

2007

## Annual Report

Mississippi State University Foundation

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Laura Beck Kitchens

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*moments of maroon* ...WE ALL HAVE THEM.





PRIDE

OUR PAST IS SPECKLED WITH HUNDREDS OF THEM—TINY MEMORIES, FEELINGS OR CONNECTIONS TO MISSISSIPPI STATE UNIVERSITY



THAT IN SOME WAY, LARGE OR SMALL, IMPACT WHO WE ARE.

MAYBE IT'S A MEMORY OF YOUR FRESHMAN YEAR ROOMMATE, YOUR FIRST CHEMISTRY LAB,





OR A SPECIAL RELATIONSHIP YOU DEVELOPED WITH A CLASSMATE OR FRATERNITY BROTHER.



MANY OF US FIND THAT IT'S NOT JUST OUR PAST, BUT ALSO OUR PRESENT THAT IS FILLED WITH MOMENTS OF MAROON—THE INSTANT SMILE OF RECOGNITION WHEN YOU MEET SOMEONE WEARING AN MSU CLASS RING OR MAROON CAP, THE FLEETING FEELINGS OF NOSTALGIA WHEN YOU WALK ACROSS THE DRILL FIELD ON A RETURN TRIP TO CAMPUS, OR THOSE “REMEMBER WHEN” STORIES YOU TELL EVERY SO OFTEN THAT STILL BRING TEARS OF LAUGHTER TO YOUR EYES.



TRADITION

THESE MOMENTS—UNIQUELY EXPERIENCED BY YOU, BUT UNDERSTOOD BY MANY—CONNECT EACH OF US TO MISSISSIPPI STATE UNIVERSITY...





...AND TO EACH OTHER.



UNITY

THE STORIES SELECTED FOR THIS PUBLICATION SHOWCASE A VERY SMALL SAMPLE OF ALUMNI AND FRIENDS WHO NOT ONLY SHARE THESE MOMENTS OF MAROON, BUT WHO ALSO SHARE THE DESIRE TO ENSURE THAT OTHERS ARE ABLE TO EXPERIENCE THESE SAME SPECIAL FEELINGS—FEELINGS THAT CAN ONLY BE CREATED AT MISSISSIPPI STATE. YOUR INVESTMENT IN THIS INSTITUTION DEMONSTRATES THAT YOU, TOO, SHARE THIS DESIRE.

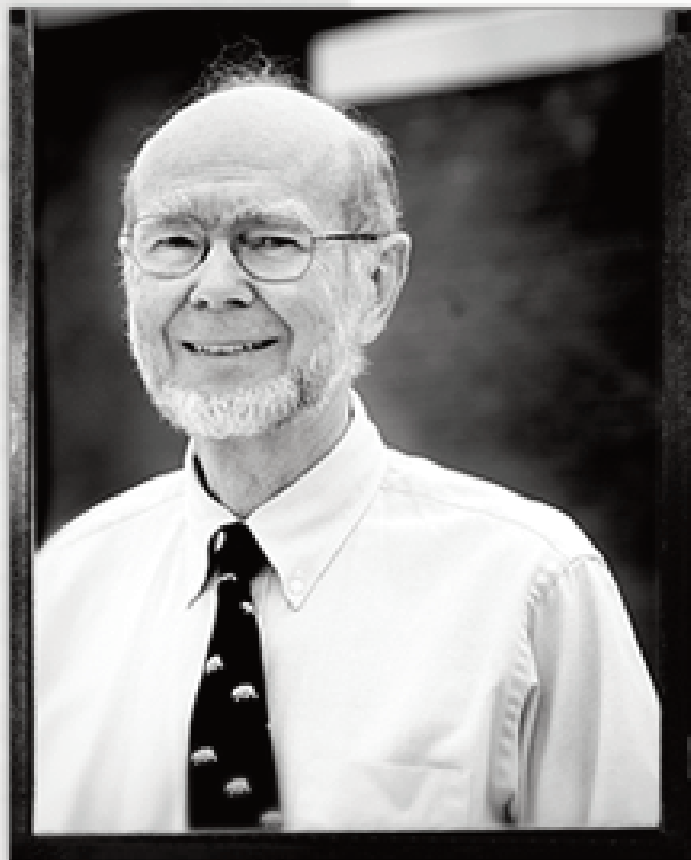
SPIRIT : *vigorous sense of membership in a group showing an attitude or principle that inspires, animates or pervades thought, feeling or action.*

SPIRIT










# ANDREWS

LESTER ANDREWS : *a gift of land helps one  
alumnus's love for music  
take shape in new band and  
choral rehearsal facility*



Mississippi State's new band and choral rehearsal facility is music to the ears of one MSU alumnus and former Famous Maroon Band member, Dr. Lester Andrews.

Andrews is pleased to know that music has found a special home on campus in the new facility—thanks, in large part, to his commitment and generosity.

“I grew up on the MSU campus—literally,” Andrews recalls. “My family’s house was by the old baseball field,” near where Dorman Hall sits today. “My father was on the faculty at State, so I assumed all along that I would attend MSU. There was never really a question about it. I knew I was a Bulldog from the beginning.”

Andrews, true to his word, entered the university as a freshman in 1959, majoring in chemical engineering. He gladly tells, though, that outside of academics, music—particularly MSU’s Famous Maroon Band—was his first love.

From an early age, he attended classical music concerts with his mother, who was a music major in college. He was an active member of the Starkville High School and the Lions’ All-State bands, something he is very proud of to this day.

“The musical background I gained at Starkville High School has been invaluable to me,” Andrews says. “With the

university in town, we had so many opportunities to grow and be taught by exceptional leaders and musicians. Most kids didn’t have opportunities like that.”

Because he grew up in Starkville, Andrews had the unique opportunity to play—at one time or another—under four of the six band directors MSU has known.

“Not many folks can say they’ve played under Henry Wamsley, Thomas West, Peyton Crowder and Kent Sills—but I have,” Andrews reports.

Perhaps not in the most traditional sense, though.

“Mr. Wamsley led a grammar school band of mine in Starkville, and I had the opportunity to work with Dr. Sills in a high school clinic band. I played with Mr. West during the summer between my last two years in high school, and he and Mr. Crowder were directors while I was a student at MSU. I enjoyed all of them immensely.”

Andrews was an active member of the Famous Maroon Band from 1959 through 1963, playing first chair clarinet during the last two years of his tenure.

