Many of the private gifts made in support of Mississippi State University allow the institution to definitively withstand the test of time. In the 131 years of Mississippi State history, countless donors have generously given to preserve university landmarks and Bulldog traditions that are unique to the university. In this MSU Foundation Annual Report, timeless treasures are captured through beautiful watercolors which pay homage to some of the university’s most heartwarming scenes.
THE DRILL FIELD

It began as a field in the early days of Mississippi Agricultural and Mechanical College when the school was founded as one of the land-grant institutions authorized by the federal Morrill Act of 1862. After its creation by law in 1878, the college opened its doors to 354 students in the fall of 1880 as a military school. The field was used as their parade ground. Mississippi A&M would evolve into Mississippi State College by 1932. The transition into a full-fledged university would follow in 1958.

A bust of General Stephen D. Lee, the school’s first president, occupies the north side of the Drill Field. Constructed in 1909 as an academic building and a chapel, Lee Hall was named in his honor. Across the way, its mirror image would be reflected in the Swalm Chemical Engineering Building built 90 years later. The Colvard Student Union anchors one corner of the Drill Field and the Mitchell Memorial Library another. More than 17,000 students now roam the campus of the university, countless numbers of them crossing the Drill Field paths each day.
THE DRILL FIELD LOOKING TOWARD LEE HALL
Give for tomorrow today.

The concept is simple and achievable.

Many people would like to make significant charitable gifts to support the organizations or institutions they care about—like Mississippi State University. However, concerns about personal and family financial security often make such gifts appear impossible. Since 1962, the MSU Foundation has assisted countless donors explore the many ways of supporting the university with meaningful gifts. Donors may support areas of Mississippi State with the greatest need by making continuous annual gifts; however, perpetual support is needed for virtually every area of the university.
PRIVATE GIFTS are a powerful way to support Mississippi State University. Gifts from constituents provide the university with a margin of excellence it needs to meet and fulfill the expectations of the state and the nation. Today, private gifts secured through the MSU Foundation account for one-third of the university’s total revenue.

During fiscal year 2007-08, Mississippi State partnered with alumni and friends in charitable giving efforts surpassing the $50 million mark for the fourth consecutive year. Of the more than $51.6 million raised, deferred gifts such as bequests, gift annuities, trusts and individual retirement accounts made up $19.3 million—an impressive 92 percent increase over fiscal year 2006-07. This signals deferred giving at Mississippi State is on the rise, and a continued trend of this nature will be vital to ensure the university’s fundraising success in the years to come.

Over time, Mississippi State has become the beneficiary of many substantial gifts because its alumni and friends had the forethought to include the university in their estate plans. The MSU Foundation’s Office of Planned Giving is available to assist alumni and friends with gift and estate planning. Gift planning is about finding ways to make charitable gifts from your estate while enjoying financial benefits for yourself. Estate planning and gift planning, together, enable an individual to provide for the people and charitable organizations most cared about.

The following pages are devoted to a few timeless gifts which are representative of the most inspiring deferred commitments Mississippi State proudly received during fiscal year 2007-08 in support of students, faculty and programs.
MISSISSIPPI STATE’S more than 17,000 students are benefiting directly or indirectly from private gifts—gaining a foundation of knowledge they will take with them into the world and ignite new discovery and fuel new communication.

Mississippi State faculty members sometimes support the university through deferred gifts. Bruce Leopold, head of the university’s wildlife and fisheries department in the College of Forest Resources, is donating approximately 140 acres through a retained life estate. The property is now part of MSU’s Bulldog Forest program which allows landowners to create a lasting heritage. Future earnings from the property will support an endowed scholarship for wildlife and fisheries majors. Additional proceeds will endow the Leopold Fund for Excellence which may support endowed positions, scholarships and fellowships, faculty development, equipment and other enhancements within the Department of Wildlife and Fisheries.

Several other Mississippi State academic areas will add new scholarships as the result of a planned gift in the form of a revocable living trust. A trust established by Gil Foresman and his wife Cecile of Starkville will create named scholarships in several disciplines. The Foresman scholarships will one day benefit students enrolled in the James Worth Bagley College of Engineering, the College of Business, the College of Veterinary Medicine and the Division of Student Affairs. Gil Foresman holds degrees from Mississippi State in business administration and in engineering, and knows first-hand the importance of an MSU degree.
GIVING THROUGH A BEQUEST

One of the simplest ways to make a gift to Mississippi State University is naming the university as a beneficiary in a will. During a lifetime, a bequest is private, changeable at any time and does not deprive a donor of the use of assets or income. A donor can specify an asset, an amount of money, a percentage of the estate or a variety of other designations.

Alumni and friends who plan to make a charitable gift by will should meet with an attorney and clearly describe what they would like to bequeath to the university. Then, by simply providing proper documentation to the Office of Planned Giving, donors may be recognized as members of the Old Main Society. If a donor prefers to remain anonymous, the gift will be kept completely confidential. Through recognition of a deferred gift, others can be encouraged to do the same.

The MSU Foundation Office of Planned Giving can assist a donor and the donor’s attorney design a bequest to Mississippi State by way of the MSU Foundation. Simple guidelines can help ensure that your gift will qualify as an estate tax deduction and that it accomplishes the purpose intended.
GIFTS IN SUPPORT of Mississippi State University also may be given in honor or memory of loved ones, former classmates and even mentors. Such is the case with a gift from an anonymous benefactor who has chosen to salute a former dean of MSU’s College of Business by giving through his individual retirement accounts.

W. C. Flewellen Jr., now a Tupelo resident, served as dean of the business college for most of the 1960s. The unnamed alumnus, a business major during Flewellen’s MSU tenure, praised the former dean’s leadership and deep commitment to students.

Currently valued at $2.2 million, the deferred gift will be used to establish an endowed chair in marketing for a high-caliber faculty member and an endowed classroom for teaching and learning in the business college. It also contributes significantly to an endowed scholarship previously established by the donor that also honors Flewellen.

Other donors choose to support the university by establishing funds bearing their name. Alumnus Hines Brannan and his wife Linda are residents of Atlanta, who maintain their connection to Mississippi State through various activities.

Mississippi State will one day receive proceeds from an IRA earmarked for general university scholarships following the passing of Hines Brannan. Recipients of these future scholarships will be residents of Mississippi and graduates of a Mississippi high school.
GIVING THROUGH AN IRA

Donors may support Mississippi State University through individual retirement accounts, known as IRAs. There are two different ways to give through an IRA. One way is to make a charitable bequest of your IRA assets on your IRA beneficiary designation form. A bequest of your IRA assets to a charitable organization avoids all estate and income taxes. The organization will keep 100 percent of the IRA assets and will apply them to a charitable purpose you choose.

Another IRA transfer option, made possible by recent legislation, can be made during a donor’s lifetime. Thanks to extended charitable IRA legislation, donors may once again make charitable gifts using IRA funds without tax complications. Persons required to receive minimum distributions from an IRA who do not need the money for personal use may consider using those funds as a charitable gift. While a donor cannot claim a charitable deduction for the gifts made in this manner, the donor will not pay income tax on the donated amount. Donors may contribute funds this way if they are aged 70½ or older and if the IRA gifts total $100,000 or less each calendar year in 2008 and 2009.

Donors should contact the MSU Foundation Office of Planned Giving for information on making a charitable IRA rollover gift or for information on making Mississippi State University the beneficiary of an IRA.
Since its founding, Mississippi State University has capitalized on the dedication of its most loyal alumni and supporters who understand the importance of entwining their legacies with the prosperity of Mississippi State. Today, Mississippi State thrives because of this faithful dedication and unwavering support which allows the university to advance its mission of teaching, research and service.
The Chapel of Memories at Mississippi State University was constructed in the early 1960s and was dedicated in October 1965. Since then, the Chapel has been the site of countless weddings of current and former students and has been used by numerous religious organizations. It is one of the most recognizable buildings on the Starkville campus. The Chapel's Carillon Tower is 112 feet tall and chimes every hour.

The Chapel was partially constructed from the bricks of a previous university landmark—Old Main Dormitory. Built in 1880 and expanded over several years, Old Main housed cadets and was reputed to be the country’s largest dormitory under one roof. The building burned in January 1959 and the fire claimed the life of one of the dorm’s 1,100 residents. The Chapel honors all who lived in Old Main during its 79 years of existence.
ANOTHER POPULAR WAY in which a donor may choose to support Mississippi State University is through a charitable gift annuity.

A wonderful example of a charitable gift annuity benefiting Mississippi State and the donor is one established by Starkville resident Frank T. Jackson. In fact, Jackson has funded several gift annuities with the MSU Foundation. Proceeds will support an endowed fund for the Mitchell Memorial Library and support an endowed scholarship in the Richard C. Adkerson School of Accountancy in the College of Business. These endowments will assist these areas in perpetuity.

The gift annuity was a win-win situation for Jackson and Mississippi State. In exchange for his gifts to MSU, Jackson got a tax break and also receives an income for as long as he lives. Then, MSU retains the remaining assets to support the MSU Libraries and the accounting scholarship.

Other recent examples of donors who have supported Mississippi State by way of a charitable gift annuity include two Hattiesburg couples.

A gift annuity from James and Dana Cherry will create an endowed scholarship bearing their names for students in the James Worth Bagley College of Engineering. James is a 1949 mechanical engineering graduate, while Dana earned a master’s degree in education in 1967.

Another scholarship will benefit the department of mathematics and statistics in the College of Arts and Sciences. The generous gift is made possible by John and Betty Pearson.
Establishing a charitable gift annuity is a wonderful way for a donor to secure steady payments while providing benefits for the MSU Foundation. A deferred gift annuity is a great way for alumni and friends to boost retirement funds.

A charitable gift annuity provides a donor with lifetime income and does not require a large donation. In exchange for an irrevocable gift of cash or securities, a donor will receive a charitable income tax deduction in the year of the gift, as well as fixed income payments — part of which are tax-exempt. When the annuity terminates, the remaining assets are used in accordance with the donor’s designation. The annuity is a contract with the MSU Foundation that requires no legal or administrative fees.

Donors may use deferred gift annuities to boost their retirement income and get a competitive rate of return along with an income tax deduction. With a deferred gift annuity, the start of payments is delayed until a specific date, initially determined by the donor. In exchange for agreeing to defer payments, the donor receives a higher interest rate depending on age and the length of the deferred period.

Establishing a charitable gift annuity is a safe way to produce secure steady payments and benefit any area of Mississippi State University.
AN INHERITANCE of land left to him by his grandfather afforded Thomas E. Bradshaw an opportunity to give something back to the state of Mississippi. The property climbed in value over the years, and since Bradshaw has no heirs, he decided to use his inheritance to benefit students attending school in Mississippi.

Bradshaw, who lives in Brandon, established charitable remainder trusts that pay him an income now and, after his lifetime, will benefit Mississippi State. The trusts are funded with commercial real estate valued at nearly $2.5 million. Proceeds from the trust will establish the T. E. Bradshaw Memorial Endowed Scholarship. Bradshaw's creation of the scholarship aligns perfectly with the needs of Mississippi State. It is through scholarships like his and other unrestricted gifts that MSU is able to help students who otherwise might not be able to enroll or complete a degree.

Other substantial deferred gift commitments are assisting Mississippi State faculty members as they interact with a wider array of students. The Watkins Endowed Faculty Fellowship will assist MSU faculty as they mentor students in the Richard C. Adkerson School of Accountancy in the College of Business.

John T. Watkins and his wife Flora created an endowed faculty fellowship in accountancy with a charitable remainder trust prior to his death.

John Watkins taught accounting at Mississippi State from 1946 to 1950 before beginning a career in public accounting. He was later one of the founding partners of Watkins, Ward, and Stafford CPAs, one of the largest accounting firms in the state. Flora Watkins also attended Mississippi State.
A charitable remainder trust reaps substantial benefits for a donor and Mississippi State University.

Establishing a charitable remainder trust provides multiple financial benefits. The donor earns a substantial charitable income-tax deduction and will receive payments for life, or a term of up to 20 years, in addition to supporting Mississippi State.

A charitable remainder trust works like this: A donor transfers assets to a trust managed by a trustee. Then, the trust document is developed specifying amount of income to be received, length, beneficiaries, payment type (fixed or varied) and charitable recipient for the trust. The donor receives benefits including an immediate income tax deduction and, if applicable, bypass of capital gains tax on the sale of the assets placed in the trust. At the end of the trust’s term, remaining assets go to a designated charity such as Mississippi State University.
Mississippi State University faithful may learn more about giving for tomorrow today by contacting the MSU Foundation and its Office of Planned Giving for the most up-to-date gift planning techniques available. Brochures and personalized reports on the potential benefits of deferred giving are available with no obligation. Many may be obtained online in the convenience of one’s home. The MSU Foundation does not offer legal advice, but urges all interested alumni and friends to consult an attorney for detailed estate planning.
BUST OF STEPHEN D. LEE

Mississippi State University continues to honor its heritage as a land-grant institution founded more than 131 years ago. The university’s first president, General Stephen D. Lee, keeps vigil over the historic Drill Field, looking southward away from Lee Hall, the building that carries his name. The bust of General Lee was donated by his son Blewlett Lee in 1909. In 1986, the Chi Omega sorority donated funds for the brick-work and shrubbery that surround the bust.

General Lee led Mississippi A&M as its first president for 19 years, serving from 1880 to 1899. Lee was the youngest lieutenant general in the Confederate States Army during the American Civil War and later became a Mississippi legislator. Following his tenure at Mississippi A&M, he was the commander-in-chief of the United Confederate Veterans. The MSU Foundation salutes Stephen D. Lee with a special giving society which recognizes university donors for lifetime support.
As more and more alumni and friends grow to understand the importance of this philosophy of giving for tomorrow today, Mississippi State will prosper further. The university’s strategic plan is an inspiring vision for the future, and donors who support this vision will earn satisfaction through their commitment to the institution’s future work. With gifts given today or intentions documented today, alumni and friends assist the university as it makes great strides toward making this vision a reality.
Honor Roll of Donors

Mississippi State University Foundation Annual Report 2007-08
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 consists of eight levels. Membership in the Old Main Society is available to those who include the university as a primary beneficiary in their wills or make other deferred gifts. Donors in both the Legacy of Leadership and the Old Main Society are recognized as their highest membership level. (Members from July 1, 2007 through June 30, 2008)

Donald W. Zacharias Roundtable
$25,000,000 and Above
J.W. Bagley Foundation
Mr. and Mrs. James W. Bagley
*Mr. and Mrs. Louis W. Seal Jr.
Leo Seal Family Foundation
*Dave and Beth Swalm
 Swalm Foundation

James D. McComas Benefactors
$10,000,000 to $24,999,999
Robert M. Hearin Support Foundation
Mr. and Mrs. Hunter W. Henzy Jr.
Mr. Louis A. Hurst Jr.
The Riley Foundation
Mr. and Mrs. Bobby Shackouls

William L. Giles Partners
$5,000,000 to $9,999,999
Mr. Richard C. Adkerson
Richard C. Adkerson Family Foundation
The Crosby Arboretum
The Dupont Energy Co.
Joe Frank Sanderson Foundation
E.H. Sumners Foundation
*Floyd D. Wade Sr.

