

MICHIGAN STATE
UNIVERSITY

FINANCIAL REPORT

2003-2004

SUPPLEMENT:
Other Financial Information

CONTENTS

Consolidating Statement of Net Assets	4
Consolidating Statement of Revenues, Expenditures and Changes in Net Assets	8
Distribution of General Fund Expenditures and Transfers	12
Designated Fund	25
Auxiliary Activities Fund	32
Intercollegiate Athletics	38
Expendable Restricted Fund:	
Summary	40
Gifts	42
Endowments	56
Student Loan Fund	94
Endowment Fund	96
Plant Fund:	
Reserves for Retirement of Indebtedness	130
Capital Improvement Reserves	132
Capital Improvement Projects and Reserves	135
Notes and Bonds Payable	136
Maturities of Notes and Bonds Payable	144
Cash and Investments	146

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Consolidating Statement of Net Assets
Michigan State University
June 30, 2004

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
ASSETS					
Current assets:					
Operating cash and investments	\$ 57,276,434	\$ 177,828	\$ 18,414,589	\$ 48,814,880	\$ 7,837,614
Accounts and interest receivable, net	51,924,402	11,349,673	5,642,264	49,766,339	1,801,096
Student loans receivable, net					22,546,037
Pledges receivable, net		634,456		5,636,108	
Inventories and other assets	1,238,939	1,333,397	9,878,222		135,000
Total current assets	110,439,775	13,495,354	33,935,075	104,217,327	32,319,747
Noncurrent assets:					
Restricted cash and investments					
Endowment investments					
Other investments	36,106,958	44,347,134	42,359,811	74,170,109	
Student loans receivable, net					29,066,001
Pledges receivable, net		427,173		13,134,730	
Investments in joint ventures			6,115,300		
Unamortized bond origination costs					
Capital assets, net					
Total noncurrent assets	36,106,958	44,774,307	48,475,111	87,304,839	29,066,001
TOTAL ASSETS	\$ 146,546,733	\$ 58,269,661	\$ 82,410,186	\$ 191,522,166	\$ 61,385,748
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	2,905,568	3,345,886	5,190,300	2,404,181	
Accrued personnel costs	30,018,487	3,619,957	6,408,849	5,408,656	
Accrued self-insurance liabilities	1,056,552	10,310,969			
Payroll taxes and other payroll deductions					
Deposits held for others					
Deferred revenues	15,573,987	2,183,737	13,467,937	32,512,568	
Current portion of long-term debt and other obligations					13,506,036
Total current liabilities	49,554,594	19,460,549	25,067,086	40,325,405	13,506,036
Noncurrent liabilities:					
Accrued personnel costs	8,375,517	896,279	4,442,406	2,270,142	
Accrued self-insurance liabilities		5,864,544	889,100		
Long-term debt and other obligations					33,608,507
Total noncurrent liabilities	8,375,517	6,760,823	5,331,506	2,270,142	33,608,507
Total liabilities	57,930,111	26,221,372	30,398,592	42,595,547	47,114,543
Net assets:					
Invested in capital assets, net of related debt					
Restricted:					
Nonexpendable					
Expendable				148,926,619	7,213,111
Unrestricted	88,616,622	32,048,289	52,011,594		7,058,094
Total net assets	88,616,622	32,048,289	52,011,594	148,926,619	14,271,205
TOTAL LIABILITIES AND NET ASSETS	\$ 146,546,733	\$ 58,269,661	\$ 82,410,186	\$ 191,522,166	\$ 61,385,748

Consolidating Statement of Net Assets (Continued)
Michigan State University
June 30, 2004

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Agency Fund	Total
ASSETS					
Current assets:					
Operating cash and investments	\$ 5,958,943	\$ 20,496,615	\$ 4,936,623	\$ 49,578,065	\$ 213,491,591
Accounts and interest receivable, net		1,328,246		1,351,819	123,163,839
Student loans receivable, net					22,546,037
Pledges receivable, net	224,837	6,169,182			12,664,583
Inventories and other assets		25,261			12,610,819
Total current assets	6,183,780	28,019,304	4,936,623	50,929,884	384,476,869
Noncurrent assets:					
Restricted cash and investments		60,848,972			60,848,972
Endowment investments	745,911,025				745,911,025
Other investments	1,194,107		73,074,831	9,012,532	280,265,482
Student loans receivable, net					29,066,001
Pledges receivable, net	715,594	7,707,514			21,985,011
Investments in joint ventures					6,115,300
Unamortized bond origination costs		4,355,956			4,355,956
Capital assets, net		996,736,021			996,736,021
Total noncurrent assets	747,820,726	1,069,648,463	73,074,831	9,012,532	2,145,283,768
TOTAL ASSETS	\$ 754,004,506	\$ 1,097,667,767	\$ 78,011,454	\$ 59,942,416	\$ 2,529,760,637
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	2,183,310	13,602,583		1,643,781	31,275,609
Accrued personnel costs			1,064,866	1,160,362	47,681,177
Accrued self-insurance liabilities				637,129	12,004,650
Payroll taxes and other payroll deductions				30,727,264	30,727,264
Deposits held for others				25,773,880	25,773,880
Deferred revenues					63,738,229
Current portion of long-term debt and other obligations		3,273,049			16,779,085
Total current liabilities	2,183,310	16,875,632	1,064,866	59,942,416	227,979,894
Noncurrent liabilities:					
Accrued personnel costs			1,384,276		17,368,620
Accrued self-insurance liabilities					6,753,644
Long-term debt and other obligations		350,770,373			384,378,880
Total noncurrent liabilities		350,770,373	1,384,276		408,501,144
Total liabilities	2,183,310	367,646,005	2,449,142	59,942,416	636,481,038
Net assets:					
Invested in capital assets, net of related debt		704,504,304			704,504,304
Restricted:					
Nonexpendable	284,917,207				284,917,207
Expendable	112,088,263	22,945,966			291,173,959
Unrestricted	354,815,726	2,571,492	75,562,312		612,684,129
Total net assets	751,821,196	730,021,762	75,562,312		1,893,279,599
TOTAL LIABILITIES AND NET ASSETS	\$ 754,004,506	\$ 1,097,667,767	\$ 78,011,454	\$ 59,942,416	\$ 2,529,760,637

