	135,246	1,000	-	-	136,246
Meadow Brook Farm Animal Chair	2,134,845	-	-	-	2,134,845
Mechanical Engineering Faculty Teaching Fellowship	20,648	620	-	-	21,268
Meek/Hasemann Cancer Research Fund Endowment	54,382	6,500	-	5,761	66,643
Edward and Mildred Meese Scholarship	34,674	-	-	-	34,674
Mehas Family Endowed Fund	43,731	75	-	595	44,401
Ernest O. and Aurora H. Melby Endowed Fellowship	46,617	-	-	-	46,617
Roger and Marjorie Mellenberger Dairy Associates Program Enhancement	28,389	-	-	1,736	30,125
Menasha Corporation Endowed Scholarship	25,175	1,000	-	1,198	27,373
Merritt Endowed Fellowship in Entomology	-	11,000	-	376	11,376
Pamela Ann Merry Endowed Scholarship in Lyman Briggs	36,219	500	-	-	36,719
George E. and Betty L. Merva Endowed Scholarship	21,346	-	-	-	21,346
Metropolitan Detroit Flower Growers Association Endowed Scholarship	30,000	-	-	-	30,000
Mexican American Culture Endowment in Memory of Pedro Rivera, D.O.	3,407	2,000	-	403	5,810
Michigan Association of Osteopathic Directors and Medical Educators Endowed Scholarship	-	11,050	-	120	11,170
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	39,021	-	-	-	39,021
Michigan Capitol Girl Scout Council's Kathy Lindahl McCheer Off Endowed Scholarship	33,852	4,965	-	-	38,817
Michigan Centennial Farm Association Endowed Scholarship	25,337	-	-	-	25,337
Michigan Charter Boat Association Scholarship Fund	20,000	-	-	1,207	21,207
Michigan Dairy Memorial Fund	662,698	101,174	-	-	763,872
Michigan Horse Council Endowment	-	70,000	-	2,066	72,066
Michigan Housing Research Center Endowment Fund	797	180	-	91	1,068
Michigan Natural Features Inventory Endowment Fund	343,869	-	-	23,640	367,509
Michigan Nursery and Landscape Association Endowed Research Fund	14,207	-	-	2,585	16,792
Michigan Osteopathic College Foundation Endowment	4,007,998	195,550	-	125,615	4,329,163
Michigan State Horticultural Society Endowment	50,150	10,005	-	823	60,978
Michigan State University Alumni Club of Macomb County Endowed Scholarship	26,522	-	-	-	26,522
Michigan State University Alumni Club of Washtenaw County Scholarship	37,074	50	-	-	37,124
Michigan State University Beef Cattle Education Endowment (Beef) Fund	43,926	10,829	-	3,650	58,405
Michigan State University Class of 1994 Endowment for the MSU Libraries	35,604	-	-	-	35,604
Michigan State University Club of West Michigan Scholarship	48,277	4,001	-	862	53,140
Michigan State University - CN Forum on Canada - U.S. Relations	225,268	-	-	-	225,268
Michigan State University College of Osteopathic Medicine Alumni Association Endowed Scholarship and Award	41,495	3,025	-	-	44,520
Michigan State University College of Osteopathic Medicine Student Osteopathic Medical Association Endowed Scholarship	22,500	-	-	93	22,593
Michigan State University Debate Team Endowment	34,455	1,750	-	-	36,205
Michigan State University Endowed Scholarships	196,973	110,500	-	-	307,473
Michigan State University Family Fund	84,642	2,566	-	-	87,208
Michigan State University Federal Credit Union Endowed Scholarship	114,042	-	-	709	114,751
Michigan State University Herbarium Endowment	-	60,530	-	801	61,331
Michigan State University Horticulture Club Endowed Scholarship	28,237	-	-	2,720	30,957

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Michigan State University/Israeli Universities Cooperative Fund	85,220	-	-	7,088	92,308
Michigan State University Men's and Women's Golf Team Coaches Discretionary Endowment Fund	6,065	-	-	428	6,493
Michigan State University Oakland County Alumni Club	252,887	-	-	31,193	284,080
Olaf and Clarice Mickelsen Human Nutrition Endowed Fellowship	71,780	25,001	-	1,998	98,779
Mid-Michigan Medical Society Foundation Scholarship for African-American Students	45,114	-	-	502	45,616
Midland Distinguished Scholarship	123,913	3,663	-	-	127,576
Migrant Student Services Endowment	19,016	23,244	-	1,765	44,025
Margaret Mika Endowed Scholarship in Human Environment and Design	32,448	-	-	3,552	36,000
Miller-Wilson Michigan State University Black Alumni Scholarship	28,952	-	-	-	28,952
Gerald R. Miller Communication Enrichment Fund	208,758	1,529	-	31,123	241,410
Keith W. and Gertrude Ann Miller Memorial Scholarship	542,921	-	-	-	542,921
Mary Milner-Estes Endowed Nursing Scholarship	6,250	26,869	-	173	33,292
The Dr. Lewis J. and Mrs. Ruth E. Minor Professor of Culinary Business	1,185,311	-	-	-	1,185,311
The Michael L. Minor Master of Science in Foodservice Business Management	2,192,506	-	-	-	2,192,506
Gordon and Christa Miracle Fund for International Advertising	210,508	7,000	-	-	217,508
Mixed Rifle Team Endowed Fund	155,778	48,000	-	13,470	217,248
Mixed Rifle Team Endowed Scholarship	-	7,050	-	242	7,292
Mobay Friends of Richard F. Stroud Memorial Scholarship Program	25,992	-	-	2,268	28,260
K. J. Moilanen Memorial Scholarship	36,000	-	-	-	36,000
Mongolia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	37,344	-	-	3,514	40,858
Henry J. and Betty Montoye Endowed Scholarship	28,000	2,000	-	1,582	31,582
Marilyn Mook Endowed Scholarship	25,757	100	-	-	25,857
Marilyn Mook Staff Development Endowment	20,000	-	-	-	20,000
Margaret Wallace Moon Endowment Fund for the Florence G. Wallace Conservation Laboratory	259,867	300	-	14,221	274,388
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	35,642	8,955	-	2,033	46,630
Patrick A. Moran Endowed Memorial Scholarship in Engineering	265,002	-	-	-	265,002
Bruce A. and Marjorie E. Morrice Endowed Scholarship	1,659	751	-	222	2,632
William E. Morrill Endowed Scholarship	31,453	-	-	67	31,520
David and Betty Morris Livestock Enhancement Program	4,595	2,000	-	492	7,087
L. Michael Moskovis and Dorothy J. Selinger Endowment for University Archives and Historical Collections	2,916	1,000	-	273	4,189
Mary Lois Neil Moss Memorial Scholarship	148,111	-	-	11,723	159,834
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	32,145	-	-	-	32,145
Gilbert W. Mouser Memorial Scholarship	36,601	-	-	-	36,601
Richard W. Mozer Endowed Scholarship	60,566	-	-	639	61,205
Mruk Memorial Lectureship on Schizophrenia	50,709	-	-	-	50,709
MSU Alumni Association National Board Endowed Scholarship	24,922	101	-	1,144	26,167
MSU Alumni Club of Central Florida	270	3,009	-	96	3,375
MSU Alumni Club of Central Texas Endowed Scholarship	-	1,000	-	11	1,011
MSU Alumni Club of Dayton Scholarship Endowment Fund	26,658	2,250	-	2,344	31,252
MSU Alumni Club of the Greater Dallas/Fort Worth Area Endowed Scholarship	25,580	4,615	-	585	30,780
MSU Alumni Club of Hillsdale County Scholarship Endowment	42,663	224	-	1,312	44,199
MSU Alumni Club of Jackson Memorial Scholarship Endowment	-	3,215	-	-	3,215
MSU Alumni Club of Kalamazoo County Endowed Scholarship	-	30,625	-	-	30,625
MSU Alumni Club of Kansas City Endowed Scholarship	1,872	100	-	187	2,159
MSU Alumni Club of Metropolitan Chicago Endowed Scholarship	18,010	1,744	-	-	19,754
MSU Alumni Club of Mid-Michigan Endowed Scholarship	17,106	14,260	-	3,186	34,552
MSU Alumni Club of San Diego Endowed Scholarship	-	11,423	-	-	11,423
MSU Alumni Club of the San Francisco Bay Area Endowed Scholarship	42	1,361	-	53	1,456

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
MSU Alumni Club of South Florida Endowed Scholarship	7,701	5,075	-	-	12,776
MSU Alumni Club of the Space Coast of Florida Endowed Scholarship	12,527	17,968	-	599	31,094
MSU Alumni Club of Tampa Bay Area Endowed Scholarship	7,865	610	-	-	8,475
MSU Alumni Club of West Michigan Endowed Scholarship in the College of Human Medicine	10,000	10,000	-	811	20,811
MSU Black Alumni Association Endowed Scholarship	313,070	6,520	-	-	319,590
MSU Child Development Laboratories Education Fund	265	200	-	39	504
MSU COM Class of 1976 Enrichment Fund	13,955	500	-	1,118	15,573
MSU Community Club Endowed Scholarship	80,148	4,243	-	-	84,391
MSU Extension County Agent Position Endowment	9,040	3,000	-	948	12,988
MSU Extension Endowed Discretionary Fund	63	-	-	6	69
MSU Extension Professional Development Endowed Fund	96,008	5,015	-	-	101,023
MSU Federal Credit Union Endowed Chair in Financial Institutions/Investments	1,768,371	-	-	128,769	1,897,140
MSU Federal Credit Union Study Abroad Scholarship	2,526,762	-	-	-	2,526,762
MSU Libraries Endowment for Preservation	35,451	500	-	-	35,951
MSU Libraries Endowment for Special Collections	84,117	14,146	-	-	98,263
MSU Libraries Endowment for Staff Enhancement	26,295	25	-	22,861	49,181
MSU Library Endowment Fund	97,678	49,804	-	3,354	150,836
MSU Orange County Alumni Endowed Scholarship	232,568	27,832	-	-	260,400
MSU Promise Endowed Scholarship	9,523	3,228	-	264	13,015
The MSU Pure-Bred Dog Endowment	216,529	2,250	-	-	218,779
MSU Shooting Sports Club Endowed Scholarships	-	13,419	-	-	13,419
MSU Student Organic Farm Endowment	115	288	-	5	408
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	-	-	20,605	50,705
Kathleen D. and Milton E. Muelder Endowment for Kresge Art Museum	336,000	-	-	15,000	351,000
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	28,906	2,231	-	-	31,137
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	21,942	-	-	36	21,978
Municipal Environment Fund	-	50,000	-	-	50,000
The John Munley Memorial Scholarship Fund	76,417	10,219	-	739	87,375
The Kathleen and Eldon Murphy Scholarship in Education	36,185	2,500	-	619	39,304
Craig Murray Creative Endowment	51,449	1,700	-	368	53,517
George A. and Dorothy H. Murray Scholarships in Communication Arts and Sciences	98,859	3,305	-	1,360	103,524
Sterling G. Murray Memorial Grant	7,166	-	-	-	7,166
Robert and Carol Murrel Endowed Scholarship/Fellowship in Electrical Engineering	13,292	5,655	-	1,324	20,271
Thomas A. Muth, Sr. Endowed Fund in Telecommunication, Information Studies and Media	-	3,230	-	74	3,304
The Donald R. Myers and William E. Dunlap Endowed Chair in Canine Health	-	10	-	-	10
Nachreiner Endowed Overseas Fellowship Fund	65,719	-	-	9,187	74,906
NAMA Hospitality Business Advancement Fund	32,000	-	-	-	32,000
NAMA Professorship in Hospitality Business	575,850	-	-	-	575,850
Richard C. Nametz Memorial Endowed Award in Chemistry	157,076	-	-	22,843	179,919
Neal Research and Scholarship Endowment for the Department of Geological Sciences	18,039	-	-	297	18,336
Ted K. Neely Endowed MBA Scholarship	8,000	-	-	-	8,000
David R. Neff Honorary Endowment in the College of Osteopathic Medicine	5,000	50	-	-	5,050
Mary Elizabeth Mangner Neil Journalism Scholarship for Overseas Study	35,261	-	-	153	35,414
Leyton V. Nelson Family Scholarship	23,077	-	-	10,660	33,737
Paul Dennis Nelson, D.V.M. Scholarship	2,000	38,025	-	1,007	41,032
The Chef Robert H. Nelson Les Gourmets Endowed Scholarship	36,504	-	-	-	36,504
Ron Nelson Judging Team Endowment	113,492	830	-	-	114,322

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Victor and Alta Nelson Scholarship Fund	51,370	10,183	-	3,995	65,548
Nelson-MacLellan Endowed Scholarship in the College of Education	20,000	-	-	1,342	21,342
Nelson-MacLellan Endowed Scholarship in the College of Natural Science	22,997	-	-	571	23,568
Nepal Visiting International Professional, Educational, and Outreach Endowment	20,102	200	-	1,788	22,090
Fredrica K. Neville Scholarship in Human Ecology	68,644	-	-	-	68,644
Howard R. Neville Fellowship in Economics	68,664	10,000	-	-	78,664
Louise R. Newman Endowed Scholarship in Memory of Ester and Edwin Rosenthal	198,693	-	-	9,339	208,032
Ted Nicholson Memorial Music Fund	3,568	200	-	-	3,768
Donald H. Nickerson Fellowship in Cultural Diversity and Minority Concerns	55,631	-	-	-	55,631
Niehoff, Schuler and Adams Endowment Fund	12,124	6,637	-	-	18,761
William R. and Denise Nielsen Performing Arts Management Internship	88,635	2,513	-	5,266	96,414
Niland Family Award in Music Education	21,538	-	-	-	21,538
Paul and Martha Niland Endowed Fund for Choral Music to Honor Charles K. Smith	20,245	-	-	-	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	45,200	250	-	-	45,450
Sharin E. and Thomas C. Noall and Charles and Thelma E. Noall Scholarship in Biological and Environmental Science at Kellogg Biological Station	-	2,355	-	-	2,355
Victor H. and Rachel P. Noll Scholarship in Education	14,432	-	-	2,328	16,760
James E. Nordberg Alumni Distinguished Scholarship Fund	1,279,692	-	-	33,083	1,312,775
Walfred E. and Gradie T. Nordberg Endowed Scholarship/Fellowship in Civil and Environmental Engineering	1,279,691	-	-	-	1,279,691
North Face Farm/Jacob and Anne Haas Equine Residency Salary Endowment	-	20,000	-	-	20,000
Northeast Ohio Michigan State University Alumni Club Endowed Scholarship	48,994	11,149	-	2,959	63,102
Notarainni International Business Scholarship	136,937	10,736	-	570	148,243
LaVerne Noyes Foundation	109,439	-	-	-	109,439
George S. and Marilyn K. Nugent Faculty Excellence Fund	101,772	-	-	9,752	111,524
Russel B. Nye Endowment Fund in American Studies	69,411	-	-	-	69,411
Dennis P. Nyquist Electromagnetic Research Discretionary Endowment	38,470	500	-	4,389	43,359
Lucille P. Nyquist Memorial Endowed Electrical Engineering Graduate Fellowship Fund	60,961	29,951	-	6,321	97,233
Oakland County Kennel Club Fund for Purebred Dogs	47,574	-	-	-	47,574
Oakland County Osteopathic Physicians and Friends Endowed Scholarship	71,785	13,867	-	3,165	88,817
Florence Gravelle Oberg Endowed Memorial Scholarship	74,747	136,833	-	-	211,580
Karen J. O'Donovan Endowed Undergraduate Scholarship in Teacher Education	31,566	-	-	657	32,223
Timothy J. O'Donovan Endowed MBA Scholarship Fund	31,064	-	-	214	31,278
James E. and Patricia A. Oesterreicher Endowment for the Department of Management	40,623	20,000	-	1,360	61,983
Emerson and Dorothy Ohl Endowed Scholarship Fund	22,295	-	-	-	22,295
Eugene A. Oliveri, D.O. and Elena A. Oliveri Scholarship Fund	4,500	15,000	-	-	19,500
Gerald C. (Jerry) Olrich Construction Management Undergraduate Scholarship Endowment	38,050	200	-	-	38,250
Osborn Campus Beautification Endowed Fund	25,030	-	-	3,130	28,160
Osborn Endowment Fund for Ice Hockey	17,960	-	-	2,285	20,245
Dr. Thomas H. Osgood Memorial Award for Excellence in Teaching	49,579	-	-	331	49,910
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	35,525	-	-	1,661	37,186
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	31,299	-	-	2,171	33,470
George A. Padgett and Roberta Kilty Padgett Canine and Feline Genetic Disease Research Fund	1,288	-	-	145	1,433
Jean Robinson Page Memorial Fund	26,975	-	-	1,800	28,775
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	254,618	-	-	-	254,618

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Panhellenic Scholarship Fund	62,196	-	-	11,680	73,876
Beatrice Paolucci Memorial Scholarship	117,780	100	-	-	117,880
Gerald and Lois Park Amateur Radio Endowed Scholarship Fund	78,159	(500)	-	-	77,659
Park/CVIP Endowed Scholarship Fund	45,850	75	-	-	45,925
Park-Deaver Endowed Scholarship	200,000	75	-	-	200,075
George and Margaret Lorimer Parsons Nursing Scholarship	551,434	-	-	-	551,434
George E. Parsons Endowed Scholarship/Fellowship in the College of Agriculture and Natural Resources	289,005	-	-	11,650	300,655
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 in Osteopathic Medicine	1,616,212	500	-	-	1,616,712
Patricia Patrick and Miles Patrick Memorial Scholarship Endowment	31,930	2,100	-	-	34,030
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	-	-	674	38,122
Gerald Paulins Endowment for Special Collections Reading Room	13,478	-	-	2,479	15,957
Bernard A. and Joan L. Paulson Scholarship	33,468	10,001	-	436	43,905
Dr. Isabelle K. Payne Endowed Professorship	59,093	26	-	3,499	62,618
Jack Paynter Endowed Lecture Fund at James Madison College	2,000	8,250	-	307	10,557
Dr. Frank Peabody Microbiology Student Research Fund	134,908	-	-	-	134,908
Al Pearson Reference Room Endowment Fund	10,651	-	-	1,535	12,186
Albert M. Pearson Endowed Fund in the Animal Industries Reference Room	20,000	-	-	-	20,000
Gerald W. and Mary Frances Pearson Endowment	99,623	1,975	-	27,361	128,959
Jim and Jeri Pedler/Muskegon Area Michigan State University Alumni Club Scholarship	45,806	1,899	-	1,419	49,124
Eugene O. Peisner Scholarship	23,372	-	-	-	23,372
Cheryl Pell/Michigan Interscholastic Press Association Scholastic Journalism Scholarship for Teachers	-	30,000	-	623	30,623
Maurice D. Pelton Endowed Scholarship in Music Studies	33,348	100	-	-	33,448
Joe D. Pentecost Foundation Athletic Scholarship	135,350	84,000	-	2,876	222,226
Paul L. and Joanne L. Peoples Scholarship for the Returning Adult Student	48,597	-	-	6,369	54,966
Nicholas V. Perricone, M.D., Division of Dermatology Endowment Fund	3,500,000	-	-	69,245	3,569,245
John and Ann Barbara Petro Scholarship Fund	9,881	4,995	-	902	15,778
Virginia Petroskus Memorial Scholarship	135	-	-	17	152
Edward J. Petry Endowment in Support of Graduate Fellowships	58,105	3,025	-	5,776	66,906
John R. and Deborah F. Phillips Endowed Scholarship in Business	118,083	41,264	-	2,127	161,474
L. M. Phillips Woodwind Endowed Scholarship in Music	-	22,000	-	-	22,000
R. E. Phillips Memorial Scholarship	47,072	1,980	-	-	49,052
Physical Plant Division Endowment Fund	125,537	7,979	-	-	133,516
Physics and Society Endowed Lectureship Fund	31,105	1,500	-	6,606	39,211
Amedeo Piccinini Endowment	30,000	-	-	-	30,000
Charlotte Piedmont MSU Alumni Club Endowed Scholarship Fund	-	12,500	-	239	12,739
Pioneers of Packaging Endowment	130,238	3,250	-	-	133,488
Pipes-McAdoo Scholarship MSU Black Alumni	32,968	-	-	-	32,968
Harriette Pipes McAdoo Fellowship in the African American and African Studies Doctoral Program	26,344	-	-	66	26,410
Richard V. Pisarczyk Endowed Discretionary Fund	127,759	30,000	-	12,911	170,670
Paul and Mavis Pitzer Endowed Scholarship for Urban Teaching	68,400	2,000	-	4,512	74,912
Roger and Kim Pitzer MBA Scholarship	70,522	6,400	-	3,732	80,654
Roger M. and Kim L. Pitzer Scholarship for Intercollegiate Athletics	30,000	25,000	-	1,322	56,322
Morris C. Place and Sarah M. Place Memorial Scholarship	33,500	4,000	-	-	37,500
L. C. Plant Scholarship	37,548	-	-	-	37,548
Dixie C. Platt James Madison Fellows Scholarship	62,272	1,335	-	705	64,312
Kenneth and Shirley Polakowski Family Scholarship	22,249	300	-	783	23,332
Laura Anne Polakowski Endowed Scholarship in Packaging	15,770	1,990	-	908	18,668