Dean W. Colvard Founders
$1,000,000 to $4,999,999
Alias Wavefront
Dr. Lester Andrews
Ashbury Foundation
William Thomas and Sue T. Austin
BancorpSouth
Mrs. Viola G. Bardley
The Boeing Co.
The Bowser Foundation
Robert B. and Jeanne R. Boykin
Mr. and Mrs. George W. Bryan Sr.
Burlington Resources Inc.
Mr. and Mrs. Fred E. Carl Jr.
Blanche J. Caviness Estate
ChevronTexaco Corp.
Mr. and Mrs. Albert C. Clark
Joel and Toni Clements
Dr. and Mrs. William M. Cobb
Mr. and Mrs. Edward C. Collum
Kelly G. Cook, Sr. Foundation Inc.
The Day Foundation
Mr. and Mrs. Earnest W. Deavenport Jr.
Delta and Pine Land Co.
*Durward and *Georgene Dunn
Eastman Chemical Co.
Ergon Inc.
Mr. James C. Forbes
Bill and Sara Foster
Mr. Haskell H. Franklin
Mr. W. Bruce Franklin and
Mrs. Donna B. Franklin
Freeport-McMoRan Foundation
Furniture Brands International
Mrs. Linda Martin Garrett
Mr. and Mrs. Bryce Griffis
Mr. and Mrs. John R. Grisham Jr.
Phil Hardin Foundation
Mr. and Mrs. Thomas H. Harris Jr.
Mr. and Mrs. Robert V.M. Harrison
*Mrs. Winifred P. Hartwig
Mr. and Mrs. Mickey Holland
Honda North America Inc.
Mr. and Mrs. John M. Johnson
Mr. and Mrs. Kenneth D. Johnson
Mark S. and Cindy P. Jordan
W.K. Kellogg Foundation
Mr. James C. Kennedy
Ms. Marcia P. Lane
Mr. Malcolm H. Mahby Jr.
Mr. and Mrs. Bobby P. Martin
Mississippi Power Co.
Henry Mize Charitable Foundation
Mr. and Mrs. Davis K. Mortensen
Northrop Grumman Corp.
Oracle Corp.
PACCAR Foundation
Mr. and Mrs. Rafael Palmeiro
Mr. and Mrs. Hal Parker Jr.
Mr. John Player
Tes and Carolyn Ritter
Dr. M. Diane Roberts
Mr. and Mrs. James J. Rout
Ortilie Schillig Trust
Seismic Micro-Technology Inc.
Shady Brook Angus
Mr. W.C. Shoemaker
Mr. and Mrs. Percy E. Smith
Mr. and Mrs. Graham Somerville
Southern Cattle Co.
Mr. J. Terry Stewart
Mrs. Rose M. Stewart
The Taylor Foundation
Tennessee Valley Authority
Dr. and Mrs. Everett L. Tessmer
Texas Petrochemicals Corp.
Dr. and Mrs. Glover B. Trippelt Jr.
Viking Range Corp.
Mr. Charles Callis Wade
Mr. and Mrs. Floyd D. Wade Jr.
Mrs. Joe Ann W. Ward
Paul L. Wells Estate
Mr. and Mrs. James T. White
*Mr. Joseph B. Whiteside
Mr. and *Mrs. Turner A. Wingo
Stephen D. Lee Society
$500,000 to $999,999
3M Corp.
Mr. and Mrs. James K. Ashford
Autodesk Inc.
*Mr. A.L. Aydwater
Barksdale Reading Institute
Tom Bradshaw
Hines and Linda Branman
Briarwood Enterprises
Edwin Bridgford Estate
Mr. and Mrs. James D. Bryan
Miriam Bryant Estate
Mr. and Mrs. Fred P. Burke
Mr. James H. Cannon
Mr. and Mrs. Robert L. Carpenter
Christ Is Our Salvation
Citcorp
Columbus Orthodox Paediclinic
Community Foundation of Greater Memphis
F.L. Crane and Sons Inc.
Mr. and Mrs. Johnny Crane
Mrs. Barbara H. Criswell
Mr. Steve Davenport
James A. Davis Estate
Design Integrations Inc.
Dow Chemical Co.
Mr. and Mrs. John N. Dowdle
Mr. and Mrs. Robert H. Dunlap
Durward Dunn Inc.
Entergy Mississippi
ExxonMobil Corp.
Fidelity Investments
Mrs. Jane M. Files
Fore Systems Inc.
Mary E. Frederic Estate
Mary W. Gallaply Trust
General Dynamics Corp.
R.M. "Hoot" and Darce Gibson
Mr. and Mrs. Stephen D. Golding
Mr. William C. Green III
Ms. Greshen Guilmon
Mr. and Mrs. John C. Hammack
Hills’ Pet Nutrition Inc.
The Humane Society of the United States
Mr. and Mrs. Alvis T. Hunt
ITT Industries Inc.
Mrs. Alice G. Johnson
Lam Research Corp.
Marion T. Loftin Estate
MBNA
Mrs. Georgia G. McPherson
Medline Industries
Mississippi Cotton Inc.
Mississippi Soybean Association
Dr. and Mrs. Niles R. Moseley
The Oakwood Foundation
Dr. and Mrs. R.L. Qualls
Dr. William E. Reeves and Dr. Berry S. Reeves
Mr. and Mrs. Joe D. Robison Jr.
Mr. and Mrs. Richard A. Rula
Mr. Michael J. Ryan
Mrs. Helen A. Sawyer
Mr. and Mrs. Mark M. Seymour Sr.
The Shackouls Family Foundation
Dr. Kay R. Shirley
Charles D. and ZonaDale Taylor
Mrs. Mary A. Templer
Mr. and Mrs. J.F. Thompson Jr.
Ms. Brenda D. Thornton
Vicksburg Hospital Medical Foundation
Walton Family Foundation Inc.
Dr. Cynthia Webster
Mr. and Mrs. Robert M. Whitehead

J. Charles Lee Associates
$250,000 to $499,999
ADTRAN Inc.
Albermarle Corp.
Amoco Foundation Inc.
Aquatic Ecosystem Restoration Foundation
Aurora Systems
The Ayco Charitable Foundation
Mr. and Mrs. Johnny H. Baker III
BASF Corp.
BellSouth Communications Inc.
BellSouth - Atlanta, Ga.
BellSouth - Jackson
Blue Cross Blue Shield of Mississippi
Foundation
James Graham Brown Foundation Inc.
Dr. and Mrs. Benjamin H. Buchanan Jr.
Mr. and Mrs. Robert E. Bullock
Cadence Bank - Starkville
Fred Carl Investments LLC
Will and Hellen Carpenter
Cellular South
Mr. and Mrs. Fred Chandler
Cheek Inc.
The Chisholm Foundation
Dr. and Mrs. Edward P. Coleman
Mr. Lamar A. Conerly
Dr. Fred G. Conerly Jr.
The Cotton Foundation
Mr. Rubel P. Cowart Jr.
The Crear Foundation
Mr. and Mrs. Jacky G. Dorsey
Mrs. Rosemary C. Douglass
Mr. and Mrs. June G. Mayo
Mr. and Mrs. John P. Mazeress P.E.
Mr. and Mrs. William T. McGuire
Mr. James F. McKinnis
Mr. and Mrs. Richard H. McNeel
McNeil Nutritional
Mr. and Mrs. Donald E. McMeiners
Meridian Coca-Cola Bottling Co.
Michael Bowen PA
Mr. and Mrs. Paul Millus Jr.
Mrs. Edith D. Millus
Mr. Oscar Miskelly
Mississippi Association of Realtors
Mississippi Dairy Products Association
Mississippi Lumber Manufacturers
Mississippi Rural Rehabilitation
Mississippi Seedsmen's Association
Mississippi Veterinary Medical Association Inc.
Mr. and Mrs. John Mitchell Jr.
Mr. and Mrs. William C. Mitchell
Mitchell Distributing Co.
Mobil Foundation Inc.
Mr. and Mrs. Bob Montgomery
MRS. Marguerite F. Montgomery
The G.V. "Sonny" Montgomery Foundation
Mr. and Mrs. Frank A. Moore
Ms. Ann J. Moore
Morgan Keegan Inc.
Ms. Jane A. Morring
Mr. and Mrs. Alton C. Morris
Morris Animal Foundation
MSU IBSP Alumni Association
Mr. and Mrs. Jack W. Musser
Mr. and Mrs. Benjamin F. Nelson III
Mr. and Mrs. Patrick Nelson
Mr. and Mrs. Kenneth G. Nester
The New York Times Co. Foundation Inc.
The New York Community Trust - The Mark Family
Fund
The Samuel Roberts Noble Corp.
Eloise, Enoch and Margery Norton Foundation
Mr. and Mrs. Benny C. Ous
Mr. and Mrs. Ronald W. Parker
Parker and Associates
Mr. and Mrs. Rayburn Parks
John M. Pearson M.D.
Professor Douglas A. Pyman
Mr. Henry C. Pilkinton III
Mr. and Mrs. George D. Pillow Jr.
Mr. Goyens C. Pirman
Mr. Ronald G. Polk
Dr. and Mrs. Ron J. Ponder
Dr. and Mrs. Malcolm Portera
Mr. and Mrs. Hunter D. Pratt
Mr. and Mrs. W. Stanley Pratt
Premier Ford, Lincoln, Mercury Inc.
Mr. John R. Price III
Mrs. Ruth D. Prierer
Mrs. Janelle W. Pritchard
Mr. and Mrs. Ben Puckett
Mr. David C. Puckett III
Mr. and Mrs. Ben Puckett
Mr. and Mrs. Larry A. Cooley
Dr. and Mrs. Richard A. Conn
Community Foundation of Greater Jackson
Communigroup of Jackson Inc.
Mr. and Mrs. Gus W. Colvin Jr.
Mr. and Mrs. Mike Colbert
Mrs. Marion P. Coggin
Mr. Tony Clark
Mr. and Mrs. William N. Clark Jr.
Mr. and Mrs. Eugene T. Clark
Mr. Roger B. Bennett
Mr. and Mrs. Stevan R. Tuttle II
Tippah County Alumni Chapter
Mr. and Mrs. Douglas T. Terreson
J. S. Ferrell Estate
Thomas L. Thomas
Mr. and Mrs. Lavinie C. Thomas Foundation
Thysenkrupp Elevator Manufacturing
Tigrett and Williams
Dolores and John Tilley
Mr. and Mrs. Mark T. Tilley
Tippah County Alumni Chapter
The Toro Co.
Tower Loan of Mississippi Inc.
Trowbridge Farms
Mr. and Mrs. Howard J. Trulove
Trustmark National Bank
Mr. and Mrs. Allan H. Tucker Jr.
Mr. and Mrs. Robert S. Tuttle II
Twin Hills Farm
Union Carbide Corp.
Van Zyverden Inc.
Mr. and Mrs. Joe A. Waggoner
Mr. and Mrs. Thomas O. Waken
Mrs. Myrna S. Walker
Walker Foundation
Dr. Clinton E. Wallace
Mr. and Mrs. J. R. Walsh
Mr. William R. Watkins
Mr. and Mrs. David L. Watson
Russell A. and Bettye W. Weatherby
Mr. and Mrs. Samuel B. Webb
Mr. and Mrs. Steven P. Wells
Mr. and Mrs. Howard C. Westmoreland
Mr. and Mrs. A. Randle White
Mr. H. Lewis Whitefield
Charles R. Whitfield Charitable Foundation
Dr. R.E. Williams
Mr. and Mrs. Mark Williamson
Mrs. Daphne Williamson
Mr. Dean Wingo and Dr. Lauran Wingo
Mr. and Mrs. Jimmy F. Wise
Ms. Rebecca Woods
Wyeth
W.G. Yates and Sons Construction Co.
Dr. David F. Yeung Jr.
Dr. Oskar H. Zernickow
Ben F. Hillman Torchbearers
$50,000 to $99,999
Mr. and Mrs. David Ahney
Mr. and Mrs. C.M. Adams
Agerow
Mr. and Mrs. Jennifer Alexander
Mr. and Mrs. Lawrence E. Allison Jr.
Mr. Chad Altmeier
ALZAR Corp.
American Furniture Manufacturing Association
American Trucking Association
American Cyanamid
Mr. John Helmsick and Dr. Scarvia Anderson
Mr. William W. Anderson
Mr. and Mrs. Eugene R. Andrezejewski
APC- Mississippi Inc.
API Warner Basin Chapter
Mr. and Mrs. Jerry M. Armstrong Sr.
Arthur Andersen and Co.
Dr. and Mrs. W. Pepper Ashford
Mr. and Mrs. C. Scott Bailey Jr.
Dr. and Mrs. Bryan Baker Jr.
Mr. and Mrs. William D. Baker
The R.C. Baker Foundation BankPlus
Baptist Memorial Hospital
Barlow-Eddy-Jenkins PA
Mr. and Mrs. William R. Barnes
Robert G. Bartner Foundation
Mr. John A. Barron
BASF Corp.
Bayer Corp.
Mr. James A. Bedenbaugh
Mr. and Mrs. Harry C. Bell III
Mr. and Mrs. William E. Bell Jr.
Ms. Susan Bell and Mr. Patrick Morris
Mr. and Mrs. Bennett Smith
Mr. and Mrs. Stevan L. Black Sr.
Mr. and Mrs. Aaron D. Blount
Mrs. Madrina B. Bokenkamp and
Mr. R. Dane Bokenkamp
Mrs. Gail Boland and Dr. Michael Boland
Mr. and Mrs. James C. Bowen Jr.
Mr. Charles F. Boyd and Dr. Beverly Langford
Dr. and Mrs. C. Glenn Bradley
Mr. and Mrs. Jack R. Bradley
Ms. Cindy M. Beantley
Brafstead and Goree Contractors Inc.
Broadhead Building Supplies
Mr. and Mrs. Robert G. Brooks
Mr. William M. Brooks
Drs. Karyl and Randall Buddington
Mr. and Mrs. William W. Bunker Jr.
Mr. and Mrs. Mouchette Burks Jr.
Burlington Northern Foundation
Burns Cooley Dennis Inc.
Dr. and Mrs. Thomas C. Byd
Cadenus Banking - Columbus
Mr. Winton B. Cain
Cal/ West Seeds
Mr. and Mrs. John C. Caldwell
Capitol Hardware Co. Inc.
Mr. Leota P. Cardwell
Carl Hogan Cheverolet-Toyota-Mazda
Mrs. Bertie B. Carr
Catfish Farmers of America
CFL Properties
Champion International Corp.
Mr. and Mrs. George F. Chandler III
Mrs. Gail Harpole Cheek
Drs. Liza M. and Lung H. Chen
Mr. and Mrs. Frank Chiles
The Citizens Bank of Philadelphia
C.C. Clark Inc.
Mr. and Mrs. Eugene T. Clark
Mr. and Mrs. William N. Clark Jr.
Mr. and Mrs. Tony Clark
Mr. and Mrs. Randy J. Cleveland
Mrs. Marion P. Coggin
Mr. and Mrs. Mike Colbert
Mr. and Mrs. William H. Cohn
Mr. and Mrs. Gus W. Colvin Jr.
Commonground of Jackson Inc.
Community Foundation of Greater Jackson
The Community Foundation of Louisville
Dr. and Mrs. Richard A. Conn
Cooke, Douglas, Farr, Lemons, Ltd.
Mr. and Mrs. Larry A. Cooley
Mr. and Mrs. Aubrey J. Corley
<table>
<thead>
<tr>
<th>Organization</th>
<th>Donor(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tellus Operating Group LLC</td>
<td>Mr. and Mrs. Robert T. Ball</td>
</tr>
<tr>
<td>Terral-Norris Seed Co.</td>
<td>Mr. and Mrs. Charles H. Briscoe</td>
</tr>
<tr>
<td>Terral International Inc.</td>
<td>Mr. and Mrs. Robert C. Daniel</td>
</tr>
<tr>
<td>Texaco Foundation</td>
<td>Mr. and Mrs. Laila Y. Ackerman</td>
</tr>
<tr>
<td>Texas Instruments Foundation</td>
<td>Mr. and Mrs. Martha R. Ackerman</td>
</tr>
<tr>
<td>Trane Corporation</td>
<td>Mr. and Mrs. Janice E. Ackerman</td>
</tr>
<tr>
<td>Trane Corporation</td>
<td>Mr. and Mrs. James B. Daily</td>
</tr>
<tr>
<td>Trane Corporation</td>
<td>Mr. and Mrs. Stephen R. Hill</td>
</tr>
<tr>
<td>UC Foundation</td>
<td>Mr. and Mrs. Robert A. Dale Jr.</td>
</tr>
<tr>
<td>UC Foundation</td>
<td>Dr. and Mrs. Eugene J. Pedrotti</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Robert D. Shanks</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Richard E. Wells</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Russell F. Feete</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Paul M. McGraw</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Chester M. Kidd</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Rev. Barbara McKee</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Donald E. McEntire</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Landon E. McEntire</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Paul M. McEntire</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Ms. Carol J. Levy</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Robert A. Sik</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mrs. Pauline S. Robinson</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. John H. Richards Jr.</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mrs. Betti B. Renshaw</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Russell F. Sisk</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Gene A. Trigg</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Marie W. Trotter</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Christopher E. Wells</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. John H. Richards Jr.</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Timothy E. White</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. William G. Wilson</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Michael W. McEntire</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Jay H. Ruby</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Bobby Dale Sanford</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Jennifer E. McEntire</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. William D. Seagrove</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. James R. Shearer</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. William L. Waller</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. William E. Thurmond</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Thomas H. Walker</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. William L. Waller</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. B.V. Walron Jr</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. James T. White</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Robert T. Ball</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. William G. Wilson</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Lawrence D. Adcock</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. James B. Alinder</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Benjamin W. Allen III</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Sue M. Allen</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Margaret E. Swain</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Margaret E. Swain</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Donald W. Zacharias</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. D. Russell Young</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Robert D. Shanks</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. E. Anthony Thomas</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mrs. Pauline S. Robinson</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Robert C. Daniel</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mrs. Helen G. Snider</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mrs. Roberta Stroud</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Phillip and Sandra Smith</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Smith, Reeves, &amp; Ybarthose P PLLC</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Donald L. Seago</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mrs. Sarah J. Sears</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Don E. Shanks</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. David B. Allen</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Stewart F. Sykes</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. D. Russell Young</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Frank C. Saino Jr.</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Robert C. Daniel</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Richard E. Wells</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Donald L. Grady</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Herbert T. Dubuisson</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. James W. Abraham</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Janice E. Ackerman</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. James F. Cooper</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Jeffrey L. Cooper</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Robert A. Dale Jr.</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Robert A. Dale Jr.</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. James W. Abraham</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Janice E. Ackerman</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Robert C. Daniel</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Richard E. Wells</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Susan R. Hill</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Theodore G. Huffman</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mrs. Rebecca Harbo Jones</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Thomas H. Walker</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Alan H. Walters</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. William L. Waltern</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. B.V. Walron Jr</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Donald F. Zehr</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Helen G. Vick</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Wendy J. Wier</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Michelle W. Wier</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. William L. Waller</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. William F. Wilson</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Lawrence L. Wilson</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Rebecca H. Jones</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Robert C. Daniel</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Robert C. Daniel</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Richard E. Wells</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. James W. Abraham</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Janice E. Ackerman</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Robert C. Daniel</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Dr. and Mrs. Richard E. Wells</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Susan R. Hill</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Theodore G. Huffman</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. William G. Wise</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Harold E. Wright</td>
</tr>
<tr>
<td>University of Mississippi</td>
<td>Mr. and Mrs. Joel L. Yelverton</td>
</tr>
</tbody>
</table>