“My fondest memories of Mississippi State are of playing in the Maroon Band,” Andrews states.

Andrews graduated from State in 1963 with a bachelor’s



SPIRIT

# ANDREWS

degree in chemical engineering and earned a Ph.D. from the University of California at Berkeley in 1966. He currently serves as professor of chemistry at the University of Virginia. Although Andrews' areas of academic expertise include spectroscopy and photochemistry, his heart still belongs to music—and his love for it continues to grow. He is an active musician in his hometown, currently playing e-flat soprano clarinet in the Charlottesville, Va., Municipal Band and the University of Virginia Klezmer Ensemble.

To this day, Andrews credits his appreciation, ability and devotion to music to his years spent as part of the Starkville High School Band and MSU's Famous Maroon Band. This admiration—and desire to offer other MSU students similar experiences—motivated Andrews last year to make a significant financial investment in Mississippi State's music program through a gift of more than 400 acres of property to support the new band and choral rehearsal facility.

"Students today deserve the opportunity to have the best," Andrews says, referring to Mississippi State's music program. "They deserve a college experience that will initiate a *life* experience and will build a foundation that enables them to enjoy and

participate in music for the rest of their lives."

The new 16,000-square-foot band and choral rehearsal facility, in which Andrews played a vital role, provides just that. The facility boasts three rehearsal halls, music offices and libraries, instrument storage space, an outdoor practice field and much more.

Prior to the facility's opening in the fall of 2007, the Famous Maroon Band had been rehearsing for decades in a 4,100-square-foot renovated campus maintenance building constructed in 1939. Andrews, like many band alumni, wanted much more for his alma mater's music students and decided to make a difference. He corresponded with two MSU administrations over several years, maintained close contact and involvement with the MSU Bands program, and rallied other alumni to reach into their pockets for financial support of a new facility. Not only was he able to garner the support of other alumni, Andrews made a generous gift of his own.

"Our new band and choral rehearsal building is a wonderful facility that honors so many of our past directors, members and more," says Andrews. "I am thrilled to be part of it and all it offers MSU and countless musicians to come."

WISDOM : *scholarly knowledge or learning,  
the ability to discern what is  
true, right or lasting*

WISDOM





# WINGO

TURNER AND SHERRY WINGO :

*bulldog couple provides educational opportunities through scholarships*



IN LOVING MEMORY OF SHERRY DAVIS WINGO  
*February 8, 1945 - November 17, 2007*

Like many faithful MSU alumni, Turner and Sherry Wingo visit campus a lot. In fact, for over six months of each year, they're now residents of Starkville.

The Collierville, Tenn., natives purchased a home in Bulldog country several years ago to make their frequent treks to the area a little more convenient.

"Being here is just so special," Sherry says. "The first weekend we moved down, I went to the store and they were playing the game on the radio. It's fun here because everyone's in maroon."

That's certainly a quality the Wingos would appreciate considering they've been in maroon for more than four decades. Turner graduated with a bachelor's degree from MSU's College of Business and Industry in 1967. Sherry graduated from nearby Mississippi University for Women one semester earlier in 1966, but has clearly adopted State.

"I'm a walk-on," she laughs.

During college, the two enjoyed their time on campus and with one another. Turner was a member of Pi Kappa Alpha fraternity and still smiles with fond memories when asked about his fraternity days. High school sweethearts, Turner and Sherry married in 1966, the summer after their junior year at MSU. They moved back to Collierville after graduation to begin their careers in retail business.

Now retired and back in Starkville much of the time, the couple is taking in all that the college community has to offer once again.

“People ask us what we do, and they just assume we’re going to sports events all the time—and, of course, we are,” Turner laughs. “But we’re also going to Starkville’s community theater presentations and lyceum programs and faculty-sponsored concerts.”

In addition to cheering for every MSU sports team, the Wingos are also investing financially in future students so that generations to come will be able to experience a Mississippi State education.

To help MSU compete with larger universities across the country, Turner believes in a plan that will allow the university’s enrollment to grow at a steady rate that can be supported by the university’s faculty and infrastructure and is committed to providing the financial resources needed to attract more students.

“We have to create more scholarship opportunities,” Turner says. “Students are shopping around for the best offer, and we have to be able to compete for those students.”

To that end, the Wingos have established several endowed scholarships, funds that will continue to

provide financial assistance to qualified students for generations. Most recently, the Turner and Sherry Wingo Scholarship in Business created eight \$2,500 scholarships for students enrolled in the College of Business and Industry. Two scholarships were funded in 2006, an additional two in 2007, and two more will be funded each in 2008 and 2009, for a total of eight. Recipients may be freshmen, sophomores, juniors or seniors and the scholarships may be renewed on an annual basis for a total award of \$10,000.

Other scholarships supported by the Wingo family include the Turner and Dean Wingo Endowed Scholarship, established together with Turner’s brother, Dean K. Wingo, and the Turner and Dean Wingo Endowed Scholarship in Business, which is reserved for full-time students enrolled in the College of Business and Industry.

“Every year, the scholarship recipients write me letters to say thanks for the scholarships, and when you get the letters, you really know that you are doing the right thing,” Turner says. “In one of the letters I got this year, the student said she will be the first person in her family to ever go to college and that this scholarship was making it possible.”

“It really feels like we’re making a difference,” Sherry adds. “We benefit as donors when we interact with our students—we see where the money is going and really feel like a part of their experience.”

Turner has also used a scholarship to memorialize an influential colleague. He established the R.L. Holtzendorf-Alpha Chemical Annual Scholarship in Engineering to recognize Holtzendorf’s influence on his life and success. Holtzendorf was a founder of Alpha Chemical Corp. and also served as president of the company’s board of directors. The scholarship benefits students from Collierville High School who are majoring in chemical engineering.

In addition to providing a means by which the university can recruit students, the Wingos have another goal in mind—to encourage others to do the same.

“At MSU, anybody that wants to help can,” Turner says. “A \$500 contribution to scholarships would help some student out a lot. \$1,000 is a huge gift to help recruit or retain students. And gifts of any amount help us stay competitive with facilities and campus appearance.”

“We really enjoy Mississippi State,” he says. “And we want others to be able to build the kind of memories that we have.”