Consolidating Statement of Net Assets
Michigan State University
June 30, 2003

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
ASSETS					
Current assets:					
Operating cash and investments	\$ 45,619,093	\$ 19,625,655	\$ 21,289,042	\$ 42,100,558	\$ 8,681,743
Accounts and interest receivable, net	58,274,134	7,549,701	3,892,150	40,613,358	
Student loans receivable, net					9,392,568
Pledges receivable, net		527,584		3,387,488	
Inventories and other assets	3,426,030	1,169,644	8,944,116		135,000
Total current assets	107,319,257	28,872,584	34,125,308	86,101,404	18,209,311
Noncurrent assets:					
Restricted cash and investments					
Endowment investments					
Other investments	37,453,736	38,840,534	43,939,818	76,295,045	
Student loans receivable, net					29,589,970
Pledges receivable, net		563,135		6,515,360	
Investments in joint ventures			6,125,580		
Unamortized bond origination costs					
Capital assets, net					
Total noncurrent assets	37,453,736	39,403,669	50,065,398	82,810,405	29,589,970
TOTAL ASSETS	\$ 144,772,993	\$ 68,276,253	\$ 84,190,706	\$ 168,911,809	\$ 47,799,281
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	3,968,730	2,801,266	7,523,833	3,219,312	
Accrued personnel costs	28,547,152	3,613,803	6,001,572	4,625,884	
Accrued self-insurance liabilities	1,056,552	9,659,724			
Payroll taxes and other payroll deductions					
Deposits held for others					
Deferred revenues	14,057,293	2,032,812	17,283,443	31,604,752	
Current portion of long-term debt and other obligations					
Total current liabilities	47,629,727	18,107,605	30,808,848	39,449,948	
Noncurrent liabilities:					
Accrued personnel costs	8,391,493	862,377	4,297,212	2,040,355	
Accrued self-insurance liabilities		5,111,762	889,100		
Long-term debt and other obligations					33,445,442
Total noncurrent liabilities	8,391,493	5,974,139	5,186,312	2,040,355	33,445,442
Total liabilities	56,021,220	24,081,744	35,995,160	41,490,303	33,445,442
Net assets:					
Invested in capital assets, net of related debt					
Restricted:					
Nonexpendable					
Expendable				127,421,506	7,066,795
Unrestricted	88,751,773	44,194,509	48,195,546		7,287,044
Total net assets	88,751,773	44,194,509	48,195,546	127,421,506	14,353,839
TOTAL LIABILITIES AND NET ASSETS	\$ 144,772,993	\$ 68,276,253	\$ 84,190,706	\$ 168,911,809	\$ 47,799,281

Consolidating Statement of Net Assets (Continued)
Michigan State University
June 30, 2003

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Agency Fund	Total
ASSETS					
Current assets:					
Operating cash and investments	\$ (7,789,920)	\$ 12,772,321	\$ 3,066,646	\$ 46,236,499	\$ 191,601,637
Accounts and interest receivable, net		1,793,518		1,462,783	113,585,644
Student loans receivable, net					9,392,568
Pledges receivable, net	241,439	7,380,765			11,537,276
Inventories and other assets		22,492			13,697,282
Total current assets	(7,548,481)	21,969,096	3,066,646	47,699,282	339,814,407
Noncurrent assets:					
Restricted cash and investments		24,591,075			24,591,075
Endowment investments	601,866,304				601,866,304
Other investments	1,194,107		66,157,171	8,113,437	271,993,848
Student loans receivable, net					29,589,970
Pledges receivable, net	897,756	11,192,514			19,168,765
Investments in joint ventures					6,125,580
Unamortized bond origination costs		2,117,714			2,117,714
Capital assets, net		951,513,600			951,513,600
Total noncurrent assets	603,958,167	989,414,903	66,157,171	8,113,437	1,906,966,856
TOTAL ASSETS	\$ 596,409,686	\$ 1,011,383,999	\$ 69,223,817	\$ 55,812,719	\$ 2,246,781,263
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts and interest payable	1,962,928	9,459,915		1,267,434	30,203,418
Accrued personnel costs			1,313,159	1,133,010	45,234,580
Accrued self-insurance liabilities				637,129	11,353,405
Payroll taxes and other payroll deductions				29,334,128	29,334,128
Deposits held for others				23,441,018	23,441,018
Deferred revenues					64,978,300
Current portion of long-term debt and other obligations		3,770,656			3,770,656
Total current liabilities	1,962,928	13,230,571	1,313,159	55,812,719	208,315,505
Noncurrent liabilities:					
Accrued personnel costs			2,731,194		18,322,631
Accrued self-insurance liabilities					6,000,862
Long-term debt and other obligations		262,824,766			296,270,208
Total noncurrent liabilities		262,824,766	2,731,194		320,593,701
Total liabilities	1,962,928	276,055,337	4,044,353	55,812,719	528,909,206
Net assets:					
Invested in capital assets, net of related debt		700,048,848			700,048,848
Restricted:					
Nonexpendable	240,681,394				240,681,394
Expendable	97,254,575	31,320,620			263,063,496
Unrestricted	256,510,789	3,959,194	65,179,464		514,078,319
Total net assets	594,446,758	735,328,662	65,179,464		1,717,872,057
TOTAL LIABILITIES AND NET ASSETS	\$ 596,409,686	\$ 1,011,383,999	\$ 69,223,817	\$ 55,812,719	\$ 2,246,781,263

Consolidating Statement of Revenues, Expenses and Changes in Net Assets
Michigan State University
June 30, 2004

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
OPERATING REVENUES					
Student tuition and fees	\$ 346,638,823		\$ 4,727,015		
Less: scholarship allowances					
Net student tuition and fees	346,638,823		4,727,015		
State of Michigan grants and contracts				\$ 30,937,782	
Federal grants and contracts				211,657,423	\$ 48,576
Local and private sponsored programs				51,758,155	74,389
Interest and fees on student loans					1,372,112
Departmental activities	2,158,946	\$ 139,728,189			2,273,503
Auxiliary activities (less: internal service billings of \$103,720,043)			251,693,402		
Expenditures from current funds for capital additions					
TOTAL OPERATING REVENUES	348,797,769	139,728,189	256,420,417	294,353,360	3,768,580
OPERATING EXPENSES					
Instruction and departmental research	361,689,067	30,424,571		21,809,958	
Research	27,655,205	3,714,099		199,187,950	
Public services	9,152,936	93,418,420		82,418,510	
Academic support	64,050,269	428,269		4,588,300	
Student services	19,916,739	2,647,664		354,326	1,542,708
Scholarships and fellowships	40,682,105	2,615,004		29,680,693	
Institutional support	51,960,638	6,039,593		223,450	
Operation and maintenance of plant	62,126,248			777,300	
Auxiliary enterprises (less: internal service billings of \$103,720,043)			223,099,638		
Depreciation					
Other expenses	(32,060,400)	(11,364,125)		44,622,232	251,095
TOTAL OPERATING EXPENSES	605,172,807	127,923,495	223,099,638	383,662,719	1,793,803
Operating income (loss)	(256,375,038)	11,804,694	33,320,779	(89,309,359)	1,974,777
NONOPERATING REVENUES (EXPENSES)					
State of Michigan appropriations	279,611,488			61,768,100	
Gifts		1,916,584		43,372,091	
Net investment income (loss)	4,551,922	1,054,247	4,659,704	12,364,162	(43,375)
Interest expense on capital asset related debt					
Other revenues (expenses)					
Net nonoperating revenues (expenses)	284,163,410	2,970,831	4,659,704	117,504,353	(43,375)
INCOME (LOSS) BEFORE OTHER REVENUES	27,788,372	14,775,525	37,980,483	28,194,994	1,931,402
State capital appropriations					
Capital grants and gifts					
Additions to permanent endowments					
Increase (decrease) in net assets before transfers	27,788,372	14,775,525	37,980,483	28,194,994	1,931,402
TRANSFERS OUT (IN)					
Mandatory:					
Retirement of indebtedness	7,689,819				
Nonmandatory	20,233,704	26,921,745	34,164,435	6,689,881	2,014,036
TOTAL TRANSFERS	27,923,523	26,921,745	34,164,435	6,689,881	2,014,036
Increase (decrease) in net assets	(135,151)	(12,146,220)	3,816,048	21,505,113	(82,634)
Net assets, beginning of year	88,751,773	44,194,509	48,195,546	127,421,506	14,353,839
NET ASSETS, END OF YEAR	\$ 88,616,622	\$ 32,048,289	\$ 52,011,594	\$ 148,926,619	\$ 14,271,205

