2006

Annual Report

Mississippi State University Foundation

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Alumni and friends are motivated to give by different reasons, and there is a story behind every gift given to the institution. Many people give because of a sense of obligation. Others give for personal fulfillment. And still others give because someone has set an example for them to follow.

In the next few pages, we have captured what we believe are gifts that translate simply into people helping people. You are touching lives every day through your generous contributions to the MSU Foundation. That in itself is very gratifying. Gifts from the heart are allowing us to improve the total educational experience for our students—the reason we exist.
Creating a legacy

Zachary Thomas Luccasen will never become the proud Bulldog his parents had longed for him to be. In fact, he’ll never attend Mississippi State University at all. But he will always be remembered at this university.

Zach enjoyed a happy life, despite being diagnosed at 6 weeks of age with Spinal Muscular Atrophy (SMA), the most common genetic cause of death among children under the age of 2. SMA is a motor neuron disease that affects the voluntary muscles of the body. One in 40 persons is a genetic carrier of the disease.

Zach was born in June 2005. He died at the age of 3 months. Now his parents are celebrating his brief life by working as proponents to find a cure for SMA and ensuring his legacy through the creation of a special scholarship.

In November 2005, Andrew Luccasen and Kathleen Thomas established the Zachary Thomas Luccasen Endowed Scholarship as a memorial to their son. They are professors of economics at Mississippi State.

One of the many lessons Zach taught his parents was the importance of community—people helping people. In this spirit of community, the couple hopes the scholarship will help aspiring students attain their educational goals and, in turn, contribute to their communities.

Dedicated faculty members like Luccasen and Thomas are the pulse of this institution. They believe in their students and they believe in the lessons taught at Mississippi State.

They know it will take time to build this scholarship endowment, just as it will take time to eradicate SMA. Although they will never have the privilege of seeing their son grow to adulthood, they will be able to witness a true testament to his legacy as each Luccasen Scholar enters, learns and graduates from Mississippi State.

The Zachary Thomas Luccasen Endowed Scholarship is an open fund in the MSU Foundation which may be increased at any time with additional gifts from the heart.
Weathering the storm

Mississippi State University will hold a special place in Julie Tiblier’s heart long after she graduates in May. During her time at the university, she has learned a few of life’s lessons, particularly the importance of helping others.

Julie, a communication major, is the only member of her family to attend Mississippi State. The decision to transfer from Mississippi Gulf Coast Community College, she says, is among the best she’s ever made for countless reasons—not the least of which was the assistance provided her during a very crucial time.

In August 2005, Julie was attending classes in Starkville while her family was bracing for Hurricane Katrina. After the storm ripped through the Gulf Coast causing unimaginable damage, the Tiblier home, located near the beach in Ocean Springs, was nothing more than a frame. All their possessions and family treasures were gone, with the exception of what they were able to take with them as they fled the storm.

An initial phone call informed Julie they were alive. She would have no further communication with her family for four traumatic days, and another three weeks would pass before she actually saw them in person.

In addition to the stress of dealing with the loss of her home and her family living in less than comfortable circumstances, Julie was concerned about how she would continue her studies. Although her professors provided understanding and counseling, she needed money for books, tuition and housing since she was not eligible for student loans.

In an outpouring of support, alumni and friends of Mississippi State started a relief fund to provide financial assistance for students from the hurricane-affected areas. The Student Relief Fund enabled Julie to remain in school at a time when she really had nowhere else to turn.

There are many ways to help Mississippi State students like Julie. All it takes to create opportunities for them are gifts from the heart.
Rallying family and friends

The Wood family of Bay Springs looks forward to a day when the first Lyndall Gail Wood scholar will graduate from Mississippi State University.

Thoughtful gifts from family members and friends across Mississippi are allowing John and Gail Wood to build a scholarship endowment in the College of Architecture, Art and Design as a memorial for their daughter, Lyndall.

John, a Methodist minister, and Gail, a librarian, say it is their hope that future students will experience the same educational joys that Lyndall did during her time as an MSU student. Helping other young people pursue their dreams is a way for them to keep her memory alive.