INSPIRATION : *the power of moving the intellect;  
stimulation of the mind or emotions  
to a high level of feeling or activity*

INSPIRATION







CARI

FRED CARL : *entrepreneur ignites a "range" of possibilities through friendships with Mississippi State*

P

Building a better tomorrow may sound cliché, but Fred Carl is doing his part through an effort to revitalize the American small town.

A fourth generation entrepreneur, Carl thrives on breathing new life into small towns and the people who live there through research and education, thereby equipping them with the knowledge and inspiration they need to evoke positive change in the areas they call home.

Known internationally as the founder and chief executive officer of Viking Range Corp., the Leflore County native is really just a builder at heart with small town values. In fact, he was working in the family construction business in Greenwood, Miss., when he launched his now famous long “range” project.

The humble Viking Range story goes something like this: when Carl and his wife, Margaret, were building a home in the mid-1970s, they wanted a particular kind of stove—one that looked as if it belonged in a restaurant. They couldn’t find one, so Carl decided to build one for his bride. For nearly two decades, Margaret worked as a nurse while Carl plugged away at his “dream” range. In 1989, the first commercial range was produced. Today, Viking is an industry-leading manufacturer of upscale kitchen appliances for the home, serving North America and more than 80 countries throughout the world.

Carl’s original stove design still hangs in Viking’s corporate headquarters in Greenwood. Within close proximity, visitors will find Carl’s fingerprints on many of the town’s developments, including the Viking Culinary School and the ultra-modern Alluvian Hotel—testaments to Carl’s enthusiasm for architecture and his promotion of tourism and economic development.

Carl has been honored numerous times for his involvement with his home state. In 2004, the Mississippi Legislature passed a concurrent resolution commending his career and civic contributions, and in 2006, he was awarded one of only 11 national American Spirit Awards by the Small Business Administration for his volunteerism and leadership in serving areas devastated by the 2005 hurricanes—Katrina, Rita and Wilma.

Despite his many business and philanthropic interests, Carl clearly includes Mississippi State among his most valued partnerships—some three decades after he attended the university. He long has been a supporter of scholarships, student recruiting efforts and specific projects undertaken by MSU’s School of Architecture, the only one of its kind in the state. He serves as a member of the advisory board for the College of Architecture, Art and Design and is a member of the MSU Foundation Board of Directors.

# CARI

Carl credits his father with his love for Mississippi State and for architecture in particular, which led him to establish the Fred Carl Sr. Scholarship in Architecture at MSU in 1993.

“When the scholarship was announced locally, it was referred to as a memorial, which he got a kick out of since he was still living at the time,” Carl recalls. “It led him to write a little poem entitled, ‘I Ain’t Dead Yet.’”

“He loved construction and had a great deal of respect for architects and good architecture,” Carl said. “He was very pleased when I told him that I was establishing an architecture scholarship in his honor at MSU.”

In 2004, following his father’s death, the scholarship was renamed the Fred Carl Sr. Memorial Scholarship.

“I can just hear him now saying that we finally got it right,” Carl laughingly admits.

The scholarship is just one way the Carl name is remembered at Mississippi State. Carl has worked to increase the scope of the university’s architecture school, particularly its non-profit small town center.

The center, now known as the Carl Small Town Center in recognition of an endowment Carl created for the unit, has developed a national reputation for its assistance to rural

Mississippi towns. Established in 1979—six years after the university’s architectural program began—the center also utilizes its community projects as real-world teaching tools for architecture majors.

Because of Carl’s support, the center has been able to expand the scope of its involvement and increase the number of communities it serves. The center typically works with about 20 Mississippi communities annually. Recent projects have involved locations from Gulfport to Oxford and Charleston to Meridian.

“I would like to see it make an even bigger impact in Mississippi,” he says. “Mississippi needs more good architecture and Mississippi State is helping with that by turning out good architects and raising the level of awareness in good architecture throughout the state, something that can pay big dividends for Mississippi for years to come.”

Inspiration is a natural part of Carl’s entrepreneurial spirit. And thanks to his contributions to Mississippi State, the citizens of many small towns can credit Carl’s inspiration and the university’s Carl Small Town Center with breathing new life into their communities.

# INSPIRATION



TRADITION : *an inherited, established or customary  
pattern of thought, action or behavior*

TRADITION







# DUNN

THE DUNN FAMILY : *One family creates a legacy of giving at Mississippi State*



DURWARD AND CATHY DUNN

Over the years, Mississippi State has been home to hosts of family members—brothers, sisters, sons, daughters, cousins, husbands and wives. Before every home football game, campus is filled with young boys and girls in jerseys and cheerleading suits waiting for their turn to experience what mom and dad did. And each year, hundreds of MSU alumni help their children move into their freshman year residence hall.

But few families have a history of attending, supporting, loving and sharing Mississippi State like the Dunn family, whose connection to MSU spans three generations.

The late Durward B. Dunn Jr. of New Orleans was the founder of Durward Dunn, Inc., a company which specializes in marine and heavy construction servicing industries along the Mississippi River and the Gulf South. A native of Kilgore, Texas, he attended Kilgore Junior College and Texas A&M.

He and his wife, the late Georgene Crow Dunn, a Tchula native and a graduate of Mississippi University for Women, boast five children—all of which have some connection to Mississippi State University. Three are MSU graduates—Durward Dunn III in 1975, Susan Dunn Grant in 1979 and 1981, and Paul R. M. Dunn in 1980. Gene Dunn Williams graduated from Mississippi University for Women in 1976, but took classes at MSU.

But it was the couple's middle child, George Crow Dunn, who sealed the family's connection to the university before ever setting foot on campus. George died in 1972 during his senior year of high school. He had planned to attend MSU after graduation. To honor the memory of their son and brother, Durward Jr., Georgene, and their children established the George Crow Dunn Memorial Endowed Scholarship Fund in the College of Engineering, in what became the first of a number of financial contributions to the university from the Dunn family.

Though not official alumni, Durward Jr. and Georgene were staunch supporters of Mississippi State, investing financially and otherwise in the university through scholarships, the creative arts, faculty salary enhancements and athletics. Durward Jr. served 15 years on the MSU Foundation Board of Directors and gave many years of service to the College of Engineering's Advisory Council. In 1987, he became one of only three non-alumni ever awarded the Alumni Association's Distinguished Service Award. Georgene also served on the MSU Foundation Board of Directors, becoming one of the first women ever to do so.