President’s Club

The President’s Club recognizes donors’ cumulative lifetime giving to Mississippi State University for the following giving levels. (Members from July 1, 2007 through June 30, 2008)

**President’s Partner**

$25,000 to $49,999
- # Motors
- 3M Decatur Plant
- A.L. Laboratories Inc.
- Mr. Robert I. Abby III
- Aberdeen Ford
- Mr. and Mrs. James W. Abermehry Jr.
- Mr. and Mrs. George R. Abraham
- Ackerman Chevrolet
- Acme Reality of Meridian Inc.
- Adisoo
- Dr. and Mrs. Randy C. Ablich
- Mrs. Donna Ainsworth
- AKZO Nobel Inc.
- AKZO Nobel Surface Chemistry LLC
- Mr. and Mrs. Winthrop W. Aldrich
- Dr. and Mrs. Richardon L. Alexander III
- Mr. and Mrs. Stewart J. Alford III
- Mr. and Mrs. David B. Allen
- Mr. and Mrs. William E. Allen Jr.
- ALPHARMA
- Alpharma NW Inc.
- Aliphco Inc.
- American Cellulose Corp.
- American Cyanamid Co.
- American Farm Bureau Federation
- American Gas Cooling Center
- American Glass Co. Inc.
- American Greeting Card Co.
- The American Legion
- AmFed Employer Services LLC
- Amoco Production Co.
- Amvac
- Dr. James B. Anderson and Dr. Gail S. Anderson