Consolidating Statement of Revenues, Expenses and Changes in Net Assets (Continued)
Michigan State University
June 30, 2004

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Eliminations	Total
OPERATING REVENUES					
Student tuition and fees					\$ 351,365,838
Less: scholarship allowances				\$ (47,115,892)	(47,115,892)
Net student tuition and fees				(47,115,892)	304,249,946
State of Michigan grants and contracts					30,937,782
Federal grants and contracts				21,369	211,727,368
Local and private sponsored programs				(1,266,105)	50,566,439
Interest and fees on student loans					1,372,112
Departmental activities				(27,015,137)	117,145,501
Auxiliary activities (less: internal service billings of \$103,720,043)				(31,770,895)	219,922,507
Expenditures from current funds for capital additions		\$ 33,113,168		(33,113,168)	
TOTAL OPERATING REVENUES		33,113,168		(140,259,828)	935,921,655
OPERATING EXPENSES					
Instruction and departmental research				(3,939,958)	409,983,638
Research				(16,029,629)	214,527,625
Public services				(26,771,018)	158,218,848
Academic support				(9,576,749)	59,490,089
Student services				(249,382)	24,212,055
Scholarships and fellowships				(49,728,811)	23,248,991
Institutional support				(2,282,417)	55,941,264
Operation and maintenance of plant		20,799,752		(514,524)	83,188,776
Auxiliary enterprises (less: internal service billings of \$103,720,043)				(32,952,496)	190,147,142
Depreciation		67,375,536			67,375,536
Other expenses			\$ 3,391,634		4,840,436
TOTAL OPERATING EXPENSES		88,175,288	3,391,634	(142,044,984)	1,291,174,400
Operating income (loss)		(55,062,120)	(3,391,634)	1,785,156	(355,252,745)
NONOPERATING REVENUES (EXPENSES)					
State of Michigan appropriations					341,379,588
Gifts	\$ 3,273,645				48,562,320
Net investment income (loss)	100,129,046	1,026,414	12,232,878	(943,552)	135,031,446
Interest expense on capital asset related debt		(11,901,234)			(11,901,234)
Other revenues (expenses)		(1,268,788)	841,604	(841,604)	(1,268,788)
Net nonoperating revenues (expenses)	103,402,691	(12,143,608)	13,074,482	(1,785,156)	511,803,332
INCOME (LOSS) BEFORE OTHER REVENUES	103,402,691	(67,205,728)	9,682,848		156,550,587
State capital appropriations					
Capital grants and gifts		6,779,982			6,779,982
Additions to permanent endowments	12,076,973				12,076,973
Increase (decrease) in net assets before transfers	115,479,664	(60,425,746)	9,682,848		175,407,542
TRANSFERS OUT (IN)					
Mandatory:					
Retirement of indebtedness		(7,689,819)			
Nonmandatory	(41,894,774)	(47,429,027)	(700,000)		
TOTAL TRANSFERS	(41,894,774)	(55,118,846)	(700,000)		
Increase (decrease) in net assets	157,374,438	(5,306,900)	10,382,848		175,407,542
Net assets, beginning of year	594,446,758	735,328,662	65,179,464		1,717,872,057
NET ASSETS, END OF YEAR	\$ 751,821,196	\$ 730,021,762	\$ 75,562,312	\$ -	\$ 1,893,279,599

Consolidating Statement of Revenues, Expenses and Changes in Net Assets
Michigan State University
June 30, 2003

	General Fund	Designated Fund	Auxiliary Activities Fund	Expendable Restricted Fund	Student Loan Fund
OPERATING REVENUES					
Student tuition and fees	\$ 312,764,595		\$ 5,077,448		
Less: scholarship allowances					
Net student tuition and fees	312,764,595		5,077,448		
State of Michigan grants and contracts				\$ 34,233,884	
Federal grants and contracts				199,104,024	\$ (28,204)
Local and private sponsored programs				51,901,170	173,540
Interest and fees on student loans					795,291
Departmental activities	2,069,464	\$ 117,892,787			
Auxiliary activities (less: internal service billings of \$105,773,580)			242,418,243		
Expenditures from current funds for capital additions					
TOTAL OPERATING REVENUES	314,834,059	117,892,787	247,495,691	285,239,078	940,627
OPERATING EXPENSES					
Instruction and departmental research	359,824,683	28,602,209		22,486,526	
Research	28,279,774	3,105,754		199,944,978	
Public services	9,692,226	83,768,743		85,475,483	
Academic support	59,669,593	587,262		3,482,590	
Student services	22,030,739	2,284,766		288,246	452,794
Scholarships and fellowships	32,215,149	1,804,595		29,246,374	
Institutional support	52,305,880	7,725,306		253,324	
Operation and maintenance of plant	61,552,189			727,753	
Auxiliary enterprises (less: internal service billings of \$105,773,580)			222,100,273		
Depreciation					
Other expenses	(29,913,000)	(9,571,747)		41,174,035	520,703
TOTAL OPERATING EXPENSES	595,657,233	118,306,888	222,100,273	383,079,309	973,497
Operating income (loss)	(280,823,174)	(414,101)	25,395,418	(97,840,231)	(32,870)
NONOPERATING REVENUES (EXPENSES)					
State of Michigan appropriations	314,572,920			66,229,205	
Gifts		2,924,454		31,479,756	
Net investment income	18,876,538	6,507,072	7,868,968	1,949,117	103,739
Interest expense on capital asset related debt					
Other revenues (expenses)					
Net nonoperating revenues (expenses)	333,449,458	9,431,526	7,868,968	99,658,078	103,739
INCOME (LOSS) BEFORE OTHER REVENUES	52,626,284	9,017,425	33,264,386	1,817,847	70,869
State capital appropriations					
Capital grants and gifts					
Additions to permanent endowments					
Increase (decrease) in net assets before transfers	52,626,284	9,017,425	33,264,386	1,817,847	70,869
TRANSFERS OUT (IN)					
Mandatory:					
Retirement of indebtedness	7,734,095				
Nonmandatory	31,111,090	24,218,517	23,954,791	(7,189,828)	(50,513)
TOTAL TRANSFERS	38,845,185	24,218,517	23,954,791	(7,189,828)	(50,513)
Increase (decrease) in net assets	13,781,099	(15,201,092)	9,309,595	9,007,675	121,382
Net assets, beginning of year	74,970,674	59,395,601	38,885,951	118,413,831	14,232,457
NET ASSETS, END OF YEAR	\$ 88,751,773	\$ 44,194,509	\$ 48,195,546	\$ 127,421,506	\$ 14,353,839