After Durward Jr.'s death, his wife and children continued his legacy by establishing an undergraduate scholarship in his honor. Today, the Dunns continue to contribute in ways that are meaningful to them. Paul, for instance, routinely gives back to the kinesiology department and has created a scholarship in the College of Education—just one example of how the couple's children and grandchildren are continuing the proud legacy of philanthropy.

Durward Dunn III and his wife, Cathy, are another example of this circle of giving. Both MSU alumni, they recall their time as students at State with fondness and are conscious of the spirit of giving instilled in them by the example of Durward Jr. and Georgene.

"I was a sophomore when my brother passed away," Durward III says. "My parents were prepared to pay his college tuition, so they decided to help someone else. We inherited the desire to give from them."

Most recently, the couple has invested in the renovation and expansion of McCool Hall and the College of Business and Industry's new business complex by establishing a team room in the new facility in honor of Georgene and Catherine Hebert, Cathy's mother.

Durward Jr. and Georgene would certainly be proud of all their children, who routinely give back to MSU, as well as their grandchildren, who are just beginning their careers and already making contributions to the university.

George Dunn, the youngest son of Durward III and Cathy, is one great example. A 2007 graduate with a degree in communication, George now gives back to the university in two ways: financially through contributions to his alma mater and on a daily basis through his work as an admissions counselor in the university's Office of Admissions and Scholarships.

George says he chose to stay at Mississippi State in this role because the university felt like home. It's also just one way that he can continue his family's legacy.

"Working here is one of the ways that I can give back," George says. "I want to continue my parent's legacy. My grandparents started it, my parents continued it, and it would be a shame if it ended. You don't always have to give money to give back to your alma mater."

"We're so proud of our kids," Cathy says. "For us, family is so important, and Mississippi State is an extension of our family."

# OLD MAIN LEGACY

## LEGACY OF LEADERSHIP *and Old Main Society*

Legacy of Leadership membership is based on the donor's cumulative lifetime giving to Mississippi State University. This program serves to recognize those generous donors who assist Mississippi State in fulfilling its mission of providing the highest level of excellence in academic, research and service programs. The Legacy of Leadership and Old Main Society consist of seven levels. Donors in both the Legacy of Leadership and the Old Main Society are recognized at their highest membership level. (Members from July 1, 2006, through June 30, 2007)

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## LEGACY OF LEADERSHIP AND OLD MAIN SOCIETY

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PROGRESS : *advancement or development  
 toward a goal or to a further  
 or higher stage*

PROGRESS

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\* deceased



ENDURANCE

*The Board of Directors  
Mississippi State University Foundation, Inc.:*

We have audited the accompanying statements of financial position of Mississippi State University Foundation, Inc. (the Foundation) as of June 30, 2007 and 2006, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based upon our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting.

Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

**KPMG LLP**

*November 9, 2007*



STATEMENTS OF FINANCIAL POSITION | JUNE 30, 2007 AND 2006

| <i>Assets</i>   | <u>2007</u>                  | <u>2006</u>               |
|---|------------------------------|---------------------------|
| Cash  | \$ 1,662,744                 | 2,592,696                 |
| Accrued interest, other receivables and prepaid assets      | 967,095                      | 1,129,582                 |
| Receivable from MSU Alumni Foundation                       | 19,064                       | 529,254                   |
| Receivable from MSU Alumni Association                      | 32,067                       | 64,502                    |
| Notes receivable (note 4)                                   | 539,915                      | 438,031                   |
| Pledges receivable, net (note 3)                            | 22,990,666                   | 27,655,789                |
| Investments (note 2)  | 237,644,310                  | 198,405,322               |
| Present value of amounts due from externally managed trusts | 34,750,023                   | 50,223,981                |
| Unamortized bond issuance costs                             | 55,982                       | 67,564                    |
| Land, buildings and equipment (note 5)                      | <u>10,873,877</u>            | <u>11,491,014</u>         |
| <b>Total assets</b>   | <u><u>\$ 309,535,743</u></u> | <u><u>292,597,735</u></u> |
| <br><i>Liabilities and Net Assets</i><br>                   |                              |                           |
| <i>Liabilities:</i>   |                              |                           |
| Accounts payable and accrued liabilities                    | \$ 3,317,761                 | 1,123,457                 |
| Obligation under capital lease (note 9)                     | 201,250                      | —                         |
| Annuities payable   | 3,004,877                    | 3,070,390                 |
| Liability for amounts held for others                       | 2,053,215                    | 1,958,214                 |
| Long-term debt (note 6)                                     | <u>4,851,195</u>             | <u>6,491,962</u>          |
| <b>Total liabilities</b>                                    | <u>13,428,298</u>            | <u>12,644,023</u>         |
| <br><i>Net assets:</i>                                      |                              |                           |
| Unrestricted  | 24,698,523                   | 23,190,246                |
| Temporarily restricted (note 7)                             | 68,373,735                   | 65,499,587                |
| Permanently restricted (note 7)                             | <u>203,035,187</u>           | <u>191,263,879</u>        |
| <b>Total net assets</b>                                     | <u>296,107,445</u>           | <u>279,953,712</u>        |
| <br>Commitments (note 9)                                    |                              |                           |
| <b>Total liabilities and net assets</b>                     | <u><u>\$ 309,535,743</u></u> | <u><u>292,597,735</u></u> |