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Robert P. Poland Endowed Doctoral Fellowship	119,989	-	-	14,553	134,542
Ira Polley Memorial Scholarship	16,507	13,299	-	1,802	31,608
Pontiac High School Scholarship	10,963	-	-	-	10,963
Pookie Endowed Fund for Needy Animals	105	-	-	14	119
Robert Popa Journalism Scholarship	41,425	-	-	1,352	42,777
T. Wayne and Kathryn Porter Graduate Fellowship Endowment Fund	33,874	-	-	-	33,874
Potchen Endowment Fund Collections on Central European History and Horticulture History	26,950	-	-	-	26,950
Stephen P. Pougnet and Christopher J. Green Endowed Scholarship	72,897	-	-	7,330	80,227
Ann Marie Prater and "Craigs Ben Hur" Small Animal Clinical Sciences Endowment	26,803	-	-	-	26,803
Presidents Club	111,642	-	-	-	111,642
President's Special Initiatives Endowment Fund	55,092	-	-	-	55,092
The Michael Pressley Scholarship in Education	30,003	150	-	125	30,278
Michael S. Price Athletics Endowed Scholarship Fund	-	225,000	-	-	225,000
PricewaterhouseCoopers Faculty Support Fund	209,170	27,350	-	-	236,520
Pride Endowed Scholarship Fund	71,762	7,020	-	2,113	80,895
Dr. Benjamin H. Pringle - College of Natural Science Alumni Association Endowed Scholarships	21,210	5,365	-	913	27,488
Lucile Drake Pringle and Gordon H. Pringle Endowed Fellowship	74,117	-	-	1,577	75,694
Private and Industrial Security Endowed Scholarship	66,568	-	-	3	66,571
Progressive Dog Club of Wayne County Endowment for Pure Bred Dogs	34,956	1,000	-	-	35,956
Roy S. Pung Best Practices in Management Lecture Series	291,031	125	-	33,132	324,288
Joyce and Jim Putnam Endowed Fund in Urban Education	100,408	50,000	-	-	150,408
Quantitative Livestock Genetics Fellowship and Enrichment Fund	4,011	-	-	245	4,256
James H. and Mary B. Quello Center for Telecommunication Management and Law	2,889,890	2,768	-	-	2,892,658
David and Sarah Rabin Memorial for Jewish Studies	25,248	-	-	-	25,248
Horace H. Rackham Research	500,000	-	-	-	500,000
H.H. Rackham Reserve	564,558	-	-	-	564,558
Louis A. Radelet Graduate Diversity Scholarship	52,197	2,500	-	314	55,011
Rail Industry Forum Student Fund	24,040	-	-	3,552	27,592
Loren and Opal Raines Endowed Colloquium	38,072	1,370	-	-	39,442
James F. Rainey Endowed Fund in Hospitality Business	55,990	8,005	-	-	63,995
Rachana Rajendra Neotropical Migrant Bird Sanctuary Endowment	90,394	100	-	9,767	100,261
David Ralph Scholarship in Communication Arts and Sciences	44,208	2,600	-	-	46,808
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	21,021	-	-	-	21,021
Elsa D. and Carl E. Rehberg Research Professorship	1,766,364	-	-	959	1,767,323
Gary Reid Professional Development Fund	12,834	5,000	-	1,139	18,973
Herb and Florence Reiley Mixed Rifle/Pistol Team Endowed Scholarship	-	50,000	-	1,038	51,038
Michael J. Rein Landscape Architecture Enrichment Fund	16,000	-	-	-	16,000
John and Margo Reisman Award for Exceptional Promise in Clinical Psychology	51,310	932	-	3,327	55,569
Reitmeyer Family and Bernadine M. Reitmeyer Memorial Endowed Scholarship Fund	39,465	-	-	520	39,985
Leona Kinde Remington Scholarship Fund	200,000	-	-	-	200,000
The Ruth E. Renaud Student Affairs and Services and Academic Student Services and Multicultural Issues Staff Enrichment Endowment at Michigan State University	28,351	300	-	-	28,651
Resource Development Undergraduate Organization Scholarship	4,947	-	-	-	4,947
R.E.S.P.E.C.T. Endowed Scholarship	44,412	10,509	-	3,247	58,168
Retired Faculty Endowed Scholarship	22,924	-	-	-	22,924
Sue Rex Award of Merit in the College of Human Medicine	20,525	-	-	-	20,525
J. Mason Reynolds Endowed Scholarship	25,719	-	-	392	26,111
Eugene and Lucille Richards Fund for Purebred Dogs	35,000	-	-	-	35,000

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Robert K. Richards, Ph.D. Endowed Scholarship Award of Excellence	28,340	-	-	-	28,340
John and Shirley Richardson Endowed Scholarship	26,318	1,286	-	-	27,604
Dr. Marvis A. Richardson Endowed Fellowship Fund in Microbiology and Molecular Genetics	33,359	-	-	16	33,375
George F. and Celia A. Richmond Scholarship	14,669	-	-	-	14,669
William E. Ricker Fellowship Endowment	-	670	-	14	684
Lois Gordon Ridley Endowed Scholarships/Fellowships	32,200	6,161	-	1,778	40,139
Ries Endowed Fund in the Department of Horticulture	148,171	500	-	-	148,671
Harriett B. Rigas Memorial Endowment	22,835	-	-	-	22,835
David and Melissa Riggs Endowed Scholarship/Fellowship Fund	1,698	-	-	182	1,880
Joe and Ann Ritchie Water Management Scholarship Fund	17,807	-	-	-	17,807
Richard L. Ritchie Endowment for the Department of Accounting and Information Systems	12,156	6,000	-	-	18,156
Riverside Osteopathic Hospital Guild Endowed Scholarship	83,319	4,630	-	-	87,949
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	307,591	-	-	62,742	370,333
Rodeo Club Scholarship	45,828	-	-	4,541	50,369
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	79,144	-	-	6,568	85,712
Ernest J. and Mable M. Rogers Endowment Fund	3,034,259	11,778	-	-	3,046,037
Max T. Rogers Lectureship Fund	74,345	-	-	-	74,345
Rogowski Chemistry Graduate Fellowship Fund	150,915	20,000	-	12,706	183,621
Ronald and Sharon Rogowski Fellowship for Food Safety and Toxicology	187,833	20,001	-	18,435	226,269
Ramon F. and Dorothy F. Rolf Scholarship Fund	122,006	835	-	-	122,841
Dale R. Romsos Endowed Fund for Nutrition Research	-	30,000	-	1,296	31,296
Arthur P. and Christine E. Ronan Family Endowed Scholarship	127,002	-	-	730	127,732
The Janet L. and David F. Ronk, Sr. Endowed Scholarship in Teacher Education	400	300	-	34	734
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	3,487,192	-	-	361,043	3,848,235
Barnett Rosenberg Fellowship in Biological Science	301,816	-	-	-	301,816
C. A. Rosenbrook Scholarship	4,253	-	-	-	4,253
Daniel Rosenthal Legislative Intern Award	24,515	57,003	-	2,450	83,968
Daniel M. Ross Endowed Scholarship in The Eli Broad College of Business	36,329	-	-	916	37,245
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	90,545	100	-	-	90,645
The Rotating Packaging Industry Professorship	37,963	-	-	-	37,963
Marilyn L. Rothert College of Nursing Endowed Enrichment Fund	39,025	900	-	1,968	41,893
Diana Roush Memorial Endowed Scholarship in the College of Nursing	30,487	-	-	-	30,487
Bill G. Rowden Memorial Scholarship	48,287	3,000	-	3,879	55,166
Michael and Audrey Rubner Scholarship for International Studies at James Madison College	35,260	5,943	-	1,382	42,585
Richard H. and Patricia L. Ruch Endowed Scholarship	51,021	-	-	950	51,971
Florence Rudman Endowed Scholarship in Early Childhood Education	48,154	500	-	3,236	51,890
Melvin R. and Ruth K. Rudolph Endowed Engineering Study Abroad Award	20,177	-	-	-	20,177
Russell A. Runnells Pathology Prize	6,671	-	-	11,147	17,818
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	27,362	-	-	1	27,363
Edward H. Ryder and Georgia S. Ryder Scholarship	17,272	-	-	-	17,272
Graham Ryder Memorial Fund	5,115	-	-	401	5,516

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Ryukyu (Japan) Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	5,877	-	-	720	6,597
Gordon A. Sabine Endowed Journalism Scholarship	17,566	12,700	-	1,967	32,223
Dr. Johannes Sachse Memorial Award	22,048	-	-	235	22,283
Robert M. Sage Endowment Fund in Veterinary Medicine	659,179	-	-	-	659,179
Saginaw County 4-H Endowment	20,000	-	-	-	20,000
Saginaw Medical Excellence Fund	111,644	-	-	28,925	140,569
John C. St. John Honors Scholarship	1,799	-	-	285	2,084
The Edward K. Sales, D.V.M. Endowed Scholarship in the College of Veterinary Medicine and Surgery	2,023	-	-	171	2,194
Edward K. Sales Endowment	41,139	-	-	-	41,139
Samaritan Scholar Awards	88,189	26,935	-	3,732	118,856
Julian Samora Endowed Scholarship Fund	50,808	7	-	6,395	57,210
George P. and Louise K. Sanford Memorial	6,527	-	-	-	6,527
Sara Lee Endowment Fund for Food Safety in Food Science and Human Nutrition	1,427,279	-	-	50,502	1,477,781
Sara Lee Endowment Fund for Food Safety in the National Food Safety and Toxicology Center	1,566,540	-	-	21,998	1,588,538
Save Our Sparty	127,220	4,350	-	-	131,570
William Sayer Scholarship	6,855	-	-	-	6,855
Herbert V. Sayers Endowed Athletic Fund	180,301	-	-	8,369	188,670
Dr. Charles S. Scarborough Endowed Scholarship	8,605	2,050	-	1,169	11,824
Rachel Scarpino Memorial Scholarship Endowment	20,637	-	-	744	21,381
Ernest W. and Robert W. Schaberg Endowed Chair in Accounting	500,000	250,000	-	-	750,000
Glenn and Susan Schafer Endowed Scholarship in Accounting	181,920	25,000	-	-	206,920
Dr. Philip J. Schaible Memorial Fellowship in the College of Agriculture and Natural Resources	107	-	-	12	119
Evelyn and Robert Scheffel Undergraduate Business Scholarship	71,198	-	-	-	71,198
Rachel A. Schemmel Endowed Lecture/Undergraduate Research Scholarship	52,950	1,000	-	-	53,950
Dr. Rachel A. Schemmel Graduate Student Endowed Research Scholarship	25,399	1,283	-	745	27,427
Gary L. Schilling Cooperative Scholarship	12,443	-	-	-	12,443
Marian Aldrich Schilling Endowment for Classical Music	-	10,000	-	317	10,317
Robert G. Schirmer Post-Doctoral Fellowship	135,696	-	-	-	135,696
Carl E. and Doris M. Schlacht Scholarship	233,859	-	-	-	233,859
Jean Davis Schlatter Dissertation Fellowship Endowment	25,300	-	-	-	25,300
Robert W. Schlatter Graduate Scholarship	25,350	50	-	-	25,400
Allaire Schlicher-Beutner Endowment for Spanish Humanities Collections	101	100	-	12	213
A. Allan Schmid Fellowship in Institutional Economics	30,733	3,317	-	1,918	35,968
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	31,000	-	-	-	31,000
Dwight Schmidt Endowed Scholarship Fund through Packaging Alumni Association	53,663	-	-	4,132	57,795
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	20,890	-	-	-	20,890
Edward and Carol Schoener Endowed Scholarship Fund	52,114	6,126	-	863	59,103
The School of Hospitality Business Alumni Association and the Student Hospitality Association - Alumni Relations Coordinator Endowment	113,124	54,175	-	-	167,299
School of Hospitality Business Alumni Association and the Student Hospitality Association - Hospitality Business Faculty and Staff Award Endowment	40,000	-	-	-	40,000
The School of Hospitality Business Publicity Endowment	50,500	100	-	-	50,600
School of Hospitality Business Student and Industry Resource Center Endowment	615,677	1,010	-	-	616,687
School of Labor and Industrial Relations Endowed Fund	51,242	-	-	7,477	58,719
School of Packaging Alumni Association Director's Discretionary Endowment	64,301	11,000	-	-	75,301
Carl and Frances B. Schroth Lectureship in LBC and Honors College	202	100	-	19	321
Jean P. Schultz Endowed Professorship in Oncology Research	261,950	29,000	-	-	290,950
George Schumaker Endowed Scholarship in Hospitality Business	36,466	-	-	-	36,466
Gilbert and Leona Schumann Endowed Scholarship	42,435	15,680	-	-	58,115

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Alexander Schuster Endowed Principal Violinist Award	30,800	15,000	-	-	45,800
The Kathleen Nowicki Schwartz College of Nursing Enhancement Fund	33,365	500	-	-	33,865
Michael E. Scott Endowment for Avian Health	21,484	-	-	-	21,484
Scriber Scholars in Butterfly Biology and Conservation	22,815	8,214	-	701	31,730
John J. Sculati Discretionary Endowed Fund	239,344	133	-	-	239,477
George L. Seamon, Jr. Veterinary Scholarship	25,000	-	-	-	25,000
Seattle MSU Alumni Club Endowed Scholarship	10,959	4,167	-	616	15,742
Margery Seeger Companion Animal Endowment Fund	67,453	-	-	-	67,453
Dr. Gary L. Seevers Scholarship	644,873	-	-	8,884	653,757
Robert G. Seiferlein Memorial Scholarship	102,796	-	-	-	102,796
William A. Sells, Jr. Endowed Scholarship	90,911	-	-	3,037	93,948
Serling Endowed Fund for Israeli Studies	99,525	-	-	-	99,525
Michael and Elaine Serling and Friends Endowed Chair in Israel Studies	1,275,491	41,708	-	99,616	1,416,815
Francis Seymour Ph.D. OsteoCHAMPS Endowed Scholarship	-	1,525	-	5	1,530
Louis A. Shaffer Scholarship	8,696	-	-	-	8,696
I. C. Shah Endowed Scholarship for Students from India	32,700	-	-	3,773	36,473
Joseph R. Shaltry Endowment	40,472	-	-	-	40,472
Helen Pratt Shane Award	3,570	-	-	-	3,570
Shapiro American Radicalism Fund	33,479	6,233	-	-	39,712
Share the Wonderment of Plants and Nature Endowment	52,954	2,045	-	-	54,999
Rory M. Shaw Memorial Endowed Scholarship/Fellowship Fund	57,964	-	-	2,670	60,634
W. G. Shedd Materials Science Endowment Discretionary Fund	150,251	166	-	-	150,417
E. Palmer and Margaret J. Shelton Endowed Scholarship Fund	154,232	-	-	-	154,232
Harriette B. Sherman Endowed Scholarship Fund	65,476	901	-	502	66,879
Martin J. Sherman Wrestling Endowed Fund	102,711	-	-	-	102,711
Shiawassee Alumni Association Endowment Fund	13,903	1,156	-	-	15,059
Shiffman Family Endowed Hillel Student Enrichment Fund	6,000	6,000	-	439	12,439
Carnegie Shillinglaw Endowed Award for Academic Excellence in Internal Medicine	48,960	3,565	-	-	52,525
Neal Shine Endowed Fund for Ethics in Journalism	161,288	201	-	7,470	168,959
Honda Shing Endowed Scholarship/Fellowship in Computer Science	-	100,000	-	2,076	102,076
Mary Shipley Endowed Scholarship	1,334	-	-	238	1,572
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Economics	829	-	-	105	934
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Kinesiology	819	-	-	106	925
Harold and Raynor Shnider (Male and Female Student-Athlete Excellence) Provost Awards	-	101,288	-	1,256	102,544
George M. and Hilda G. Shrake Endowed Scholarship	41,230	10,000	-	-	51,230
Frederick B. Shulak Endowed Fund in Avian Medicine	4,780	-	-	-	4,780
Jo Ann Shumway Endowment for WKAR	30,000	20,000	-	-	50,000
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	38,624	61	-	1,552	40,237
Drs. Lou A. and Roy J. Simon Endowed College of Music Scholarship Fund - Preference for Jazz Studies	201,278	16,893	-	-	218,171
Drs. Lou A. and Roy J. Simon Endowed Spartan Marching Band Scholarship	21,881	-	-	-	21,881
Drs. Lou A. and Roy J. Simon Endowment for Jazz Performance and Education at Wharton Center	-	30,000	-	-	30,000
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	129,119	-	-	7,515	136,634
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Osteopathic Medicine	140,122	11,000	-	-	151,122
Barb Sinclair Memorial Scholarship	-	2,000	-	-	2,000
Paul Singh Endowed Fellowship	34,433	5,000	-	5,878	45,311
Arthur and Huguette Sirianni Fund	16,294	-	-	-	16,294
Bert K. and Karol Sisson Endowed Scholarship	54,097	-	-	-	54,097