Lyndall’s family had already begun thinking about a time when they would proudly gather as she received her degree in architecture. Their strong religious beliefs, coupled with cherished memories, have allowed them to find solace since Lyndall lost her life in a traffic accident in May 2006.

Lyndall, who was born in Meridian, had just completed her fourth year of architectural school at Mississippi State. She was looking forward to entering the fifth and final year of the program.

After transferring from East Mississippi Community College, Lyndall quickly became absorbed in all things Mississippi State. She was a flutist with the Famous Maroon Band and a member of Phi Theta Kappa. During her free time, Lyndall also was active in Konigan ninjitsu and was working on a black sash.

Lyndall's desire and determination lent itself well to the architectural program. Her siblings, Alison and Daniel, describe her as a gentle person who enjoyed the challenges in life, among those, the unique knowledge and abilities required of potential architects.

Mississippi State’s School of Architecture offers the only curriculum in the state of Mississippi leading to a professional degree in architecture. The Lyndall Gail Wood Architectural Student Scholarship will assist full-time architecture students who have an overwhelming desire to achieve. The fund may be increased at any time through special gifts.
Statistics cannot fully reveal the scope of the Foundation’s impact on the university, nor do they reveal the satisfaction that has come to those who have had a part in its growth. Each year, approximately 20,000 alumni, friends, parents, companies, foundations, and organizations contribute to Mississippi State and by doing so make an investment in the 128-year-old institution.

Mississippi State recorded the highest single-year private giving total in its history in 2005-06. The university received more than $78 million in gifts and pledges. In return for this generous outpouring of support, please know that we are honoring your wishes by using these gifts as you have designated them. Our goal is to always be good stewards of your investment.
Legacy of Leadership and Old Main Society

Legacy of Leadership membership is based on the donor’s cumulative lifetime giving to Mississippi State University, and membership in the Old Main Society is based on cumulative deferred gifts. These programs serve 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, 2005, through June 30, 2006)

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With the aid of a private gift, the College of Architecture, Art and Design established the Johnny Crane Professorship in Architecture, the first-ever endowed position for the college. Through State of the Future, Mississippi State is pursuing funds for endowed faculty positions to attract outstanding researchers and renowned scholars for many areas of the university.
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More than 1,000 honors students are on the receiving end of a $10 million endowment for the creation of the Shackouls Honors College. Many of these students are the first to experience an innovative living and learning community within a state-of-the-art residential and classroom facility known as Griffis Hall.
Mississippi State takes great pride in having one of the most striking campuses in the Southeast. The MSU Foundation seeks private gifts to build an endowment for campus appearance and beautification so the university can maintain the natural beauty of its 128-year-old campus and provide a welcoming environment for visitors and prospective students.
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The Patrons of Excellence program was the first major donor club established by the MSU Foundation. Donors qualify by making an annual gift at one of these listed gift levels for their contributions through the MSU Annual Fund program.

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More than $787,000 in faculty support was made available to the university through the MSU Foundation during 2005-06. Funds for faculty support yield valuable services for our state and region in many areas, from community planning to consultation.

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There’s an exciting new welcome center for students, alumni and visitors to Mississippi State’s campus. The Cullis Wade Depot, which adjoins the university’s new “lawn” area called The Junction, is a hub of activity. A generous gift from Wade assisted in the construction of the building, which includes a clock museum and a new Barnes & Noble bookstore.
Mississippi State’s civil engineering department has undergone a name change to reflect the creation of a unique bachelor’s degree program that stresses environmental issues in the field. The newly titled department of civil and environmental engineering combines existing units to create Mississippi’s first degree program in environmental engineering, enabling students to remain in-state for their chosen educational and career paths.

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Dr. and Mrs. Joe C. Turnage
Mitchell Memorial Library, with branch libraries in architecture on both the Starkville and Jackson campuses, veterinary medicine, and MSU-Meridian, has more than two million volumes and is the largest library facility in the state. The university is seeking private funds to enhance library resources and services as it develops a plan of action that will lead to membership in the Association of Research Libraries.

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*Deceased
Th e Board ofDirectors
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, 2006 and 2005, 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.