*See accompanying notes to financial statements.*

STATEMENT OF ACTIVITIES | YEAR ENDED JUNE 30, 2007

|  | Unrestricted          | Temporarily<br>restricted | Permanently<br>restricted | Total                  |
|--|-----------------------|---------------------------|---------------------------|------------------------|
| <i>Revenues and support:</i>                               |                       |                           |                           |                        |
| Contributions  | \$ 7,323,813          | 7,315,406                 | 17,719,486                | 32,358,705             |
| Net investment income (note 2)                             | 6,451,180             | 25,790,340                | 507,801                   | 32,749,321             |
| Change in value of split interest agreements               | —                     | (2,234,450)               | (7,224,749)               | (9,459,199)            |
| Other  | 1,920,356             | 1,171,959                 | —                         | 3,092,315              |
| Net assets released from restrictions                      | <u>28,400,337</u>     | <u>(29,169,107)</u>       | <u>768,770</u>            | <u>—</u>               |
| <b>Total revenues and support</b>                          | <u>44,095,686</u>     | <u>2,874,148</u>          | <u>11,771,308</u>         | <u>58,741,142</u>      |
| <br><i>Expenditures:</i>                                   |                       |                           |                           |                        |
| Program services:  |                       |                           |                           |                        |
| Contributions and support for Mississippi State University | 36,163,370            | —                         | —                         | 36,163,370             |
| Contributions and support for MSU Alumni Association       | <u>683,397</u>        | <u>—</u>                  | <u>—</u>                  | <u>683,397</u>         |
| <b>Total program services</b>                              | <u>36,846,767</u>     | <u>—</u>                  | <u>—</u>                  | <u>36,846,767</u>      |
| <br>Supporting services:                                   |                       |                           |                           |                        |
| General and administrative                                 | 2,891,380             | —                         | —                         | 2,891,380              |
| Fund raising   | <u>2,849,262</u>      | <u>—</u>                  | <u>—</u>                  | <u>2,849,262</u>       |
| <b>Total supporting services</b>                           | <u>5,740,642</u>      | <u>—</u>                  | <u>—</u>                  | <u>5,740,642</u>       |
| <b>Total expenditures</b>                                  | <u>42,587,409</u>     | <u>—</u>                  | <u>—</u>                  | <u>42,587,409</u>      |
| <b>Increase in net assets</b>                              | 1,508,277             | 2,874,148                 | 11,771,308                | 16,153,733             |
| <br>Net assets at beginning of year                        | <br><u>23,190,246</u> | <br><u>65,499,587</u>     | <br><u>191,263,879</u>    | <br><u>279,953,712</u> |
| Net assets at end of year                                  | <u>\$ 24,698,523</u>  | <u>68,373,735</u>         | <u>203,035,187</u>        | <u>296,107,445</u>     |

*See accompanying notes to financial statements.*

STATEMENT OF ACTIVITIES | YEAR ENDED JUNE 30, 2006

|  | <u>Unrestricted</u>   | <u>Temporarily<br/>restricted</u> | <u>Permanently<br/>restricted</u> | <u>Total</u>           |
|--|-----------------------|-----------------------------------|-----------------------------------|------------------------|
| <i>Revenues and support:</i>                               |                       |                                   |                                   |                        |
| Contributions  | \$ 8,001,657          | 15,929,178                        | 19,599,064                        | 43,529,899             |
| Net investment income (note 2)                             | 6,728,565             | 10,913,334                        | 111,642                           | 17,753,541             |
| Change in value of split interest agreements               | —                     | 6,779,083                         | 8,740,036                         | 15,519,119             |
| Other  | 2,024,660             | 1,006,058                         | —                                 | 3,030,718              |
| Net assets released from restrictions                      | <u>20,298,813</u>     | <u>(20,501,878)</u>               | <u>203,065</u>                    | <u>—</u>               |
| <b>Total revenues and support</b>                          | <u>37,053,695</u>     | <u>14,125,775</u>                 | <u>28,653,807</u>                 | <u>79,833,277</u>      |
| <br><i>Expenditures:</i>                                   |                       |                                   |                                   |                        |
| Program services:  |                       |                                   |                                   |                        |
| Contributions and support for Mississippi State University | 25,631,242            | —                                 | —                                 | 25,631,242             |
| Contributions and support for MSU Alumni Association       | <u>600,000</u>        | <u>—</u>                          | <u>—</u>                          | <u>600,000</u>         |
| <b>Total program services</b>                              | <u>26,231,242</u>     | <u>—</u>                          | <u>—</u>                          | <u>26,231,242</u>      |
| <br>Supporting services:                                   |                       |                                   |                                   |                        |
| General and administrative                                 | 2,657,780             | —                                 | —                                 | 2,657,780              |
| Fund raising   | <u>2,428,259</u>      | <u>—</u>                          | <u>—</u>                          | <u>2,428,259</u>       |
| <b>Total supporting services</b>                           | <u>5,086,039</u>      | <u>—</u>                          | <u>—</u>                          | <u>5,086,039</u>       |
| <b>Total expenditures</b>                                  | <u>31,317,281</u>     | <u>—</u>                          | <u>—</u>                          | <u>31,317,281</u>      |
| <b>Increase in net assets</b>                              | 5,736,414             | 14,125,775                        | 28,653,807                        | 48,515,996             |
| <br>Net assets at beginning of year                        | <br><u>17,453,832</u> | <br><u>51,373,812</u>             | <br><u>162,610,072</u>            | <br><u>231,437,716</u> |
| Net assets at end of year                                  | <u>\$ 23,190,246</u>  | <u>65,499,587</u>                 | <u>191,263,879</u>                | <u>279,953,712</u>     |

See accompanying notes to financial statements.

STATEMENTS OF CASH FLOWS | YEARS ENDED JUNE 30, 2007 AND 2006

|   | 2007          | 2006         |
|---|---------------|--------------|
| Cash flows from operating activities:   |               |              |
| Increase in net assets  | \$ 16,153,733 | 48,515,996   |
| Adjustments to reconcile increase in net assets to cash used in operating activities: |               |              |
| Depreciation and amortization   | 978,766       | 945,269      |
| Realized and unrealized gains on investments, net                                     | (25,349,015)  | (12,055,135) |
| Loss on sale of building and equipment  | —             | 1,732        |
| Present value adjustments to annuities  | 313,506       | 315,957      |
| Fair value of donated assets  | (4,553,114)   | (4,298,912)  |
| Change in accrued interest, other receivables and prepaid assets                      | 162,487       | 160,953      |
| Change in pledges receivable, net   | 4,665,123     | (10,687,297) |
| Change in externally managed trusts   | 15,473,958    | (11,887,100) |
| Change in accounts payable and accrued liabilities                                    | 2,194,304     | 59,541       |
| Change in liability for amounts held for others                                       | 95,001        | 45,371       |
| Change in receivable from MSU Alumni Foundation                                       | 510,190       | (507,427)    |
| Change in receivable from/payable to Mississippi State University                     | —             | 1,176,128    |
| Change in receivable from/payable to MSU Alumni Association                           | 32,435        | (193,961)    |
| Permanently restricted investment dividends and interest                              | (1,205)       | (474)        |
| Permanently restricted contributions  | (17,719,486)  | (19,599,064) |
| Net cash used in operating activities   | (7,043,317)   | (8,008,423)  |
| Cash flows from investing activities:   |               |              |
| Purchases of land, buildings and equipment  | (115,247)     | (38,840)     |
| Proceeds from sale of equipment   | —             | 375          |
| Purchases of investments  | (9,400,000)   | (13,435,363) |
| Proceeds from sales and maturities of investments                                     | 63,141        | 4,403,169    |
| Advances on note receivable   | (122,033)     | —            |
| Payments on note receivable   | 20,149        | 38,560       |
| Net cash used in investing activities   | (9,553,990)   | (9,032,099)  |
| Cash flows from financing activities:   |               |              |
| Principal payments on long-term debt  | (1,645,567)   | (651,945)    |
| Permanently restricted investment dividends and interest                              | 1,205         | 474          |
| Permanently restricted contributions  | 17,719,486    | 19,599,064   |
| Investments subject to annuity agreements   | 117,302       | 139,085      |
| Annuity payments  | (496,321)     | (481,534)    |
| Principal payments on capital lease obligation  | (28,750)      | —            |
| Net cash provided by financing activities   | 15,667,355    | 18,605,144   |
| Net increase (decrease) in cash   | (929,952)     | 1,564,622    |
| Cash at beginning of year   | 2,592,696     | 1,028,074    |
| Cash at end of year   | \$ 1,662,744  | 2,592,696    |
| Supplemental disclosure of cash flow information:                                     |               |              |
| Cash paid during the year for interest  | \$ 128,407    | 122,239      |
| Capital lease obligation for equipment  | \$ 230,000    | —            |