Consolidating Statement of Revenues, Expenses and Changes in Net Assets
Michigan State University
June 30, 2003

	Endowment Fund	Plant Fund	Retirement and Insurance Fund	Eliminations	Total
OPERATING REVENUES					
Student tuition and fees					\$ 317,842,043
Less: scholarship allowances				\$ (37,446,679)	(37,446,679)
Net student tuition and fees				(37,446,679)	280,395,364
State of Michigan grants and contracts				6,609	34,240,493
Federal grants and contracts				21,787	199,097,607
Local and private sponsored programs				(1,518,220)	50,556,490
Interest and fees on student loans					795,291
Departmental activities				(21,802,089)	98,160,162
Auxiliary activities (less: internal service billings of \$105,773,580)				(33,478,239)	208,940,004
Expenditures from current funds for capital additions		\$ 31,851,628		(31,851,628)	
TOTAL OPERATING REVENUES		31,851,628		(126,068,459)	872,185,411
OPERATING EXPENSES					
Instruction and departmental research				(4,389,425)	406,523,993
Research				(17,593,357)	213,737,149
Public services				(21,007,323)	157,929,129
Academic support				(5,988,391)	57,751,054
Student services				(262,759)	24,793,786
Scholarships and fellowships				(39,563,601)	23,702,517
Institutional support				(1,224,870)	59,059,640
Operation and maintenance of plant		24,923,337		(607,534)	86,595,745
Auxiliary enterprises (less: internal service billings of \$105,773,580)				(36,453,927)	185,646,346
Depreciation		69,501,144			69,501,144
Other expenses			\$ 5,927,667		8,137,658
TOTAL OPERATING EXPENSES		94,424,481	5,927,667	(127,091,187)	1,293,378,161
Operating income (loss)		(62,572,853)	(5,927,667)	1,022,728	(421,192,750)
NONOPERATING REVENUES (EXPENSES)					
State of Michigan appropriations					380,802,125
Gifts	\$ 4,261,456				38,665,666
Net investment income	23,552,441	654,045	2,100,759		61,612,679
Interest expense on capital asset related debt		(5,937,247)			(5,937,247)
Other revenues (expenses)		1,959,862	1,022,728	(1,022,728)	1,959,862
Net nonoperating revenues (expenses)	27,813,897	(3,323,340)	3,123,487	(1,022,728)	477,103,085
INCOME (LOSS) BEFORE OTHER REVENUES	27,813,897	(65,896,193)	(2,804,180)		55,910,335
State capital appropriations					
Capital grants and gifts		6,780,338			6,780,338
Additions to permanent endowments	14,244,290				14,244,290
Increase (decrease) in net assets before transfers	42,058,187	(59,115,855)	(2,804,180)		76,934,963
TRANSFERS OUT (IN)					
Mandatory:					
Retirement of indebtedness		(7,734,095)			
Nonmandatory	(20,776,770)	(50,467,287)	(800,000)		
TOTAL TRANSFERS	(20,776,770)	(58,201,382)	(800,000)		
Increase (decrease) in net assets	62,834,957	(914,473)	(2,004,180)		76,934,963
Net assets, beginning of year	531,611,801	736,243,135	67,183,644		1,640,937,094
NET ASSETS, END OF YEAR	\$ 594,446,758	\$ 735,328,662	\$ 65,179,464	\$ -	\$ 1,717,872,057

**DISTRIBUTION OF GENERAL FUND EXPENDITURES AND TRANSFERS
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH					
College of Agriculture and Natural Resources (CANR):					
Dean of Agriculture and Natural Resources	841,264	37,415	256,063	(31,550)	1,103,192
Agricultural Economics	1,467,016	9,310	174,167	(7,628)	1,642,865
Agricultural Engineering	666,829	7,059	109,899	-	783,787
Agriculture and Natural Resources Education and Communication System	543,720	22,931	87,475	(15,000)	639,126
Animal Science	1,632,137	420,042	22,243	-	2,074,422
Bailey Scholars	118,136	12,535	51,349	-	182,020
CANR Administration	687,579	-	77,677	-	765,256
CANR Kellogg Biological Station	229,010	2,871	10,081	-	241,962
CANR Minority and Women's Graduate Assistantship Program	91,556	3,060	45,954	-	140,570
Community Agriculture Recreation and Resources Studies	3,889	-	-	-	3,889
Construction Management Programs	957,749	16,147	65,128	(5,000)	1,034,024
Crop and Soil Sciences	1,394,955	7,860	43,401	(35,000)	1,411,216
Entomology - CANR	631,408	-	30,138	-	661,546
Fisheries and Wildlife	1,244,275	3,572	128,582	-	1,376,429
Food Science and Human Nutrition	533,063	3,000	27,639	-	563,702
Forestry	519,525	19,016	32,421	-	570,962
Horticulture	988,125	30,352	73,074	-	1,091,551
Institute of Agricultural Technology	259,550	445	38,119	-	298,114
Off-Campus Credit	110,810	1,356	15,330	-	127,496
Packaging	1,312,596	2,167	170,621	(50,000)	1,435,384
Park, Recreation and Tourism Resources	751,387	3,830	52,946	(8,000)	800,163
Plant Pathology	222,351	-	45,809	(17,667)	250,493
Resource Development	1,170,034	10,951	90,991	(54,168)	1,217,808
Total College of Agriculture and Natural Resources	16,376,964	613,919	1,649,107	(224,013)	18,415,977
College of Arts and Letters:					
Dean of Arts and Letters	1,398,301	68,741	367,388	(4,200)	1,830,230
Art and Art History	1,905,927	32,661	149,185	-	2,087,773
Arts and Letters Interdepartmental Program	193,371	8,927	26,792	-	229,090
Band	-	11,670	33,000	-	44,670
Center for Integrative Studies - Arts and Humanities	865,544	20,820	77,598	-	963,962
English	3,802,464	2,909	91,839	(1,125)	3,896,087
French, Classics and Italian	1,064,450	1,135	12,751	-	1,078,336
History	3,274,346	1,151	108,019	(13,166)	3,370,350
Jewish Studies Program	21,905	-	13,305	-	35,210
Language Learning Center	106,148	26,291	41,249	-	173,688
Linguistics and Languages	2,414,507	5,946	69,834	(31,250)	2,459,037
Music	5,252,072	56,492	368,913	(1,250)	5,676,227