*deceased*
Mr. and Mrs. Robert M. Garbinski Jr.
Mr. and Mrs. Russell V. Gatlin
The GEM Consortium
Mr. and Mrs. Paul George
Georgi-Pacific
Dr. and Mrs. Randall M. German
Dr. and Mrs. William J. Gabbon Jr.
Mr. and Mrs. Thomas M. Gladney
Mr. and Mrs. J. Larry Gooseland
Goldkist - Atlanta, Ga.
Goldkist - Inverness
Mr. and Mrs. Norman D. Goldner
Mrs. Grace H. Goodman
Mr. and Mrs. Clyde Guindon
Mr. William E. Grady
Mr. and Mrs. Elvin Graham
The Handy Ponderext Graham Foundation
Mr. and Mrs. Michael G. Graves
Mr. and Mrs. Robert E. Graves
Mr. and Mrs. Marvin E. Gray
Greater Jackson Bulldog Boosters
Greater Jackson Chapter National Wild Turkey Federation
Greenville Mississippi Kennel Club
Mr. and Mrs. Russell S. Greer
Mr. H.T. Greer Sr.
Mrs. Lucile Leigh Grieder
Dr. and Mrs. John E. Griffin Jr.
Mr. Raymond S. Griffin
Griffin Motors Inc.
Mr. and Mrs. Eddie C. Grimes
Dr. and Mrs. R.P. Guest Jr.
Mr. and Mrs. William M. Gulledge Jr.
Mr. and Mrs. Thomas C. Gunn
Mrs. Mary A. Gunter
Mr. and Mrs. Clinton B. Hales Jr.
Mr. and Mrs. Donald F. Hall
Mr. David B. Hall
Mr. Robert Hammond Jr.
Billy and Stephanie Hankins
Mr. and Mrs. Thomas L. Hansberger
Mr. Fred Hansford
Ms. Mary L. Hansford
Hanson Pipe and Products Inc.
Mr. and Mrs. William F. Harbison
Mr. and Mrs. Robert N. Harbor
Mr. and Mrs. Charles F. Harger
Dr. Sandra Harpole and Mr. Martin Harpole
Mr. and Mrs. James J. Harris
Mr. and Mrs. Walt C. Harrison III
Mr. and Mrs. John W. Hartein Sr.
Carol and Oscar Hartman
Hartman Woods Enterprises
Mr. and Mrs. Maury H. Haraway
Mr. Jerry D. Hatcher
Mr. and Mrs. John W. Hatmaker Jr.
Mrs. Wilma Havens
Mrs. Carrie B. Hawkins
Hawkins Motor Co. Inc.
Mr. and Mrs. Robert E. Hayes Jr.
Mr. and Mrs. Dewey C. Haynes
Dr. and Mrs. John T. Hayes III
Hazelwood Farm
Health Management Association
Mr. and Mrs. John T. Hays III
Mr. and Mrs. Kenneth W. Holmes
Dr. and Mrs. Jack C. Hoover
Hope Christian Community Foundation
Mr. and Mrs. David R. Horn
Hoeseck Seed Co. Inc.
Mr. and Mrs. Steven M. Hornyk
Mr. and Mrs. James H. Hough Jr.
Houston, Texas MSU Alumni Chapter
Mr. and Mrs. Billy W. Howard Jr.
Dr. H. Frank Howell Jr.
Mr. and Mrs. John W. Howell
Dr. and Mrs. Hsinhung J. Hsu
Mr. and Mrs. Timothy V. Huffaker
Mr. and Mrs. Charles A. Huffman
Dr. and Mrs. J. Stacy Hughes Jr.
Mr. and Mrs. John E. Hughes III
Hughes Electronics Corp.
Mr. and Mrs. W. Gaddis Hunt
Dr. and Mrs. Jerry W. Hunter
Dr. and Mrs. George A. Hurst
Dr. and Mrs. Zachary M. Hutchens Sr.
The IAM'S Co.
Ingalls Shipbuilding Inc.
International Paper
Intervec Inc.
Stuart C. Isby Co.
Mr. and Mrs. Pat Irvan
Isagro USA Inc.
Mr. Jonathan N. Ishee
ISK Bioscience.
Mr. and Mrs. O.S. Jackson Jr.
Mr. and Mrs. Richard T. Jackson
Mr. Ken Jackson
Jackson Stone Co. Inc.
Mr. and Mrs. Michael L. Jaudon
J&H&K Architects/Planners/Interiors
JG Inc.
Jimmy Sanders Inc.
Mr. and Mrs. Clement Joe
Mr. and Mrs. Edward Y. Joe
Johnson-McAdams Firm P.A.
Mr. and Mrs. Joseph H. Johnson
Mr. and Mrs. Mark P. Johnson
Mr. and Mrs. Murphy J. Jones Jr.
Mr. and Mrs. Stanley R. Jones
Mr. Robert F. Jones
Mr. Robert L. Jones
Mr. and Mrs. Charles A. Jordan Jr.
Mr. Max H. Jordan Jr.
Julington Creek Animal Hospital
Mr. and Mrs. Danny W. Jumper
Kappler Protective Apparel and Fabrics
Paul and Mary Jo Karre
Mr. and Mrs. David D. Kelley
Mr. and Mrs. Joseph H. Kennedy Jr.
Mr. Mike Kenny
Dr. and Mrs. Larry Y. Kerr
Key Consultants Inc.
Mrs. Kathryn Kimbrough
Mr. and Mrs. William P. Kirkpatrick
Mr. and Mrs. A. Akins
Mrs. Angelina K. Kitchens
Mr. and Mrs. Barry L. Knight
Mr. and Mrs. Robert R. Knight
Mr. and Mrs. Tony D. Knight
Koch Gateway Pipeline Co.
Kohler Industries Inc.
Korean Alumni
Mr. and Mrs. Doug Kyle
Kyungpook National University
L and H Supply Co. Inc.
L. S. Communications Corp.
Mr. and Mrs. Paul V. Lacoste
Mr. and Mrs. J. W. Lafoe
Mr. and Mrs. Joseph W. Lambeth
Mr. and Mrs. William O. Lancaster
Land Bank South FLCA
Mr. and Mrs. J. Terrell Latrud
Mr. and Mrs. Thomas W. Landrum
Larry Clark Chevrolet
James Andrew Lawrence Estate
Mr. and Mrs. Thomas R. Lawrence
Mr. and Mrs. Tim Lawrence
Dr. and Mrs. Jan A. Leder
Dr. and Mrs. Brandon S. Lee
Mr. and Mrs. David L. Lee Sr.
Mr. and Mrs. Edward J. Lee
Mr. and Mrs. R.E. Lee
Mr. and Mrs. Whit H. Lenoir
Bolvay “Bo” Lewis
Mr. and Mrs. Christopher L. Lewis
Mr. and Mrs. Thomas P. Lewis
Mr. James R. Lewis
Mrs. Sarah P. Lewis
Capt. and Mrs. Frederick R. Lickfold III
Mr. Malcolm B. Lightsey
Mr. and Mrs. Bobby T. Lindsey
Mr. and Mrs. James H. Lipcomb III
Litoz Petroleum Co.
Mr. H. Stennis Little Jr.
Mr. Luke Little
Mr. and Mrs. Phil K. Livingston
Mr. and Mrs. Harold E. Lomenick
Mr. Mary A. Long
Mr. and Mrs. Lynn E. Lord
Mr. and Mrs. William D. Lott
Mr. and Mrs. William R. Lott III
Louisiana Pacific Corp.
Mr. and Mrs. Timothy H. Lyons
Dr. and Mrs. Michael S. Mabry
Mrs. Linda C. Mabry
The Maddox Co.
Mrs. Ella Magee
Mr. and Mrs. John E. Marchetti
Mr. Neil Marshall
John F. and Jeanne A. Marcusek
Dr. Eugene F. Martin and Ms. Pandra Kay Evans
Willbur and Ruby Mashburn
Masonite
Mr. and Mrs. Michael Massengill
Dr. and Mrs. Walter B. Massey
Dr. and Mrs. George W. May Jr.
Frank and Sara May
Mr. and Mrs. Charles A. May
Dr. and Mrs. Samuel B. Mayfield
Jerry and Cynthia McAlpin
Mrs. Margaret E. McCann
Mr. and Mrs. J. Kyle McConnell
Mr. and Mrs. Kyle A. McCoy
Mr. and Mrs. Bill E. McCrillis
Mr. and Mrs. Glenn L. McCullough Sr.
Mr. and Mrs. Mike M. McDaniel
Mr. George O. McDaniel III
Mr. George O. McDaniel Jr.
McDermott Inc.
Lamar and Betty McDonald
Mr. and Mrs. Jesse K. McDonald
Donnell Douglas
Mr. and Mrs. Michael T. McEnany
Mr. and Mrs. Rocky L. McGarity
Mr. and Mrs. Harold McGrath Jr.
Mr. and Mrs. Roger G. McGrath III
Vincnet and Linda McGrath
Dr. and Mrs. Michael E. McKinney
Dr. R.T. McKnight
Mr. and Mrs. Roy E. McLaren Jr.
Mr. and Mrs. William C. McLean Jr.
Mrs. Ruby McLellan
Mrs. Connie B. McMillin
Mr. Brian K. McNair
Mr. and Mrs. David C. McPhail
Mr. and Mrs. C. Scott McPherson
Selby and Richard McRae Foundation
Lee and Linda Meeks
Merchants and Farmers Bank
Merk Co. Foundation
Mr. and Mrs. Michael T. Merkel
Microtek Medical Inc.
Mid-South Forestry Equipment Show Inc.
Dr. Mark P. Miller
Mr. and Mrs. Ronnie D. Miller
Millipaps Pontiac
Mr. and Mrs. Charles E. Miner
Miskelly Furniture
Mississippi Agricultural Chemical Council
Mississippi Agricultural Industry Council
Bank of Mississippi of Starkville
Mississippi Bottled Water
Mississippi Concrete Industries Inc.
Mississippi Extension Homemakers Council
Mississippi Farm Bureau Federation
<table>
<thead>
<tr>
<th>Name of Donor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mississippi Homemaker Volunteers Inc.</td>
</tr>
<tr>
<td>Mississippi Lignite Mining Co.</td>
</tr>
<tr>
<td>Mississippi Loggers Association</td>
</tr>
<tr>
<td>Mississippi Manufacturers Association</td>
</tr>
<tr>
<td>Mississippi Physicians Care Network</td>
</tr>
<tr>
<td>Mississippi Poultry Association</td>
</tr>
<tr>
<td>Mississippi Safari Club International</td>
</tr>
<tr>
<td>Mississippi State Kennel Club Inc.</td>
</tr>
<tr>
<td>Mr. and Mrs. Jesse R. Mitchell Jr.</td>
</tr>
<tr>
<td>Mr. and Mrs. John T. Mitchell Sr.</td>
</tr>
<tr>
<td>Mr. and Mrs. Mike W. Mitchell</td>
</tr>
<tr>
<td>Mitsubishi International Corp.</td>
</tr>
<tr>
<td>Dr. and Mrs. Mark H. Mize</td>
</tr>
<tr>
<td>Mobile Telecommunication</td>
</tr>
<tr>
<td>Mockbee Hall and Drake PA.</td>
</tr>
<tr>
<td>Monroe Tractor Co.</td>
</tr>
<tr>
<td>Dr. and Mrs. William S. Montgomery</td>
</tr>
<tr>
<td>Mrs. E. Montgomery</td>
</tr>
<tr>
<td>Mr. and Mrs. Jerry C. Mooney</td>
</tr>
<tr>
<td>Mr. and Mrs. Al B. Moore</td>
</tr>
<tr>
<td>Mr. and Mrs. Alan E. Moore</td>
</tr>
<tr>
<td>Mr. and Mrs. Roger D. Moore</td>
</tr>
<tr>
<td>Dr. David B. Morgan</td>
</tr>
<tr>
<td>Duke and Jane Morgan</td>
</tr>
<tr>
<td>Mr. Stacy L. Morgan</td>
</tr>
<tr>
<td>Morgan Keegan</td>
</tr>
<tr>
<td>Mr. and Mrs. David L. Morrow Jr.</td>
</tr>
<tr>
<td>Rodney and Ethlyn Mortimer</td>
</tr>
<tr>
<td>Dr. and Mrs. Jeff Moses</td>
</tr>
<tr>
<td>Mr. and Mrs. Jeff E. Moody</td>
</tr>
<tr>
<td>Mrs. Susan Y. Mooney</td>
</tr>
<tr>
<td>Drs. Jimmy and Gisele Moss</td>
</tr>
<tr>
<td>Moss Point Insurance Agency Inc.</td>
</tr>
<tr>
<td>Duane and Maxine Morsenbecker</td>
</tr>
<tr>
<td>MSD-AGVET</td>
</tr>
<tr>
<td>Munro Petroleum and Terminal Co.</td>
</tr>
<tr>
<td>Mr. and Mrs. Jim Muffr</td>
</tr>
<tr>
<td>Mr. Jay E. Murphy</td>
</tr>
<tr>
<td>Mycogen Corp.</td>
</tr>
<tr>
<td>Dr. and Mrs. Robert P. Myers</td>
</tr>
<tr>
<td>Dr. and Mrs. Henry W. Nash</td>
</tr>
<tr>
<td>National Fish and Wildlife Foundation</td>
</tr>
<tr>
<td>Northeast Mississippi Coca-Cola Bottling Co.</td>
</tr>
<tr>
<td>Neel-Schaffer Inc.</td>
</tr>
<tr>
<td>Dr. and Mrs. Samuel D. Newell Jr.</td>
</tr>
<tr>
<td>Walter and Johnnie Newell</td>
</tr>
<tr>
<td>Mr. and Mrs. Bobby G. Nichols</td>
</tr>
<tr>
<td>Mr. and Mrs. Carl L. Nicholson Jr.</td>
</tr>
<tr>
<td>Dr. and Mrs. John B. Noblin</td>
</tr>
<tr>
<td>O J Noer Research Foundation Inc.</td>
</tr>
<tr>
<td>Mrs. Joyce H. Norman</td>
</tr>
<tr>
<td>Dr. and Mrs. Bev R. Norment</td>
</tr>
<tr>
<td>Northrop Grumman Corp.</td>
</tr>
<tr>
<td>Novartis Crop Protection Inc.</td>
</tr>
<tr>
<td>Joe and Florence Oake</td>
</tr>
<tr>
<td>Okolhoba Country Alumni Chapter</td>
</tr>
<tr>
<td>Omni Packaging Corp.</td>
</tr>
<tr>
<td>Donald W. O'Neal</td>
</tr>
<tr>
<td>Dr. Kelly R. O'Neal</td>
</tr>
<tr>
<td>Mr. and Mrs. Adrain P. O'Neal</td>
</tr>
<tr>
<td>Mr. and Mrs. John Gary Owalt</td>
</tr>
<tr>
<td>Mr. Charles H. Oswalt</td>
</tr>
<tr>
<td>P and R Metals Inc.</td>
</tr>
<tr>
<td>Mr. Michael C. Pace</td>
</tr>
<tr>
<td>Mr. and Mrs. Paul R. Padgett</td>
</tr>
<tr>
<td>Mr. David L. Page and Mrs. Lisa Miller Page</td>
</tr>
<tr>
<td>Dr. Raygene C. Paige and Mr. Eddie C. Butler</td>
</tr>
<tr>
<td>John N. Palmer Foundation Inc.</td>
</tr>
<tr>
<td>Mr. and Mrs. James L. Palmer</td>
</tr>
<tr>
<td>Mr. and Mrs. Timothy C. Parks</td>
</tr>
<tr>
<td>Mr. and Mrs. Peyton L. Parsons Jr.</td>
</tr>
<tr>
<td>Mr. and Mrs. Robert A. Patrick Jr.</td>
</tr>
<tr>
<td>Mr. and Mrs. Donald W. Parrot</td>
</tr>
<tr>
<td>Mr. J.C. Patton Sr.</td>
</tr>
<tr>
<td>Paul Moak Pontiac</td>
</tr>
<tr>
<td>Paceo Industries Inc.</td>
</tr>
<tr>
<td>Dr. and Mrs. Thomas H. Pearson Jr.</td>
</tr>
<tr>
<td>Mr. and Mrs. Mitchell R. Pearson</td>
</tr>
<tr>
<td>Peavey Electronics</td>
</tr>
<tr>
<td>Perry and Winfield P.A.</td>
</tr>
<tr>
<td>Craig and Pam Peterhansen</td>
</tr>
<tr>
<td>The Pew Charitable Trusts</td>
</tr>
<tr>
<td>Pharmavite</td>
</tr>
<tr>
<td>Phennis Technologies Inc.</td>
</tr>
<tr>
<td>Mr. and Mrs. Steven E. Phillips</td>
</tr>
<tr>
<td>Mr. and Mrs. William H. Phillips</td>
</tr>
<tr>
<td>Mr. Rawlston D. Phillips Jr.</td>
</tr>
<tr>
<td>Mr. and Mrs. James A. Phyfer Jr.</td>
</tr>
<tr>
<td>Mrs. Carolyn Pilgreen</td>
</tr>
<tr>
<td>Mr. Charles Pilkington</td>
</tr>
<tr>
<td>Pioneer Hi-Bred International Inc.</td>
</tr>
<tr>
<td>Mr. A.J. Pirt Jr.</td>
</tr>
<tr>
<td>Mr. and Mrs. L. Scott Poindexter</td>
</tr>
<tr>
<td>Poindexter Brothers</td>
</tr>
<tr>
<td>Mr. and Mrs. William L. Polk Jr.</td>
</tr>
<tr>
<td>Ted Trussell Porter</td>
</tr>
<tr>
<td>Mr. and Mrs. Jay W. Powell</td>
</tr>
<tr>
<td>Dennis A. and Ruth H. Precott</td>
</tr>
<tr>
<td>Mr. and Mrs. Thomas B. Price</td>
</tr>
<tr>
<td>Mrs. Theresa Priebatsch</td>
</tr>
<tr>
<td>John and Ann Prince</td>
</tr>
<tr>
<td>Producers Feed Co.</td>
</tr>
<tr>
<td>Progeny Ag Products</td>
</tr>
<tr>
<td>Mr. Murray D. Provine</td>
</tr>
<tr>
<td>Mr. and Mrs. Benjamin T. Puckett</td>
</tr>
<tr>
<td>Mr. and Mrs. John C. Puckett</td>
</tr>
<tr>
<td>Mr. Willis N. Puckett II</td>
</tr>
<tr>
<td>Mrs. Jessie A. Pyurey</td>
</tr>
<tr>
<td>Andrew Queen</td>
</tr>
<tr>
<td>Mr. and Mrs. Everett Ramage</td>
</tr>
<tr>
<td>Mr. and Mrs. Mike L. Ramsey</td>
</tr>
<tr>
<td>Mr. and Mrs. Clyde M. Rauch Sr.</td>
</tr>
<tr>
<td>Mr. and Mrs. Richard L. Redd</td>
</tr>
<tr>
<td>Reed Food Technology</td>
</tr>
<tr>
<td>Mr. and Mrs. David R. Reese</td>
</tr>
<tr>
<td>Dr. and Mrs. William C. Reeves</td>
</tr>
<tr>
<td>Regions Bank - Laurel</td>
</tr>
<tr>
<td>Regions Financial</td>
</tr>
<tr>
<td>Rehabilitation Inc.</td>
</tr>
<tr>
<td>The Del Rendon Foundation</td>
</tr>
<tr>
<td>Reneses LLC</td>
</tr>
<tr>
<td>Mr. and Mrs. Carey Revels</td>
</tr>
<tr>
<td>Mr. and Mrs. Joseph G. Riec Jr.</td>
</tr>
<tr>
<td>Dr. and Mrs. Edward E. Rigdon</td>
</tr>
<tr>
<td>Mr. and Mrs. James C. Robertson</td>
</tr>
<tr>
<td>Mr. Charles W. Robertson</td>
</tr>
<tr>
<td>Roche Laboratories Inc.</td>
</tr>
<tr>
<td>Rogers Wood Sales</td>
</tr>
<tr>
<td>Dr. and Mrs. Jack B. Ross</td>
</tr>
<tr>
<td>Dr. and Mrs. Robert E. Ross Sr.</td>
</tr>
<tr>
<td>Mrs. Suzanne D. Ross</td>
</tr>
<tr>
<td>Mr. and Mrs. Craig Royston</td>
</tr>
<tr>
<td>Mr. and Mrs. Stan W. Ruffin</td>
</tr>
<tr>
<td>Dr. and Mrs. Enrique Ruiz-Fornells</td>
</tr>
<tr>
<td>Dr. and Mrs. Steven K. Rushing</td>
</tr>
<tr>
<td>Mr. and Mrs. Ralph C. Rushing Jr.</td>
</tr>
<tr>
<td>Mr. and Mrs. Alvin C. Russell</td>
</tr>
<tr>
<td>Mr. Robbie Russell</td>
</tr>
<tr>
<td>Sand K Door and Specialty Co.</td>
</tr>
<tr>
<td>Mr. and Mrs. John D. Sampietro</td>
</tr>
<tr>
<td>Mr. and Mrs. John M. Sanders</td>
</tr>
<tr>
<td>Mrs. Bobby J. Sanders</td>
</tr>
<tr>
<td>Phil and Sheila Sanders</td>
</tr>
<tr>
<td>Mr. and Mrs. Jon B. Sanderson</td>
</tr>
<tr>
<td>Sandzo Crop Protection</td>
</tr>
<tr>
<td>Dr. and Mrs. Ben Sanford Jr.</td>
</tr>
<tr>
<td>Sara Lee Corp.</td>
</tr>
<tr>
<td>Mr. and Mrs. David B. Sayle</td>
</tr>
<tr>
<td>Mr. Donny Schilling</td>
</tr>
<tr>
<td>Mr. and Mrs. Steve Schmalenberger</td>
</tr>
<tr>
<td>Schweitzer Engineering Laboratories</td>
</tr>
<tr>
<td>Bob Scott</td>
</tr>
<tr>
<td>Mr. Alton N. Scott</td>
</tr>
<tr>
<td>Mr. and Mrs. John R. Scott</td>
</tr>
<tr>
<td>Mr. and Mrs. William B. Scott Jr.</td>
</tr>
<tr>
<td>Mr. John D. Scott</td>
</tr>
<tr>
<td>The Sports Co.</td>
</tr>
<tr>
<td>Mr. Lee B. Seago</td>
</tr>
<tr>
<td>Colonel Gerald A. Seanum USA (retired)</td>
</tr>
<tr>
<td>Dr. and Mrs. Scott T. Segrest</td>
</tr>
<tr>
<td>Mr. and Mrs. John T. Shannnon</td>
</tr>
<tr>
<td>Mr. Robert P. Shannnon</td>
</tr>
<tr>
<td>Mr. and Mrs. Robert A. Sheely</td>
</tr>
<tr>
<td>Dr. and Mrs. Walter R. Shelton</td>
</tr>
<tr>
<td>Dr. and Mrs. Steve Shepard Sr.</td>
</tr>
<tr>
<td>Mr. and Mrs. Ross K. Sherrman</td>
</tr>
<tr>
<td>Mr. and Mrs. Hunt Shipman</td>
</tr>
<tr>
<td>Mr. Robert C. Shivers</td>
</tr>
<tr>
<td>Bobby and Faith Shumaker</td>
</tr>
<tr>
<td>Drs. Timothy and Grace Shumaker</td>
</tr>
<tr>
<td>Hud Sills</td>
</tr>
<tr>
<td>Mr. and Mrs. Harry Simmons Jr.</td>
</tr>
<tr>
<td>Mr. and Mrs. Richard G. Simmons</td>
</tr>
<tr>
<td>Mr. and Mrs. Gary H. Simmons</td>
</tr>
<tr>
<td>Mr. and Mrs. William A. Sisk</td>
</tr>
<tr>
<td>Jack and Ruth Stransak</td>
</tr>
<tr>
<td>Skjerven, Merrill, MacPherson</td>
</tr>
<tr>
<td>Mr. and Mrs. Zachary L. Slaton</td>
</tr>
<tr>
<td>Mr. and Mrs. Robert O. Sledge St.</td>
</tr>
<tr>
<td>SME Education Foundation</td>
</tr>
<tr>
<td>Dr. and Mrs. James T. Smith</td>
</tr>
<tr>
<td>Mr. R.E. Gene Smith</td>
</tr>
<tr>
<td>Mr. Robert A. Smith</td>
</tr>
<tr>
<td>Mr. and Mrs. Frances A. Smith</td>
</tr>
<tr>
<td>Smith-Richardson Foundation</td>
</tr>
<tr>
<td>Smith Barney Charitable Trust Inc.</td>
</tr>
<tr>
<td>Dr. Jean K. Snyder</td>
</tr>
<tr>
<td>SOL Engineering Services LLC</td>
</tr>
<tr>
<td>South Central Mississippi Chapter</td>
</tr>
<tr>
<td>Southard Financial</td>
</tr>
<tr>
<td>Southern Motor</td>
</tr>
<tr>
<td>Southern Wood Specialists Inc.</td>
</tr>
<tr>
<td>Southland Oil Co.</td>
</tr>
<tr>
<td>Mr. and Mrs. Robert D. Sparks</td>
</tr>
<tr>
<td>Specialty Roll Products Inc.</td>
</tr>
<tr>
<td>Mrs. Parish M. Spence</td>
</tr>
<tr>
<td>Dr. and Mrs. William A. Spencer</td>
</tr>
<tr>
<td>W.O. Spencer Charitable Trust</td>
</tr>
<tr>
<td>Mrs. Kristen A. Spengler</td>
</tr>
<tr>
<td>Dr. and Mrs. T.D. Steck</td>
</tr>
<tr>
<td>Mr. and Mrs. Jack Stacy III</td>
</tr>
<tr>
<td>Star Enterprise</td>
</tr>
<tr>
<td>Starkville Anesthesia Group</td>
</tr>
<tr>
<td>Starkville Daily News</td>
</tr>
<tr>
<td>Starkville Orthopedic Clinic</td>
</tr>
<tr>
<td>Starkville Quarterback Club</td>
</tr>
<tr>
<td>Starkville Rotary Club</td>
</tr>
<tr>
<td>Glenn and Cherie Steele</td>
</tr>
<tr>
<td>Mr. and Mrs. Bobby Steele</td>
</tr>
<tr>
<td>Mr. and Mrs. William C. Steen</td>
</tr>
<tr>
<td>Mr. Michael C. Stoddard</td>
</tr>
<tr>
<td>Mrs. Elizabeth J. and Boris J. Stojanovic</td>
</tr>
<tr>
<td>James E. Stone Jr. M.D.</td>
</tr>
<tr>
<td>Mrs. Geneva T. Strickland</td>
</tr>
<tr>
<td>Mr. and Mrs. Mack Strider</td>
</tr>
<tr>
<td>Mr. Nathan Stringer</td>
</tr>
<tr>
<td>Dr. and Mrs. J.B. Stroud Jr.</td>
</tr>
<tr>
<td>Mrs. Carlene T. Strowd</td>
</tr>
<tr>
<td>Mr. Oscar M. Stuart</td>
</tr>
<tr>
<td>Mrs. Joyce Stuart</td>
</tr>
<tr>
<td>Mr. Louis S. Summer</td>
</tr>
<tr>
<td>Mrs. Natalie M. Summerour</td>
</tr>
<tr>
<td>Mr. and Mrs. Larry J. Sumrall</td>
</tr>
<tr>
<td>Sun Microsystems</td>
</tr>
<tr>
<td>Sunshine Mills Inc.</td>
</tr>
<tr>
<td>Mr. and Mrs. Larry Tabor</td>
</tr>
<tr>
<td>Tabor Construction and Development Inc.</td>
</tr>
<tr>
<td>Tanner Construction Co. Inc.</td>
</tr>
<tr>
<td>George and Jo Taylor</td>
</tr>
<tr>
<td>Mr. and Mrs. Billy Taylor Jr.</td>
</tr>
<tr>
<td>Mr. and Mrs. Steven G. Taylor</td>
</tr>
<tr>
<td>Mr. and Mrs. William A. Taylor III</td>
</tr>
<tr>
<td>Mr. Charles R. Taylor</td>
</tr>
<tr>
<td>Teledyne Brown Engineering Co.</td>
</tr>
<tr>
<td>Mr. and Mrs. Terrell W. Temple</td>
</tr>
<tr>
<td>Mr. and Mrs. E.O. Templeton Jr.</td>
</tr>
<tr>
<td>Templeton Motors</td>
</tr>
<tr>
<td>Tennessee Valley Authority</td>
</tr>
<tr>
<td>Mr. and Mrs. Denny A. Terry</td>
</tr>
<tr>
<td>Lee and Cheryl Thaggard</td>
</tr>
<tr>
<td>Thomasson Lumber Co.</td>
</tr>
<tr>
<td>H.S. “Tommy” Thompson III</td>
</tr>
<tr>
<td>Mr. R. Hank Thoms Jr.</td>
</tr>
<tr>
<td>Dr. and Mrs. John U. Thomson</td>
</tr>
<tr>
<td>Mr. and Mrs. J. Wynn Threatt</td>
</tr>
<tr>
<td>Tigrert Steel</td>
</tr>
<tr>
<td>TimTek Australia Pty. Ltd.</td>
</tr>
<tr>
<td>Mr. and Mrs. Richard G. Topp</td>
</tr>
<tr>
<td>Mr. and Mrs. Mark G. Torres</td>
</tr>
<tr>
<td>Mr. and Mrs. Eugene S. Towles</td>
</tr>
<tr>
<td>Travel First Inc.</td>
</tr>
<tr>
<td>Mrs. Bonnie Williamson Morris</td>
</tr>
<tr>
<td>Trustmark National Bank</td>
</tr>
<tr>
<td>Mr. Laron E. Tucker II</td>
</tr>
<tr>
<td>Ms. Cynthia A. Tucker and Mr. Clark B. Herring</td>
</tr>
<tr>
<td>Wade and Dorothy Turnage</td>
</tr>
</tbody>
</table>
Mr. and Mrs. David B. Turner
Twin Valley Farms LLC
Tyson Foods Inc.
U.A.P. Distribution Inc.
U.S. Golf Association
Mr. and Mrs. Peter J. Umbdenstock III
Mr. and Mrs. W.B. Umphlett
Dr. and Mrs. Joe Ray Underwood
Union Camp Charitable Trust
Universal Chemical Co. Inc.
Unisouth Genetics Inc.
United Agri Products
U.S. Pouley and Egg Association
Dr. and Mrs. Timothy G. Usey
UST Public Affairs Inc.
Valent USA
Mr. and Mrs. David A. Vance
Mr. Jack P. Vaughan
Very Special Arts
Veterans of Foreign Wars of the United States
Virginia Tech Foundation
Vista Chemical Co.
Waco Construction Co.
Mr. and Mrs. George M. Banahaf
Dr. Charles A. Waggoner
Dr. and Mrs. H. Carroll Walker Jr.
Gene and Dianne Walker
Mr. and Mrs. Marion R. Walker Jr.
Mrs. Angela M. Walker
T.L. Wallace Construction Inc.
Dr. and Mrs. John Walnoth
Mr. and Mrs. Ronnie L. Walton
Dr. and Mrs. Roderick D. Ward III
Lt. Col. Jim E. Ward
Wards of America Inc.
Mr. and Mrs. Howard C. Waring
Dr. and Mrs. William C. Warner Jr.
Warner
Watkins Ward and Stafford PLLC
Julian B. Watson
Mr. and Mrs. Joseph S. Watson
Mr. and Mrs. Tressa N. Watson
Mr. and Mrs. Everett Webster III
Drs. Richard and Patricia Weddle
Mr. and Mrs. Clay H. Weeks
Mr. and Mrs. Ralph H. Weems III
Mr. and Mrs. David Welch
Mr. and Mrs. Steven A. Welch
Mr. Jerry and Dr. Carol Welch
Rob and Bessie Wieder Wildlife Foundation
Mr. and Mrs. Coy C. West Jr.
Mr. and Mrs. Thomas L. West
Westvaco Corp.
Mr. and Mrs. Billy F. Wheeler
Dr. and Mrs. Larry R. White
White Construction Co.
Mr. Tom L. Wilburn
Mr. and Mrs. James T. Wilkes
Dr. and Mrs. Liles N. Williams
Dr. and Mrs. Robert L. Williams
Mr. Albert J. Williams
Mr. and Mrs. Alan E. Williams
Ms. Lee Williams
Mr. and Mrs. Donald A. Windham
Mr. and Mrs. Samuel K. Winfield
Mr. and Mrs. Terrell E. Wise
Gail D. Wood
Wood College
Glade and Jo Woods
Mr. and Mrs. Thomas W. Worthington
Mr. and Mrs. Dan J. Wray
Mrs. Christine B. Wright
Mr. John L. Wyatt
Yancey Agricultural Networks Inc.
Mr. and Mrs. Robert H. Yarber Jr.
Mr. and Mrs. Russell Yarborough
Dr. and Mrs. Steven C. Yarborough
Bank of Yazoo City
Yazoo County Alumni Chapter
Mr. and Mrs. Clavis B. Young
Mr. and Mrs. W. Daniel Young
Mr. and Mrs. Kep B. Zacharias