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Skinner-Todd Endowment Fund	53,020	5,000	-	-	58,020
Benjamin Skulnick Endowed Scholarship and Research Fund	11,151	62	-	1,029	12,242
Ed and Dot Slade Israel Study Scholarship	42,806	-	-	-	42,806
Carlos R. Sledge, M.D., Ph.D. Endowed Memorial Scholarship	27,975	8,350	-	616	36,941
Alan and Shirley Bocker Sliker Library Endowment	17,870	12,553	-	1,583	32,006
SLIR 50th Anniversary Enrichment Fund	54,395	25,361	-	4,010	83,766
Smith River Farms Scholarship in the College of Agriculture and Natural Resources	69,495	-	-	3,257	72,752
Carl G. and Viola Smith Endowed Scholarship	83,000	-	-	2,597	85,597
Charles K. Smith Endowed Fellowship in Graduate Choral Conducting	19,032	4,750	-	-	23,782
Constance Richards Smith Memorial Endowed Scholarship in Accounting	182,525	17,500	-	-	200,025
Elton R. Smith Endowed Chair	1,118,354	-	-	-	1,118,354
Kermit H. and Ruth M. Smith Endowed Scholarship Fund for Prospective Teachers	21,248	50	-	211	21,509
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	-	-	97	1,097
Paul A. Smith Scholarship Endowment for Domestic and International Business Travel for The School of Hospitality Business in The Eli Broad College of Business at Michigan State University	127,805	-	-	-	127,805
Randall S. Smith/M. Richard Zinman Award(s) for Study Abroad in James Madison College	23,172	225	-	262	23,659
Ron E. and Josephine Smith Intercollegiate Athletics Endowment for MSU	-	15,000	-	475	15,475
Steve Smith Endowed Scholarship for Detroit Pershing High School	819,578	35,150	-	-	854,728
Thomas W. Smith Endowed Scholarship in Kinesiology	30,000	-	-	648	30,648
Bernard H. Smookler Endowed Fund	191,143	-	-	-	191,143
Dr. Kwan-Wai So Memorial Scholarship Fund in History	40,369	4,001	-	4,092	48,462
Keith A. Sober Scholarship	140,755	-	-	3,119	143,874
Social Science Alumni Study Abroad Scholarship	57,677	-	-	495	58,172
Society of Manufacturing Engineers Endowed Packaging Scholarship	31,498	-	-	-	31,498
Stan Soffin Endowed Journalism Scholarship Fund	31,445	460	-	110	32,015
Soft White Wheat Research Endowment Fund	634,000	177,000	-	-	811,000
Louis and Randy Somers Endowment Fund	39,543	1,000	-	-	40,543
Melvin and Geraldine Somerton Endowed Scholarship Fund in Mechanical Engineering	95,183	11,500	-	-	106,683
Kenneth and Elizabeth Sommer Faculty Excellence Fund	19,019	10,800	-	1,527	31,346
Marjorie and Lawrence Sommers Geography Graduate Fellowship for International Research and Travel	273	5,328	-	195	5,796
Southwest Florida Spartans Endowed Fund for Intercollegiate Athletics	-	30,306	-	-	30,306
Southwest Michigan Agriculture Research and Demonstration Fund	66,201	400	-	-	66,601
Southwest Michigan Urban League/Calhoun County MSU Alumni Club Scholarship	8,902	11,098	-	271	20,271
Victor G. Spaniolo Endowed Scholarship in Journalism	43,608	1,000	-	302	44,910
Joey M. Spano MSU Varsity Alumni 'S' Graduate Endowed Fellowship	-	4,000	-	33	4,033
Spartan Championship Drums Endowment	37,649	7,045	-	-	44,694
Steven T. and Esther M. Spees Lecture Series Fund	31,330	2,500	-	2,455	36,285
Shirley Sperber Endowment Fund for Indigent Pets	125	-	-	-	125
Walter and Shirley Sperber Scholarship	333,226	-	-	22,436	355,662
Douglas A. Spragg Endowed Fellowship in Mathematics	6,000	6,000	-	348	12,348
Margaret R. Squires Endowment for Professional Opportunities for the MSU Main Library	32,478	12,272	-	2,762	47,512
Sri Lanka Visiting International Professional, Educational, and Outreach Endowment	16,521	-	-	1,897	18,418
Fred W. Stabley, Sr. Endowed Graduate Internship	23,491	-	-	-	23,491
Nora Sager Stackhouse Scholarship Award	20,100	275	-	-	20,375
Fritz and Gretchen Stansell Endowed Scholarship in String Education	30,250	1,000	-	-	31,250
Donald Stanton, D.O. Physical Medicine and Rehabilitation Endowment Fund	13,711	1,000	-	1,705	16,416
James and Alicia Stapleton Endowed Fellowship Fund in Statistics and Probability	111,356	60,000	-	-	171,356
Steensma Family Endowed Scholarship	44,683	14,525	-	1,271	60,479
Barbara C. and James F. Steidle Endowed Scholarship	-	30,000	-	-	30,000
Hymen and Miriam Stein Endowed Scholarship Fund	137,156	-	-	2,241	139,397

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Milton H. Steinmueller Endowment in Resource Development	74,746	11,224	-	-	85,970
Steller/Knepper Endowed Scholarship for Stellar Scholars	61,000	-	-	3,308	64,308
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	434,219	25	-	29,528	463,772
Edward and Roberta Sterner Fund for Bovine Health	77,143	1,000	-	-	78,143
Lucille Stewart Endowed Scholarship in the Social Sciences	17,502	2,000	-	-	19,502
Louise W. Stilwill Endowed Scholarship	19,728	-	-	1,565	21,293
The Percy Stimer and Mable S. Stimer Endowed Scholarship	586,663	-	-	6,311	592,974
Stiver Endowed Fellowship	52,547	-	-	1,497	54,044
Charles C. and Janet O. Stoddard Endowed Undergraduate Scholarship in Business	26,943	-	-	924	27,867
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	25,642	-	-	5,437	31,079
Tammi Therese Strohmaier Scholarship Memorial Endowment Fund	27,835	75	-	-	27,910
Forrest C. Strong Memorial Scholarship	20,930	-	-	-	20,930
Charles H. and Harriet L. Stroud Scholarship	12,558	-	-	-	12,558
Nancy Struthers Women's Rowing Scholarship Endowment	-	6,000	-	-	6,000
William G. Stuckle and Marion E. Stuckle Scholarship Fund in Nursing	252,546	-	-	-	252,546
Study in Israel Endowed Scholarship Fund	5,471	-	-	614	6,085
William B. Stutler Marching Band Scholarship	53,463	-	-	264	53,727
Alan and Bernice Sutor and Automatic Products International, Inc. Endowed Scholarship in Hospitality Business	31,000	-	-	-	31,000
Richard E. Sullivan Endowed Award for Teaching Excellence	26,573	1,050	-	2,601	30,224
Arnold D. and Helen E. Suomi Endowed Scholarship	31,449	-	-	176	31,625
Sustainable Michigan Fund	1,500,000	-	-	-	1,500,000
Ronald Suter Distinguished Guest Lecture Series	35,000	-	-	3,383	38,383
Blanch B. and Frederick C. Swartz Endowed Professorship Fund	1,128,888	-	-	26,603	1,155,491
Sweden Visiting International Professional, Educational, and Outreach Endowment	1,106	-	-	128	1,234
Dr. Charles C. Sweeley Lectureship in Biochemistry	31,264	2,599	-	1,901	35,764
Joanne W. and John L. Sweeney Endowed Scholarship	32,973	525	-	1,793	35,291
Jack and Margaret Sweet Endowed Professorship in History	510,923	-	-	16,196	527,119
Scott N. Swisher, Jr., M.D. Memorial Endowed Fund	35,800	5,582	-	2,806	44,188
Robert B. Swiss Endowed Scholarship	29,440	-	-	3,081	32,521
Symposium on Science Reason and Modern Democracy Endowment	1,597,643	360,208	-	-	1,957,851
Peter and Elizabeth Tack Endowed Scholarship	65,197	49	-	5,619	70,865
David and Sara Taft Graduate Fellowship in Chemistry	66,137	31,004	-	6,007	103,148
Taita Chemical Company and Otto Cheng Endowed Fellowship	120,912	-	-	4,942	125,854
Dr. Howard A. and Helen K. Tanner Fisheries Research Endowment	2,923	50	-	298	3,271
Emory W. Tappan Memorial	13,580	-	-	-	13,580
Romeo Tata Graduate Fellowship in Music	28,911	615	-	-	29,526
Jordan B. Tatter Scholarship in Horticulture	89,786	100	-	393	90,279
Tau Beta Pi Scholarships for Undergraduate Engineering Students	18,081	-	-	-	18,081
David and Kristina Taylor Endowment for Animal Health	118,742	-	-	-	118,742
Gorman Thomas Taylor Fund for Companion Animals	20,000	-	-	-	20,000
Dr. Jacqueline D. Taylor and Family Graduate Research Grant	33,400	-	-	-	33,400
William W. and Evelyn M. Taylor Endowed Fellowship for International Engagement in Coupled Humans and Natural Systems	-	55,110	-	489	55,599
Taylor-Koch Endowed Scholarship Fund within the College of Engineering	18,463	9,000	-	1,887	29,350
Teacher Education Endowed Fellowship	70,813	657	-	-	71,470
Telecommunication Technology Endowment Fund	42,718	399	-	5,263	48,380
Mr. and Mrs. C. Bart Tenny Scholarship	14,503	-	-	-	14,503
Thailand Visiting International Professional, Educational, and Outreach Endowment	25,413	-	-	2,933	28,346
F. Brooks and Jan Thomas Endowed Hospitality Business Student Scholarship	46,490	10	-	-	46,500

ENDOWMENT FUND

(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
J. W. and C. P. Thomas Enrichment Fellowship Fund	77,508	16,374	-	5,786	99,668
Ken Thompson Endowed Scholarship for Football	154,607	20,300	-	482	175,389
Rhodes (Gene) Thompson Endowed Fellowship Fund in Entomology	22,419	-	-	1,010	23,429
Charles J. Thomson Endowed Scholarship	68,381	-	-	-	68,381
Frank Thorp Family Scholarship	97,391	-	-	14,130	111,521
Alice Cutler Thorpe Graduate Scholarship	110,822	50	-	-	110,872
TOCE/L.U.P.E. Scholarship Fund	52,325	1,968	-	-	54,293
N. Edward Tolbert Endowed Lectureship in Plant Biochemistry	37,594	251	-	2,516	40,361
The Harold and Helen Tolles Discretionary Endowment Fund	-	244,993	-	-	244,993
The Harold and Helen Tolles Endowment	-	244,993	-	-	244,993
Marvin L. Tomber Endowment for MSU Mathematics Library	38,165	1,250	-	-	39,415
Tower Guard Scholarship	2,500	325	-	122	2,947
Harry and Margaret Towsley Center for Science and Mathematics Teachers	354,450	-	-	-	354,450
Sylvia E. Tramm Scholarship in James Madison College	20,516	7,689	-	1,388	29,593
Harry M. and Joyce C. Trebing Endowed Scholarship for Graduate Studies in Economics	15,135	-	-	-	15,135
Joe and Maggie Trevino Performing Arts Education Endowment Fund	-	12,000	-	-	12,000
Susan and Robert Trojanowicz Juvenile Justice Scholarship Fund	98,200	1,150	-	-	99,350
Paul and Barbara Trudgen Library Endowment	50,038	62	-	-	50,100
Dr. David S. and Elaine O. Trump Scholarship	55,922	2,550	-	-	58,472
Kayoko Tsuda-Guy Asian Art Collections Endowment in Memory of Gordon and Nina Collison	31,528	-	-	1,586	33,114
H. Allen and Ann M. Tucker Lectureship in Animal Science	-	119,757	-	-	119,757
Tulinsky Endowed Fund	51,971	191	-	585	52,747
Turfgrass Information Center at the MSU Libraries	1,935,891	126,611	-	10,335	2,072,837
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	10,000	-	-	11,275
Walter Turke, M.D. Endowed Scholarship	24,597	-	-	321	24,918
Lawrence A. and Alma M. Turner Endowed Fund of Excellence	70,659	31,000	-	8,169	109,828
Ralph Turner/Clarence Muehlberger Forensic Science Endowment	23,863	200	-	2,030	26,093
Ralph F. and Arnella K. Turner Forensic Science Fund	35,385	150	-	458	35,993
C. Derwood Tuttle Memorial in Honor of Dr. Tarbell Ewing and Dr. Clark Chamberlain	212,908	-	-	37,115	250,023
The Tysse Faculty Excellence Fund	20,073	10,001	-	1,692	31,766
Ulrey Cooperative Scholarship	60,057	-	-	1	60,058
Undergraduate Professional Development Fund in Sociology	-	2,167	-	44	2,211
Robert C. Underwood Endowed Scholarship	31,241	-	-	92	31,333
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	15,277	8,924	-	1,606	25,807
University Services Division Endowment Fund	49,436	1,115	-	-	50,551
Robert F. Unkefer Music Therapy Endowed Scholarship	22,288	1,320	-	-	23,608
Urban Affairs Faculty/Staff Enrichment Fund	50,686	-	-	4,325	55,011
Urban Planning Endowed Visiting Professional Practitioners Fund	159,910	-	-	28,774	188,684
John and Ruth Useem Fund	14,298	1,125	-	1,563	16,986
Van Dresser Endowed Scholarship for Veterinary Public Service	21,340	-	-	2,689	24,029
Olcha E. Van Dresser Endowed Public Practice Fund in Honor of the Class of 1957	50,660	-	-	3,933	54,593
Van Ryzin-Susarla Endowed Fellowship	124,699	3,450	-	19,168	147,317
Judge Thomas A. and Helen Van Tiem Sr. Early Childhood Scholarship	-	8,005	-	213	8,218
Arthur H. Vandenberg Award	44,626	-	-	5,623	50,249
George M. and Gloria R. VanDusen Endowed Engineering Scholarship	41,350	460	-	308	42,118
Philip and Sharon VanVranken Scholarship	99,019	-	-	1,637	100,656
Varg-Sullivan Endowed Graduate Award in Arts and Letters	53,087	-	-	86	53,173
Henry and Cathy Vaupel Endowed Equine Scholarship	30,293	10,001	-	1,291	41,585

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
The Veterinary Medicine Section of the Land Grant Endowment of Michigan State University	500	-	-	34	534
Victor Institute for Responsible Land Development and Use	822,951	-	-	-	822,951
Brian L. Vidosh Memorial Scholarship	113,533	-	-	-	113,533
Dr. Charles and Martha Vincent MSU Black Alumni Natural Science Endowed Scholarship	32,665	-	-	924	33,589
Visiting International Professional and Educational Outreach Endowment Fund	180,984	500	-	16,920	198,404
Raymond D. and H. Claire Vlasin Faculty Development Fund for James Madison College	39,488	-	-	-	39,488
Mary Jo Voelpel, D.O. Fellowship	15,167	25,001	-	1,870	42,038
Thomas A. Vogel Endowed Fund in Geology of the Solid Earth	437,543	148,350	-	27,592	613,485
Hal Vogler Memorial Turfgrass and Landscape Equipment Endowed Scholarship	22,835	-	-	-	22,835
James Von Ehr Scholars Program	1,021,013	-	-	64,140	1,085,153
Lawrence W. Von Tersch Endowed Scholarship	33,689	-	-	-	33,689
Ralph Votapek Endowed Scholarship in Music	46,938	1,100	-	-	48,038
F. James and Elizabeth M. Votruba Higher Education Leadership Enrichment Fund	54,659	-	-	-	54,659
The Patricia E. and Jerry C. Wagner Endowed Scholarship in Elementary Education	20,000	-	-	1,121	21,121
Mark and Catherine Walchak School of Packaging Endowment	-	30,250	-	508	30,758
John R. and Carrie I. Wales Endowed Scholarship/Fellowship	106,401	-	-	8,774	115,175
Mr. and Mrs. Jerome C. Walker Memorial Award Program	91,230	-	-	-	91,230
George J. Wallace and Martha C. Wallace Endowed Scholarship	30,273	-	-	1,321	31,594
Jack and Ingrid Wallach Education Endowment Fund	-	250,000	-	-	250,000
John Jacob Walper Scholarship	366,107	-	-	-	366,107
Roma Walstrom-Bolline Scholarship Fund	112,016	-	-	5,165	117,181
Walter Family Collection Endowment Fund	30,000	-	-	-	30,000
James Waltz Fellowship in History	-	30,000	-	706	30,706
Malinda Herflicker Waltz Scholarship in Family and Child Ecology	-	30,000	-	706	30,706
Estralita Johnson Ward and Lloyd D. Ward Endowed Scholarship for Olympic Spirit in English	21,312	-	-	-	21,312
George Ward Fund for Purebred Dogs	36,749	-	-	-	36,749
Lloyd D. and Estralita Johnson Ward Endowed Olympic Spirit Scholarship/Fellowship in Engineering	14,038	-	-	1,346	15,384
Lloyd and Estralita Johnson Ward Olympic Spirit Athletic Scholarship Endowment	110,482	-	-	-	110,482
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	68,977	18,725	-	8,188	95,890
James S. and Sheila D. Ware Endowed MBA Fellowship	29,302	-	-	981	30,283
Sylvan T. Warrington Visiting Lectureship in Ethics and Leadership	171,179	-	-	20,576	191,755
Washington D.C. Chapter MSU Black Alumni Scholarship	5,566	-	-	-	5,566
Watson-Shannon Performing Arts Management Internship	26,942	-	-	2,746	29,688
Andrew J. and Valarie A. Watson Endowed Scholarship	156,463	10,000	-	5,089	171,552
Terry M. Watts Memorial	21,845	100	-	-	21,945
Wayne County 4-H Youth Development Endowment	7,700	-	-	-	7,700
Wayne County Medical Milk Commission Award	1,860	-	-	-	1,860
Charles and Philippa Webb Endowed Scholars Award	10,000	10,500	-	481	20,981
John B. and Beverly A. Webb Spartan Marching Band Endowed Scholarship	30,842	-	-	-	30,842
Catherine Elizabeth Webster Endowed Engineering Study Abroad Award	20,177	-	-	-	20,177
Lou Weckstein Endowed Scholarship Fund in Hospitality Business	59,675	10,000	-	-	69,675
Anne L. Wedemeyer Endowed Research Scholarship	10,000	-	-	731	10,731
Weekend MBA Scholarship Endowment	43,352	15,529	-	4,172	63,053
The Weening Family Endowed Fund in Education	22,202	10,000	-	2,195	34,397
Conlon Wehrwein Endowed Scholarship for Graduate Students in the College of Nursing	28,120	3,175	-	-	31,295
William B. Weil, Jr., M.D. Endowed Distinguished Pediatric Faculty Award	63,109	150	-	7,609	70,868
William B. Weil, Jr., M.D. Endowed Scholarship Fund	21,800	-	-	-	21,800
Harold H. Wein Memorial Fellowship	39,623	-	-	2,890	42,513
C. Robert and Kathryn M. Weir Endowed Scholarship/Fellowship Fund	25	-	-	-	25
Carol Welch Study Abroad Endowment	18,017	5,945	-	969	24,931