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
College of Arts and Letters - Continued:					
Off-Campus Credit	151,210	-	66,706	-	217,916
Philosophy	1,605,583	9,284	35,791	-	1,650,658
Research on Math and Science Education	13,100	-	12,497	-	25,597
Religious Studies	466,445	3,163	47,013	(7,922)	508,699
Department of Spanish and Portuguese	1,468,526	6,460	44,433	-	1,519,419
Theatre	898,199	13,829	70,104	-	982,132
Women's Studies Program	24,876	1,147	5,063	-	31,086
Writing Center	372,288	85,675	48,360	(250)	506,073
Total College of Arts and Letters	25,299,262	356,301	1,689,840	(59,163)	27,286,240
The Eli Broad College of Business:					
Dean of Business	3,643,318	60,890	219,041	-	3,923,249
Accounting and Information Systems	4,307,703	117,835	312,828	-	4,738,366
Finance and Insurance	2,967,011	3,501	88,697	-	3,059,209
Lear Corporation Career Services	273,912	28,896	153,393	-	456,201
Management	2,015,444	960	91,334	-	2,107,738
Marketing and Supply Chain Management	5,198,782	21,666	269,468	-	5,489,916
MBA Program	992,100	20,451	1,680,939	-	2,693,490
Off-Campus Credit	97,811	-	24,400	-	122,211
School of Hospitality Business	1,217,069	6,783	41,687	-	1,265,539
Total The Eli Board College of Business	20,713,150	260,982	2,881,787	-	23,855,919
College of Communication Arts and Sciences:					
Dean of Communication Arts and Sciences	1,189,283	77,417	170,602	(25,000)	1,412,302
Advertising	1,282,050	1,677	61,759	-	1,345,486
Audiology and Speech Sciences	1,207,888	6,158	39,682	-	1,253,728
Communication	1,616,053	2,877	82,478	-	1,701,408
Journalism	1,386,973	7,457	62,238	-	1,456,668
Off-Campus Credit	79,254	1,613	18,170	-	99,037
Telecommunications	1,823,463	9,362	96,789	-	1,929,614
Total College of Communication Arts and Sciences	8,584,964	106,561	531,718	(25,000)	9,198,243
College of Education:					
Dean of Education	2,712,049	139,476	1,219,188	637,858	4,708,571
Counseling, Educational Psychology and Special Education	4,056,650	32,179	328,981	-	4,417,810
Educational Administration	1,888,926	7,746	120,596	-	2,017,268
Kinesiology	1,531,598	17,566	88,853	-	1,638,017
Off-Campus Credit	1,076,011	6,775	5,955	-	1,088,741
Teacher Education	6,384,553	53,105	737,389	-	7,175,047
Total College of Education	17,649,787	256,847	2,500,962	637,858	21,045,454
College of Engineering:					
Dean of Engineering	1,729,149	49,202	232,410	(50,000)	1,960,761
Chemical Engineering and Material Sciences	2,602,619	30,365	291,172	-	2,924,156
Civil and Environmental Engineering	2,283,689	35,143	207,517	-	2,526,349

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
College of Engineering - Continued:					
Computer Science and Engineering	4,387,007	133,733	158,652	-	4,679,392
Electrical and Computing Engineering	4,179,801	113,335	450,422	-	4,743,558
Mechanical Engineering	4,238,344	52,764	276,833	-	4,567,941
Total College of Engineering	19,420,609	414,542	1,617,006	(50,000)	21,402,157
College of Human Ecology:					
Dean of Human Ecology	1,324,829	64,815	284,590	(15,000)	1,659,234
Family and Child Ecology	2,123,157	21,770	127,511	5,000	2,277,438
Food Science and Human Nutrition	862,462	31,196	124,672	(10,000)	1,008,330
Human Environment and Design	1,390,325	14,817	190,062	(13,125)	1,582,079
Off-Campus Credit	37,385	-	11,470	-	48,855
Total College of Human Ecology	5,738,158	132,598	738,305	(33,125)	6,575,936
College of Human Medicine:					
Dean of Human Medicine	4,144,276	278,932	2,643,283	21,800	7,088,291
Biochemistry	393,306	7,500	97,882	14,360	513,048
Epidemiology	1,139,380	25,294	205,145	(47,000)	1,322,819
Family Practice	1,668,981	6,999	78,895	-	1,754,875
Medicine	3,815,659	8,900	69,188	(23,500)	3,870,247
Microbiology and Public Health	496,585	-	32,414	-	528,999
Neurology and Ophthalmology Department	83,939	-	-	-	83,939
Obstetrics, Gynecology and Reproductive Biology	1,331,449	10,640	5,292	(8,333)	1,339,048
Pathology	400,446	6,672	30,286	(8,334)	429,070
Pediatrics and Human Development	2,212,360	-	2,462	(37,500)	2,177,322
Pharmacology and Toxicology	576,161	-	124,729	(45,000)	655,890
Physiology	1,198,516	-	76,318	-	1,274,834
Psychiatry	1,109,159	725	11,322	-	1,121,206
Radiology	1,321,167	-	10,075	-	1,331,242
Saginaw Campus Medical Support	-	-	333,028	-	333,028
Surgery	1,594,809	2,084	1,077	-	1,597,970
Total College of Human Medicine	21,486,193	347,746	3,721,396	(133,507)	25,421,828
James Madison College:					
Dean of James Madison College	2,716,861	17,845	229,450	-	2,964,156
Total James Madison College	2,716,861	17,845	229,450	-	2,964,156
College of Nature Science:					
Dean of Natural Science	1,361,425	14,776	268,689	352,509	1,997,399
Biochemistry	1,964,741	15,311	172,525	-	2,152,577
Biological Science Program	181,716	10,677	98,350	-	290,743
Center for Integrative Studies	829,789	79,068	73,025	-	981,882
Chemistry	7,668,458	297,658	658,255	188,040	8,812,411
Ecology and Evolutionary Biology Program	57,058	480	15,910	-	73,448
Entomology	323,784	-	43,818	-	367,602
Genetics Program	137,823	3,731	24,617	-	166,171