President’s Associate
$10,000 to $24,999
The 100 Club

3M
A.E. Polysilicon Corp.
AAA Sales and Engineering Inc.
William and Elizabeth Abhay
Abbott Laboratories
Dr. Albert K. Abide III
Aboor’s of Starville Inc.
Academy of Management
Accenture Foundation Inc.
Daniel J. Adams
Dr. and Mrs. A.M. Adams Jr.
J. Harry Adams
Mr. and Mrs. James R. Adams
Mr. and Mrs. John S. Adams
Mr. and Mrs. John W. Adams
Mr. and Mrs. William A. Adams
Mr. Whit Adams
AdPrep
Ad-Pak Systems Inc.
AG 100 Club
AgoEvo
AgriEnve UK Limited
Agriscapes LLC
Agrotain International LLC
Mr. and Mrs. Vastine C. Ahlrich
Mr. and Mrs. Christopher R. Akers
Dr. and Mrs. Mark A. Akin
Dr. Mollie M. Alarcon and Mr. Terry Q. Alarcon
Albion and Associates Architects PA
ALOCIN Labs Inc.
Mr. and Mrs. Russell Aldrich
Mr. and Mrs. Jack Alexander
The Allbritton Foundation
Mr. and Mrs. Jim Allen
Mr. and Mrs. Mark S. Allen
Mr. and Mrs. Michael D. Allen
Mr. and Mrs. Randy Allen
Mr. and Mrs. Tom Allen
Allen and Hoshall Ltd.
Alltech
Mr. and Mrs. Rex Allman III
Dr. Tawsha L. Alpe and Mr. Robert J. Alper
Altria
American Cyanamid
American Institute of Architects Mississippi Chapter
American Pulwoden Association
The American Society of Mechanical Engineers
Amite County Farm Bureau
Ms. Jean Amos
Anmov Chemical Corp.
Anco Construction
Mr. Justin Anders
Mr. and Mrs. James B. Anderson Jr.
Ms. Cassie B. Anderson
Anderson Corp.
Mr. and Mrs. Ronald L. Andrews
Mrs. Nicholas Anast
Mr. Frank J. Anger
Animal Care Clinic Inc.
Ainslie Inc.
Mr. and Mrs. Glenn A. Antee
Mr. and Mrs. Marc Anthony
Andler Ranch Inc.
APAC Mississippi Inc.
Arkansas Veterinary Medical Foundation
Mr. and Mrs. George T. Armstead
Armor Seed Co.
Mr. and Mrs. James M. Armour
Jim and Sharon Armstrong
Mr. Mark L. Armstrong
Dr. and Mrs. Kirk P. Altemt
Dr. and Mrs. Danny R. Arnold
Arnold Industries Inc.
Arthur Anderson LLP
Mr. John H. Ashford
Dr. and Mrs. James D. Ashmore
Mr. and Mrs. Billy Ashline
Mr. and Mrs. Mitchell M. Austen Jr.
Associated Builders and Contractors Inc.
Association of the United States Army
Astro Ford of Mississippi Inc.
Mr. and Mrs. William C. Atkins
Atlas Roofing Corp.
Dr. Jesse W. Austin Jr.
Aventis Pharmaceuticals