*See accompanying notes to financial statements.*

(1) **Significant Accounting Policies**

(a) *Organization*

Mississippi State University Foundation, Inc. (the Foundation) is a not-for-profit entity established to solicit and manage funds for the benefit of Mississippi State University (the University).

(b) *Basis of Accounting*

These financial statements, which are presented on the accrual basis of accounting, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions into three classes—permanently restricted, temporarily restricted or unrestricted as follows:

*Permanently restricted net assets* – net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donor of these assets permits the Foundation to use all or part of the income earned on related investments for general or specific purposes in support of the University.

*Temporarily restricted net assets* – net assets subject to donor-imposed stipulations that may or will be met by actions of the Foundation and/or the passage of time.

*Unrestricted net assets* – net assets which represent resources generated from operations or that are not subject to donor-imposed stipulations. Unrestricted net assets include contributions designated to a particular college or unit for which the use or purpose is unrestricted.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenditures are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Expirations of restrictions on net assets

(i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributed goods and services are recorded as revenues and expenses in the statement of activities at estimated fair value.

Income and realized and unrealized gains on investments of permanently restricted net assets are reported as follows:

- as increases in permanently restricted net assets if the terms of the gift or the Foundation's interpretation of relevant state law require that they be added to the principal of a permanent endowment fund;
- as increases in temporarily restricted net assets if the terms of the gift impose restrictions on their use;
- as increases in unrestricted net assets in all other cases.

(c) *Use of Estimates*

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

An estimate that is particularly susceptible to significant change in the near term relates to the allowance for uncollectible pledges.

The Foundation's investments are invested in various types of investment securities and in various companies within various markets. Investment securities are exposed to

CONTINUED

several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Foundation's financial statements.

*(d) Land, Buildings and Equipment*

Land, buildings and equipment are stated at cost, if purchased, or at fair value on the date of gift, if donated. Depreciation of buildings and equipment is provided on the straight-line method over the estimated useful life of the assets. The estimated useful lives for buildings is 30-40 years and furniture, fixtures, and equipment is 5 years.

*(e) Investments*

The Foundation's investments primarily consist of publicly traded fixed income and equity securities, other investments, and cash held for reinvestment. Other investments include real estate investments, private equity funds and hedge funds through fund-of-funds structures generally organized as limited partnerships or limited liability companies. The fair value of publicly traded fixed income and equity securities investments are based on quoted market prices. Since partnership and member interests do not have readily ascertainable market values and may be subject to withdrawal restrictions, the Foundation values these investments in accordance with valuations provided by the general partners or fund managers of the underlying partnerships or companies. The Foundation's management may, in addition, consider other factors in assessing the fair value of these investments. Real estate is valued at estimated fair value. Cash held for reinvestment consists primarily of liquid short-term instruments held by the investment pool.

The Foundation believes that the carrying amount of its other investments is a reasonable estimate of fair value as of June 30, 2007 and 2006. Because other investments are not marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investment existed.

*(f) Pledges*

All unconditional pledges to give are recorded at their estimated realizable value on a discounted basis.

*(g) Split Interest Agreements*

The Foundation accepts gifts subject to split interest agreements. These gifts may be in the form of gift annuities, charitable lead trusts, charitable remainder trusts or perpetual trusts. At the time of receipt, a gift is recorded based upon the fair value of assets donated less any applicable liabilities. Liabilities include the present value of projected future distributions to the annuity or trust beneficiary and are determined using appropriate discount rates (at June 30, 2007 rates ranged from approximately 5% to 8%). For certain split interest agreements where the measurement objective is fair value, the discount rate is adjusted to a current market rate at each reporting date. Funds subject to split interest agreements are classified as temporarily restricted or permanently restricted based upon donor designations.

Externally managed trusts consist of irrevocable charitable lead trusts, charitable remainder trusts and perpetual trusts whereby the Foundation is the beneficiary, not the trustee. The Foundation records these trusts, after discovery of their existence, at the present value of the estimated future cash receipts from the assets of the trust.

Contribution revenue attributable to split interest agreements for the fiscal years ended June 30, 2007 and 2006 was \$932,698 and \$118,733, respectively.

*(h) Bond Issuance Costs and Bond Discounts*

Bond issuance costs and bond discounts are being amortized over the term of the related bond issue using the straight-line method, which does not significantly differ from the interest method.

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(i) *Income Taxes*

The Foundation is a not-for-profit entity as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from Federal income taxes on related income pursuant to Section 501(a) of the Code.

(j) *Liquidity*

Assets are presented according to their nearness to cash and liabilities are presented according to their nearness of payment or use of cash.

(k) *Reclassifications*

Certain reclassifications have been made to the 2006 financial statements to conform with the 2007 presentation and primarily resulted in an increase to temporarily restricted net assets and a decrease to unrestricted net assets of \$4,265,238, which represents the excess of earnings over the allocated annual spending rates for certain endowments.