As explained in note 1(e), the financial statements include investments valued at $44,960,219 (16.1% of net assets) whose carrying values have been estimated by management in the absence of readily determinable fair values. Management’s estimates are based on information provided by the fund managers or the general partners.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation at June 30, 2006 and 2005, 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.

Independent Auditors’ Report

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, 2006 and 2005, 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.

As explained in note 1(e), the financial statements include investments valued at $44,960,219 (16.1% of net assets) whose carrying values have been estimated by management in the absence of readily determinable fair values. Management’s estimates are based on information provided by the fund managers or the general partners.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation at June 30, 2006 and 2005, 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
October 6, 2006
### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
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<tbody>
<tr>
<td>Cash</td>
<td>$2,592,696</td>
<td>1,028,074</td>
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<tr>
<td>Accrued interest, other receivables and prepaid assets</td>
<td>1,129,582</td>
<td>1,290,535</td>
</tr>
<tr>
<td>Receivable from MSU Alumni Foundation</td>
<td>529,254</td>
<td>21,827</td>
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<tr>
<td>Receivable from Mississippi State University</td>
<td>—</td>
<td>1,176,128</td>
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<tr>
<td>Receivable from MSU Alumni Association</td>
<td>64,502</td>
<td>—</td>
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<tr>
<td>Note receivable (note 4)</td>
<td>438,031</td>
<td>476,591</td>
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<td>Pledges receivable, net (note 3)</td>
<td>27,655,789</td>
<td>16,968,492</td>
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<tr>
<td>Investments (note 2)</td>
<td>197,160,624</td>
<td>171,774,383</td>
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<tr>
<td>Present value of amounts due from externally managed trusts</td>
<td>50,223,981</td>
<td>38,336,881</td>
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<tr>
<td>Unamortized bond issuance costs</td>
<td>67,564</td>
<td>79,147</td>
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<tr>
<td>Land, buildings and equipment (note 5)</td>
<td>11,491,014</td>
<td>12,383,167</td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>$291,353,037</strong></td>
<td><strong>243,535,225</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

#### Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$1,123,457</td>
<td>1,063,916</td>
</tr>
<tr>
<td>Payable to MSU Alumni Association</td>
<td>—</td>
<td>129,459</td>
</tr>
<tr>
<td>Annuities payable</td>
<td>3,070,390</td>
<td>3,096,882</td>
</tr>
<tr>
<td>Liability for amounts held for others</td>
<td>713,516</td>
<td>668,145</td>
</tr>
<tr>
<td>Long-term debt (note 6)</td>
<td>6,491,962</td>
<td>7,139,107</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>11,399,325</strong></td>
<td><strong>12,097,509</strong></td>
</tr>
</tbody>
</table>

#### Net assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>27,455,484</td>
<td>17,453,832</td>
</tr>
<tr>
<td>Temporarily restricted (note 7)</td>
<td>61,234,349</td>
<td>51,373,812</td>
</tr>
<tr>
<td>Permanently restricted (note 7)</td>
<td>191,263,879</td>
<td>162,610,072</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>279,953,712</strong></td>
<td><strong>231,437,716</strong></td>
</tr>
</tbody>
</table>

#### Commitments (note 9)

<table>
<thead>
<tr>
<th>Description</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$291,353,037</strong></td>
<td><strong>243,535,225</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### Statement of Activities

**Year ended June 30, 2006**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues and support:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 8,001,657</td>
<td>15,929,178</td>
<td>19,599,064</td>
<td>43,529,899</td>
</tr>
<tr>
<td>Net investment income (note 2)</td>
<td>10,993,803</td>
<td>6,648,096</td>
<td>111,642</td>
<td>17,753,541</td>
</tr>
<tr>
<td>Change in value of split interest agreements</td>
<td>—</td>
<td>6,779,083</td>
<td>8,740,036</td>
<td>15,519,119</td>
</tr>
<tr>
<td>Other</td>
<td>2,024,660</td>
<td>1,006,058</td>
<td>—</td>
<td>3,030,718</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>20,298,813</td>
<td>(20,501,878)</td>
<td>203,065</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenues and support</strong></td>
<td>41,318,933</td>
<td>9,860,537</td>
<td>28,653,807</td>
<td>79,833,277</td>
</tr>
</tbody>
</table>