Babcock and Wilcox
Mr. and Mrs. Tony D. Bailey
Baiaco Bladec and Castings Inc.
Mr. and Mrs. James P. Bain Jr.
Dr. and Mrs. Mac L. Baker
H.J. Baker
John H. Baker
Mr. Brian K. Baker
Mr. Samuel W. Baker
Mrs. Stella Baker
Dr. Brian S. Baldwin and Dr. Nancy A. Reichert
Mr. and Mrs. Eugene W. Baldwin
Baldwin Piano and Organ Co.
Mr. and Mrs. John E. Bailey Jr.
Bank of Angola
Mrs. Mary C. Bankart
Mr. and Mrs. Charles R. Barber
Tim and Libby Barber
Barenbrug USA
Mr. and Mrs. David K. Barger
Mr. and Mrs. Jerry R. Barnes
Mr. Mike Barnes
Ms. Melanie B. Barnes
Mr. and Mrs. Albert G. Barnett
Mr. and Mrs. Jack L. Barnett
Mr. and Mrs. Stephen L. Barnett
Mr. and Mrs. John R. Barr III
Mr. and Mrs. James K. Barrentine
Mr. Melvin W. Barrette
Mr. Hall Barnett Jr.
Mr. and Mrs. Thomas M. Barron
Mr. and Mrs. George H. Barry Jr.
Mrs. George H. Barry Sr.
BASF Corp.
Mr. and Mrs. William D. Batchelor
Ms. Margaret S. Bateman
Mr. and Mrs. Brax H. Barson
Ray Springs United Methodist Church
Mr. and Mrs. Fred H. Bayless III
Mr. and Mrs. David M. Baylot
Mr. and Mrs. John T. Bean III
Dr. and Mrs. Henry J. Bearden
Beauticontrol Cosmetics Inc.
Mr. and Mrs. Knox T. Beavers
Mr. and Mrs. Glenn F. Beckham
Mr. and Mrs. Clifford L. Beckham Jr.
Chris and Bette Behr
Mr. and Mrs. James E. Bell III
Mr. Ray L. Bellande
Belle Southern Hybrids
BellSouth
Dr. and Mrs. Joseph S. Bennett
James G. Bennett
Mr. and Mrs. Joseph M. Bennett Jr.
Mr. and Mrs. Lee A. Benoit
Mr. and Mrs. Lamar Benson Jr.
Mr. and Mrs. Marvin B. Benson
Dr. and Mrs. Richard A. Benton
Mrs. Fay V. Benzen
Mr. and Mrs. Paul G. Bernheim Jr.
Mr. and Mrs. Gary L. Berry
Mr. T. Forrest Berry
Mr. Russell A. Betcher
Dr. Krish Bhansali
Mr. George Biggs
Mr. and Mrs. Howell Bingham Jr.
Birmingham Alumni Chapter
Dr. and Mrs. Eugene H. Bishop
Dr. and Mrs. Wade C. Bishop
Mr. and Mrs. David G. Bishop
Mr. and Mrs. David N. Bishop
Dr. and Mrs. E. Russell Black Jr.
Mike and Berry Black
Mr. and Mrs. Irving B. Black
Mr. and Mrs. Ricky J. Black
Ron and Jan Black
Black Bear Conservation Committee
Black Hole Ranch Corp.
Dr. H.H. Blakeney
Mrs. Annie R. Blalock
Ms. Judith K. Blalock
Mr. and Mrs. Howard B. Bloodworth
Mr. Kent M. Bloodworth
BNB Development Co.
Mrs. Mary R. Bednor
Boehringer Ingelheim Pharmaceuticals Inc.
Mr. and Mrs. Andrew F. Petro Sr.
Dr. and Mrs. John F. Peters
Dr. and Mrs. Michael S. Person
Dr. and Mrs. T. Fred Perkins
Mr. and Mrs. James D. Pepper Jr.
Pegasus Satellite Television
Pecan Place Apartments
Pearl River Valley Electric
Mr. Kenneth D. Peacock
Mr. and Mrs. William K. Payne
Mr. and Mrs. Percy A. Payne
Mr. and Mrs. Delmo R. Payne
Dr. Michael F. Payment
Mr. and Mrs. Albert H. Paxton
Mr. and Mrs. Dennis A. Paul Sr.
Mr. and Mrs. Gary R. Parvin
Dr. and Mrs. Thomas S. Parvin
Mr. and Mrs. Keith Parsons
Dr. and Mrs. William E. Parrish
Parker Fertilizer Co. Inc.
Mr. Sam B. Parker
Mr. and Mrs. Ronald Parham
Mr. Billy Parham
Mrs. June Parish
Mr. and Mrs. Randy H. Parker
Mr. Sam B. Parker
Parker Fertilizer Co. Inc.
Parker Hannifin Corp.
Dr. and Mrs. William E. Parrish
Mr. and Mrs. Eugene M. Parrish
Mr. and Mrs. Keith D. Parham
Dr. and Mrs. Thomas S. Parvin
Mr. and Mrs. Gary R. Parvin
Mr. and Mrs. John D. Passon
Mr. and Mrs. Sam R. Patterson
Mr. Arthur F. Patton
Mr. and Mrs. Dennis A. Paul Sr.
Mr. and Mrs. Albert H. Paxton
Dr. Michael F. Payment
Mr. and Mrs. Delmo R. Payne
Mr. and Mrs. Percy A. Payne
Mr. and Mrs. William K. Payne
Mr. Kenneth D. Peacock
Pearl River Valley Electric
Mr. John E. Pearson Jr.
Mr. and Mrs. Hartley D. Peavey
Mr. James C. Peay
Pecan Place Apartments
Mr. and Mrs. Walter L. Peden
Mrs. Dorothy L. Peden
Pegasus Satellite Television
Mr. and Mrs. Doyle Pendley
Pennzoil-Quaker State Co.
Mr. and Mrs. James D. Pepper Jr.
Dr. and Mrs. T. Fred Perkins
Dr. and Mrs. Michael S. Person
Dr. and Mrs. John F. Peters
Mr. and Mrs. Andrew F. Petro Sr.
Mr. and Mrs. Ralph B. Penny Jr.
Mr. Lockert L. Peyton Jr.
Pfizer Animal Health
Mr. and Mrs. Robert W. Pharr
Phelps Dodge Foundation
Philip Morris Management Corp.
Mr. and Mrs. John H. Phillips
Mr. Joe S. Phillips
Mrs. Dorothy N. Phillips
Mr. and Mrs. Ed Pierce
Mr. and Mrs. Larry J. Pierce
Mr. and Mrs. Michael L. Pierce
Mr. James C. Pierce
Mr. and Mrs. John R. Pigott
Mrs. Rebecca H. Pilgreen
Mr. and Mrs. Terry J. Pilgrim
Mr. and Mrs. Henry C. Pilkinton IV
Mr. Henry Pilkinton
Mr. and Mrs. Thomas Pinyan Sr.
Pioneer Hi-Bred International
Mr. and Mrs. David C. Pippin
Mr. and Mrs. Alfred D. Pitzman
Pittman Family Partnership
Pittman Farms
Mr. and Mrs. Dan Plager
Platt-Keefe Family Foundation
Planters Bank and Trust Co.
Plywood Pioneers Association
Mr. L.R. Polen
Mr. and Mrs. Hal M. Poll
Mrs. Kathy M. Poll
Mr. and Mrs. Martin M. Pomphrey Jr.
Mr. and Mrs. Michael R. Poole
Mrs. and Mrs. Richard A. Poole
Mr. and Mrs. Elwin R. Pope
Pope and Young Club
Mr. and Mrs. Don E. Porter
Mr. and Mrs. Joe C. Portera
Ponder’s Cement Association Education Foundation
Mr. Jeffrey G. Posey
Potash and Phosphate Institute
Dr. Jonathan and Linda Pote
Mr. Tom Power
PPG Industries Foundation
Pratt and Whitney Rocketdyne Inc.
Pre-Veterinary Club
Dr. and Mrs. Ted Preus
Dr. and Mrs. W. R. Priester III
Progeny Systems LLC
Dr. and Mrs. H. Sidney Prosser
Mr. and Mrs. Irvin B. Prude Sr.
Mrs. Betty P. Pryor
PSA Corp.
Public Varieties of Mississippi Inc.
Mr. and Mrs. Todd H. Puckett
Mr. Greg Puckett
Mr. Richard H. Puckett Jr.
Mr. and Mrs. Farnsworth E. Pugh
Sharon A. Pugh Ph.D.
Mr. and Mrs. Daniel H. Purnell
Mr. and Mrs. Sue Pursell
Pursell Industries
Pursell Technologies
Mr. Larry O. Purt
Irvine and Carlene Pylate
Mr. Jesse J. Quinn III
Mr. and Mrs. Gregory C. Rader
Radioactive Isotope Consortium
Dr. and Mrs. James Randall Ramsey
Mr. and Mrs. Jack Ramsey
Mrs. Verna T. Ramsey
Mr. and Mrs. Ernest H. Randall Jr.
Mr. and Mrs. James S. Randle
Mr. Pete Randle
Mr. and Mrs. John F. Rasper
Mr. Michael J. Ratliff
Mr. and Mrs. James F. Rawlings
Mr. and Mrs. David G. Ray
Mrs. Mary R. Ray
Mrs. Paige Rayburn
RB1 Inc.
William J. and Kimberly D. Read
Realutors Institute
Mr. Daniel J. Recker Jr.
Mr. and Mrs. Skip Redmond
Mr. and Mrs. Lee J. Reed
Mr. and Mrs. W. Ray Reed
Mr. and Mrs. Wesley C. Reed
Mr. Wayne Reed
Mrs. Claudia T. Reed
Drs. Robert and Donna Reese
Mr. and Mrs. James M. Reeves
Mr. and Mrs. Roland N. Reeves
Mr. Bill Reeves
Mr. Glen A. Reeves
Mr. Todd C. Reeves
Regions Bank - Meridian
Regions Bank - Starkville
Dr. and Mrs. R. Kirk Reid
Dr. Johnnie A. Reid and Mr. Carlton M. Reid
Dr. Lynn L. Reinschmidt
Drs. George and Clyda Rent
Mr. and Mrs. William Reynolds
Mr. and Mrs. H. Frank Rhea
Ms. Barbara B. Rhoades
Rhone Poulenc Co.
Rhone-Poulenc
Mr. and Mrs. John W. Rial
Dr. and Mrs. David L. Rice III
Mr. and Mrs. Robert E. Rice Jr.
Drs. Woodward and Lynne Richardson
Mr. and Mrs. R.L. Richardson Jr.
Mr. Michael E. Richardson
Mr. and Mrs. Don C. Richmond
Ricky’s Cafe Americanas
Mr. and Mrs. Joseph W. Rieves II
Mr. and Mrs. William L. Riley
Riley Memorial Hospital
Mr. and Mrs. Henry A. Riser Jr.
LeAnn and Ralph Rives Jr.
Mr. James T. Robbins Jr.
Mr. and Mrs. Thomas R. Roberson
Mrs. Pamela Roberson
Mr. and Mrs. John W. Roberts
Mr. and Mrs. Stanley Roberts
Dr. and Mrs. Stanley R. Robertson
Mr. and Mrs. Don R. Robertson
Mr. and Mrs. William T. Robertson Jr.
Mr. and Mrs. E.B. Robinson Jr.
Mr. and Mrs. John M. Robinson
Mr. and Mrs. Richard D. Robinson
Mr. William J. Robinson
Mrs. Barbara K. Robinson
Rockwell International
Dr. and Mrs. Thad S. Rodda
Mr. and Mrs. Steve Rodgers
Mr. and Mrs. Kenneth R. Rogers
Mr. and Mrs. Ozzie Rogers
Roberts-Dubahs Chevrolet Hummer
Rohm and Haas Co. - Little Rock, Ark.
Rohm and Haas Co. - Spring House, Pa.
Mr. and Mrs. Jeffrey D. Rohman
Mr. Christopher E. Rohman
Rolling M Ranch
Mr. and Mrs. Peter M. Rook
Mrs. Mary E. Rooker
Mr. George H. Rooks
Mrs. Harriet Rooks
Mr. and Dr. Knot W. Ross Jr.
Mr. and Mrs. Scott Ross
Mr. James H. Ross Jr.
Rotex Inc.
Mr. and Mrs. William C. Rothert Jr.
Mr. and Mrs. James M. Rowcliff III
Ray Anderson Corp.
Mr. and Mrs. James E. Ruggles
Mr. David P. Rumbarger
Mr. Roddy Rumbyle
Mr. and Mrs. John P. Rush
Rush Foundation Hospital
Mr. and Mrs. Kyle W. Rushing
Mr. and Mrs. Larry F. Rushing
Mr. Andrew Rushing
Ms. Kathleen Rushing
Mr. and Mrs. Randall C. Russell
Ms. Terril L. Russell
Mr. and Mrs. Richard M. Rust
Mr. Dean Rutherford
Mr. and Mrs. J.B. Rutledge
Mr. and Mrs. Philip D. Rutledge
RW Distributors Inc.
Ryan Milk Co. Inc.
Dr. and Mrs. Frank E. Saal
Saint Sing and Associates
Dr. and Mrs. Thomas G. Salmon Jr.
Patrons of Excellence

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. (Annual members from July 1, 2007 through June 30, 2008)
Mr. Carolyn O. Purser
Mr. and Mrs. Thad Quarles
Rackley Oil Co.
Mr. and Mrs. William W. Rainer
Drs. Sonny B. and Gina N. Ramaswamy
Ms. Ruth S. Ramsey
Mr. and Mrs. Charles L. Rand Jr.
Mr. and Mrs. Fredrick K. Rand
Ranken Advertising Specialties Inc.
Mr. David Rancifl
Ms. Dianna Ratliff
Mr. and Mrs. Aubrey S. Rawson
Dr. Melvin C. Ray
Mr. and Mrs. Phillip Ray
Mr. and Mrs. William D. Ray
Dr. and Mrs. Dale G. Read Sr.
Mr. Paul M. Read
Mr. and Mrs. Paul S. Rebsamen
Mr. Karina R. Reece
Dr. Patoka S. Reeves
Mr. and Mrs. Keith H. Remy
Dr. and Mrs. Harris B. Renfree
Republic Finance
Mr. and Mrs. Armando T. Ricci Jr.
Mr. and Mrs. Reynolds L. Richardson III
Mr. and Mrs. Randall S. Riddell
Mr. and Mrs. Roger C. Riddick
Mr. Paul A. Riley
Mr. Rodger D. Riser
Mr. and Mrs. Luther D. Rives
Drs. Faye and Wayne L. Robbins
Neva M. Roberts
Mr. Mark A. “Tony” Robertson
Mr. and Mrs. Blake R. Robinson
Ms. Lisa K. Robinson
Mr. and Mrs. George A. Roebuck
Mr. Christopher J. Rogers
Mr. Jim Rose
Mr. and Mrs. Michael Rowell
Mr. and Mrs. Edwin H. Russell
Mr. and Mrs. Michael E. Sanford
Mr. and Mrs. Mark T. Saxon
Schering-Plough
SemiSouth Laboratories LLC
Mr. James T. Sewell
Mr. Kevin Shackelford
Dr. and Mrs. Charles W. Shannon
Jamey and Alice Shannon
Mr. and Mrs. Kirk A. Shelton
Mr. and Mrs. James B. Shirley Jr.
Mr. Joel C. Shmoldas
Mr. Darby E. Shoemaker
Mr. and Mrs. Thomas H. Shuff
Silver Lake Construction
Simmons and Associates Educational Trust
Mr. and Mrs. Richard L. Simpkins
Mr. and Mrs. John C. Sims Sr.
Mr. James R. Sink
Mr. and Mrs. Jimmy W. Sisson
Mr. and Mrs. Samuel W. Slaughter III
Slay Steel Inc.
Mr. and Mrs. Richard W. Slay
Jerry and Debe Slocum
Mr. Alan Smith
Mr. and Mrs. Robert W. Smith
Mr. Thomas C. Smith Jr.
Mr. and Mrs. Charles D. Snapka
Ms. Rose Snow
South Mississippi Electric Power Association
Southeastern Mills Inc.
Ms. Jacqueline G. Sparkman
Mr. and Mrs. Roland B. Spengler
Mr. and Mrs. Grayson Spiers
Mr. James E. Springer Jr.
Mr. and Mrs. Craig M. Squires
Mr. Daryl P. Starling
State Farm Insurance
Mr. and Mrs. Jay Stogall
Mr. and Mrs. Anthony J. Stella
Mr. and Mrs. David A. Stewart III
Mr. Lawrence E. Stewart
Mr. William Roy Stewart III
Mr. Russell W. Stogall III
Stockton Enterprises Inc.
Mr. and Mrs. Houston K. Stogner
Dr. and Mrs. Richard C. Strachan
Mr. and Mrs. Roy A. Strong Jr.
Mr. and Mrs. Clyde E. Stuart Jr.
Ms. Mary J. Stubblefield
Mr. and Mrs. Jon D. Sullivan
Mr. and Mrs. Tommy Swindoll
Mr. and Mrs. Frank G. Swoope Jr.
Mr. and Mrs. Robert D. Talley
Mr. and Mrs. Jeffrey M. Tari
Ms. Alisha Tate
Ms. Laura Donavan Tatum
Mr. and “Mrs. Arthur Taylor Jr.
Mr. and Mrs. Corye A. Taylor
Mr. and Mrs. Robert E. Taylor Jr.
Mr. and Mrs. Gary J. Tennyson
R.D. and Vira K. Thaggard
Mr. and Mrs. Robert B. Thames
Mr. and Mrs. John F. Thomas
Dr. and Mrs. Phil D. Thompson
Mr. and Mrs. R. B. Thornton Jr.
Mr. and Mrs. Terry A. Tiggert Jr.
TimberCorp Inc.
Tindall Corp. - Biloxi
Tindall Corp. - Spartanburg, N.C.
Mr. and Mrs. Larry E. Tomkins
Mr. and Mrs. Jerry L. Toney
Mr. Samuel C. Toinos
Tri-State Truck Center
Mr. Herbert Trulove
Trunox
Mr. and Mrs. James A. Truxell
Trustmark/Bottrell Agency
Ms. Lydia C. Tucker
Mr. and Mrs. Taylor Tucker
Tupelo Manufacturing Company Inc.
Tupelo Small Animal Hospital PA
William D. Turner DDS
Mr. Lewis Tyner
United Way of the Capital Area
Dr. and Mrs. George L. Verral
Dr. and Mrs. Anthony J. Vizzini
VMC - Gulf Coast Concrete
Mr. Jerry M. Wade
Mr. John E. Wade II
Mr. and Mrs. Thomas C. Walldington
Mr. and Mrs. David W. Waide
Mr. Theodore S. Waldrom Jr.
Mr. and Mrs. Kevin Walker
Dr. and Mrs. Ronald D. Walker
Mr. Lynn C. Wall
Mr. and Mrs. Larry Waller
Dr. and Mrs. David L. Walt
Mr. Fred S. Walters
Mr. and Mrs. John J. Walton
Mr. Nathaniel D. Walton
Mr. Gary Warren
Mr. and Mrs. Kenneth Warren
Mr. and Mrs. Marion L. Waters
Dr. and Mrs. Alex G. Waterson
Mr. Jeffrey B. Watson
Mr. and Mrs. H.H. Waycaster
Mr. and Mrs. AG. Weaver
Mr. and Mrs. C.T. Webb
Dr. and Mrs. H.C. Webb III
Mr. and Mrs. Charles E. Webster
Mr. and Mrs. Henry O. Welch
Mr. Bruce E. West
Mr. Ronald B. West
Mr. Brian M. White
Mr. and Mrs. James R. White
Mr. and Mrs. William W. White
Dr. and Mrs. Raymond Y. Whitchurch
Rev. and Mrs. Robert Whiteside
Wildlife Technical Services
Mr. and Mrs. Joe F. Wilkerson
Mr. and Mrs. Gary S. Willkerson
Mr. and Mrs. Kevin B. Wikins
Mr. and Mrs. Gary Wilkinson Sr.
Mr. Byron Williams
Mr. and Mrs. H.D. Williams
Mr. and Mrs. Joe Williams
Mr. and Mrs. John C. Williams
Mr. and Mrs. James B. Williamson
Mr. Jack H. Wilson Jr.
Mr. and Mrs. Jeffrey Wilson
Mr. and Mrs. Thomas A. Witt
Wolfchase Animal Hospital
Mr. and Mrs. Phillip G. Woo
Mr. Stephen R. Woo
Mr. and Mrs. Robert F. Wood
Mr. and Mrs. Thomas C. Woodson
Mr. and Mrs. Charles A. Wright IV
Mr. John B. Wright
Mr. and Mrs. Willoughby C. Wright
Mr. and Mrs. John D. York
Mr. and Mrs. Gerald G. Young
Mrs. Mary L. Young
Drs. Judy K. and Poh S. Young
* deceased
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, 2008 and 2007, 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 also 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, 2008 and 2007, 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 5, 2008
### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$3,243,092</td>
<td>1,662,744</td>
</tr>
<tr>
<td>Accrued interest, other receivables and prepaid assets</td>
<td>657,654</td>
<td>967,095</td>
</tr>
<tr>
<td>Receivable from Mississippi State University</td>
<td>13,750</td>
<td>—</td>
</tr>
<tr>
<td>Receivable from MSU Alumni Foundation</td>
<td>19,110</td>
<td>19,064</td>
</tr>
<tr>
<td>Receivable from MSU Alumni Association</td>
<td>120,953</td>
<td>32,067</td>
</tr>
<tr>
<td>Notes receivable (note 4)</td>
<td>443,482</td>
<td>539,915</td>
</tr>
<tr>
<td>Pledges receivable, net (note 3)</td>
<td>17,030,437</td>
<td>22,990,666</td>
</tr>
<tr>
<td>Investments (note 2)</td>
<td>239,074,917</td>
<td>237,644,310</td>
</tr>
<tr>
<td>Present value of amounts due from externally managed trusts</td>
<td>25,936,835</td>
<td>34,750,023</td>
</tr>
<tr>
<td>Unamortized bond issuance costs</td>
<td>44,400</td>
<td>55,982</td>
</tr>
<tr>
<td>Land, buildings and equipment (note 5)</td>
<td>13,306,918</td>
<td>10,873,877</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$299,891,548</strong></td>
<td><strong>$309,535,743</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