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Michael V. Wells Endowed Fund for Supply Chain Student Enrichment	44,096	-	-	10,069	54,165
Wesley and June Turner Wells Veterinary Scholarship	22,391	-	-	78	22,469
William W. Wells Lectureship in Biochemistry	35,116	800	-	2,841	38,757
Paul T. Werner, M.D. Family Scholarship	44,533	-	-	524	45,057
Janet A. Wessel Endowment Fund in Support of Teaching Physical Education	300	300	-	44	644
John W. and Krystine K. Westcott Endowed Discretionary	34,412	-	-	6,299	40,711
W. Donald Weston Award	39,151	50	-	-	39,201
Russell and Laura Whalls Library Endowment	55,874	3,000	-	6,113	64,987
Wharton Center Endowment	2,228,325	25,537	-	-	2,253,862
Donald Victor Whipp, Jr. Endowed Scholarship	101,228	-	-	-	101,228
Eugene Whiteside Pedology Award	27,386	500	-	-	27,886
Whitey and Honey Veterinary Technology Scholarship	-	5,788	-	96	5,884
John L. and Carole A. Whitwell Endowed Fund in Wind Conducting	-	1,500	-	-	1,500
Dorothy K. Widick Memorial Scholarship	62,332	-	-	-	62,332
John T. Wilband Memorial Scholarship in Geological Sciences	-	18,920	-	-	18,920
Kim A. Wilcox and Diane Del Buono Endowment for Library Agricultural Collections	10,054	10,000	-	846	20,900
Wildlife Research Excellence Endowment	52,086	501	-	963	53,550
Philip W. Wilhelm Scholarship	35,367	-	-	-	35,367
William H. and Eleanor E. Willert Endowed Scholarship for Graduates of Dundee High School	1,193,725	-	-	-	1,193,725
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	28,145	7,200	-	3,003	38,348
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	105,051	-	-	5,631	110,682
Howard F. and E. Francella Wilson Endowed Scholarship Fund	31,000	-	-	1,035	32,035
Matilda R. Wilson Equine Respiratory Disease Research Endowment	1,505,000	1,500	-	-	1,506,500
Ronald W. Wilson Endowed Teaching Award	23,567	-	-	1,855	25,422
Woodrow Wilson, Sr. and Lillie B. Wilson Endowed Scholarship in Education	21,977	5,200	-	2,397	29,574
Jack W. and Joan M. Wiltz Business and International Trade Scholarship	39,316	-	-	-	39,316
David and Holli Winclechter Faculty Excellence Fund	63,008	-	-	6,374	69,382
Winegardner and Hammons, Inc. Hotel Student Endowed Scholarship	21,000	-	-	-	21,000
Eric Winter Memorial Fund for the Music Therapy Clinical Services Program	37,188	525	-	2,455	40,168
Dr. Harold A. 'Duke' Winters Memorial Fellowship	3,935	846	-	347	5,128
D. R. Wisely Scholarship	101,366	-	-	1,511	102,877
The Dortha E. and John D. Withrow Endowed Scholarship in Education	49,846	31,354	-	3,900	85,100
Dortha J. and John D. Withrow Endowed Fund for Excellence in Teaching in the College of Music	51,766	-	-	5,129	56,895
John D. and Dortha J. Withrow Endowed Chairperson's Fund for Quality, Excellence and Opportunity in Mechanical Engineering	99,737	-	-	8,861	108,598
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	100,706	-	-	10	100,716
WKAR Radio Endowment Fund	110,940	12,138	-	-	123,078
WKAR TV Endowment Fund	90,600	7,568	-	-	98,168
Harold and Phyllis Wochholz Endowed Scholarships/Fellowships	20,000	-	-	-	20,000
The Harold F. and Phyllis N. Wochholz Endowment for Persons with Disabilities	34,162	50,650	-	4,284	89,096
Jesse P. Wolcott Scholarship	17,874	-	-	-	17,874
Jack C. Wolf Maintenance Fund	63,531	-	-	-	63,531
Karen B. and Stephen P. Wolf Scholarship Fund	6,300	15,994	-	714	23,008
Women in Engineering Excellence Fund	31,839	14,865	-	1,210	47,914
Women in Medicine Scholarship	68,081	100	-	-	68,181
Jane E. Wonders Fund	62,324	-	-	1,625	63,949

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - Continued					
Warren and Anneliese Wood Research Endowment	22,854	-	-	1,795	24,649
Warren W. and Anneliese C. Wood Graduate Fellowship	96,030	-	-	4,546	100,576
Robert and Catherine Workman Endowed Scholarship	26,216	-	-	4,972	31,188
Robert and Catherine Workman Endowed Scholarship in History	30,097	-	-	2,927	33,024
Wright Family Endowed Scholarship	52,512	-	-	677	53,189
Wilbur C. Wright and Family Engineering Scholarship Fund	-	50,000	-	621	50,621
Wilbur C. Wright Memorial	77,065	-	-	-	77,065
William Wright Endowment Fund for New Works and Initiatives	228,752	23,208	-	11,331	263,291
Monica and Jonathan Wylie Endowed Scholarship in Family and Child Ecology	1,266	-	-	155	1,421
Yeager Science and Engineering Endowed Scholarship	22,140	300	-	-	22,440
Kenneth B. and Carole A. Yerrick Endowed Scholarship Fund	62,725	-	-	1,086	63,811
Estate of Ethel R. Yoder	153,492	-	-	-	153,492
William G. Youatt Memorial Endowed Scholarship	-	10,009	-	-	10,009
Ralph Young Scholarship Fund	118,680	-	-	-	118,680
Youth Education and Aquatic Stewardship Legacy Endowment	160,190	4,920	-	8,758	173,868
John and Ruth Yunck Endowed Scholarship	215,368	10,301	-	3,567	229,236
Drs. Matthew and Mary Ellen Zabik Natural Science Endowed Scholarship in Chemistry	38,219	400	-	3,417	42,036
Edward Zabrusky Endowed Lecture	51,752	-	-	2,448	54,200
Zambia Cyril Mulenga Mwamba Memorial Visiting International Professional, Educational and Outreach Endowment	15,350	-	-	1,536	16,886
Frank and Ruby Zara Memorial Endowed Scholarship in Voice	31,617	-	-	-	31,617
Gregory and Pamela Zbasnik Honors Scholarship	67,298	-	-	1,149	68,447
Alfred J. and Ruth Zeits Research Endowment	-	150,000	-	1,248	151,248
Robert B. Ziegler Caring Award	42,207	-	-	6,340	48,547
Hendrik Zwarensteyn Memorial Endowed Research Awards	25,507	-	-	3,197	28,704
Undistributed Gains and Losses	216,741,849	-	4,671,775	(12,303,307)	209,110,317
TOTAL ENDOWMENTS	468,506,683	20,427,599	5,009,052	(5,365,127)	488,578,207
LIFE INCOME					
Dr. Raleigh Barlowe Charitable Remainder Unitrust	176,713	80,344	-	-	257,057
Stuart W. and Dorothy H. Beekman Charitable Remainder Unitrust	14,443	6,670	-	-	21,113
William John Blyth Charitable Remainder Annuity Trust	521,939	8,580	-	-	530,519
Richard D. and Elaine G. Bushey Charitable Remainder Unitrust	88,125	8,529	-	-	96,654
Patricia M. Carrigan Charitable Remainder Unitrust	-	182,966	-	-	182,966
Chapman Charitable Remainder Unitrust	41,189	13,786	-	-	54,975
Robert W. Chapman and Ruth R. Chapman Charitable Remainder Unitrust No. 2	41,732	6,942	-	-	48,674
Denver and Jeanne Day Charitable Remainder Unitrust	271,231	125,812	-	-	397,043
Dr. John F. Dunkel Memorial Charitable Remainder Unitrust	44,198	19,942	-	-	64,140
Beatrice J. Eames Charitable Remainder Unitrust	-	63,949	-	-	63,949
Richard and Marilyn Erratt Charitable Remainder Unitrust	49,587	8,177	-	-	57,764
Joseph M. and Jean E. Flake Michigan State University College of Education Charitable Remainder Unitrust	28,524	8,509	-	-	37,033
George H. and Linda G. Henshaw Charitable Remainder Annuity Trust	13,505	7,441	-	-	20,946
David Jessup Charitable Remainder Unitrust	(3,343)	9,817	-	-	6,474
David And Mary Jessup Charitable Remainder Unitrust	38,608	32,258	-	-	70,866
Donald and Lois Lamont Charitable Remainder Unitrust	183,626	34,711	-	-	218,337
Helen P. Y. Lo Charitable Remainder Unitrust	72,425	17,446	-	-	89,871
Bernard and Joan Paulson Charitable Remainder Unitrust	154,769	34,821	-	-	189,590
Robert Petrella Charitable Remainder Unitrust	-	88,388	-	-	88,388
Shirley R. Sperber Charitable Remainder Unitrust	224,220	36,362	-	-	260,582

ENDOWMENT FUND
(Continued)

<u>RESTRICTED NONEXPENDABLE - Continued</u>	<u>Principal Balance July 1, 2007</u>	<u>Gifts</u>	<u>Investment Gains (Losses)</u>	<u>Transfers In (Out)</u>	<u>Principal Balance June 30, 2008</u>
LIFE INCOME - Continued					
Walter F. and Elsa L. Verderber Charitable Remainder Unitrust	24,748	22,654	-	-	47,402
Undistributed Gains and Losses	509,142	-	(744,171)	-	(235,029)
TOTAL LIFE INCOME	<u>2,495,381</u>	<u>818,104</u>	<u>(744,171)</u>	<u>-</u>	<u>2,569,314</u>
LAND GRANT ENDOWMENT	<u>1,059,379</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,059,379</u>
TOTAL RESTRICTED NONEXPENDABLE	<u>472,061,443</u>	<u>21,245,703</u>	<u>4,264,881</u>	<u>(5,365,127)</u>	<u>492,206,900</u>

ENDOWMENT FUND

(Continued)

RESTRICTED EXPENDABLE	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED					
African Studies Center Fund	22,100	(400)	-	-	21,700
Forest H. Akers Golf Course	501,107	-	-	-	501,107
Alfredson Memorial	1,445	-	-	-	1,445
Alumni Distinguished Scholarship	32,005	2,750	-	-	34,755
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	-	-	10,000	44,703
Associates of the School of Hospitality Business	178,596	-	-	-	178,596
AT&T University Housing Scholarship	247,349	-	-	28,764	276,113
Arthur N. Athanason Scholarship for Creative Writing in the Department of English	30,550	-	-	107	30,657
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
W. J. Beal Botanical Garden Fund	50,025	-	-	3,435	53,460
Carl F. Behrens Memorial Scholarships	22,127	-	-	-	22,127
Helen and Verne Beilfuss Memorial Student Research Fund	-	11,220	-	341,365	352,585
E. A. Bessey Memorial Fund	7,178	-	-	-	7,178
Bernice M. Bishop Faculty Enrichment	193,337	-	-	-	193,337
Dr. Grace Anne Boulton Scholarship	47,652	-	-	16	47,668
Sandy Brand 4-H Memorial Scholarship	6,653	-	-	-	6,653
Arthur F. Brandstatter Endowed Scholarship	102,838	2,250	-	427	105,515
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
The Edwin A. Brophy Endowed Chair in Central Nervous System Disorders	2,024,720	664	-	138,868	2,164,252
Edwin A. Brophy Endowed Discretionary Fund in Neurobiology	832,642	-	-	44,387	877,029
Dr. Ellen Brown Endowment in the Department of English	196,429	-	-	-	196,429
Martin Victor Brown Scholarship	6,533	-	-	-	6,533
Nelda D. Brown Fund	100,101	-	-	2,160	102,261
Building Michigan's Families for the Future Endowment	108,521	-	-	-	108,521
Florence B. Burke Scholarship	295,226	-	-	570	295,796
Clare R. Butler Memorial for Cancer Research	231,641	-	-	-	231,641
Campus Life Enrichment Endowment	20,035	-	-	-	20,035
Albert H. Case Scholarship	142,107	-	-	-	142,107
Center for European and Russian Studies Fund	33,069	160	-	5,000	38,229
Chapman Foundation	3,440	-	-	-	3,440
Civil and Environmental Engineering Endowment Scholarship	28,507	4,225	-	-	32,732
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 Graduate Fellowship Fund	-	270	-	643,080	643,350
College of Education Memorial	43,638	2,915	-	13,845	60,398
College of Engineering Enhancement	2,334,787	25,034	-	-	2,359,821
College of Human Ecology Reference Library	80,151	-	-	-	80,151
College of Music Facilities	1,472,406	186,674	-	166,017	1,825,097
College of Natural Science Educational Enrichment Fund	56,523	-	-	-	56,523

ENDOWMENT FUND

(Continued)

RESTRICTED EXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
College of Natural Science Undergraduate Research Support Program	64,049	1,133	-	-	65,182
College of Osteopathic Medicine Dean's Discretionary Fund	418,563	100	-	-	418,663
College of Veterinary Medicine	197,830	(135,098)	-	111,525	174,257
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	31,211	-	-	181,211
Computer Science Scholarship/Fellowship Fund	47,357	8,025	-	-	55,382
Shirley Cook Women's Athletics Fund	80,830	-	-	-	80,830
C. M. Cooper Memorial Scholarship in Chemical Engineering	38,751	3,500	-	-	42,251
Charles Fred Cowham Trust	44,948	-	-	-	44,948
Ella Cowles Spanish Award	2,502	-	-	-	2,502
William J. E. Crissy Memorial	24,045	-	-	-	24,045
Crop and Soil Sciences Scholarship	123,367	2,810	-	20,000	146,177
The Geraldine Curtis Endowment for WKAR Radio Talking Book	-	-	-	250,000	250,000
Leonardo Da Vinci Design Endowment	217,567	9,135	-	12,019	238,721
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	32,237	238	-	-	32,475
Department of Agricultural Economics Discretionary Fund	40,000	-	-	-	40,000
Department of Biochemistry Undergraduate Fellowship	40,182	2,700	-	-	42,882
Department of Economics Lectureship	42,260	-	-	5,000	47,260
Department of Forestry Endowed Scholarship	209,576	-	-	60,000	269,576
Department of Human Environment and Design Faculty Development	39,931	-	-	4,575	44,506
Discretionary - Department of Food Science and Human Nutrition	130,146	200	-	-	130,346
Discretionary - Department of Geological Sciences	60,213	(6,145)	-	-	54,068
Discretionary - Department of Physics and Astronomy	192,144	-	-	-	192,144
John Washington Donnell Memorial Endowment	107,925	-	-	-	107,925
Mary Louise Gephart Donnell Scholarship/Enrichment Fund	174,716	-	-	8,758	183,474
Robert R. Dreisbach Memorial	40,453	-	-	-	40,453
Karl Dressel Park Management Award	3,828	-	-	-	3,828
Estate of Jennie E. Eason	17,240	-	-	3,408	20,648
Economic Research and Academic Support Endowment	20,000	-	-	3,000	23,000
Education Leadership Graduate Fellowship	114,458	-	-	6,000	120,458
Education Policy Center Discretionary	21,000	-	-	6,322	27,322
Electrical and Computer Engineering Discretionary Endowment	161,627	17,141	-	42,000	220,768
Endowed Chairs - Enrichment Program - Chemistry	368,917	-	-	-	368,917
Endowed Chairs - Enrichment Program - Pharmacology and Toxicology	336,940	-	-	18,250	355,190
Entomology Endowment Fund	20,700	3,640	-	-	24,340
Clifford E. Erickson Memorial Fund	5,913	-	-	962	6,875
Mildred B. Erickson Fellowship	530,424	2,425	-	10,000	542,849
Leonard Falcone Scholarship	45,244	-	-	-	45,244
Feline Health Endowment in the College of Veterinary Medicine	172,747	20,632	-	-	193,379
Harvey J. Fiege Fund for Genetic Research	198,790	-	-	-	198,790
Flynn Fund	9,812	-	-	1,240	11,052
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	80,413	-	-	5,949	86,362
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	27,115	-	-	1,040	28,155
August F. Frey and Ernest J. Frey Research Fund	17,427	-	-	-	17,427

ENDOWMENT FUND

(Continued)

RESTRICTED EXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
Fruit Pathology Assistantship Endowment	462,781	1,500	-	45,279	509,560
Victor Ray Gardner Scholarship	25,000	-	-	-	25,000
Harold L. Gariety Scholarship	34,107	-	-	9,803	43,910
John Garver Memorial Scholarship	29,798	-	-	-	29,798
David Getz Award	9,742	-	-	-	9,742
Gene Glick Memorial Scholarship	12,006	-	-	1,010	13,016
Charlotte and Erwin Goring Endowed Scholarship	875,780	-	-	-	875,780
Myndret Greenleaf Memorial	24,000	-	-	-	24,000
Enfred Gustafson Fund	530,511	-	-	1	530,512
Barbara J. Guthrie/Gale Sanborn Fund for Cancer Research	81,056	4,595	-	2,707	88,358
Robert and Janet Hafner Fund for Animal Health	50,000	-	-	-	50,000
Elizabeth Halsted Fund for Kresge Art Museum	160,253	-	-	-	160,253
John A. Hannah Professorships	8,857,139	-	-	-	8,857,139
Clarence and Thelma Hansen Scholarship	53,810	700	-	-	54,510
Einar and Patricia Hardin Scholarship Fund	-	21,973	-	33,260	55,233
Mildred C. Harris HRIM Kellogg Center Fund	82,008	-	-	-	82,008
Myra K. Hart Endowment for Schlicker Organ Maintenance	30,000	-	-	10,550	40,550
Jay Samuel Hartt Scholarships	617,083	-	-	-	617,083
Health Professions Open College of Veterinary Medicine Scholarship	60,045	-	-	-	60,045
Henry-Lane Scholarship Fund	28,003	-	-	-	28,003
Herrick Foundation - Hidden Lake Gardens	404,407	-	-	51,973	456,380
Herzog Prize	28,731	-	-	-	28,731
Hidden Lake Gardens - Plant Display Garden Fund	31,037	-	-	-	31,037
Norman and Lillian Higgins Research Endowment in Plant Pathology	-	3,593	-	31,024	34,617
E. B. Hill Endowed Scholarship	25,960	-	-	-	25,960
Hiscock Endowment for Medical Technology/Clinical Laboratory Science Award	87,481	-	-	-	87,481
Betty Quarton Hoard Museum Quilt Collection	40,000	-	-	2,242	42,242
Honors College Enrichment Fund	45,106	200	-	-	45,306
Elsie Hornbacher Fund for Educational Enhancement in the Human Anatomy Program	104,521	-	-	-	104,521
Hort Endowment	67,256	-	-	-	67,256
Horticulture Teaching Endowment	-	40,000	-	41,327	81,327
Hospitality Business Faculty, Research, Development and Travel	367,816	9,512	-	-	377,328
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
Dr. Richard I. Jackson - Department of Chemistry Discretionary Fund	92,168	-	-	7,771	99,939
George E. Julian Memorial Award	3,999	-	-	-	3,999
George M. Kabakovich Trust in Memory of Holly Jean Kabakovich, D.O.	313,513	-	-	-	313,513
Florence Kempf Scholarship	21,408	671	-	-	22,079
Morna Kline Memorial	3,392	-	-	-	3,392
Knight Center Challenge Endowed Fund	-	-	-	20,218	20,218
Anthony Koo/Kwan-Wai So Lecture in Chinese Studies	23,843	-	-	5,521	29,364
Kresge Art Museum Facilities	2,419,238	1,164,661	-	(346,642)	3,237,257
Hideya and Lillian Kumata College of Communication Arts and Sciences Memorial Fellowship	62,321	1,000	-	5,864	69,185
Anton Lang Memorial Fund	37,536	-	-	2,097	39,633
Latin American Studies Center	54,252	200	-	10,000	64,452
Dean Laurence Memorial	38,190	-	-	-	38,190
Robert Leader Endowed Lecture Series	31,854	620	-	385	32,859
Estate of Mary Lewis Fund in FSHN	506,794	-	-	-	506,794
Estate of Mary Lewis in Family and Child Ecology	506,819	25	-	-	506,844
Elsie MacCready Memorial Bonsai Project	37,151	-	-	-	37,151