| **Expenditures:** |              |                        |                        |             |
| Program services:  |              |                        |                        |             |
| Contributions and support for Mississippi State University | 25,631,242 | —                      | —                      | 25,631,242  |
| Contributions and support for MSU Alumni Association | 600,000     | —                      | —                      | 600,000     |
| **Total program services** | 26,231,242  | —                      | —                      | 26,231,242  |

| Supporting services: |              |                        |                        |             |
| General and administrative | 2,657,780  | —                      | —                      | 2,657,780   |
| Fund raising            | 2,428,259   | —                      | —                      | 2,428,259   |
| **Total supporting services** | 5,086,039  | —                      | —                      | 5,086,039   |
| **Total expenditures**  | 31,317,281  | —                      | —                      | 31,317,281  |
| Increase in net assets  | 10,001,652  | 9,860,537              | 28,653,807             | 48,515,996  |
| Net assets at beginning of year | 17,453,832  | 51,373,812             | 162,610,072            | 231,437,716 |
| Net assets at end of year | $ 27,455,484 | 61,234,349             | 191,263,879            | 279,953,712 |

*See accompanying notes to financial statements.*
STATEMENT OF ACTIVITIES
Year ended June 30, 2005

Revenues and support:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$3,765,889</td>
<td>6,342,729</td>
<td>17,077,049</td>
<td>27,185,667</td>
</tr>
<tr>
<td>Net investment income (note 2)</td>
<td>7,495,520</td>
<td>5,358,942</td>
<td>381,373</td>
<td>13,235,835</td>
</tr>
<tr>
<td>Change in value of split interest agreements</td>
<td>—</td>
<td>2,140,751</td>
<td>3,859,190</td>
<td>5,999,941</td>
</tr>
<tr>
<td>Other</td>
<td>2,206,912</td>
<td>248,296</td>
<td>—</td>
<td>2,455,208</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>12,161,421</td>
<td>(12,481,177)</td>
<td>319,756</td>
<td>—</td>
</tr>
<tr>
<td>Total revenues and support</td>
<td>25,629,742</td>
<td>1,609,541</td>
<td>21,637,368</td>
<td>48,876,651</td>
</tr>
</tbody>
</table>

Expenditures:

Program services:

| Contributions and support for Mississippi State University | 15,861,494 | — | — | 15,861,494 |
| Contributions and support for MSU Alumni Association | 635,821 | — | — | 635,821 |
| Total program services | 16,497,315 | — | — | 16,497,315 |

Supporting services:

| General and administrative | 2,470,299 | — | — | 2,470,299 |
| Fund raising                | 2,123,070 | — | — | 2,123,070 |
| Total supporting services  | 4,593,369 | — | — | 4,593,369 |
| Total expenditures         | 21,090,684 | — | — | 21,090,684 |
| Increase in net assets     | 4,539,058 | 1,609,541 | 21,637,368 | 27,785,967 |

Net assets at beginning of year | 12,914,774 | 49,764,271 | 140,972,704 | 203,651,749 |
Net assets at end of year      | $17,453,832 | 51,373,812 | 162,610,072 | 231,437,716 |

See accompanying notes to financial statements.
Statements of Cash Flows

Years ended June 30, 2006 and 2005

Cash flows from operating activities:

Increase in net assets $ 48,515,996 27,785,967

Adjustments to reconcile increase in net assets to cash provided by (used in) operating activities:

Depreciation and amortization 945,269 939,256
Realized and unrealized gains on investments, net (12,055,135) (8,791,529)
(Gain) loss on sale of building and equipment 1,732 (294,560)
Present value adjustments to annuities 315,957 311,599
Fair value of donated assets (4,298,912) (1,172,500)
Change in accrued interest, other receivables and prepaid assets 160,953 100,768
Change in pledges receivable, net (10,687,297) 14,912,646
Change in externally managed trusts (11,887,100) (6,839,214)
Change in accounts payable and accrued liabilities 59,541 277,299
Change in liability for amounts held for others 45,371 (5,328,507)
Change in receivable from MSU Alumni Foundation (507,427) (13,271)
Change in receivable from/payable to Mississippi State University 1,176,128 (176,128)
Change in receivable from/payable to MSU Alumni Association (193,961) 129,459
Permanently restricted investment dividends and interest (474) (1,919)
Permanently restricted contributions (19,599,064) (17,077,049)