**Liabilities:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$2,771,447</td>
<td>3,317,761</td>
</tr>
<tr>
<td>Obligation under capital leases (note 9)</td>
<td>3,510,099</td>
<td>201,250</td>
</tr>
<tr>
<td>Liabilities under split interest agreements</td>
<td>5,251,595</td>
<td>5,058,092</td>
</tr>
<tr>
<td>Long-term debt (note 6)</td>
<td>4,192,590</td>
<td>4,851,195</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>15,725,731</strong></td>
<td><strong>13,428,298</strong></td>
</tr>
</tbody>
</table>

**Net assets:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>21,464,897</td>
<td>24,698,523</td>
</tr>
<tr>
<td>Temporarily restricted (note 7)</td>
<td>45,474,916</td>
<td>68,373,735</td>
</tr>
<tr>
<td>Permanently restricted (note 7)</td>
<td>217,226,004</td>
<td>203,035,187</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>284,165,817</strong></td>
<td><strong>296,107,445</strong></td>
</tr>
</tbody>
</table>

### Commitments (note 9)

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>$299,891,548</strong></td>
<td><strong>$309,535,743</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
STATEMENT OF ACTIVITIES | YEAR ENDED JUNE 30, 2008

### 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>$ 4,825,052</td>
<td>4,453,413</td>
<td>10,770,210</td>
<td>20,048,675</td>
</tr>
<tr>
<td>Net investment (loss) income (note 2)</td>
<td>(84,851)</td>
<td>(6,711,718)</td>
<td>209,912</td>
<td>(6,586,657)</td>
</tr>
<tr>
<td>Change in value of split interest agreements</td>
<td>—</td>
<td>98,598</td>
<td>3,367,490</td>
<td>3,466,088</td>
</tr>
<tr>
<td>Other</td>
<td>2,307,506</td>
<td>(736,608)</td>
<td>1,010,372</td>
<td>2,581,270</td>
</tr>
<tr>
<td>Change in restrictions by donor</td>
<td>41,617</td>
<td>1,125,550</td>
<td>(1,167,167)</td>
<td>—</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>21,128,054</td>
<td>(21,128,054)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenues and support</strong></td>
<td>28,217,378</td>
<td>(22,898,819)</td>
<td>14,190,817</td>
<td>19,509,376</td>
</tr>
</tbody>
</table>

### Expenditures:

#### Program services:

<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 and support for Mississippi State University</td>
<td>23,995,804</td>
<td>—</td>
<td>—</td>
<td>23,995,804</td>
</tr>
<tr>
<td>Contributions and support for Bulldog Club</td>
<td>630,066</td>
<td>—</td>
<td>—</td>
<td>630,066</td>
</tr>
<tr>
<td>Contributions and support for Bulldog Foundation</td>
<td>332,500</td>
<td>—</td>
<td>—</td>
<td>332,500</td>
</tr>
<tr>
<td>Contributions and support for MSU Alumni Association</td>
<td>580,485</td>
<td>—</td>
<td>—</td>
<td>580,485</td>
</tr>
<tr>
<td><strong>Total program services</strong></td>
<td>25,538,855</td>
<td>—</td>
<td>—</td>
<td>25,538,855</td>
</tr>
</tbody>
</table>

#### Supporting services:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative</td>
<td>3,007,196</td>
<td>—</td>
<td>—</td>
<td>3,007,196</td>
</tr>
<tr>
<td>Fund raising</td>
<td>2,904,953</td>
<td>—</td>
<td>—</td>
<td>2,904,953</td>
</tr>
<tr>
<td><strong>Total supporting services</strong></td>
<td>5,912,149</td>
<td>—</td>
<td>—</td>
<td>5,912,149</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>31,451,004</td>
<td>—</td>
<td>—</td>
<td>31,451,004</td>
</tr>
<tr>
<td><strong>(Decrease) increase in net assets</strong></td>
<td>(3,233,626)</td>
<td>(22,898,819)</td>
<td>14,190,817</td>
<td>(11,941,628)</td>
</tr>
</tbody>
</table>

### Net assets:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at beginning of year</td>
<td>24,698,523</td>
<td>68,373,735</td>
<td>203,035,187</td>
<td>296,107,445</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$ 21,464,897</td>
<td>45,474,916</td>
<td>217,226,004</td>
<td>284,165,817</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### 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>$7,323,813</td>
<td>7,315,406</td>
<td>17,719,486</td>
<td>32,358,705</td>
</tr>
<tr>
<td>Net investment income (note 2)</td>
<td>6,451,180</td>
<td>25,790,340</td>
<td>507,801</td>
<td>32,749,321</td>
</tr>
<tr>
<td>Change in value of split interest agreements</td>
<td>—</td>
<td>(2,234,450)</td>
<td>(7,224,749)</td>
<td>(9,459,199)</td>
</tr>
<tr>
<td>Other</td>
<td>1,920,356</td>
<td>1,171,959</td>
<td>—</td>
<td>3,092,315</td>
</tr>
<tr>
<td>Change in restrictions by donor</td>
<td>—</td>
<td>(768,770)</td>
<td>768,770</td>
<td>—</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>28,400,337</td>
<td>(28,400,337)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total revenues and support</strong></td>
<td>44,095,686</td>
<td>2,874,148</td>
<td>11,771,308</td>
<td>58,741,142</td>
</tr>
</tbody>
</table>

### Expenditures:

**Program services:**
- Contributions and support for Mississippi State University: $35,205,643
- Contributions and support for Bulldog Club: $869,822
- Contributions and support for Bulldog Fundation: $87,905
- Contributions and support for MSU Alumni Association: $683,397

**Total program services:** $36,846,767

**Supporting services:**
- General and administrative: $2,891,380
- Fund raising: $2,849,262

**Total supporting services:** $5,740,642

**Total expenditures:** $42,587,409

**Increase in net assets:** $1,508,277

### Net assets:

<table>
<thead>
<tr>
<th></th>
<th>Beginning of year</th>
<th>End of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at beginning of year</td>
<td>23,190,246</td>
<td>24,698,523</td>
</tr>
<tr>
<td>Net assets at end of year</td>
<td>$24,698,523</td>
<td>268,373,735</td>
</tr>
</tbody>
</table>
### Statement of Cash Flows

**Years Ended June 30, 2008 and 2007**

#### Cash Flows from Operating Activities:

<table>
<thead>
<tr>
<th>Item</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Decrease) increase in net assets</td>
<td>$(11,941,628)</td>
<td>16,153,733</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Item</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortization</td>
<td>1,242,233</td>
<td>978,766</td>
</tr>
<tr>
<td>Realized and unrealized losses (gains) on investments, net</td>
<td>14,142,434</td>
<td>(25,349,015)</td>
</tr>
<tr>
<td>Change in value of internally managed split interest agreements</td>
<td>413,224</td>
<td>408,507</td>
</tr>
<tr>
<td>Fair value of donated assets</td>
<td>(5,335,727)</td>
<td>(4,553,114)</td>
</tr>
<tr>
<td>Change in accrued interest, other receivables and prepaid assets</td>
<td>309,441</td>
<td>162,487</td>
</tr>
<tr>
<td>Change in pledges receivable, net</td>
<td>5,960,229</td>
<td>4,665,123</td>
</tr>
<tr>
<td>Change in externally managed trusts</td>
<td>8,813,188</td>
<td>15,473,958</td>
</tr>
<tr>
<td>Change in accounts payable and accrued liabilities</td>
<td>(546,314)</td>
<td>2,194,304</td>
</tr>
<tr>
<td>Change in receivable from Mississippi State University</td>
<td>(13,750)</td>
<td>—</td>
</tr>
<tr>
<td>Change in receivable from MSU Alumni Foundation</td>
<td>(46)</td>
<td>510,190</td>
</tr>
<tr>
<td>Change in receivable from MSU Alumni Association</td>
<td>(88,886)</td>
<td>32,435</td>
</tr>
<tr>
<td>Permanently restricted investment dividends and interest</td>
<td>(13,769)</td>
<td>(1,205)</td>
</tr>
<tr>
<td>Permanently restricted contributions</td>
<td>(12,853,706)</td>
<td>(17,719,486)</td>
</tr>
</tbody>
</table>

Net cash provided by (used in) operating activities: 86,923  (7,043,317)

#### Cash Flows from Investing Activities:

<table>
<thead>
<tr>
<th>Item</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of land, buildings and equipment</td>
<td>(52,220)</td>
<td>(115,247)</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(39,859,951)</td>
<td>(9,400,000)</td>
</tr>
<tr>
<td>Proceeds from sales and maturities of investments</td>
<td>29,622,637</td>
<td>63,141</td>
</tr>
<tr>
<td>Advances on notes receivable</td>
<td>—</td>
<td>(122,033)</td>
</tr>
<tr>
<td>Payments on notes receivable</td>
<td>96,433</td>
<td>20,149</td>
</tr>
</tbody>
</table>

Net cash used in investing activities: (10,193,101) (9,553,990)

#### Cash Flows from Financing Activities:

<table>
<thead>
<tr>
<th>Item</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal payments on long-term debt</td>
<td>(663,405)</td>
<td>(1,645,567)</td>
</tr>
<tr>
<td>Permanently restricted investment dividends and interest</td>
<td>13,769</td>
<td>1,205</td>
</tr>
<tr>
<td>Permanently restricted contributions</td>
<td>12,853,706</td>
<td>17,719,486</td>
</tr>
<tr>
<td>New liabilities under split interest agreements</td>
<td>514,816</td>
<td>117,302</td>
</tr>
<tr>
<td>Payments to split interest agreement beneficiaries</td>
<td>(734,537)</td>
<td>(496,321)</td>
</tr>
<tr>
<td>Principal payments on capital lease obligation</td>
<td>(297,823)</td>
<td>(28,750)</td>
</tr>
</tbody>
</table>

Net cash provided by financing activities: 11,686,526  15,667,355

Net increase (decrease) in cash: 1,580,348  (929,952)

Cash at beginning of year: 1,662,744  2,592,696

Cash at end of year: $3,243,092  1,662,744

Supplemental disclosure of cash flow information:

<table>
<thead>
<tr>
<th>Item</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash paid during the year for interest</td>
<td>$240,257</td>
<td>128,407</td>
</tr>
<tr>
<td>Capital lease obligation for equipment</td>
<td>3,606,672</td>
<td>230,000</td>
</tr>
</tbody>
</table>

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). The Foundation also manages funds for affiliates of the University, including MSU Alumni Association, MSU Alumni Foundation, MSU Bulldog Club, Inc. and MSU Bulldog Foundation.

(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 and losses 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 gains be added to the principal of a permanent endowment fund;
• as increases or decreases in temporarily restricted net assets if the terms of the gift impose restrictions on their use;
• as increases or decreases 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, including assets acquired under capital leases, is provided on the straight-line method over the shorter of the estimated useful life of the assets or the term of the lease. The estimated useful lives for buildings is 30-40 years and furniture, fixtures, and equipment is 5-10 years.

The Foundation assesses potential impairment to its long-lived assets when there is evidence that events or changes in circumstances have made recovery of the carrying value of the assets unlikely. An impairment loss is recognized when the sum of the expected future undiscounted net cash flows is less than the carrying amount of the asset.

(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, 2008 and 2007. 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.

The liquidity crisis that originally was linked principally to the sub-prime lending markets has spread to other corners of the credit markets in the U.S. and internationally. It is not possible at this time to predict the full impact or duration of the existing illiquid credit market conditions. The unstable market conditions and the resulting uncertainties contribute to additional risks associated with certain significant investment valuation estimates. There has been a negative return on the Foundation’s investments from July 1, 2008 through September 30, 2008. Management continues to monitor the composition of its portfolio to assess the potential impact of these market conditions on the valuation of its investments.

(f) Pledges

All unconditional promises 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, 2008 rates ranged from approximately 3% 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, 2008 and 2007 was $304,461 and $932,698, respectively.
(b) 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 effective interest method.

(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 2007 financial statements to conform to the 2008 presentation.

(l) Correction of Accounting Error

The 2008 financial statements include a correction of an error, which arose in prior years as a result of the Foundation accounting for its lease of an airplane as an operating lease, rather than as a capital lease. This correction also results in the Foundation recording equipment, net of accumulated depreciation, and a capital lease obligation of $3,542,320 and $3,606,672, respectively, in the 2008 statement of financial position. The Foundation's management has reviewed this accounting error utilizing applicable accounting literature and believes the impact of correcting this error is not material to current or prior period financial statements.

(m) Recent Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) 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 its financial statements.