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
College of Nature Science - Continued:					
Geological Sciences	1,298,680	3,830	36,980	-	1,339,490
Kellogg Biological Station	692,345	-	118,475	(23,438)	787,382
Lyman Briggs	1,686,826	59,268	129,769	-	1,875,863
Mathematics	8,910,805	105,369	342,960	(35,000)	9,324,134
Medical Technology	455,739	7,948	89,743	-	553,430
Microbiology and Public Health	1,534,031	18,404	32,192	-	1,584,627
Neuroscience Program	341,247	11,674	107,267	-	460,188
Off-Campus Credit	276,419	17,438	61,587	-	355,444
Physics - Astronomy	6,925,423	149,142	296,011	-	7,370,576
Physiology	735,242	7,000	85,584	-	827,826
Plant Biology	2,080,280	67,340	190,436	(20,000)	2,318,056
Science and Mathematics Education	925,053	24,168	109,396	(10,000)	1,048,617
Statistics and Probability	2,234,662	10,715	95,725	(13,500)	2,327,602
Writing, Rhetoric and American Culture	3,209,765	17,453	169,224	(14,128)	3,382,314
Zoology	3,000,673	15,220	173,211	10,000	3,199,104
Total College of Nature Science	46,831,984	936,670	3,393,749	434,483	51,596,886
College of Nursing:					
Dean of Nursing	3,799,084	63,317	523,928	(65,192)	4,321,137
Total College of Nursing	3,799,084	63,317	523,928	(65,192)	4,321,137
College of Osteopathic Medicine:					
Dean of Osteopathic Medicine	3,342,517	96,550	798,429	16,450	4,253,946
Biochemistry	434,271	7,075	65,049	-	506,395
Department of Osteopathic Manipulative Medicine	581,412	-	7,963	-	589,375
Family Medicine	798,250	-	7,941	-	806,191
Internal Medicine	1,034,119	-	3,493	-	1,037,612
Microbiology and Public Health	616,154	3,000	71,134	-	690,288
Neuroscience Clinical Program	995,538	-	-	(50,000)	945,538
Off-Campus Credit	18,429	-	-	-	18,429
Osteopathic Surgical Specialties	1,106,594	-	1,681	-	1,108,275
Pathology	366,040	-	20,271	-	386,311
Pediatrics	1,157,025	-	35	-	1,157,060
Pharmacology and Toxicology	746,670	-	87,574	-	834,244
Physical Medicine and Rehabilitation	523,837	-	4,508	-	528,345
Physiology	800,857	2,000	32,087	-	834,944
Psychiatry	591,398	-	8,967	-	600,365
Radiology	1,025,534	-	8,535	-	1,034,069
Radiology/Division of Sports Medicine	255,989	-	10,109	-	266,098
Total College of Osteopathic Medicine	14,394,634	108,625	1,127,776	(33,550)	15,597,485
College of Social Science:					
Dean of Social Science	1,976,557	57,727	516,721	18,670	2,569,675
Anthropology	2,047,766	24,668	69,541	(21,320)	2,120,655
Center for Integrative Studies	1,244,959	41,093	32,199	-	1,318,251

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
College of Social Science - Continued:					
Criminal Justice	2,135,768	19,594	151,823	(15,375)	2,291,810
Economics	4,511,751	3,000	123,911	443	4,639,105
Geography	3,564,640	28,803	481,807	(5,325)	4,069,925
Labor and Industrial Relations	1,908,212	3,808	2,987	-	1,915,007
Off-Campus Credit	1,173,284	7,403	173,846	523,334	1,877,867
Political Science	3,239,428	5,403	200,727	(89,001)	3,356,557
Psychology	5,676,826	99,129	553,936	(115,602)	6,214,289
Social Work	1,562,861	19,267	139,550	-	1,721,678
Sociology	2,171,344	13,758	85,740	(66,625)	2,204,217
Total College of Social Science	31,213,396	323,653	2,532,788	229,199	34,299,036
Urban Affairs Programs:					
Dean of Urban Affairs Programs	4,592	22,656	44,539	-	71,787
Center for Urban Affairs	1,029	-	437	-	1,466
Total Urban Affairs Programs	5,621	22,656	44,976	-	73,253
College of Veterinary Medicine:					
Dean of Veterinary Medicine	1,939,798	126,351	877,861	596,897	3,540,907
Large Animal Clinical Sciences	3,040,159	6,632	79,170	-	3,125,961
Microbiology and Public Health	561,360	14,065	87,159	-	662,584
Off-Campus Credit	-	-	8,315	-	8,315
Pathobiology and Diagnostic Investigation	1,745,385	6,852	65,889	-	1,818,126
Pharmacology and Toxicology	461,196	-	98,661	-	559,857
Physiology	198,548	-	9,357	58,000	265,905
Small Animal Clinical Sciences	3,106,797	-	36,893	-	3,143,690
Veterinary Teaching Hospital	1,640,874	156,016	6,296	11,111	1,814,297
Veterinary Technology	342,286	-	25,055	-	367,341
Total College of Veterinary Medicine	13,036,403	309,916	1,294,656	666,008	15,306,983
Separately Organized Instruction:					
Aerospace Studies	29,093	160	23,140	-	52,393
Faculty Development Programs	37,553	43,991	105,054	-	186,598
Graduate Education Opportunity Program	1,075,392	-	-	-	1,075,392
Graduate Education Overseas Credit Program	448,861	4,814	76,280	-	529,955
Military Science	48,932	232	22,096	11,400	82,660
MSU Health Team	848,352	-	-	-	848,352
Quality Fund	-	-	25,160	4,000,000	4,025,160
Quality Fund - Internal	-	-	-	910,798	910,798
Regional Outreach Offices	216,487	-	-	-	216,487
Regional Outreach Office - Southeast	134,708	5,518	12,887	-	153,113
Regional Outreach Office - West	296,023	104,812	115,212	(125,000)	391,047
Study Abroad - Credit	867,257	75,365	983,031	-	1,925,653
Summer Programs	5,307,193	-	22,652	-	5,329,845
SUPER Program	71,818	22,550	9,154	-	103,522
Virtual University Project	875,803	96	22,365	-	898,264
Total Separately Organized Instruction	10,257,472	257,538	1,417,031	4,797,198	16,729,239