Net cash provided by (used in) operating activities (8,008,423) 4,762,317

Cash flows from investing activities:

Purchases of land, buildings and equipment (38,840) (154,761)
Proceeds from sale of equipment 375 —
Purchases of investments (13,435,363) (30,871,276)
Proceeds from sales and maturities of investments 4,403,169 10,419,341
Payments on note receivable 38,560 36,356

Net cash used in investing activities (9,032,099) (20,570,340)

Cash flows from financing activities:

Principal payments on long-term debt (651,945) (677,293)
Permanently restricted investment dividends and interest 474 1,919
Permanently restricted contributions 19,599,064 17,077,049
Investments subject to annuity agreements 139,085 391,090
Annuity payments (481,534) (461,932)

Net cash provided by financing activities 18,605,144 16,330,833

Net increase in cash 1,564,622 522,810

Cash at beginning of year 1,028,074 505,264
Cash at end of year $ 2,592,696 $ 1,028,074

Supplemental disclosure of cash flow information:

Cash paid during the year for interest $ 122,239 $ 94,932
Transfer of building to receivable from Mississippi State University $ — $ 1,000,000

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.

(Continued)
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 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.

(Continued)
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, 2006 and 2005. 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, 2006 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, 2006 and 2005 was $118,732 and $866,027, 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.

(Continued)
NOTES TO FINANCIAL STATEMENTS
June 30, 2006 and 2005

(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 2005 financial statements to conform with the 2006 presentation.

(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, 2006 and 2005, approximately 80% and 79%, respectively, of the Foundation's investments are included in the pool.

Endowment earnings are primarily allocated to temporarily restricted net assets based on specified annual rates as determined by the Foundation's board of directors. At June 30, 2006 and 2005, the fair value of certain permanently restricted investments have gone below their historical cost and the deficiency of $326,092 and $1,080,592, respectively, has been recorded in unrestricted net assets.

Investments are summarized as follows at June 30, 2006 and 2005:

<table>
<thead>
<tr>
<th>Category</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Estimated fair value</td>
</tr>
<tr>
<td>U.S. Government securities</td>
<td>$3,856,388</td>
<td>3,657,372</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>22,071,870</td>
<td>21,102,820</td>
</tr>
<tr>
<td>Equity securities</td>
<td>105,855,564</td>
<td>118,775,656</td>
</tr>
<tr>
<td>Partnership and member interests</td>
<td>41,811,378</td>
<td>44,960,219</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>3,353,463</td>
<td>3,353,463</td>
</tr>
<tr>
<td>Real estate</td>
<td>4,062,571</td>
<td>4,139,571</td>
</tr>
<tr>
<td>Other</td>
<td>1,171,523</td>
<td>1,171,523</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$182,182,757</td>
<td>197,160,624</td>
</tr>
</tbody>
</table>

(Continued)
NOTES TO FINANCIAL STATEMENTS
June 30, 2006 and 2005

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, 2006 and 2005 with an approximate fair value of $5,976,000 and $6,353,000, respectively.

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

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June 30, 2006:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends and interest (net of expenses of $432,481)</td>
<td>$ 4,520,504</td>
<td>1,177,428</td>
<td>474</td>
<td>5,698,406</td>
</tr>
<tr>
<td>Realized gains, net</td>
<td>7,744,759</td>
<td>145,337</td>
<td>350,626</td>
<td>8,240,722</td>
</tr>
<tr>
<td>Unrealized gains (losses), net</td>
<td>4,064,879</td>
<td>(10,671)</td>
<td>(239,795)</td>
<td>3,814,413</td>
</tr>
<tr>
<td>Allocation of earnings</td>
<td>(5,336,339)</td>
<td>5,336,002</td>
<td>337</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$10,993,803</td>
<td>6,648,096</td>
<td>111,642</td>
<td>17,753,541</td>
</tr>
</tbody>
</table>