ENDOWMENT FUND

(Continued)

RESTRICTED EXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
Mandenberg Scholarship	106,104	500	-	-	106,604
George and Linda Markham Endowment in Small Animal Orthopedics	161,053	-	-	-	161,053
Janice Marston Fund	22,118	-	-	4,762	26,880
Ruth McInay Fund for Oncology Research	263,698	200	-	-	263,898
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	6,560	-	-	51,610
Dr. Leo W. Mericle and Dr. Rae Phelps Mericle Memorial Scholarship	522,765	-	-	-	522,765
W. Cameron Meyers Scholarship	24,537	183	-	-	24,720
Michigan Livestock Industry Scholarship	240,146	9,035	-	-	249,181
Michigan Quilt Project	346,580	7,119	-	-	353,699
Michigan State University Agricultural Experiment Station Endowed Fund in Farm Crop Research	91,365	-	-	-	91,365
Michigan State University Alumni Association Life Memberships	3,627,050	189,613	-	-	3,816,663
Michigan State University Alumni Club of Wisconsin Scholarship	42,484	981	-	888	44,353
Michigan State University College of Music Jazz Studies	126,394	9,590	-	1,393	137,377
Michigan State University Journalism Enrichment Fund	332,932	(5,234)	-	3,365	331,063
Bea and Roy Mott Fund for the MSU Student Food Bank	54,225	145,240	-	6,539	206,004
MSU Alumni Association "Kaleidoscope"	55,075	-	-	-	55,075
MSU Educational Enrichment and Outreach Fund	198,601	3,310	-	-	201,911
MSU Safe Place	40,000	-	-	-	40,000
MSU 2000 Endowment 1	946,479	-	-	1,085,925	2,032,404
Milton E. Muelder Endowment for Educational Programs	10,000	-	-	-	10,000
Milton E. Mumblow Fund in the College of Osteopathic Medicine	167,519	-	-	-	167,519
Roger L. Myers Fund in the Department of English	37,034	1,038	-	-	38,072
Minnie E. Newman Memorial Scholarship	138,917	-	-	1,271	140,188
Office of Overseas Endowment	84,763	375	-	-	85,138
Marquis L. Otis Fund in the College of Music	82,600	-	-	-	82,600
Carl V. Page Memorial Scholarship/Fellowship Fund	89,785	13,076	-	-	102,861
Walter F. Patenge Chair in Osteopathic Medicine	233,483	-	-	-	233,483
Ralf A. Peckham Memorial	59,703	3,577	-	-	63,280
Pediatrics and Human Development Endowed Enrichment Fund	30,000	50	-	7,693	37,743
Persons with Disabilities Empowerment Fund	307,245	32,650	-	29,369	369,264
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	387,343	-	-	63,306	450,649
Richard Reid Scholarship/Fellowship Fund	30,508	1,550	-	-	32,058
Research Initiation Grants	51,351	-	-	-	51,351
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
Elsie Rosselit Fund	208,654	-	-	7,129	215,783
Robert and Louise Russell Fund for Canine Health	33,627	-	-	-	33,627
Walter F. Russow Memorial	85,090	-	-	20,000	105,090
Safko Memorial	709	-	-	-	709
John F. Sander and Nancy Kay Dunkel Memorial Lecture	11,773	-	-	-	11,773
Harold A. Schultz and Raymond P. Schultz Memorial Fund	120,000	-	-	-	120,000
Carl J. Sellner Scholarship	78,600	-	-	-	78,600

ENDOWMENT FUND

(Continued)

RESTRICTED EXPENDABLE - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
John R. Shaver Ph.D. Graduate Student Fund in Zoology	71,461	-	-	-	71,461
Blake Smith, Ph.D. Endowed Memorial Fund	28,901	100	-	-	29,001
Kenneth Kingsley Smith Memorial	2,587	-	-	-	2,587
LeMoyné Snyder Computer Laboratory	80,430	-	-	48	80,478
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	20,000	-	-	-	20,000
Student Medical Education Enrichment Fund	128,988	2,075	-	-	131,063
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	540,221	4,890	-	-	545,111
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
Helen Tretheway Discretionary Fund for the MSU College of Music	125,000	-	-	-	125,000
Helen Tretheway Endowed Voice Scholarship	45,306	-	-	-	45,306
G. Malcolm Trout Scholarship Fund	691,383	4,773	-	-	696,156
Leone E. Wheaton Tudor Estate	119,363	-	-	-	119,363
The University Museum	596,072	150	-	-	596,222
Cecil R. and M. Beatrice Upham Scholarship	20,000	-	-	-	20,000
Dr. Bruce VerWest Award in Physics and Astronomy	40,000	-	-	792	40,792
Veterinary Faculty Scholarship	1,119	-	-	-	1,119
Veterinary Medicine Programs	501,000	-	-	-	501,000
Wharton Center Endowed Enhancement Fund	25,000	250	-	274	25,524
Albert A. White Scholarship Fund	50,000	-	-	2,160	52,160
Norbert Wiener Endowed Fund	40,185	-	-	6,671	46,856
Henry W. Wigman Scholarship Fund	14,124	-	-	-	14,124
Wilkie Crop and Soil Sciences Endowed Fund	50,500	-	-	10,000	60,500
John R. Winchester Memorial Endowed Fund	51,903	456	-	3,713	56,072
Arthur R. Wolf Scholarship	7,592	-	-	-	7,592
Ernst Victor Wolff Memorial	1,831	-	-	-	1,831
Martha Wolfson Fund	1,000,000	-	-	-	1,000,000
Women and International Development Program	20,807	300	-	-	21,107
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	89,504	(32,933)	-	-	56,571
Undistributed Gains and Losses	96,467,148	-	1,430,178	(3,248,115)	94,649,211
TOTAL FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED	164,268,389	1,846,133	1,430,178	(90,338)	167,454,362
TERM ENDOWMENTS - RESTRICTED					
Michigan State University - Ireland Agri-Food Undergraduate Exchange	290,009	-	-	-	290,009
Undistributed Gains and Losses	348,675	-	3,120	(15,275)	336,520
TOTAL TERM ENDOWMENTS - RESTRICTED	638,684	-	3,120	(15,275)	626,529
TOTAL RESTRICTED EXPENDABLE	164,907,073	1,846,133	1,433,298	(105,613)	168,080,891

ENDOWMENT FUND

(Continued)

UNRESTRICTED	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
ENDOWMENTS - UNRESTRICTED NONEXPENDABLE					
Maxwell A. Goodwin Office of the President Discretionary Endowed Fund	296,134	-	-	37,186	333,320
Donald and Pamela Kegley University-wide Opportunity Fund	49,396	-	-	6,751	56,147
'State is Great' Unrestricted	3,982	29,538	-	876	34,396
Undistributed Gains and Losses	71,459	-	(18,433)	(10,407)	42,619
TOTAL ENDOWMENTS - UNRESTRICTED NONEXPENDABLE	420,971	29,538	(18,433)	34,406	466,482
FUNDS FUNCTIONING AS ENDOWMENT - UNRESTRICTED EXPENDABLE					
Alumni Sponsored Services	371,474	-	-	-	371,474
Broad Executive Forum Scholarship Endowment	7,000	-	-	1,921	8,921
College of Music Scholarship	82,018	450	-	-	82,468
Connected Mathematics Project	8,096,002	-	-	-	8,096,002
Connected Mathematics Project 2	3,488,306	-	-	228,008	3,716,314
Floriculture Endowment Fund	154,835	24,920	-	6,586	186,341
Great Lakes Traditions	191,500	-	-	24,786	216,286
The Institute of Public Utilities Endowment Fund	30,033	210	-	3,718	33,961
Intramural Facilities Endowment	626,194	20	-	315,000	941,214
Fred C. Jenison Estate	2,022,152	-	-	-	2,022,152
Knight Center Challenge Endowed Fund	-	-	-	10,109	10,109
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	25	-	-	40,025
Drs. Lou Anna K. and Roy J. Simon Scholarship Fund	30,050	100	-	-	30,150
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	26,207	500	-	-	26,707
Ivan and Jean Ferris Wright Beneficiary	63,818	-	-	-	63,818
Undistributed Gains and Losses	21,823,485	-	1,933,961	(1,083,810)	22,673,636
TOTAL FUNDS FUNCTIONING AS ENDOWMENT - UNRESTRICTED EXPENDABLE	43,312,886	26,225	1,933,961	(493,682)	44,779,390
TERMS ENDOWMENTS - UNRESTRICTED EXPENDABLE					
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 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 FUND
(Continued)

UNRESTRICTED - Continued	Principal Balance July 1, 2007	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2008
TERM ENDOWMENTS - UNRESTRICTED EXPENDABLE - Continued					
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
Endowment Trust 2006C	30,000,000	-	-	-	30,000,000
Endowment Trust 2006D	30,000,000	-	-	-	30,000,000
Endowment Trust 2007A	15,000,000	-	-	-	15,000,000
Endowment Trust 2007B	15,000,000	-	-	-	15,000,000
Endowment Trust 2007C	-	-	-	15,000,000	15,000,000
Endowment Trust 2007D	-	-	-	30,000,000	30,000,000
Endowment Trust 2008A	-	-	-	30,000,000	30,000,000
Endowment Trust 2008B	-	-	-	30,000,000	30,000,000
Endowment Trust 2008C	-	-	-	30,000,000	30,000,000
Undistributed Gains and Losses	126,595,168	-	2,207,173	(52,637,141)	76,165,200
TOTAL TERM ENDOWMENTS - UNRESTRICTED EXPENDABLE	<u>569,595,168</u>	<u>-</u>	<u>2,207,173</u>	<u>7,362,859</u>	<u>579,165,200</u>
TOTAL UNRESTRICTED	<u>613,329,025</u>	<u>55,763</u>	<u>4,122,701</u>	<u>6,903,583</u>	<u>624,411,072</u>
TOTAL ENDOWMENT FUND	<u>1,250,297,541</u>	<u>23,147,599</u>	<u>9,820,880</u>	<u>1,432,843</u>	<u>1,284,698,863</u>

**PLANT FUND NET ASSET ALLOCATION
MICHIGAN STATE UNIVERSITY
JUNE 30, 2008**

	Net Asset Allocation			Total
	Invested in Capital Assets	Restricted - Expendable	Unrestricted	
Capital Assets, Net	1,374,869,110	-	-	1,374,869,110
Long-Term Debt related to Capital Assets - Current	(12,826,158)	-	-	(12,826,158)
Long-Term Debt related to Capital Assets - Noncurrent	(515,171,190)	-	-	(515,171,190)
Restricted Cash and Cash Equivalents - Unexpended Loan Proceeds	8,038,430	-	-	8,038,430
Unamortized Bond Origination Costs	3,321,750	-	-	3,321,750
Total Invested in Capital Assets, Net of Related Debt	<u>858,231,942</u>	<u>-</u>	<u>-</u>	<u>858,231,942</u>
Housing and Food Services - Deferred Maintenance Reserve	-	-	44,128,478	44,128,478
Spartan Village Apartments - Zone 1 Demolition	-	-	4,302,128	4,302,128
Housing and Food Services - Furniture Replacement	-	-	3,391,979	3,391,979
Housing and Food Services - Roofing Maintenance and Exterior Restoration	-	-	2,338,068	2,338,068
Housing and Food Services - Various Projects	-	31,730	16,576,919	16,608,649
Total Housing and Food Services	<u>-</u>	<u>31,730</u>	<u>70,737,572</u>	<u>70,769,302</u>
Parking Ramp Reserve	-	-	15,544,612	15,544,612
Pledges Receivable Gift Revenue	-	53,176,654	-	53,176,654
Facilities Projects Reserve	-	-	34,977,322	34,977,322
Just-In-Time Maintenance Endowment Trust Reserve	-	-	20,332,005	20,332,005
Enterprise Business System Project (EBSP) - Non-Bonded	-	-	13,718,784	13,718,784
Libraries, Computing and Technology Capital Projects	-	-	12,150,128	12,150,128
Radio System and Telecommunications Reserve	-	-	6,905,131	6,905,131
Physical Plant Projects Reserve	-	-	6,859,945	6,859,945
Administrative Information Services Equipment and Software	-	-	4,103,762	4,103,762
College of Veterinary Medicine - Reserve	-	-	3,705,863	3,705,863
College of Osteopathic Medicine - Southeast Michigan	-	-	3,700,000	3,700,000
Computer Upgrade Reserve	-	-	3,667,127	3,667,127
Motor Pool Reserve	-	-	3,153,368	3,153,368
2007 Bond Financing Investment Income	-	-	2,683,126	2,683,126
Infrastructure - Various Project Balances	-	10,234,011	67,474,250	77,708,261
Athletics - Breslin Center Locker Room Renovations	-	-	(2,838,857)	(2,838,857)
West Circle Housing - Utility Upgrades	-	-	(3,047,733)	(3,047,733)
Veterinary Medical Center Oncology	-	-	(4,335,335)	(4,335,335)
Intramural Sports West Fitness Courtyard	-	-	(5,010,275)	(5,010,275)
Athletics - Stadium	-	-	(9,965,936)	(9,965,936)
Total Infrastructure	<u>-</u>	<u>63,410,665</u>	<u>158,232,675</u>	<u>221,643,340</u>
Operating Cash Trust Advance	-	-	(244,000,000)	(244,000,000)
TOTAL NET ASSETS	<u><u>858,231,942</u></u>	<u><u>63,442,395</u></u>	<u><u>514,859</u></u>	<u><u>922,189,196</u></u>

() Indicates Overdraft

**PLANT FUND RESERVES FOR RETIREMENT OF INDEBTEDNESS
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2008**

Description	Balance July 1, 2007	Additions		Deductions			Transfers In (Out)	Balance June 30, 2008	
		Interest Earned on Investments	Other	Principal Payments	Interest Payments	Operation and Maintenance of Plant			
BONDS									
General Revenue Bonds, Series 2007A and 2007B									
\$124,500,000 issue dated May 17, 2007:									
Origination Costs Reserve	94,735	-	(3,135)	-	-	91,600	-	-	A
Origination Costs (Premium)	(611,577)	-	-	(189,932)	-	(91,600)	-	(330,045)	B
Redemption Reserve	-	-	-	189,932	4,168,452	(189,932)	4,168,452	-	D
Total Series 2007	(516,842)	-	(3,135)	-	4,168,452	(189,932)	4,168,452	(330,045)	
General Revenue Bonds, Series 2005									
\$84,580,000 issue dated June 9, 2005:									
Origination Costs	328,761	-	-	12,346	-	-	-	316,415	B
Redemption Reserve	-	-	-	1,817,654	2,096,318	12,346	3,926,318	-	D
Total Series 2005	328,761	-	-	1,830,000	2,096,318	12,346	3,926,318	316,415	
General Revenue Bonds, Series 2003A, 2003B and 2003C:									
\$115,295,000 issue dated December 11, 2003:									
Origination Costs	2,623,157	-	-	221,850	-	-	-	2,401,307	B
Redemption Reserve	-	-	-	2,618,150	4,013,143	221,850	6,853,143	-	D
Total Series 2003A, 2003B and 2003C	2,623,157	-	-	2,840,000	4,013,143	221,850	6,853,143	2,401,307	
General Revenue Bonds, Series 2002A and 2002B:									
\$65,260,000 issue dated August 19, 2002:									
Origination Costs	261,097	-	-	10,392	-	-	-	250,705	B
Redemption Reserve	36,724	4,236	-	3,744,608	1,881,916	10,392	5,636,917	40,961	D
Total Series 2002A and 2002B	297,821	4,236	-	3,755,000	1,881,916	10,392	5,636,917	291,666	
General Revenue Bonds, Series 2000A:									
\$110,000,000 issue, tranche 1 dated April 19, 2000, tranche 2 dated May 9, 2001:									
Origination Costs	413,005	-	-	17,825	-	-	-	395,180	B
Redemption Reserve	-	-	-	1,282,175	3,998,226	17,825	5,298,226	-	D
Total Series 2000A	413,005	-	-	1,300,000	3,998,226	17,825	5,298,226	395,180	
General Revenue Bonds, Series 1998A:									
\$75,830,000 issue dated June 15, 1998:									
Origination Costs (Premium)	288,222	-	-	90	-	-	-	288,132	B
Redemption Reserve	-	-	-	2,429,910	2,448,743	90	4,878,743	-	D
Total Series 1998A	288,222	-	-	2,430,000	2,448,743	90	4,878,743	288,132	
TOTAL BONDS	3,434,124	4,236	(3,135)	12,155,000	18,606,798	72,571	30,761,799	3,362,655	

**PLANT FUND RESERVES FOR RETIREMENT OF INDEBTEDNESS
(Continued)**

Description	Balance July 1, 2007	Additions		Deductions			Transfers In (Out)	Balance June 30, 2008
		Interest Earned on Investments	Other	Principal Payments	Interest Payments	Operation and Maintenance of Plant		
NOTES								
Commercial Paper								
\$200,000,000 credit authorized June 13, 2008:								
Origination Costs Reserve	-	-	-	-	-	56	-	(56) A
Origination Costs	-	-	-	-	-	(56)	-	56 B
Total Commercial Paper	-	-	-	-	-	-	-	-
Capital Area Transit Authority - Transit Services	-	-	-	105,943	93,057	-	199,000	- D
Installment Purchases	-	-	-	44,587	10,070	-	54,657	- D
TOTAL NOTES	-	-	-	150,530	103,127	-	253,657	
OTHER RESERVES / ACCRUALS								
2000A Debt Retired by Gifts	102,966	-	26,569	100,000	-	-	-	29,535 C
CMS 2006 Swap	(918,711)	-	-	-	(1,120,000)	641,204	-	(439,915) D
Designated Debt Service Reserve	6,207,176	-	2,020,958	-	-	712,193	772,835	8,288,776 D
Accounts and Interest Payable	(5,464,627)	-	-	-	2,305,191	-	-	(7,769,818) D
TOTALS	<u>3,360,928</u>	<u>4,236</u>	<u>2,044,392</u>	<u>12,405,530</u>	<u>19,895,116</u>	<u>1,425,968</u>	<u>31,788,291</u>	<u>3,471,233</u>
SUMMARY								
Restricted Cash and Cash Equivalents	94,735	-	(3,135)	-	-	91,600	-	(56) A
Unamortized Net Bond Origination Costs	3,302,665	-	-	72,571	-	(91,600)	-	3,321,750 B
Total Funded from Loan Proceeds	3,397,400	-	(3,135)	72,571	-	-	-	3,321,694
Funded from Operations - Restricted: Expendible	102,966	-	26,569	100,000	-	-	-	29,535 C
Funded from Operations - Unrestricted	(139,438)	4,236	2,020,958	12,232,959	19,895,116	1,425,968	31,788,291	120,004 D
Total Funded from Operations	(36,472)	4,236	2,047,527	12,332,959	19,895,116	1,425,968	31,788,291	149,539
TOTALS	<u>3,360,928</u>	<u>4,236</u>	<u>2,044,392</u>	<u>12,405,530</u>	<u>19,895,116</u>	<u>1,425,968</u>	<u>31,788,291</u>	<u>3,471,233</u>