(l) *Recent Accounting Pronouncements*

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*. SFAS No. 157 defines fair value, establishes a framework for the measurement of fair value, and enhances disclosures about fair value measurements but does not require any new fair value measures. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007. The Foundation is in the process of determining the impact of this Statement on the financial statements.

(2) **Investments**

The Foundation, the University, the MSU Alumni Foundation and the MSU Bulldog Club, Inc. are participants in a joint venture whereby certain assets are pooled for

investment purposes. The Foundation manages the assets of the pool and maintains separate accounts for each participant. Investment income, gains and losses and expenses of the pool are allocated to each participant based on their share of ownership of the pool. At June 30, 2007 and 2006, approximately 81% and 80%, respectively, of the Foundation's investments are included in the pool.

The spending allocation for endowments are based on specified annual rates as determined by the Foundation's board of directors. At June 30, 2007 and 2006, the fair value of certain permanently restricted investments have gone below their historical cost and the deficiency of \$9,247 and \$326,092, respectively, has been recorded in unrestricted net assets.

Investments are summarized as follows at June 30, 2007 and 2006:

|                                     | 2007           |                         | 2006        |                         |
|-------------------------------------|----------------|-------------------------|-------------|-------------------------|
|                                     | Cost           | Estimated<br>fair value | Cost        | Estimated<br>fair value |
| U.S. Government securities          | \$ 3,861,677   | 3,706,000               | 3,912,751   | 3,713,735               |
| Corporate bonds                     | 20,910,490     | 19,971,077              | 22,471,890  | 21,499,156              |
| Equity securities                   | 121,703,153    | 150,219,732             | 106,889,273 | 119,567,655             |
| Partnership and member<br>interests | 42,605,631     | 52,943,575              | 41,811,378  | 44,960,219              |
| Short-term investments              | 4,608,121      | 4,608,121               | 3,353,463   | 3,353,463               |
| Real estate                         | 4,862,595      | 4,862,595               | 4,062,571   | 4,139,571               |
| Other                               | 1,333,210      | 1,333,210               | 1,171,523   | 1,171,523               |
|                                     | \$ 199,884,877 | 237,644,310             | 183,672,849 | 198,405,322             |

CONTINUED

The Foundation has entered into various split interest agreements, including charitable lead annuity trusts, charitable remainder unitrusts, and charitable gift annuities, whereby the Foundation serves as trustee. The assets held under these split interest agreements are included in investments at June 30, 2007 and 2006 with an approximate fair value of \$7,345,000 and \$7,221,000, respectively.

The following schedule summarizes net investment income and its classification in the statements of activities:

|   | Unrestricted        | Temporarily restricted | Permanently restricted | Total                |
|---|---------------------|------------------------|------------------------|----------------------|
| <b>June 30, 2007:</b>                                 |                     |                        |                        |                      |
| Dividends and interest (net of expenses of \$360,634) | \$ 6,042,571        | 1,356,530              | 1,205                  | 7,400,306            |
| Realized gains, net                                   | 2,036,283           | 209,242                | 278,537                | 2,524,062            |
| Unrealized gains, net                                 | 22,589,911          | 6,983                  | 228,059                | 22,824,953           |
| Allocation of earnings                                | <u>(24,217,585)</u> | <u>24,217,585</u>      | <u>—</u>               | <u>—</u>             |
|   | <u>\$ 6,451,180</u> | <u>25,790,340</u>      | <u>507,801</u>         | <u>\$ 32,749,321</u> |
| <b>June 30, 2006:</b>                                 |                     |                        |                        |                      |
| Dividends and interest (net of expenses of \$432,481) | \$ 4,520,504        | 1,177,428              | 474                    | 5,698,406            |
| Realized gains, net                                   | 7,744,759           | 145,337                | 350,626                | 8,240,722            |
| Unrealized gains (losses), net                        | 4,064,879           | (10,671)               | (239,795)              | 3,814,413            |
| Allocation of earnings                                | <u>(9,601,577)</u>  | <u>9,601,240</u>       | <u>337</u>             | <u>—</u>             |
|   | <u>\$ 6,728,565</u> | <u>10,913,334</u>      | <u>111,642</u>         | <u>\$ 17,753,541</u> |

(3) **Pledges Receivable**

Pledges receivable, net, are summarized as follows at June 30, 2007 and 2006:

|  | 2007                 | 2006               |
|--|----------------------|--------------------|
| Unconditional promises expected to be collected in:                                  |                      |                    |
| Less than one year   | \$ 9,470,162         | 9,412,717          |
| One year to five years   | 9,435,811            | 13,439,645         |
| Over five years  | <u>8,169,838</u>     | <u>9,807,050</u>   |
|  | 27,075,811           | 32,659,412         |
| Less unamortized discount (rate approximated 5% in both 2007 and 2006, respectively) | <u>(3,357,240)</u>   | <u>(4,225,391)</u> |
|  | 23,718,571           | 28,434,021         |
| Less allowance for uncollectible pledges   | <u>(727,905)</u>     | <u>(778,232)</u>   |
|  | <u>\$ 22,990,666</u> | <u>27,655,789</u>  |

(4) **Notes Receivable**

At June 30, 2007 and 2006, the Foundation had two notes receivable totaling \$539,915 and \$438,031, respectively, of which both were with a related party. The notes receivable require semi-annual and monthly payments of \$33,238 and \$3,229, respectively, have interest rates of 6% and maturity dates of August 2014 and December 2010, respectively.

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(5) **Land, Buildings and Equipment**

Land, buildings and equipment are summarized as follows at June 30, 2007 and 2006:

|                                    | <u>2007</u>          | <u>2006</u>        |
|------------------------------------|----------------------|--------------------|
| Land and buildings                 | \$ 11,987,491        | 11,987,491         |
| Furniture, fixtures, and equipment | <u>3,127,005</u>     | <u>2,804,221</u>   |
|                                    | 15,114,496           | 14,791,712         |
| Less accumulated depreciation      | <u>(4,240,619)</u>   | <u>(3,300,698)</u> |
|                                    | <u>\$ 10,873,877</u> | <u>11,491,014</u>  |