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Accrued Personnel Costs	1,025,817	-	-	-	1,025,817
Fringe Benefits	73,482,517	-	(768,000)	-	72,714,517
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	332,032,876	4,529,716	25,126,475	6,141,196	367,830,263
RESEARCH					
Institutes and Centers:					
Biotechnology Center	63,186	3,101	30,075	-	96,362
Cancer Center	446,087	-	19,000	-	465,087
Center for Advanced Microscopy	346,702	-	32,955	-	379,657
Center for Advanced Study of International Development	236,244	7,081	55,474	(43,500)	255,299
Center for Ethics and Humanities	536,025	300	59,207	-	595,532
Center for Fundamental Materials Research - Operations	136,442	-	72,650	(5,251)	203,841
Center for Global Change and Earth Observations	348,426	3,986	26,925	(35,000)	344,337
Center for Microbial Ecology	371,430	47,706	240,382	-	659,518
Center on Teaching Practice and Policy for Lifelong Learning	131,370	5,976	53,672	-	191,018
Composite Materials and Materials Processing	536,913	6,533	305,138	-	848,584
Composite Materials and Structures Center	476,446	7,622	14,783	(45,000)	453,851
Division of Engineering Research	805,918	52,249	297,556	(50,000)	1,105,723
Drew Laboratory	159,009	24,941	33,983	-	217,933
Education Policy Center	190,414	12,310	163,940	-	366,664
Engineering Computing Services	758,146	82,814	309,119	-	1,150,079
Environmental Toxicology Institute	288,159	14,123	57,553	11,000	370,835
Institute for International Health Programs	73,266	-	8,517	-	81,783
Institute for Public Policy and Social Research	505,091	12,708	68,295	-	586,094
Julian Samora Research Institute	389,238	39,855	56,659	-	485,752
National Food Safety and Toxicology Center	528,348	10,015	243,377	-	781,740
National Superconducting Cyclotron Laboratory	3,074,511	214,213	376,399	1,413,126	5,078,249
Native American Institute	204,149	1,452	18,922	-	224,523
Office of Medical Education, Research and Development - Human Medicine	403,876	10,000	25,455	-	439,331
Placement Institute	81,461	13,336	13,081	-	107,878
Plant Research Laboratory	1,188,506	37,094	104,313	-	1,329,913
Water Research Institute	101,436	21,030	19,013	-	141,479
Total Institutes and Centers	12,380,799	628,445	2,706,443	1,245,375	16,961,062
Individual or Project Research:					
All University Research	-	-	70,612	-	70,612
Analytical/Biomedical Infrastructure	148,796	5,218	60,531	216,000	430,545
Associate Vice President for Research	273,026	-	-	-	273,026
CANR Research Activities	647,005	68,184	418,976	(8,350)	1,125,815
Career Development Model	-	5,320	40,994	-	46,314
Center for Biological Modeling	144,309	-	167,347	-	311,656
Center for Plant Product and Technology	588,898	23,613	241,873	-	854,384
Fundamental Materials Research	255,225	13,067	294,781	-	563,073
Genomic Technology Service Facility	218,229	-	222,693	-	440,922
Health Promotion Program	155,873	1,699	65,924	10,000	233,496
Kellogg Biological Station - Ecology Project	46,467	11,820	20,339	-	78,626
Networking, Analytical and Facilities Support	178,290	5,587	729,934	259,400	1,173,211
Osteopathic Medicine Research and Advanced Study Programs	659,457	12,224	84,199	-	755,880

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
RESEARCH - Continued					
Individual or Project Research - Continued:					
Research Ethics and Standards	799,394	10,505	124,558	-	934,457
Research Excellence Fund Initiatives	487,117	55,334	340,286	-	882,737
Research Operating Support	-	-	-	19,000	19,000
Total Individual and Project Research	4,602,086	212,571	2,883,047	496,050	8,193,754
Fringe Benefits	4,289,814	-	(48,000)	-	4,241,814
TOTAL RESEARCH	21,272,699	841,016	5,541,490	1,741,425	29,396,630
PUBLIC SERVICES					
Community Services:					
Agriculture and Natural Resources Week	568	-	13,019	-	13,587
Broadcasting Services - Radio and Television	2,194,615	-	51,143	-	2,245,758
Clarion Workshop	41,746	6,603	20,374	-	68,723
College of Agriculture and Natural Resources Public Service Activities	1,019,523	15,221	209,948	(100,000)	1,144,692
Diagnostic Center for Population and Animal Health	1,970,818	2,436	46,064	-	2,019,318
Housing Proposal/UAP	-	-	6,267	-	6,267
Kinship Care	101,770	1,286	47,930	-	150,986
International Business Center	187,578	-	86,662	-	274,240
Managed Care Institute	129,973	-	41,500	-	171,473
Martin Luther King, Jr. - Cesar Chavez - Rosa Parks College Day	98,541	62,116	82,009	-	242,666
Math and Science Technology at MSU	19,494	8,658	11,644	-	39,796
Michigan Applied Public Policy Research Grant	-	-	106,166	-	106,166
MSUE Project Indian Liaison Director	-	-	9,207	-	9,207
Outreach Partnerships	485,305	18,968	18,804	-	523,077
Undergraduate Education Administrative Support - Martin Luther King, Jr. Initiative	80,449	12,872	53,364	-	146,685
Total Community Services	6,330,380	128,160	804,101	(100,000)	7,162,641
Fringe Benefits	1,914,295	-	(24,000)	-	1,890,295
TOTAL PUBLIC SERVICES	8,244,675	128,160	780,101	(100,000)	9,052,936
ACADEMIC SUPPORT					
Libraries:					
Infrastructure Technology - Library	-	-	724,982	-	724,982
Libraries	7,673,401	738,984	1,021,551	-	9,433,936
Library Acquisitions	-	-	7,832,136	-	7,832,136
Total Libraries	7,673,401	738,984	9,578,669	-	17,991,054
Museums and Galleries:					
Abrams Planetarium	64,566	-	-	-	64,566
Kresge Art Museum	290,522	31,951	45,460	-	367,933
Michigan Folklife Museum	59,336	-	-	-	59,336
Museum - NSC	801,242	17,385	42,820	-	861,447
Total Museums and Galleries	52,676	-	-	-	52,676
Total Museums and Galleries	1,268,342	49,336	88,280	-	1,405,958

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
ACADEMIC SUPPORT - Continued					
Audio - Visual:					
Audio - Visual	-	-	13,365	-	13,365
Instructional Media Center	1,570,126	156,628	50,000	-	1,776,754
Total Audio - Visual	1,570,126	156,628	63,365	-	1,790,119
Computing Support:					
Client Advocacy Office	618,351	21,626	53,163	-	693,140
Infrastructure Technology - Computer/Technology	109,519	-	541,217	-	650,736
Vice Provost Libraries, Computing and Technology	4,988,874	47,445	700,855	500,000	6,237,174
Total Computing Support	5,716,744	69,071	1,295,235	500,000	7,581,050
Ancillary Support:					
African Studies Center	518,120	2,595	38,090	-	558,805
Asian Studies Center	185,354	-	18,886	-	204,240
Assistant Provost for Undergraduate Education	166,001	-	84,183	-	250,184
Canadian Studies Center	27,800	2,636	28,540	-	58,976
Debate	94,499	-	55,161	-	149,660
English Language Center	402,758	13,635	15,809	(35,000)	397,202
Foreign Teaching Assistant Training	105,583	32,302	40,252	-	178,137
Institute for International Agriculture	287,777	25,557	97,413	(40,000)	370,747
Institute for International Agriculture - Institutional Studies	101,753	-	15	-	101,768
International Centers and Institutes	184,891	2,574	24,631	-	212,096
Kinesiology	-	-	60,260	-	60,260
Latin American and Caribbean Studies	243,065	14,789	26,912	-	284,766
Martin Luther King, Jr. Visiting Professors	10,890	-	-	-	10,890
Matrix	500,081	18,369	52,834	-	571,284
MSU Press	166,120	-	50,793	-	216,913
Office of Intellectual Property	43,414	-	-	-	43,414
Outreach Advancement	138,570	78,652	144,886	-	362,108
Provost's Special Instruction	-	-	245,225	-	245,225
Resource Center for People with Disabilities	476,980	29,693	51,938	-	558,611
Russian and East European Studies Center	39,109	2,465	21,172	-	62,746
Special Programs - Support Services	418,214	132,761	78,029	-	629,004
Technology, Teaching and Learning Fund	83,874	1,932	9,201,597	2,026,832	11,314,235
Undergraduate University Division	1,123,909	42,350	86,307	-	1,252,566
University Farms	104,236	196,271	390,371	-	690,878
University Laboratory Animal Care Services	348,221	391,699	7,838	-	747,758
Upward Bound	20,278	14,681	45,492	-	80,451
Women in International Development	105,712	663	9,019	-	115,394
Total Ancillary Support	5,897,209	1,003,624	10,875,653	1,951,832	19,728,318
Assistant Provost for General Academic Administration:					
Assistant Provost for General Academic Administration	425,617	8,871	76,022	-	510,510
Assistant Provost for Human Resources	693,145	225,085	38,204	-	956,434
Dean of International Studies and Programs	1,174,728	53,286	846,832	-	2,074,846
Graduate School Dean	709,814	79,800	317,080	-	1,106,694
Honors College	828,866	4,912	143,649	-	977,427
MSU Global Initiatives	617,016	6,545	275,655	-	899,216