NOTES

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

PLANT FUND NOTES AND BONDS PAYABLE
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2008

Description	Date of Issue	Maturity Date	Interest		Principal			Outstanding June 30, 2008
			Annual Rate	Dates Payable	Outstanding July 1, 2007	Borrowed	Retired	
NOTES PAYABLE								
GE Healthcare - CT Scanner	Oct. 19, 2007	Jan. 1, 2013	4.06%	monthly	-	592,268	(44,587)	547,681
CATA - Transit Services	Sept. 18, 2001	July 15, 2023	4.02%	Oct. 1 annually	2,315,610	-	(105,943)	2,209,667
TOTAL NOTES PAYABLE					<u>2,315,610</u>	<u>592,268</u>	<u>(150,530)</u>	<u>2,757,348</u>
BONDS PAYABLE								
General Revenue Bonds,								
Series 2007A:								
2008	May 17, 2007	Feb. 15, 2008	-		-	-	-	-
2009		Feb. 15, 2009	-		-	-	-	-
2010		Feb. 15, 2010	4.000%	Aug. 15 and	2,865,000	-	-	2,865,000
2011		Feb. 15, 2011	4.000%	Feb. 15	2,985,000	-	-	2,985,000
2012		Feb. 15, 2012	4.000%		3,090,000	-	-	3,090,000
2013		Feb. 15, 2013	5.000%		3,220,000	-	-	3,220,000
2014		Feb. 15, 2014	5.000%		3,380,000	-	-	3,380,000
2015		Feb. 15, 2015	5.000%		3,550,000	-	-	3,550,000
2016		Feb. 15, 2016	5.000%		3,725,000	-	-	3,725,000
2017		Feb. 15, 2017	5.000%		3,910,000	-	-	3,910,000
2018		Feb. 15, 2018	5.000%		2,005,000	-	-	2,005,000
2019		Feb. 15, 2019	5.000%		2,090,000	-	-	2,090,000
TOTAL SERIES 2007A					<u>30,820,000</u>	<u>-</u>	<u>-</u>	<u>30,820,000</u>
Series 2007B:								
2020	May 17, 2007	Feb. 15, 2020	The variable rate Series 2007B bonds bear interest at 67% Three-Month LIBOR plus a		2,190,000	-	-	2,190,000
2021		Feb. 15, 2021	fixed spread. For bonds maturing on or		2,270,000	-	-	2,270,000
2022		Feb. 15, 2022	before Feb. 15, 2028, the fixed spread is		2,355,000	-	-	2,355,000
2023		Feb. 15, 2023	.58%. Bonds maturing after Feb. 15, 2028		2,445,000	-	-	2,445,000
2024		Feb. 15, 2024	have a fixed spread of .63%. Effective at		2,335,000	-	-	2,335,000
2025		Feb. 15, 2025	issuance, the University entered into a		2,450,000	-	-	2,450,000
2026		Feb. 15, 2026	floating to fixed rate swap transaction which		2,570,000	-	-	2,570,000
2027		Feb. 15, 2027	had the effect of creating fixed rate bonds		2,660,000	-	-	2,660,000
2028		Feb. 15, 2028	that bear interest at 4.139% for maturities on		2,725,000	-	-	2,725,000
2029		Feb. 15, 2029	or before Feb. 15, 2028 and 4.226% for		2,760,000	-	-	2,760,000
2030		Feb. 15, 2030	subsequent maturities. Interest payment		2,800,000	-	-	2,800,000
2031		Feb. 15, 2031	dates are Feb. 15, May 15, Aug. 15 and Nov.		7,085,000	-	-	7,085,000
2032		Feb. 15, 2032	15. Effective June 8, 2007, an overlay Basis		3,350,000	-	-	3,350,000
2033		Feb. 15, 2033	Maturity Swap (BMS) was implemented. The		3,490,000	-	-	3,490,000
2034		Feb. 15, 2034	BMS swap integrates a BMA/LIBOR tax basis		10,855,000	-	-	10,855,000
2035		Feb. 15, 2035	swap (MSU pays BMA and receives 67% of		13,210,000	-	-	13,210,000
2036		Feb. 15, 2036	one month LIBOR) and a LIBOR yield curve		13,775,000	-	-	13,775,000
2037		Feb. 15, 2037	swap (MSU pays 67% of one month LIBOR		14,360,000	-	-	14,360,000
					<u>93,685,000</u>	<u>-</u>	<u>-</u>	<u>93,685,000</u>
TOTAL SERIES 2007B					<u>93,685,000</u>	<u>-</u>	<u>-</u>	<u>93,685,000</u>
TOTAL SERIES 2007					<u>124,505,000</u>	<u>-</u>	<u>-</u>	<u>124,505,000</u>

PLANT FUND NOTES AND BONDS PAYABLE

(Continued)

Description	Date of Issue	Maturity Date	Interest		Principal			
			Annual Rate	Dates Payable	Outstanding July 1, 2007	Borrowed	Retired	Outstanding June 30, 2008
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2005:								
	June 9, 2005							
2008		Feb. 15, 2008		The Series 2005 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 2005 bonds, the University also entered into a forward swap transaction effective July 2, 2007. This has the effect of creating fixed rate bonds that bear interest at 3.6465% from 2007 through 2033. The Series 2005 bonds may be converted to a permanent fixed rate provided certain conditions are met.	1,830,000	-	(1,830,000)	-
2009		Feb. 15, 2009	1,905,000		-	-	1,905,000	
2010		Feb. 15, 2010	1,980,000		-	-	1,980,000	
2011		Feb. 15, 2011	2,060,000		-	-	2,060,000	
2012		Feb. 15, 2012	2,140,000		-	-	2,140,000	
2013		Feb. 15, 2013	2,230,000		-	-	2,230,000	
2014		Feb. 15, 2014	2,315,000		-	-	2,315,000	
2015		Feb. 15, 2015	2,410,000		-	-	2,410,000	
2016		Feb. 15, 2016	2,505,000		-	-	2,505,000	
2017		Feb. 15, 2017	2,605,000		-	-	2,605,000	
2018		Feb. 15, 2018	2,710,000		-	-	2,710,000	
2019		Feb. 15, 2019	2,820,000		-	-	2,820,000	
2020		Feb. 15, 2020	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	-	(1,830,000)	82,750,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2007	Principal		Outstanding June 30, 2008
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2003A:								
	December 11, 2003							
2008		Feb. 15, 2008		The Series 2003A bonds bear interest	1,790,000	-	(1,790,000)	-
2009		Feb. 15, 2009		based on a weekly rate determined by	1,850,000	-	-	1,850,000
2010		Feb. 15, 2010		the remarketing agent and are	1,915,000	-	-	1,915,000
2011		Feb. 15, 2011		amortized through mandatory sinking	1,990,000	-	-	1,990,000
2012		Feb. 15, 2012		fund redemptions. In connection with	2,055,000	-	-	2,055,000
2013		Feb. 15, 2013		the issuance of the series 2003A	2,125,000	-	-	2,125,000
2014		Feb. 15, 2014		bonds, the University also entered into	2,205,000	-	-	2,205,000
2015		Feb. 15, 2015		a swap transaction. This has the	2,275,000	-	-	2,275,000
2016		Feb. 15, 2016		effect of creating fixed rate bonds that	2,360,000	-	-	2,360,000
2017		Feb. 15, 2017		bear interest at 3.6180% through	2,435,000	-	-	2,435,000
2018		Feb. 15, 2018		2033. The Series 2003A bonds may	2,525,000	-	-	2,525,000
2019		Feb. 15, 2019		be converted to a permanent fixed	2,625,000	-	-	2,625,000
2020		Feb. 15, 2020		rate provided certain conditions are	2,750,000	-	-	2,750,000
2021		Feb. 15, 2021		met.	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	<u>77,105,000</u>	<u>-</u>	<u>(1,790,000)</u>	<u>75,315,000</u>

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Principal			
			Annual Rate	Dates Payable	Outstanding July 1, 2007	Borrowed	Retired	Outstanding June 30, 2008
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2003B:								
	December 11, 2003							
2008		Feb. 15, 2008		The Series 2003B bonds bear interest	850,000	-	(850,000)	-
2009		Feb. 15, 2009		based on a weekly rate determined by	875,000	-	-	875,000
2010		Feb. 15, 2010		the remarketing agent and are	910,000	-	-	910,000
2011		Feb. 15, 2011		amortized through mandatory sinking	940,000	-	-	940,000
2012		Feb. 15, 2012		fund redemptions. In connection with	975,000	-	-	975,000
2013		Feb. 15, 2013		the issuance of the series 2003B	1,010,000	-	-	1,010,000
2014		Feb. 15, 2014		bonds, the University also entered into	1,050,000	-	-	1,050,000
2015		Feb. 15, 2015		a swap transaction. This has the	1,085,000	-	-	1,085,000
2016		Feb. 15, 2016		effect of creating fixed rate bonds that	1,125,000	-	-	1,125,000
2017		Feb. 15, 2017		bear interest at 3.4790% through	1,170,000	-	-	1,170,000
2018		Feb. 15, 2018		2026. The Series 2003B bonds may	1,205,000	-	-	1,205,000
2019		Feb. 15, 2019		be converted to a permanent fixed	1,255,000	-	-	1,255,000
2020		Feb. 15, 2020		rate provided certain conditions are	1,295,000	-	-	1,295,000
2021		Feb. 15, 2021		met.	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>22,560,000</u>	<u>-</u>	<u>(850,000)</u>	<u>21,710,000</u>

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2007	Principal		Outstanding June 30, 2008
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds, Series 2003C:								
	December 11, 2003							
2008		Feb. 15, 2008		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.	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		10,480,000	-	(200,000)	10,280,000
			TOTAL SERIES 2003		110,145,000	-	(2,840,000)	107,305,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2007	Principal		Outstanding June 30, 2008
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2002A:								
	August 8, 2002							
2008		Aug. 15, 2008		The Series 2002A bonds bear interest	2,600,000	-	(2,600,000)	-
2009		Aug. 15, 2009		based on a daily rate determined by	2,650,000	-	-	2,650,000
2010		Aug. 15, 2010		the remarketing agent and are	2,705,000	-	-	2,705,000
2011		Aug. 15, 2011		amortized through mandatory sinking	1,490,000	-	-	1,490,000
2012		Aug. 15, 2012		fund redemptions. Effective October	1,515,000	-	-	1,515,000
2013		Aug. 15, 2013		15, 2002, the University entered into a	1,550,000	-	-	1,550,000
2014		Aug. 15, 2014		swap transaction. This has the effect	1,565,000	-	-	1,565,000
2015		Aug. 15, 2015		of creating fixed rate bonds that bear	1,585,000	-	-	1,585,000
2016		Aug. 15, 2016		interest at 3.4000% through 2033.	1,615,000	-	-	1,615,000
2017		Aug. 15, 2017		The Series 2002A bonds may be	1,630,000	-	-	1,630,000
2018		Aug. 15, 2018		converted to a permanent fixed rate	1,655,000	-	-	1,655,000
2019		Aug. 15, 2019		provided certain conditions are met.	1,685,000	-	-	1,685,000
2020		Aug. 15, 2020			1,695,000	-	-	1,695,000
2021		Aug. 15, 2021			1,725,000	-	-	1,725,000
2022		Aug. 15, 2022			1,745,000	-	-	1,745,000
2023		Aug. 15, 2023			1,760,000	-	-	1,760,000
2024		Aug. 15, 2024			1,395,000	-	-	1,395,000
2025		Aug. 15, 2025			1,360,000	-	-	1,360,000
2026		Aug. 15, 2026			1,330,000	-	-	1,330,000
2027		Aug. 15, 2027			1,305,000	-	-	1,305,000
2028		Aug. 15, 2028			1,315,000	-	-	1,315,000
2029		Aug. 15, 2029			1,345,000	-	-	1,345,000
2030		Aug. 15, 2030			1,380,000	-	-	1,380,000
2031		Aug. 15, 2031			1,415,000	-	-	1,415,000
2032		Aug. 15, 2032			1,450,000	-	-	1,450,000
2033		Aug. 15, 2033			7,740,000	-	-	7,740,000
TOTAL SERIES 2002A					<u>49,205,000</u>	<u>-</u>	<u>(2,600,000)</u>	<u>46,605,000</u>

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Principal			
			Annual Rate	Dates Payable	Outstanding July 1, 2007	Borrowed	Retired	Outstanding June 30, 2008
BONDS PAYABLE - Continued								
General Revenue Bonds, Series 2002B:	August 8, 2002							
2008		Aug. 15, 2007		The Series 2002B taxable bonds bear	1,155,000	-	(1,155,000)	-
2009		Aug. 15, 2008		interest based on a weekly rate	1,190,000	-	-	1,190,000
2010		Aug. 15, 2009		determined by the remarketing agent	1,235,000	-	-	1,235,000
2011		Aug. 15, 2010		and are amortized through mandatory	355,000	-	-	355,000
2012		Aug. 15, 2011		sinking fund redemptions. Effective	365,000	-	-	365,000
2013		Aug. 15, 2012		October 15, 2002, the University	380,000	-	-	380,000
2014		Aug. 15, 2013		entered into a swap transaction. This	395,000	-	-	395,000
2015		Aug. 15, 2014		has the effect of creating fixed rate	405,000	-	-	405,000
2016		Aug. 15, 2015		bonds that bear interest at 4.6500%	420,000	-	-	420,000
2017		Aug. 15, 2016		through 2022. The Series 2002B	435,000	-	-	435,000
2018		Aug. 15, 2017		taxable bonds may be converted to a	450,000	-	-	450,000
2019		Aug. 15, 2018		permanent fixed rate provided certain	465,000	-	-	465,000
2020		Aug. 15, 2019		conditions are met.	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>9,290,000</u>	<u>-</u>	<u>(1,155,000)</u>	<u>8,135,000</u>
				TOTAL SERIES 2002	58,495,000	-	(3,755,000)	54,740,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2007	Principal		Outstanding June 30, 2008
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2000A:								
	Tranche 1 - April 19, 2000							
2008	Tranche 2 - May 9, 2001	Aug. 15, 2007			1,300,000	-	(1,300,000)	-
2009		Aug. 15, 2008			1,370,000	-	-	1,370,000
2010		Aug. 15, 2009			1,435,000	-	-	1,435,000
2011		Aug. 15, 2010			1,505,000	-	-	1,505,000
2012		Aug. 15, 2011			1,580,000	-	-	1,580,000
2013		Aug. 15, 2012			1,660,000	-	-	1,660,000
2014		Aug. 15, 2013			1,745,000	-	-	1,745,000
2015		Aug. 15, 2014			1,830,000	-	-	1,830,000
2016		Aug. 15, 2015			1,925,000	-	-	1,925,000
2017		Aug. 15, 2016			2,020,000	-	-	2,020,000
2018		Aug. 15, 2017			2,120,000	-	-	2,120,000
2019		Aug. 15, 2018			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			5,805,000	-	(100,000)	5,705,000
TOTAL SERIES 2000A					102,850,000	-	(1,400,000)	101,450,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2007	Principal		Outstanding June 30, 2008
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds, Series 1998A-1:	June 15, 1998							
2008		Aug. 15, 2007	5.000%	Aug. 15 and	2,430,000	-	(2,430,000)	-
2009		Aug. 15, 2008	5.000%	Feb. 15	2,555,000	-	-	2,555,000
			TOTAL SERIES 1998A-1		<u>4,985,000</u>	<u>-</u>	<u>(2,430,000)</u>	<u>2,555,000</u>
General Revenue Bonds, Series 1998A-2:	June 15, 1998							
2010		Aug. 15, 2009		The Series 1998A-2 bonds bear	2,685,000	-	-	2,685,000
2011		Aug. 15, 2010		interest based on a weekly rate	2,815,000	-	-	2,815,000
2012		Aug. 15, 2011		determined by the remarketing agent	2,945,000	-	-	2,945,000
2013		Aug. 15, 2012		and are amortized through mandatory	3,090,000	-	-	3,090,000
2014		Aug. 15, 2013		sinking fund redemptions. In	3,240,000	-	-	3,240,000
2015		Aug. 15, 2014		connection with the issuance of the	3,395,000	-	-	3,395,000
2016		Aug. 15, 2015		series 1998A-2 bonds, the University	3,560,000	-	-	3,560,000
2017		Aug. 15, 2016		also entered into a swap transaction.	3,730,000	-	-	3,730,000
2018		Aug. 15, 2017		This has the effect of creating fixed	3,910,000	-	-	3,910,000
2019		Aug. 15, 2018		rate bonds that bear interest at	4,105,000	-	-	4,105,000
2020		Aug. 15, 2019		4.6040% through 2022 subject to	4,290,000	-	-	4,290,000
2021		Aug. 15, 2020		certain knock out provisions. The	4,505,000	-	-	4,505,000
2022		Aug. 15, 2021		Series 1998A-2 bonds may be	4,720,000	-	-	4,720,000
2023		Aug. 15, 2022		converted to a permanent fixed rate	4,945,000	-	-	4,945,000
				provided certain conditions are met.	<u>4,945,000</u>	<u>-</u>	<u>-</u>	<u>4,945,000</u>
				TOTAL SERIES 1998A-2	<u>51,935,000</u>	<u>-</u>	<u>-</u>	<u>51,935,000</u>
				TOTAL SERIES 1998A	<u>56,920,000</u>	<u>-</u>	<u>(2,430,000)</u>	<u>54,490,000</u>
				TOTAL BONDS PAYABLE	<u>537,495,000</u>	<u>-</u>	<u>(12,255,000)</u>	<u>525,240,000</u>
				TOTALS	<u>539,810,610</u>	<u>592,268</u>	<u>12,405,530</u>	<u>527,555,610</u>

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MATURITIES OF PLANT FUND NOTES AND BONDS PAYABLE
MICHIGAN STATE UNIVERSITY
JUNE 30, 2008