(6) **Long-Term Debt**

Long-term debt is summarized as follows at June 30, 2007 and 2006:

|   | <u>2007</u>         | <u>2006</u>         |
|---|---------------------|---------------------|
| Mississippi Business Finance Corporation, Variable Rate Revenue Bonds, Series 2002.   | \$ 3,000,000        | \$ 3,600,000        |
| Unsecured note payable to private foundation, repaid January 2007. Interest was payable annually at a variable amount not to exceed 4%. | —                   | 1,000,000           |
| Non-interest bearing unsecured note payable to a private foundation. Principal is payable as repayments are received from students.     | 375,195             | 420,762             |
| Non-interest bearing unsecured note payable to private foundation, due March 2008.  | <u>1,500,000</u>    | <u>1,500,000</u>    |
|   | 4,875,195           | 6,520,762           |
| Less unamortized bond discount  | <u>(24,000)</u>     | <u>(28,800)</u>     |
|   | <u>\$ 4,851,195</u> | <u>\$ 6,491,962</u> |

In April 2002, the Foundation issued \$6,000,000 in Series 2002 Variable Rate Revenue Bonds through the Mississippi Business Finance Corporation. Principal installments are due in fixed amounts through 2012. Interest is payable at a variable rate (3.78% at June 30, 2007). The bonds are secured by a letter of credit. The bonds have an early redemption feature; however, a premium is due if the Foundation retires the bonds early.

Interest expense incurred during the years ended June 30, 2007 and 2006 was \$129,349 and \$129,709, respectively.

The aggregate future maturities of long-term debt at June 30, 2007 are summarized as follows:

| Fiscal year: |                     |
|--------------|---------------------|
| 2008         | \$ 2,475,195        |
| 2009         | 600,000             |
| 2010         | 600,000             |
| 2011         | 600,000             |
| 2012         | <u>600,000</u>      |
|              | <u>\$ 4,875,195</u> |

The Foundation is subject to various restrictive and financial maintenance covenants related to certain long-term debt. At June 30, 2007, the Foundation was in compliance with these debt covenants.

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(7) Net Assets

Temporarily restricted and permanently restricted net assets at June 30, 2007 and 2006 were available for the following purposes:

|                           | <u>2007</u>                   |                               | <u>2006</u>                   |                               |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                           | <u>Net assets</u>             |                               | <u>Net assets</u>             |                               |
|                           | <u>Temporarily restricted</u> | <u>Permanently restricted</u> | <u>Temporarily restricted</u> | <u>Permanently restricted</u> |
| General college support   | \$ 24,751,529                 | 61,666,663                    | 19,859,954                    | 67,442,031                    |
| Student financial aid     | 23,636,740                    | 83,604,837                    | 16,495,695                    | 71,718,425                    |
| Research                  | 2,725,224                     | 16,002,004                    | 1,440,078                     | 13,282,898                    |
| Faculty and staff support | 6,393,597                     | 33,846,840                    | 3,406,031                     | 30,936,532                    |
| Facilities                | 9,846,051                     | 6,129,598                     | 23,290,555                    | 6,109,598                     |
| Other                     | <u>1,020,594</u>              | <u>1,785,245</u>              | <u>1,007,274</u>              | <u>1,774,395</u>              |
| Total                     | <u>\$ 68,373,735</u>          | <u>203,035,187</u>            | <u>65,499,587</u>             | <u>191,263,879</u>            |

(8) Financial Instruments

The carrying amount reported in the statements of financial position for cash, other receivables, and accounts payable and accrued liabilities approximate fair value because of the immediate or short-term maturities of these financial instruments. The carrying amount of pledges receivable and amounts due from externally managed trusts approximate fair value as they are presented on a discounted basis. The fair value of the notes receivable has been estimated using current interest rates and approximate the carrying amounts at June 30, 2007 and 2006. The fair value of the various debt instruments has been estimated using interest rates currently offered to the Foundation for borrowings having similar character, collateral and duration. The fair value of such debt instruments approximates the carrying amounts at June 30, 2007 and 2006.

(9) Leases

The Foundation has entered into a lease agreement for the use of an airplane under a noncancelable operating lease expiring in August 2014. Rent expense related to this lease was \$432,600 in 2007 and 2006. Future minimum lease payments are as follows:

|                                     |                     |
|-------------------------------------|---------------------|
| Fiscal year:                        |                     |
| 2008                                | \$ 432,600          |
| 2009                                | 432,600             |
| 2010                                | 432,600             |
| 2011                                | 432,600             |
| 2012                                | 432,600             |
| Thereafter                          | <u>937,300</u>      |
| Total future minimum lease payments | <u>\$ 3,100,300</u> |

The Foundation also leases certain equipment under a capital lease agreement that expires in October 2013. Future minimum lease payments under the capital lease obligation amount to \$38,517 per year for seven years.

|   |                   |
|---|-------------------|
| Total future minimum lease payments         | \$ 269,619        |
| Amount representing interest                | <u>(68,369)</u>   |
| Present value of net minimum lease payments | <u>\$ 201,250</u> |

The equipment recorded under the capital lease agreement is included in property and equipment at a cost of approximately \$230,000 with accumulated depreciation of approximately \$28,750 as of June 30, 2007.

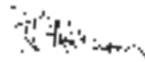
## ACCOUNTING FOR OUR PROGRESS

More often than not, accountability is what many view as the bottom line for the MSU Foundation. Thanks to the financial support of a host of alumni, friends, corporations and foundations, Mississippi State is poised for a new phase of growth, one we believe will position us as a nationally ranked institution, and we are dedicated to providing you, our investors, with the accountability you deserve.

For FY 2007 ending June 30, Mississippi State received more than \$56.8 million in private gifts and pledges. Our endowment now stands at about \$280 million, a significant increase over the \$237.5 million posted at the close of the last fiscal year. This success inspires us not to step back and celebrate but to reach higher for the future of our university. As *State of the Future* draws to a close in December 2008, the MSU Foundation will focus its efforts on “Reach for Excellence,” a fundraising initiative to help MSU meet the goals set forth in the university’s long-term strategic plan, FutureSTATE 2015. The initiative seeks additional endowments for four priority areas of the university—areas that will help further propel our institution to success.

Here at Mississippi State, we are committed to using your investment wisely for the betterment of our university. The information included here provides an open look at our detailed financial activity. The bottom line, however, is that every dollar you give helps the university’s more than 17,000 students succeed. Together, we are creating “Moments of Maroon” for these young men and women to carry with them into the world—and we can’t think of a better measure of accountability.

Sincerely,



RICHARD C. ADKERSON  
*President, Board of Directors*



JOHN P. RUSH  
*MSU Vice President for Development and Alumni and  
Chief Executive Officer, MSU Foundation*







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