The FASB has issued FASB Staff Position (FSP) SFAS No. 117-1, Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds, Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds, which provides guidance about the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of UPMIFA and expands disclosures about endowment funds (both donor-restricted and board-designated endowment funds), regardless of whether an organization is subject to UPMIFA. FSP SFAS No. 117-1 is effective for fiscal years ending after December 31, 2008. The Foundation is currently evaluating the impact of the provisions of FSP SFAS No. 117-1 on its 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, 2008 and 2007, approximately 82% and 81%, 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, 2008 and 2007, the fair value of certain permanently restricted investments have gone below their historical cost and the deficiency of $2,151,890 and $9,247, respectively, has been recorded in unrestricted net assets.
Investments are summarized as follows at June 30, 2008 and 2007:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>Estimated fair value</td>
<td></td>
</tr>
<tr>
<td>U.S. Government securities</td>
<td>$3,728,926</td>
<td>3,806,857</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>34,051,854</td>
<td>33,727,322</td>
</tr>
<tr>
<td>Equity securities</td>
<td>119,446,453</td>
<td>124,937,100</td>
</tr>
<tr>
<td>Partnership and member interests</td>
<td>51,401,043</td>
<td>65,576,096</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>2,719,419</td>
<td>2,719,419</td>
</tr>
<tr>
<td>Real estate</td>
<td>7,180,888</td>
<td>7,180,888</td>
</tr>
<tr>
<td>Other</td>
<td>1,127,235</td>
<td>1,127,235</td>
</tr>
<tr>
<td>Total</td>
<td>$219,655,818</td>
<td>239,074,917</td>
</tr>
<tr>
<td></td>
<td>Cost</td>
<td>Estimated fair value</td>
</tr>
<tr>
<td>U.S. Government securities</td>
<td>$3,861,677</td>
<td>3,706,000</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>20,910,490</td>
<td>19,971,077</td>
</tr>
<tr>
<td>Equity securities</td>
<td>121,703,153</td>
<td>150,219,732</td>
</tr>
<tr>
<td>Partnership and member interests</td>
<td>42,605,631</td>
<td>52,943,575</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>4,608,121</td>
<td>4,608,121</td>
</tr>
<tr>
<td>Real estate</td>
<td>4,862,595</td>
<td>4,862,595</td>
</tr>
<tr>
<td>Other</td>
<td>1,333,210</td>
<td>1,333,210</td>
</tr>
<tr>
<td>Total</td>
<td>199,884,877</td>
<td>237,664,310</td>
</tr>
</tbody>
</table>

The Foundation holds investments totaling $88,414,406 and $67,533,987 at June 30, 2008 and 2007, respectively, which are subject to certain liquidity limitations. These limitations include, but are not limited to, lock-up provisions whereby the Foundation is unable to redeem shares of an investment for a period of time, usually 3 years after the initial investment, private equity commitments of 10 years from initial commitment, and notice provisions whereby the Foundation is required to provide notice, ranging from 15 to 90 days, to transact a redemption of an investment.

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, 2008 and 2007 with an approximate fair value of $7,564,000 and $7,345,000, respectively.

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2008:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends and interest (net of expenses of $855,174)</td>
<td>$6,183,743</td>
<td>1,358,265</td>
<td>13,769</td>
<td>7,555,777</td>
</tr>
<tr>
<td>Realized losses, net</td>
<td>(3,424,889)</td>
<td>(26,002)</td>
<td>6,431</td>
<td>(3,457,322)</td>
</tr>
<tr>
<td>Unrealized (losses) gains, net</td>
<td>(10,898,741)</td>
<td>11,055</td>
<td>202,574</td>
<td>(10,685,112)</td>
</tr>
<tr>
<td>Allocation of earnings</td>
<td>8,055,036</td>
<td>(8,055,036)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>$84,851</td>
<td>(6,711,718)</td>
<td>209,912</td>
<td>(6,586,657)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period</th>
<th>Unrestricted</th>
<th>Temporarily restricted</th>
<th>Permanently restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2007:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends and interest (net of expenses of $360,634)</td>
<td>$6,042,571</td>
<td>1,356,530</td>
<td>1,205</td>
<td>7,400,306</td>
</tr>
<tr>
<td>Realized gains, net</td>
<td>2,036,283</td>
<td>209,242</td>
<td>278,537</td>
<td>2,524,062</td>
</tr>
<tr>
<td>Unrealized gains, net</td>
<td>22,589,911</td>
<td>6,983</td>
<td>228,059</td>
<td>22,824,953</td>
</tr>
<tr>
<td>Allocation of earnings</td>
<td>(24,217,585)</td>
<td>24,217,585</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>$6,451,180</td>
<td>25,790,340</td>
<td>507,801</td>
<td>32,749,321</td>
<td></td>
</tr>
</tbody>
</table>

CONTINUED
(3) **Pledges Receivable**

Pledges receivable, net, are summarized as follows at June 30, 2008 and 2007:

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</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>$6,615,233</td>
<td>9,470,162</td>
</tr>
<tr>
<td>One year to five years</td>
<td>8,437,035</td>
<td>9,435,811</td>
</tr>
<tr>
<td>Over five years</td>
<td>5,667,000</td>
<td>8,169,838</td>
</tr>
</tbody>
</table>

| Total                               | 20,719,268 | 27,075,811 |

| Less unamortized discount (rates ranging from 3% to 5% in 2008 and 2007) | (2,986,990) | (3,357,240) |

| Total                               | 17,732,278 | 23,718,571 |

| Less allowance for uncollectible pledges | (701,841) | (727,905) |

| Total                               | $17,030,437 | $22,990,666 |

(4) **Notes Receivable**

At June 30, 2008 and 2007, the Foundation had two notes receivable totaling $443,482 and $539,915, respectively, both 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.

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

Land, buildings and equipment are summarized as follows at June 30, 2008 and 2007:

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</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>7,462,510</td>
<td>3,127,005</td>
</tr>
<tr>
<td></td>
<td>19,450,001</td>
<td>15,114,496</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(6,143,083)</td>
<td>(4,240,619)</td>
</tr>
<tr>
<td></td>
<td>$13,306,918</td>
<td>10,873,877</td>
</tr>
</tbody>
</table>

(6) **Long-Term Debt**

Long-term debt is summarized as follows at June 30, 2008 and 2007:

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mississippi Business Finance Corporation, Variable Rate Revenue Bonds, Series 2002.</td>
<td>$2,400,000</td>
<td>3,000,000</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>311,790</td>
<td>375,195</td>
</tr>
<tr>
<td>Non-interest bearing unsecured note payable to private foundation, paid in full July 2008.</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td></td>
<td>4,211,790</td>
<td>4,875,195</td>
</tr>
<tr>
<td>Less unamortized bond discount</td>
<td>(19,200)</td>
<td>(24,000)</td>
</tr>
<tr>
<td></td>
<td>$4,192,590</td>
<td>4,851,195</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 (1.6% at June 30, 2008). 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. The Foundation redeemed the bonds in November 2008.

Interest expense incurred during the years ended June 30, 2008 and 2007 was $95,430 and $129,349, respectively.

The aggregate future maturities of long-term debt at June 30, 2008 are summarized as follows:

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,411,790</td>
<td>600,000</td>
<td>600,000</td>
<td>600,000</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, 2008, the Foundation was in compliance with these debt covenants.

(7) Net Assets

Temporarily restricted and permanently restricted net assets at June 30, 2008 and 2007 were available for the following purposes:

<table>
<thead>
<tr>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>Net assets</strong></td>
</tr>
<tr>
<td><strong>Temporarily restricted</strong></td>
<td><strong>Permanently restricted</strong></td>
</tr>
<tr>
<td>General college support</td>
<td>$18,037,090</td>
</tr>
<tr>
<td>Student financial aid</td>
<td>16,041,084</td>
</tr>
<tr>
<td>Research</td>
<td>1,674,467</td>
</tr>
<tr>
<td>Faculty and staff support</td>
<td>4,235,079</td>
</tr>
<tr>
<td>Facilities</td>
<td>4,537,033</td>
</tr>
<tr>
<td>Other</td>
<td>950,163</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$45,474,916</td>
</tr>
</tbody>
</table>

(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, 2008 and 2007. 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, 2008 and 2007.
(9) Leases

The Foundation has entered into a lease agreement for the use of an airplane that expires August 2014, with a guaranteed residual of $1,912,550, and other equipment under a capital lease agreement that expires in October 2013. Future minimum lease payments under the capital lease obligations are as follows:

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>All amounts in $</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>483,148</td>
</tr>
<tr>
<td>2010</td>
<td>488,074</td>
</tr>
<tr>
<td>2011</td>
<td>488,074</td>
</tr>
<tr>
<td>2012</td>
<td>488,074</td>
</tr>
<tr>
<td>2013</td>
<td>488,074</td>
</tr>
<tr>
<td>Thereafter</td>
<td>1,755,550</td>
</tr>
<tr>
<td>Total future minimum lease payments</td>
<td>4,190,994</td>
</tr>
<tr>
<td>Amount representing interest</td>
<td>(680,895)</td>
</tr>
<tr>
<td>Present value of net minimum lease payments</td>
<td>$3,510,099</td>
</tr>
</tbody>
</table>

The equipment recorded under the capital lease agreement is included in property and equipment at a cost of approximately $4,538,794 with accumulated depreciation of $1,252,060 as of June 30, 2008.

(10) Commitments

The Foundation has allocated a portion of its pooled investments with fund managers requiring future capital contributions. At June 30, 2008, outstanding capital commitments totaled $2,347,500.
Alumni and friends of Mississippi State University are partners in change. Together, along with dedicated MSU administrators, faculty and staff, we have become the catalyst for a brighter future for all those associated with our university.

Mississippi State University continues to grow at a steady rate. As the university enters its 131st year, Mississippi State is led by an energetic new leader, Dr. Mark E. Keenum. Enrollment at the university stands at more than 17,000, and we are making excellent progress toward achieving higher national ranking as an institution. Future fundraising initiatives will assist MSU with further anticipated growth in enrollment.

In recent decades, much of the credit for the university's success can be attributed to the growing philanthropic support of alumni, friends and parents. Since the MSU Foundation was formed in the early 1960s, it has been instrumental in significantly fostering the progress of the university. Private funds provide the enriching features which create the margin of excellence at this great institution. The success of the recently concluded State of the Future capital campaign will continue to have a positive impact on our university for decades.

As we reflect on FY 2008, the Foundation marked its fourth consecutive year of surpassing a $50 million total in funds raised. The MSU Foundation now administers most of the institution's fundraising activities and endowment funds. It is our goal to grow this endowment significantly through the coming years.

There is no investment that carries with it more satisfaction than investing in the future of the students, the faculty and the programs of Mississippi State. Despite uncertain economic times, giving in support of the university can positively impact the economy of the region.

The Foundation met our financial goals in FY 2008, and we are aiming even higher in FY 2009. Despite the challenges of the global economic situation, we remain optimistic. We hope you will join us as we renew our commitment to the future of Mississippi State University—a lasting legacy for all of us.

Sincerely,

Richard C. Adkerson
President, MSU Foundation Board of Directors

John P. Rush
MSU Vice President for Development and Alumni and
Chief Executive Officer, MSU Foundation
OFFICERS

PRESIDENT | Richard C. Adkerson | President/CEO of Freeport-McMoRan Copper & Gold Inc., New Orleans, La.
VICE PRESIDENT | James J. "Jim" Rouse | Vice President of ExxonMobil (retired), Houston, Texas
TREASURER | Hunter W. Henry Jr. | President of Dow Chemical USA (retired), San Marcos, Texas
CHIEF EXECUTIVE OFFICER | John P. Rush | Vice President for Development and Alumni, Mississippi State University
CHIEF FINANCIAL OFFICER | David D. Easley | Executive Director of Finance, Mississippi State University
SECRETARY | James V. "Bo" Hemphill | Executive Director of Development, Mississippi State University

MEMBERS

William B. Berry | Executive Vice President of ConocoPhillips (retired), Houston, Texas
D. Hines Brannan Jr. | Partner with Accenture (retired), Atlanta, Ga.
 Hollis C. Cheek | President of Cheek Inc., Kosciusko
Albert C. Clark | President of C. C. Clark Inc., Starkville
Joel C. Clements | President and CEO of First State Bank and First State Corp., Waynesboro
 Johnny Crane | CEO of F.L. Crane & Sons Inc., Fulton
Earnest W. Deavenport Jr. | Chairman and CEO of Eastman Chemical (retired), Banner Elk, N.C.
 John N. "Nutie" Dowdle | CEO of Dowdle Enterprises, Columbus
E. M. "Hoot" Gipson | CEO of Gipson Steel Inc., Meridian
S. Bryce Griffin | President of Sturgis Timber Co., Sturgis
Jan Gwin | Managing Director of Morgan Keegan Co., Memphis, Tenn.
Karen D. Hulett | Medical Consultant, Mississippi Department of Rehab Services, Jackson
Mark S. Jordan | Owner of Mark S. Jordan & Companies, Madison
Rusty C. Linton | Orthopedic Surgeon with Columbus Orthopedic Clinic PA., Columbus
Lewis F. Mallery Jr. | Chairman and CEO of Cadence Bank, Starkville
Bobby P. Martin | President and Chairman of The Peoples Bank, Ripley
C. R. "Bob" Montgomery | Partner with Montgomery McGraw Collins and Rand PLLC, Canton
Roderick A. Moore | Executive Vice President and CEO, Southern Farm Bureau Casualty Insurance, Brandon
Paul B. Murphy Jr. | CEO of Amegy Bank, Houston, Texas
Hal Parker | President of Sunbelt Wholesale Supply, Belton
Richard Puckett | President of Puckett Machinery Co., Jackson
Charles W. Ritter Jr. | President and CEO of The Attala Co., Kosciusko
M. Diane Roberts | Professor of Business at Indiana University East (retired), Louisville, Ky.
Mike Sanders | President and CEO of Jimmy Sanders Inc., Cleveland
William R. Sanderson | Sanderson Farms (retired), Laurel
*Lee W. Seal Jr. | President of Hancock Holding Co., Gulfport (deceased 11/18/08)
Bobby S. Shackoul | President and CEO of Burlington Resources Inc. (retired), Houston, Texas
Allen K. Sills Jr. | Neurosurgeon at Semmes-Murphy Clinic, Collierville, Tenn.
John W. Starr Jr. | Periodontist at Golden Triangle Periodontal Center, Columbus
"Dave C. Swalm | Chairman of the Board and CEO of Texas Oldfins (retired), New Ulm, Texas (deceased 04/14/08)
W. A. "Lex" Taylor III | President of Taylor Machine Works Inc., Louisville
ZonaDale Taylor | Independent management/business consultant, Collierville, Tenn.
Douglas T. Terreson | Managing Director of Morgan Stanley, Houston, Texas
Floyd D. Wade Jr. | Owner of Wade Properties, Newton
E. Bowden "Skip" Wyatt | Principal of Fair-Wyatt Architects, Jackson

David Jones | Alumni Association President (07/07-06/08), Jackson
J. F. "Bud" Thompson Jr. | Bulldog Club President, Meridian

James K. Dossett | Legal Counsel, Jackson
It seems quite fitting that the Ginkgo, one of the oldest species of trees on Earth, can be found on Mississippi State’s 131-year-old campus. Mississippi State is known for having one of the most striking college campuses in the Southeast. The Ginkgo tree is but one of the ornamental trees which enhance the interior of the pedestrian-friendly campus. Visitors, returning alumni and friends, and even prospective students and their parents, often remark on the allure of the university’s aesthetically pleasing campus and lush grounds. Careful maintenance of the grounds and upkeep of the university’s “stately” buildings are done to ensure the campus infrastructure and physical appearance remain inviting and pride-inspiring for future generations.

Mississippi State is currently working to secure private funds for the preservation of its campus buildings and grounds. Nurturing a beautiful campus takes countless hours and funds are needed for the replacement of trees and sidewalks. Since routine annual maintenance of the campus grounds can prove to be costly, private funds designated for an endowment will allow the university to mitigate these costs.
- CAMPUS GINKGO TREES -
Discrimination based upon race, color, religion, sex, national origin, age, disability, or veteran's status is a violation of federal and state law and MSU policy and will not be tolerated. Discrimination based upon sexual orientation or group affiliation is a violation of MSU policy and will not be tolerated.

Watercolors by Joanna Baker Keith ('06)