Year of Maturity (Years Ending June 30)	NOTES PAYABLE	BONDS PAYABLE				
	Installment Purchases \$3,975,000 Various Agreement Dates	General Revenue Bonds Series 2007 - \$124,500,000 Issue Dated May 17, 2007	General Revenue Bonds Series 2005 - \$84,580,000 Issue Dated June 9, 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
2009	221,158	-	1,905,000	1,850,000	875,000	210,000
Current Portion	221,158	-	1,905,000	1,850,000	875,000	210,000
2010	230,185	2,865,000	1,980,000	1,915,000	910,000	220,000
2011	239,579	2,985,000	2,060,000	1,990,000	940,000	230,000
2012	249,356	3,090,000	2,140,000	2,055,000	975,000	245,000
2013	204,504	3,220,000	2,230,000	2,125,000	1,010,000	255,000
2014	134,196	3,380,000	2,315,000	2,205,000	1,050,000	270,000
2015	139,589	3,550,000	2,410,000	2,275,000	1,085,000	285,000
2016	145,198	3,725,000	2,505,000	2,360,000	1,125,000	300,000
2017	151,033	3,910,000	2,605,000	2,435,000	1,170,000	315,000
2018	157,103	2,005,000	2,710,000	2,525,000	1,205,000	330,000
2019	163,416	2,090,000	2,820,000	2,625,000	1,255,000	350,000
2020	169,984	2,190,000	2,930,000	2,750,000	1,295,000	365,000
2021	176,815	2,270,000	3,050,000	2,865,000	1,345,000	385,000
2022	183,921	2,355,000	3,170,000	2,990,000	1,395,000	405,000
2023	191,311	2,445,000	3,295,000	3,135,000	1,440,000	425,000
2024	-	2,335,000	3,430,000	2,685,000	1,490,000	450,000
2025	-	2,450,000	3,565,000	2,780,000	1,550,000	470,000
2026	-	2,570,000	3,555,000	2,865,000	1,595,000	495,000
2027	-	2,660,000	3,700,000	2,975,000	-	520,000
2028	-	2,725,000	3,845,000	3,080,000	-	550,000
2029	-	2,760,000	4,000,000	3,185,000	-	580,000
2030	-	2,800,000	4,160,000	3,295,000	-	610,000
2031	-	7,085,000	4,325,000	4,615,000	-	640,000
2032	-	3,350,000	4,500,000	9,735,000	-	670,000
2033	-	3,490,000	4,680,000	4,000,000	-	705,000
2034	-	10,855,000	4,865,000	-	-	-
2035	-	13,210,000	-	-	-	-
2036	-	13,775,000	-	-	-	-
2037	-	14,360,000	-	-	-	-
Noncurrent Portion	2,536,190	124,505,000	80,845,000	73,465,000	20,835,000	10,070,000
TOTAL NOTES AND BONDS PAYABLE	2,757,348	124,505,000	82,750,000	75,315,000	21,710,000	10,280,000

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	
2009	2,650,000	1,190,000	1,370,000	2,555,000	12,826,158
Current Portion	2,650,000	1,190,000	1,370,000	2,555,000	12,826,158
2010	2,705,000	1,235,000	1,435,000	2,685,000	16,180,185
2011	1,490,000	355,000	1,505,000	2,815,000	14,609,579
2012	1,515,000	365,000	1,580,000	2,945,000	15,159,356
2013	1,550,000	380,000	1,660,000	3,090,000	15,724,504
2014	1,565,000	395,000	1,745,000	3,240,000	16,299,196
2015	1,585,000	405,000	1,830,000	3,395,000	16,959,589
2016	1,615,000	420,000	1,925,000	3,560,000	17,680,198
2017	1,630,000	435,000	2,020,000	3,730,000	18,401,033
2018	1,655,000	450,000	2,120,000	3,910,000	17,067,103
2019	1,685,000	465,000	2,225,000	4,105,000	17,783,416
2020	1,695,000	485,000	2,340,000	4,290,000	18,509,984
2021	1,725,000	500,000	2,455,000	4,505,000	19,276,815
2022	1,745,000	520,000	2,580,000	4,720,000	20,063,921
2023	1,760,000	535,000	2,705,000	4,945,000	20,876,311
2024	1,395,000	-	8,135,000	-	19,920,000
2025	1,360,000	-	8,545,000	-	20,720,000
2026	1,330,000	-	8,970,000	-	21,380,000
2027	1,305,000	-	9,420,000	-	20,580,000
2028	1,315,000	-	9,890,000	-	21,405,000
2029	1,345,000	-	10,385,000	-	22,255,000
2030	1,380,000	-	10,905,000	-	23,150,000
2031	1,415,000	-	5,705,000	-	23,785,000
2032	1,450,000	-	-	-	19,705,000
2033	7,740,000	-	-	-	20,615,000
2034	-	-	-	-	15,720,000
2035	-	-	-	-	13,210,000
2036	-	-	-	-	13,775,000
2037	-	-	-	-	14,360,000
Noncurrent Portion	43,955,000	6,945,000	100,080,000	51,935,000	515,171,190
TOTAL NOTES AND BONDS PAYABLE	<u>46,605,000</u>	<u>8,135,000</u>	<u>101,450,000</u>	<u>54,490,000</u>	<u>527,997,348</u>

CASH AND INVESTMENTS
MICHIGAN STATE UNIVERSITY
JUNE 30, 2008

Fund	Cash and Cash Equivalents	Investments	Collateral from Securities Lending	Endowment Investments	Other Investments	Total Market Value of Cash and Investments
GENERAL	2,426,591	61,881,346	48,562,539	-	93,120,930	205,991,406
DESIGNATED	6,324,844	19,024,226	10,201,259	-	-	35,550,329
AUXILIARY ACTIVITIES	5,938,181	12,846,132	9,689,775	-	-	28,474,088
EXPENDABLE RESTRICTED	1,227,683	8,193,647	6,320,948	-	126,850,618	142,592,896
STUDENT LOAN	742,262	4,935,024	3,722,465	-	-	9,399,751
ENDOWMENT	2,740,524	18,195,547	51,384,880	1,267,922,412	-	1,340,243,363
PLANT	16,126,408	23,055,209	29,322,681	-	2,734,093	71,238,391
RETIREMENT AND INSURANCE	346,866	2,297,988	4,373,128	-	93,084,787	100,102,769
AGENCY	7,567,967	50,216,697	38,246,761	-	12,310,333	108,341,758
TOTALS	<u>43,441,326</u>	<u>200,645,816</u>	<u>201,824,436</u>	<u>1,267,922,412</u>	<u>328,100,761</u>	<u>2,041,934,751</u>

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
CASH AND CASH EQUIVALENTS		
Cash on hand	15,273,361	15,273,361
ABN AMRO Institutional Prime Money Market Fund	10,401,170	10,401,170
Bear Stearns & Company Inc.	450,000	450,000
Boeing Capital Corporation	301,143	301,143
Commonfund - Short Term	3,618,491	3,618,491
Deutsche Telekom International Finance	386,977	386,977
Federal Agricultural Mortgage	3,999,600	3,999,600
Federal Home Loan Bank	2,803,919	2,803,919
Federal National Mortgage Association	1,609,008	1,609,008
Fifth Third Bank	448,524	448,524
HSBC Finance Corporation	499,730	499,730
Lehman Brothers Holding Inc.	449,244	449,244
Medtronic Inc.	249,681	249,681
National Rural Utility Corporation	249,483	249,483
New York Life Capital Corporation	249,463	249,463
Procter & Gamble Company	450,653	450,653
Royal Bank of Scotland PLC	499,844	499,844
Time Warner Entertainment	502,720	502,720
Toyota Motor Credit Company	249,250	249,250
Transocean Sedco Forex Inc.	499,340	499,340
Walgreen Company	249,725	249,725
TOTAL CASH AND CASH EQUIVALENTS	43,441,326	43,441,326
REPURCHASE AGREEMENTS		
Greenwich Capital Triparty Agreement	21,500,000	21,500,000
HSBC Securities Triparty Agreement	2,500,000	2,500,000
TOTAL REPURCHASE AGREEMENTS	24,000,000	24,000,000
INVESTMENT POOLS		
Aberdeen Core Fixed Income Fund	112,373,720	106,832,756
ABN AMRO Institutional Prime Money Market Fund	12,177,591	12,177,591
AIM Liquid Asset Money Fund	24,000,000	24,000,000
Alson Signature Fund	17,000,000	19,975,644
Annaly Capital Management Inc.	389,685	477,708
Atlas Venture IV	223,927	215,366
Avenue Europe Special Situations Fund	949,006	949,006
Avenue Special Situations V	2,969,101	2,095,042
Axiom International Equity Fund	77,267,877	91,461,883
Bain Capital X	2,300,000	2,296,209
Blackstone Capital Partners V , L.P.	3,498,766	3,400,608
Blackstone Real Estate Partners VI.TE.2	3,350,023	3,774,700
Boston Company Emerging Markets	16,470,490	50,157,835
Carlyle IV	1,945,986	1,986,410
Centerbridge Capital Partners	3,477,082	3,518,970
Cerberus Offshore Fund	400,000	485,157
Cerberus Offshore Fund II	1,302,456	2,538,858
Cerberus Offshore Fund IV	2,775,000	2,623,299
Code, Hennessy & Simmons IV	1,511,112	1,224,715
Code, Hennessy & Simmons V	2,351,069	2,717,127
Columbia Capital Equity Partners IV	3,355,554	3,890,159
Commonfund - Energy Partners IV	1,169,506	6,189,997

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
INVESTMENT POOLS - Continued		
Commonfund - International Private Equity II	1,004,099	1,627,506
Commonfund - International Private Equity V	3,643,416	4,237,021
Commonfund - Private Equity II	130,283	215,507
Commonfund - Private Equity III	839,550	1,494,007
Commonfund - Private Equity IV	1,848,117	3,521,245
Commonfund - Private Equity V	3,446,576	4,311,463
Commonfund - Venture Partners IV	1,778,531	2,170,429
Commonfund - Venture Partners V	4,810,689	5,838,345
Commonfund - Venture Partners VI	3,311,618	3,826,855
Commonfund - Venture Partners VII	2,110,957	2,133,021
Davidson Kempner Partners	2,200,000	16,667,645
Defensive Equity Strategy Fund	811,197	780,329
Defensive Strategy Hedge Fund	1,087,897	1,030,527
Dover Street VII Cayman Fund LP	746,892	835,958
Dreyfus Bond Market Index	289,819	227,703
Dreyfus Cash Management Plus Inc.	167,646	167,646
Dreyfus Institutional Cash Advantage Fund	2,500,000	2,500,000
Dreyfus International Stock Index Fund	174,478	137,084
Dreyfus Laurel Funds S&P 500 Index	404,863	318,092
Dreyfus S&P Midcap Index	136,072	106,909
Dreyfus Small Cap Stock Index Fund	44,731	35,144
EnCap VII B	597,460	545,318
Farallon Partners	-	18,509,083
Federated Prime Obligations Fund	156,089	156,089
Fir Tree International Value Fund	20,000,000	19,021,700
First Reserve X	2,165,900	2,280,413
First Reserve XI	4,248,319	4,731,826
Francisco II	2,723,300	3,153,624
GMO U.S. Quality Equity Fund	32,472,389	28,453,647
Granite Ventures II	1,244,893	1,178,267
Highline Capital Partners	12,700,000	25,954,153
Indus Asia Pacific Fund, Ltd.	18,000,000	32,282,793
iShares MSCI Emerging Markets Index Fund	46,640	36,644
iShares S&P Small Cap 600 Index Fund	82,567	72,204
JL Partners, L.P.	14,400,000	21,956,630
JMI Equity Fund VI, L.P.	1,675,000	1,613,548
Julius Baer International Equity	549,696	638,830
Kelso Investment Associates VIII	466,246	98,391
Lime Rock II	1,520,251	1,075,626
Lime Rock III	3,188,570	4,386,456
Lime Rock IV	2,234,216	2,211,794
Lime Rock Resources	4,590,478	2,629,592
Litespeed Partners, L.P.	15,000,000	13,891,950
LS Power Equity Partners II, L.P.	1,944,956	2,088,167
Madison Dearborn III	1,200,181	793,736
Madison Dearborn IV	3,453,843	5,553,845
Madison Dearborn V	4,248,609	3,986,636
Marathon Asset Management	49,516,058	68,215,902
Mason Capital, L.P.	15,000,000	16,524,050

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
INVESTMENT POOLS - Continued		
Merrill Lynch Select Institutional Fund	24,000,000	24,000,000
Miscellaneous Investments	8,898,535	9,534,220
Moon Capital Global Equity	11,189,338	14,767,710
Natural Gas Partners IX, L.P.	756,824	577,698
OCM Opportunities	-	2,224
OCM Opportunities II	79,006	29,027
OCM Opportunities III	97,781	140,168
OCM Opportunities VI	3,465,988	3,889,097
OCM Opportunities VII	2,433,712	2,379,350
OCM Principal Opportunities II	1,323,321	1,016,778
OZ Overseas Fund	-	7,125,138
Park Street Capital Private Equity V	7,382,540	8,476,072
Park Street Capital Private Equity VI	3,089,692	3,538,086
Park Street Capital Private Equity VII	4,546,024	4,633,535
Park Street Natural Resources Fund II	2,805,514	3,269,909
Payden & Rygel Investment Group Global Bond Fund	9,578,807	9,220,377
Penta Asia Long Short Fund	19,000,000	25,592,711
PIMCO Long-Term Government Fund	1,583,334	1,530,971
PIMCO Total Return Fund	99,827,445	107,883,753
Placer Creek Share Classes of Wellington Management Investors (Bermuda), Ltd.	20,000,000	23,245,528
Prism Venture Partners V	1,578,481	1,358,684
Providence Equity V	5,341,816	5,918,342
Providence Equity VI	3,025,494	2,738,824
Rainier Small Mid Cap Equity Fund	582,019	448,052
Resource Capital Fund IV	4,051,233	3,736,514
Rosehill Japan Fund Ltd.	17,000,000	14,466,324
Satellite Overseas Fund	9,500,000	15,992,670
SCP Atlantic Fund, Ltd.	20,000,000	20,447,431
SFP Value Realization Fund	13,009,117	13,335,967
Silchester International Investors	57,115,640	59,468,585
Sofaer Capital European Hedge Fund	15,700,000	27,380,748
SPDR KBW Regional Banking ETF	14,919	10,652
Spindrift Share Classes of Wellington Management Investors (Bermuda), Ltd.	10,000,000	12,235,914
Starr Charitable Foundation	1,772,025	1,961,821
State St Global Advisors 3-10 Year U.S. Treasury Index Strategy	75,000,000	84,430,624
Symmetric Partners, L.P.	823,637	926,394
TA Advent IX	1,781,326	2,164,453
TA Advent VIII	354,903	159,758
TA Advent X	2,618,731	2,602,892
TCW Special Credits VI	-	10,454
The Boston Company Small Cap Value Fund	94,741	70,601
TPG IV	2,382,407	3,170,102
TPG V	2,381,306	2,364,989
Tucker Anthony Private Equity Fund IV	5,055,024	7,542,525
ValueAct AllCap International, L.P.	15,827,607	11,963,437
Varde Fund IX, L.P.	2,000,000	2,030,843
Varde Fund VIII, L.P.	10,000,000	11,337,688
Viking Global Equities III	19,800,000	33,637,832

CASH AND INVESTMENTS**(Continued)**

Type of Investment	June 30, 2008	
	Book Value	Market Value
INVESTMENT POOLS - Continued		
Wellington Diversified Inflation Hedge	20,617,666	41,244,629
Wellington Energy	5,963,145	31,904,830
Wellington Real Estate Securities	20,171,273	17,805,498
TOTAL INVESTMENT POOLS	1,099,791,414	1,360,932,819
UNITED STATES TREASURY		
United States Treasury Bonds	1,255,143	1,315,281
United States Treasury Notes	112,401,730	112,323,913
TOTAL UNITED STATES TREASURY	113,656,873	113,639,194
UNITED STATES GOVERNMENT AGENCIES		
Federal Farm Credit Bank	1,186,236	1,205,628
Federal Home Loan Bank	7,921,681	7,940,689
Federal Home Loan Mortgage Corporation	35,094,745	35,076,420
Federal National Mortgage Association	56,491,818	56,703,475
Government National Mortgage Association	1,320,053	1,322,479
TOTAL UNITED STATES GOVERNMENT AGENCIES	102,014,533	102,248,691
CORPORATE BONDS		
Abu Dhabi National Energy Company	610,000	614,670
ACE INA Holdings Inc.	110,874	105,882
Allegheny Energy Supply Company	140,400	135,525
Allied Capital Corporation	394,823	381,890
American Express Bank	254,406	249,342
American Express Company	156,343	172,275
American Express Credit Corporation	84,708	84,505
American Home Products Corporation	424,648	423,436
America Movil, S. A.	147,945	139,593
Amgen Inc.	200,000	199,388
Astrazeneca PLC	134,951	138,058
AT&T Inc.	86,052	83,283
AT&T Broadband Corporation	641,812	621,935
Banc of America N.A.	184,010	172,715
Bank of America Corporation	73,948	73,659
Bear Stearns & Co Inc.	13,750,000	13,750,000
British Telecom PLC	208,440	206,498
Burlington Northern Santa Fe Corporation	109,744	107,515
Citigroup Inc.	646,687	634,837
CMS Energy Corporation	99,482	94,919
Coca Cola Enterprises Inc.	250,000	251,403
Commonwealth Edison Company	224,717	221,575
Conocophill AU	760,000	760,388
Corning Inc.	56,379	55,790
Coventry Health Care Inc.	239,718	213,079
Credit Suisse New York	5,244,194	5,235,915
CS First Boston New York	154,657	150,834
CSX Corporation	454,775	452,466
DaimlerChrysler N A Holding	884,125	874,608
Devon Financing Corporation	297,514	297,181

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
CORPORATE BONDS - Continued		
Diageo Capital PLC	224,804	224,407
DPL Inc.	298,505	296,736
Dr. Pepper Snapple Group	175,733	170,702
Duke Energy Carolinas	155,526	151,167
El Paso Natural Gas Company	59,962	57,896
Emirate of Abu Dhabi	299,754	308,805
Estee Lauder Companies Inc.	129,836	127,058
Export-Import Bank Korea	169,845	168,351
Federative Republic of Brazil	168,586	168,218
Florida Power Company	214,129	217,980
France Telecom SA	173,309	169,446
General Electric Capital Corporation	32,425,403	32,525,163
GlaxoSmithKline Capital Inc.	145,354	143,931
Goldman Sachs Capital	341,674	269,806
Goldman Sachs Group Incorporated	338,656	325,974
Health Care Properties	225,881	210,360
Hewlett Packard Company	110,814	107,735
HSBC Holding PLC	129,718	122,424
Husky Energy Inc.	60,203	59,443
Husky Oil Limited	88,822	87,626
Hutchison Whampoa International Ltd.	239,347	212,789
JPMorgan Chase & Co.	391,093	371,020
JPMorgan Chase Bank NA	279,684	272,003
Kinder Morgan Energy Partner	157,670	153,932
Kinder Morgan Inc.	389,013	375,375
Kraft Foods Inc.	737,811	732,074
Lazard Group LLC	575,878	515,547
Lehman Brothers Holding Inc.	10,381,192	10,369,135
Liberty Mutual Group	164,371	129,427
Marathon Oil	310,995	306,437
McDonalds Corporation	89,579	89,155
Morgan Stanley	482,154	445,474
National City Bank	500,000	500,000
Nevada Power Company	275,628	268,800
Noram Energy Corporation	16,350	16,350
Nordstrom Incorporated	167,306	162,267
Oracle Corporation	1,761,491	1,779,322
PacifiCorp	165,470	163,167
Petrobras International Finance Corporation	419,104	408,772
Petro-Canada	124,730	122,439
Philip Morris International Inc.	164,564	160,373
Plains All American Pipeline	163,770	162,392
PNC Funding Corporation	162,870	152,844
Progress Energy Inc.	96,738	94,949
Prologis	44,895	44,328
Province of Ontario	1,599,782	1,582,742
Prudential Financial Inc.	34,282	29,681
Qwest Corporation	261,567	245,438
Rio Tinto Finance USA Ltd.	716,263	723,461