|                      |              |                        |                        |            |
| **June 30, 2005:**   |              |                        |                        |            |
| Dividends and interest (net of expenses of $288,093) | $ 3,280,944 | 1,161,443              | 1,919                  | 4,444,306  |
| Realized gains, net  | 2,520,132    | 244,399                | 277,975                | 3,042,506  |
| Unrealized gains, net | 5,643,220 | 4,599                  | 101,204                | 5,749,023  |
| Allocation of earnings | (3,948,776)| 3,948,501              | 275                    | —          |
| **Total**            | $ 7,495,520  | 5,358,942              | 381,373                | 13,235,835 |

(3) Pledges Receivable

Pledges receivable, net, are summarized as follows at June 30, 2006 and 2005:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unconditional promises expected to be collected in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than one year</td>
<td>$ 9,412,717</td>
<td>7,281,593</td>
</tr>
<tr>
<td>One year to five years</td>
<td>13,439,645</td>
<td>9,720,625</td>
</tr>
<tr>
<td>Over five years</td>
<td>9,807,050</td>
<td>2,150,096</td>
</tr>
<tr>
<td></td>
<td>32,659,412</td>
<td>19,152,314</td>
</tr>
<tr>
<td>Less unamortized discount (rate approximated 5% in 2006 and 4% in 2005)</td>
<td>(4,225,391)</td>
<td>(1,722,983)</td>
</tr>
<tr>
<td></td>
<td>28,434,021</td>
<td>17,422,331</td>
</tr>
<tr>
<td>Less allowance for uncollectible pledges</td>
<td>(778,232)</td>
<td>(453,839)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 27,655,789</td>
<td>$ 16,968,492</td>
</tr>
</tbody>
</table>

(Continued)
NOTES TO FINANCIAL STATEMENTS
June 30, 2006 and 2005

(4) Note Receivable
At June 30, 2006 and 2005, the Foundation had a note receivable of $438,031 and $476,591, respectively, of which was with a related party. The note receivable requires semi-annual payments of $33,238, has an interest rate of 6% and a maturity date of August 2014.

(5) Land, Buildings and Equipment
Land, buildings and equipment are summarized as follows at June 30, 2006 and 2005:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and buildings</td>
<td>$11,987,491</td>
<td>$11,987,491</td>
</tr>
<tr>
<td>Furniture, fixtures, and equipment</td>
<td>2,804,221</td>
<td>2,772,406</td>
</tr>
<tr>
<td></td>
<td>14,791,712</td>
<td>14,759,897</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(3,300,698)</td>
<td>(2,376,730)</td>
</tr>
<tr>
<td></td>
<td>$11,491,014</td>
<td>12,383,167</td>
</tr>
</tbody>
</table>

(6) Long-Term Debt
Long-term debt is summarized as follows at June 30, 2006 and 2005:

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mississippi Business Finance Corporation, Variable Rate Revenue Bonds, Series 2002.</td>
<td>$3,600,000</td>
<td>4,200,000</td>
</tr>
<tr>
<td>Unsecured note payable to private foundation, unpaid principal due January 2007. Interest is payable annually at a variable amount not to exceed 4%.</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Non-interest bearing unsecured note payable to a private foundation. Principal is payable as repayments are received from students.</td>
<td>420,762</td>
<td>472,707</td>
</tr>
<tr>
<td>Non-interest bearing unsecured note payable to private foundation, due March 2008.</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td></td>
<td>6,520,762</td>
<td>7,172,707</td>
</tr>
<tr>
<td>Less unamortized bond discount</td>
<td>(28,800)</td>
<td>(33,600)</td>
</tr>
<tr>
<td></td>
<td>$6,491,962</td>
<td>7,139,107</td>
</tr>
</tbody>
</table>

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 (4.03% at June 30, 2006). 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.

(Continued)
Interest expense incurred during the years ended June 30, 2006 and 2005 was $129,709 and $94,932, respectively.