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
CORPORATE BONDS - Continued		
Rogers Cable Inc.	47,868	48,132
Rogers Wireless Inc.	313,668	310,360
SBC Communications Inc.	211,964	215,659
Schering-Plough Corporation	173,868	170,909
SLM Corporation	5,000,000	5,000,000
Southern California Edison Company	69,678	69,199
Southern Natural Gas Company	108,642	105,086
State of Israel	100,000	100,000
Target Corporation	114,216	117,908
Telecom Italia Capital	95,077	96,533
Telefonica Emis	364,585	364,960
Thomson Corporation	198,665	200,200
Time Warner Entertainment	173,050	156,928
Transocean Sedco Forex Inc.	167,497	165,248
Tyco International Limited	191,048	189,316
U.S. Bank NA	523,516	527,483
United Mexican States	173,721	173,018
UnitedHealth Group Inc.	132,971	127,752
Virginia Electric & Power Company	85,049	85,049
Wachovia Capital	544,029	529,108
Wal-Mart Stores, Inc.	693,743	701,853
WEA Finance LLC	491,139	507,425
Weatherford International Ltd.	59,793	61,516
Weatherford International, Inc.	195,977	198,165
Westfield Group	181,547	180,329
World Savings Bank FSB	1,101,881	1,098,812
Xerox Corporation	464,370	459,643
XTO Energy Inc.	184,284	176,755
Yum! Brands Inc.	149,363	138,423
TOTAL CORPORATE BONDS	96,146,672	95,681,854
ASSET-BACKED SECURITIES		
Adjustable Rate Mortgage Trust	3,402,460	2,620,564
American Tower Trust - Collateral Mortgage Obligation	350,000	337,505
Americredit Prime Automobile Receivables	370,994	373,424
Banc of America Commercial Mortgage Inc.	670,951	666,003
Bank of America Credit Card Trust	91,637	91,828
Bear Stearns Commercial Mortgage Securities	886,138	874,711
Capital Auto Receivables	1,699,936	1,716,601
Capital One Multi-Asset Execution Trust	2,944,526	2,978,462
Chase Issuance Trust	387,934	387,934
Citicorp Residential Mortgage Securities	560,528	558,053
Citigroup Commercial Mortgage Trust	337,729	330,108
Citigroup Mortgage Loan Trust Inc.	94,591	96,775
Citimortgage Alternative Loan	168,877	163,176
CNH Equipment Trust	146,684	146,539
Commercial Mortgage Pass-through Certificate	321,544	322,199
Connecticut RRB Special Purpose Trust	170,401	170,467
Countrywide Alternative Loan Trust	124,283	130,617

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
ASSET-BACKED SECURITIES - Continued		
Countrywide Asset-Backed Certificates	262,595	257,762
CS First Boston Mortgage Securities Corporation	2,043,065	2,021,290
DaimlerChrysler Master Owner Trust	870,495	869,753
Discover Card Master Trust	2,588,649	2,600,263
DLJ Commercial Mortgage Corporation	318,162	319,069
Domino's Pizza Master Issuer LLC	354,986	300,890
First Horizon Alternative Mortgage Securities Trust	292,586	279,313
First Union National Bank	372,977	355,033
Ford Credit Floorplan Master Owner Trust	257,589	262,221
GE Capital Commercial Mortgage Corporation	140,701	140,892
GMAC Commercial Mortgage Corporation	172,915	173,080
GMAC Commercial Mortgage Securities Inc.	3,202,621	3,194,932
GS Mortgage Securities Corporation	254,637	243,547
GSR Mortgage Loan Trust	2,496,719	2,426,770
Harborview Mortgage Loan Trust	3,051,990	2,986,219
Harley-Davidson Motorcycle Trust	377,368	376,439
Heller Financial Commercial Mortgage	110,184	101,287
Higher Education Fund	2,500,000	2,500,000
Honda Auto Receivables Owner Trust	422,884	422,882
Huntington Auto Trust	730,873	730,872
IndyMac Index Mortgage Loan Trust	112,628	86,506
JPMorgan Chase Commercial Mortgage Securities	562,864	558,260
JPMorgan Commercial Mortgage Finance	105,843	104,897
LB Commercial Conduit Mortgage Trust	130,462	118,439
LB-UBS Commercial Mortgage Trust	162,969	163,149
Lehman Brothers Triparty Agreement	51,817,821	51,817,821
Missouri Higher Education Authority	3,700,000	3,700,000
Morgan Stanley Capital I	528,045	519,663
Morgan Stanley Dean Witter Capital I	301,084	298,486
Morgan Stanley Home Equity Loans	107,077	104,482
Morgan Stanley Mortgage Loan Trust	124,824	108,443
Nelnet Student Loan Trust	5,000,000	5,000,000
Ownit Mortgage Loan Trust	33,039	32,963
PNC Mortgage Acceptance Corporation	1,126,660	1,128,879
Residential Asset Mortgage Products	143,417	133,269
Salomon Brothers Mortgage Securities	498,475	497,293
SLM Student Loan Trust	460,000	460,000
Structured Adjustable Rate Mortgage Loan	1,356,083	1,217,316
Swift Master Auto Receivables Trust	94,027	95,477
Triad Auto Receivables	284,980	284,574
Triad Auto Receivables Owner Trust	170,287	168,535
Volkswagen Auto Loan Enhanced Trust	152,992	153,868
Wachovia Auto Loan	2,499,843	2,514,645
Wachovia Bank Commercial Mortgage Trust	2,838,210	2,815,972
Washington Mutual Master Note Trust	3,618,301	3,302,986
Washington Mutual Mortgage Pass-Through Certificates	107,252	106,073
WFS Financial Owner Trust	8,163	8,272
TOTAL ASSET-BACKED SECURITIES	109,596,555	108,027,748

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
DOMESTIC COMMON STOCK		
99 Cents Only Stores	345,007	205,920
Abbott Laboratories	1,567,853	1,564,733
Activision Inc.	177,900	316,851
Actuant Corporation	250,327	307,230
Adobe System Inc.	3,658,647	3,476,168
Agilent Technologies Inc.	1,052,179	1,222,221
Albemarle Corporation	466,212	439,010
Alleghany Corporation	460,388	641,853
Allergan Incorporated	1,823,533	1,678,613
Altera Corporation	217,044	186,300
American Express Company	2,370,175	1,921,170
American Tower Corporation	122,023	143,650
Ametek Inc.	473,823	665,802
Apple Inc.	1,698,617	1,892,072
Arch Capital Group Ltd.	564,986	1,880,835
Arena Resources Inc.	461,963	459,534
Armstrong World Industries	368,188	274,376
Arthur J. Gallagher & Company	17,068	14,701
AT&T Inc.	20,520	18,698
Atlas America Inc.	609,220	862,798
Atmel Corporation	300,390	261,139
ATMI Incorporated	493,226	432,760
Autodesk Incorporated	2,143,103	1,746,287
Autoliv Incorporated	663,188	727,738
Automatic Data Processing Incorporated	4,015,322	3,611,780
Avery Dennison Corporation	23,763	20,647
Avon Products Incorporated	346,590	313,374
Ball Corporation	326,670	539,462
Bard C R Incorporated	296,243	325,415
Barr Laboratories Inc.	304,634	315,560
Baxter International Incorporated	578,516	988,512
Becton Dickinson & Company	1,779,015	1,951,200
Biogen Idec Inc.	407,449	345,400
Bristol Myers Squibb Company	22,953	17,040
Broadcom Corporation	311,839	297,461
Brooks Automation Inc.	250,710	128,185
Bunge Limited	66,555	290,763
C.H. Robinson Worldwide Inc.	1,556,676	1,497,132
Calpine Corporation	564,068	674,544
Cameron International Corporation	2,666,771	2,701,080
Capital Trust Inc. (Md.)	345,832	203,626
CapitalSource Inc.	24,702	12,521
Celanese Corporation	760,100	914,570
Celgene Corporation	6,414,610	6,897,960
Central Garden and Pet Company	1,380,470	610,285
Chemed Corporation	582,090	423,944
Chevron Corporation	15,747	27,261
Chimera Investment Corporation	402,537	254,082
Cisco Systems Incorporated	2,310,987	2,063,162

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
DOMESTIC COMMON STOCK - Continued		
Citrix Systems Inc.	350,672	320,569
Cognizant Technology Solutions Corporation	1,867,793	1,734,409
Coinstar Inc.	168,914	330,371
Compass Minerals International Inc.	7,696	18,529
Conseco Inc.	1,017,678	551,552
CONSOL Energy Inc.	158,897	213,503
Continental Resources Inc.	131,768	388,192
Covance Incorporated	1,586,389	1,677,390
Covidien Ltd.	510,296	568,454
Cox Radio Incorporated	549,172	451,940
Crown Holdings Inc.	1,288,565	1,899,089
Cumulus Media Inc.	485,561	145,386
CVS Caremark Corporation	2,019,550	1,994,328
Dean Foods Company	505,779	385,141
Delta Petroleum Corporation	1,699,247	2,350,392
Denbury Resources Inc.	418,965	879,285
Devon Energy Corporation	706,847	1,332,574
Diageo PLC	14,133	18,468
DIRECTV Group Inc.	606,179	657,855
Discovery Holding Company	488,239	478,728
Dollar Tree Inc.	95,620	124,222
Domino's Pizza Inc.	285,661	129,835
Donaldson Incorporated	201,455	218,736
Dresser-Rand Group Inc.	510,353	779,654
Dril-Quip Inc.	302,746	403,200
DST Systems Incorporated	1,246,330	1,212,752
Dyncorp International Inc.	398,159	447,077
Eagle Materials	667,932	422,504
Eastman Chemical Company	794,944	892,426
Edge Petroleum Corporation	751,367	511,511
Edwards Lifesciences Corporation	673,100	1,034,207
Electronic Arts Inc.	209,267	168,834
Enzon Pharmaceuticals Inc.	286,215	240,727
Equity Inc.	470,409	448,694
Expeditors International of Washington, Inc.	962,879	939,550
Factset Research System Inc.	260,314	253,620
Fair Issac Corporation	732,791	535,866
Fairchild Corporation	398,613	152,880
Fastenal Company	1,759,406	1,553,760
First American Financial Corporation	360,613	277,200
First Potomac Realty Trust	18,627	11,049
FiServ Incorporated	388,990	344,812
Fisher Communications Inc.	838,750	630,252
FMC Corporation	289,921	348,480
FMC Technologies Incorporated	1,361,124	1,634,763
Foster Wheeler Ltd.	177,518	175,560
Foundry Networks Incorporated	527,104	381,786
FTD Group Inc.	17,125	16,663
General Dynamics Corporation	802,212	1,017,136

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
DOMESTIC COMMON STOCK - Continued		
Gen-Probe Inc.	2,080,958	1,691,356
GenTek Inc.	508,364	400,661
Genzyme Corporation	4,181,369	4,373,898
Gladstone Capital Corporation	21,247	16,917
GlaxoSmithKline PLC	20,224	18,793
Global Crossing Ltd.	442,544	367,591
Global Industries Limited	138,870	138,061
Global Payments Inc.	225,558	237,660
Golar LNG Ltd.	1,360,986	1,587,725
Goodrich Corporation	318,437	237,300
Google Inc.	3,720,591	3,638,615
Gulfmark Offshore Inc.	231,492	538,165
H.J. Heinz Company	14,165	18,662
Halliburton Company	101,383	167,171
HealthSouth Corporation	775,319	530,164
Henry Schein Inc.	1,472,040	1,237,680
Hercules Technology Growth Capital	21,414	14,020
Hewitt Associates Incorporated	361,932	371,801
Hologic Incorporated	2,304,769	1,770,160
Horizon Lines Inc.	310,872	199,000
Hospira Inc.	212,473	312,858
Huaneng Power International Inc.	19,762	18,249
Hubbell Inc.	18,456	15,550
IDEX Corporation	212,222	386,820
Ingersoll-Rand Company Limited	1,760,091	1,504,686
International Flavors & Fragrances Inc.	484,597	820,768
International Game Technology	287,477	177,358
Intuit Incorporated	436,354	399,765
Invesco Ltd.	1,487,591	1,333,288
Investment Technology Group	540,492	388,136
IPCS Inc.	310,337	325,930
ITC Holdings Corporation	10,163	19,166
ITT Corporation	235,647	272,319
J.B. Hunt Transport Services Incorporated	266,761	326,477
Juniper Networks Incorporated	323,737	317,174
Kohl's Corporation	264,300	240,240
L-1 Identity Solutions Inc.	206,691	184,082
Laboratory Corporation of America Holdings	80,492	835,560
Lance Inc.	14,278	15,485
Landstar System Inc.	165,540	209,836
Leap Wireless International Inc.	748,491	661,796
Liberty Global Inc.	168,361	157,150
Liberty Media Corporation	1,044,004	996,521
Lodgenet Entertainment Corporation	1,226,085	362,849
LoJack Corporation	383,321	168,752
LSI Industries Inc.	24,571	11,206
LSI Logic Corporation	1,009,302	847,873
MasterCard Inc.	2,069,559	1,885,192
Maxim Integrated Products Inc.	260,952	198,810

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
DOMESTIC COMMON STOCK - Continued		
McGraw-Hill Companies Incorporated	664,916	601,800
McMoRan Exploration Incorporated	155,890	317,030
MEMC Electronic Materials	57,661	98,464
Microsemi Corporation	430,657	430,578
Microsoft Corporation	1,604,747	1,521,303
Mirant Corporation	817,772	1,264,545
Molson Coors Brewing Company	710,598	749,754
Monsanto Company	2,298,136	2,626,791
Montpelier Re Holdings Ltd.	479,403	339,545
National Fuel Gas Company	12,449	26,469
Navistar International Corporation	244,991	427,830
Newell Rubbermaid Inc.	17,442	12,760
Newpark Resources Inc.	679,340	770,280
News Corporation Inc.	3,355,351	2,660,576
Newstar Inc.	1,036,226	965,888
Northern Trust Corporation	396,528	438,848
Novamerican Steel Inc.	648,228	287,330
Oceaneering International Inc.	374,121	454,595
Omnicare Incorporated	355,131	374,946
Onyx Pharmaceuticals Inc.	146,370	152,368
Orbital Sciences Corporation	131,247	128,402
O'Reilly Automotive Incorporated	183,724	122,925
Packaging Corporation of America	196,183	189,719
Panera Bread Company	344,501	346,950
Patterson Companies Inc.	378,538	293,900
Paychex Incorporated	1,970,355	1,585,896
PDL BioPharma Inc.	597,588	453,793
Pediatrics Medical Group Inc.	175,955	187,074
PepsiCo Incorporated	1,496,489	1,812,315
Perkinelmer Inc.	242,236	311,920
Pharmaceutical Product Development	294,672	368,940
PHH Corporation	288,100	251,740
Plato Learning Incorporated	830,656	361,532
PNC Financial Services Group	15,068	15,703
Polo Ralph Lauren Corporation	1,659,805	1,632,280
Polycom Inc.	351,985	316,680
PPL Corporation	224,136	219,534
Praxair Incorporated	404,584	561,670
Precision Castparts Corporation	907,522	910,697
Procter & Gamble Company	1,818,120	2,128,350
Qualcomm Incorporated	492,587	1,153,620
Quanta Services Incorporated	511,356	708,651
R. R. Donnelley & Sons Company	18,690	16,923
Ralcorp Holdings Incorporated	362,936	494,400
Raymond James Financial Incorporated	620,600	530,439
Raytheon Company	306,381	324,736
Red Hat Incorporated	148,111	151,037
Republic Services Inc.	160,804	173,745
Roper Industries Incorporated	197,952	270,108

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
DOMESTIC COMMON STOCK - Continued		
Rosetta Resources Inc.	204,411	333,450
Rowan Companies Incorporated	545,102	703,588
Savvis Inc.	535,021	322,234
Schering-Plough Corporation	2,294,390	2,476,018
Schwab Charles Corporation	949,111	1,848,600
Scotts Company	312,230	191,513
SEI Investment Company	2,705,748	2,464,896
Sinclair Broadcast Group	19,043	15,618
Smith International Incorporated	187,809	191,222
Snap-on Inc.	188,915	182,035
Sonoco Products Company	19,457	18,261
Spartech Corporation	1,027,362	437,552
St. Jude Medical Incorporated	405,584	388,360
Stanley Works	767,382	773,318
Staples Incorporated	1,373,789	1,187,500
Starwood Hotels & Resorts Worldwide	686,253	527,722
Stryker Corporation	2,631,884	2,556,072
SYSCO Corporation	314,517	284,729
T. Rowe Price Group Incorporated	122,089	146,822
Taiwan Semiconductor	17,053	17,456
Target Corporation	1,327,847	1,394,700
Telephone & Data System Incorporated	217,886	202,316
Tenneco Inc.	238,288	131,512
Textron Incorporated	288,264	301,959
Thermo Fisher Corporation	939,869	1,582,732
Treehouse Foods Inc.	370,854	354,196
Triarc Companies Inc.	912,509	576,378
Tupperware Corporation	10,866	18,479
Tyco Electronics Ltd.	229,388	237,128
Tyco International Limited	239,155	221,021
UDR Inc	23,439	19,023
Unilever NV	18,764	17,324
United Online Incorporated	465,698	433,296
United Technologies Corporation	2,082,388	1,727,600
URS Corporation	320,731	306,381
Valeant Pharmaceuticals International	493,910	639,059
Valspar Corporation	378,919	331,681
Valueclick Inc.	192,053	143,925
Varian Medical Systems Incorporated	2,285,719	2,504,355
VCA Antech Inc.	210,189	175,014
VF Corporation	16,678	14,592
WABCO Holdings Inc.	82,616	126,046
Waddell & Reed Financial Inc.	282,804	285,507
Walgreen Company	1,752,438	1,202,870
Walt Disney Company	820,596	1,185,600
Watsco, Inc.	16,894	19,646
Watson Wyatt Worldwide Inc.	357,614	349,074
Weatherford International Ltd.	1,706,998	2,310,894
Wesco International, Inc.	687,422	505,705

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2008	
	Book Value	Market Value
DOMESTIC COMMON STOCK - Continued		
Willis Group Holdings Ltd.	1,119,733	1,079,128
WMS Industries, Incorporated	134,529	119,080
Yum! Brands Inc.	172,576	161,414
TOTAL DOMESTIC COMMON STOCK	172,858,577	173,708,612
INTERNATIONAL EQUITIES		
ABB Ltd.	2,569,155	2,540,304
Aircastle Ltd.	26,316	7,064
Amdocs Ltd.	785,555	638,414
Biovail Corporation	22,367	12,835
Carnival Corporation	19,645	16,480
Chicago Bridge & Iron Company	185,637	286,704
Denison Mines Corporation	1,275,954	1,083,452
Eitzen Chemical ASA	363,528	347,968
Keppel Corporation Ltd.	729,368	1,405,724
Lions Gate Entertainment Corporation	2,113,082	2,233,616
Marine Harvest	1,530,421	1,616,701
MDS, Inc.	355,575	318,978
Noble Corporation	357,169	604,128
QIAGEN	129,465	136,884
Schlumberger Limited	5,302,524	5,881,793
Shie PLC	305,693	445,118
Stolt-Nielsen S.A.	165,927	109,211
Teekay Corporation	1,149,398	1,246,516
Teekay Tankers Ltd.	90,646	105,373
Transocean Inc.	32,985	426,387
Verigy Ltd.	269,695	338,833
Wilh. Wilhelmsen ASA	452,235	452,024
TOTAL INTERNATIONAL EQUITIES	18,232,340	20,254,507
TOTAL CASH AND INVESTMENTS	1,779,738,290	2,041,934,751