The aggregate future maturities of long-term debt at June 30, 2006 are summarized as follows:

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,020,762</td>
<td>$2,100,000</td>
<td>$600,000</td>
<td>$600,000</td>
<td>$600,000</td>
<td>$600,000</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$6,520,762</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Foundation is subject to various restrictive and financial maintenance covenants related to certain long-term debt. At June 30, 2006, the Foundation was in compliance with these debt covenants.

(7) Net Assets

Temporarily restricted and permanently restricted net assets at June 30, 2006 and 2005 were available for the following purposes:

<table>
<thead>
<tr>
<th>Net assets</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2006:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General college support</td>
<td>$18,483,904</td>
<td>67,442,031</td>
</tr>
<tr>
<td>Student financial aid</td>
<td>14,725,975</td>
<td>71,718,425</td>
</tr>
<tr>
<td>Research</td>
<td>1,222,095</td>
<td>13,282,898</td>
</tr>
<tr>
<td>Faculty and staff support</td>
<td>2,700,223</td>
<td>30,936,532</td>
</tr>
<tr>
<td>Facilities</td>
<td>23,138,921</td>
<td>6,109,598</td>
</tr>
<tr>
<td>Other</td>
<td>963,231</td>
<td>1,774,395</td>
</tr>
<tr>
<td>Total</td>
<td>$61,234,349</td>
<td>191,263,879</td>
</tr>
</tbody>
</table>

(Continued)
NOTES TO FINANCIAL STATEMENTS

June 30, 2006 and 2005

(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 note receivable has been estimated using current interest rates and approximate the carrying amounts at June 30, 2006 and 2005. 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, 2006 and 2005.

(9) Lease Commitment

The Foundation has entered into a lease agreement for the use of an airplane under a noncancellable operating lease expiring in August 2014. Rent expense related to this lease was $432,600 in 2006 and 2005. Future minimum lease payments are as follows:

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Temporary restricted</th>
<th>Permanently restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$432,600</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>432,600</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>432,600</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>432,600</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>432,600</td>
<td></td>
</tr>
<tr>
<td>Thereafter</td>
<td></td>
<td>1,369,900</td>
</tr>
<tr>
<td>Total future minimum lease payments</td>
<td>$3,532,900</td>
<td></td>
</tr>
</tbody>
</table>
Pursuing our goals

Through the years, generous alumni and friends have funded the cornerstones that are giving Mississippi State University its competitive edge. Fiscal year 2005-06 was no different. Generous gifts and pledges allowed Mississippi State to mark the largest giving year in its 128-year history. More than $78 million was given to MSU entities, an increase of $27 million from FY 2004-05. Of this amount, nearly $68 million was given through the MSU Foundation.

Private gifts through the State of the Future campaign are impacting Mississippi State in many ways, allowing for much needed growth in the areas of scholarships, endowed faculty positions, facilities, and program enhancements. The campaign is well ahead of schedule and we are confident our $400 million goal will be surpassed by a wide margin at the campaign’s December 2008 conclusion.

One important benefit of the campaign continues to be the growth in the university’s endowment. The total Mississippi State endowment is approaching $240 million, up from $211 million at the close of FY 05. This growth will be crucial as we assist with long-term goals for Mississippi State.

President Robert H. “Doc” Foglesong has a vision for Mississippi State to become the region’s most respected land-grant institution. The university’s strategic plan, FutureSTATE 2015, will require more private support for the university than ever before, particularly gifts designated for endowments that will generate income for a host of objectives.

Investments in the future of Mississippi State are in good hands with the MSU Foundation. By working together, we will become stronger and continue to make progress toward our goal of becoming a nationally prominent institution.

Sincerely,

RODERICK A. MOORE
President, Board of Directors

DENNIS A. PRESCOTT
Vice President for External Affairs and Chief Executive Officer, MSU Foundation
MSU Foundation Board of Directors for 2005-06

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The MSU Foundation thanks the families of Kathleen Thomas and Andrew Luccasen, Julie Tiblier, and John and Gail Wood for allowing us to share their inspiring stories.

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