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
ACADEMIC SUPPORT - Continued					
Assistant Provost for General Academic Administration - Continued					
Secretary for Academic Governance	91,961	4,540	12,095	-	108,596
Strategic Investments	-	-	32,077	400,000	432,077
Study Abroad - Center Support	831,643	15,000	51,919	-	898,562
Visiting Minority Faculty Programs	128,060	-	45,362	-	173,422
Vice Provost for University Outreach	659,298	15,587	257,644	-	932,529
Total Assistant Provost for General Academic Administration	6,160,148	413,626	2,096,539	400,000	9,070,313
Course and Curriculum Development:					
University Catalog Publication	-	-	8,579	-	8,579
Fringe Benefits	9,422,710	-	(96,000)	-	9,326,710
TOTAL ACADEMIC SUPPORT	37,708,680	2,431,269	23,910,320	2,851,832	66,902,101
STUDENT SERVICES					
Student Services Administration:					
Cores Program	-	-	100,233	-	100,233
Educational and Support Services	119,549	8,764	23,381	1,668	153,362
Office of Academic Programs	-	-	89,604	-	89,604
Racial Ethnic Student Affairs	489,771	39,668	269,277	-	798,716
Service Learning Center	169,597	32,585	19,500	-	221,682
Student Life Office	553,187	20,766	176,476	-	750,429
Vice President for Student Affairs and Services	574,705	26,327	160,509	200,000	961,541
Total Student Services Administration	1,906,809	128,110	838,980	201,668	3,075,567
Social and Cultural Development:					
Alumni Memorial Chapel	-	32,370	-	-	32,370
Intramural Sports and Recreative Services	785,372	353,628	7,132	-	1,146,132
Michigan State University Union	435,568	146,513	-	-	582,081
Performing Arts Facilities and Programs	241,895	-	-	-	241,895
Total Social and Cultural Development	1,462,835	532,511	7,132	-	2,002,478
Counseling and Career Guidance:					
Career Services and Placement	986,189	52,139	113,332	-	1,151,660
Counseling and Career Guidance	1,251,808	13,915	183,392	-	1,449,115
Domestic Shelter	48,398	1,294	21,486	-	71,178
International Students and Scholarship	455,644	-	6,625	-	462,269
Ombudsman	190,346	-	5,816	-	196,162
Total Counseling and Career Guidance	2,932,385	67,348	330,651	-	3,330,384
Financial Aid Administration:					
Division of Financial Aid	1,812,612	7,205	157,174	-	1,976,991

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
STUDENT SERVICES - Continued					
Student Admissions and Records:					-
Admissions and Scholarships	2,723,024	13,695	81,198	-	2,817,917
Enrollment Services	589,835	-	143,132	161,055	894,022
Registrar	1,661,664	8,307	144,141	-	1,814,112
Registrar - Major Printing	-	-	36,951	-	36,951
Total Student Admissions and Records	4,974,523	22,002	405,422	161,055	5,563,002
					-
Fringe Benefits	4,379,040	-	(48,000)	-	4,331,040
TOTAL STUDENT SERVICES	17,468,204	757,176	1,691,359	362,723	20,279,462
SCHOLARSHIPS AND FELLOWSHIPS					
Scholarships:					
Application Fee Waivers	-	-	54,230	-	54,230
Chicano/Latino Student Scholarship Fund	-	-	11,532	-	11,532
Collegiate Awards	-	-	3,354,419	-	3,354,419
Engineering Cooperative Program	-	-	111,619	-	111,619
Financial Aid Initiatives	-	-	98,895	-	98,895
Financial Aid Matching Funds	-	-	-	44,245	44,245
Foreign Student Assistance	-	-	284,287	-	284,287
Foreign Student Tuition Waiver	-	-	172,739	-	172,739
Indian Tuition Waiver	-	-	671,743	-	671,743
Minority Research Participation Program	-	-	354,650	-	354,650
Scholarships and Fellowships Special	-	-	79,212	-	79,212
Student Aid Grants	-	-	24,142,410	(2,077,368)	22,065,042
SUPER Initiative I	-	-	214,963	(16,600)	198,363
Undergraduate Scholarships	-	-	3,142,124	432,591	3,574,715
Total Scholarships	-	-	32,692,823	(1,617,132)	31,075,691
Fellowships:					
Graduate and Postdoctoral Scholarships and Fellowships	-	-	7,603,792	-	7,603,792
Martin Luther King, Jr. - Cesar Chavez - Rosa Parks Fellowship	-	-	124,250	-	124,250
Postdoctoral Fellowships	-	-	261,240	-	261,240
Total Fellowships	-	-	7,989,282	-	7,989,282
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	-	-	40,682,105	(1,617,132)	39,064,973
INSTITUTIONAL SUPPORT					
Executive Management:					
Board Members' Expense	-	-	26,062	-	26,062
Controller - Hope Learning Scholarship	-	-	28,671	-	28,671
Federal Relations	-	-	43,494	-	43,494
General Counsel and Vice President for Legal Affairs	1,019,350	9,752	45,477	-	1,074,579
Office of Planning and Budgets	1,430,934	21,293	202,928	(414,705)	1,240,450
President	489,209	27,748	129,589	(8,089)	638,457
Provost and Vice President for Academic Affairs	730,177	19,721	227,934	-	977,832
Secretary to the Board of Trustees	120,001	1,531	57,046	-	178,578
Vice President for Development	282,528	10,676	365,544	-	658,748
Vice President for Finance and Operations and Treasurer	446,758	15,788	90,928	1,686,800	2,240,274
Vice President for Governmental Affairs	712,768	10,639	153,185	-	876,592

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
INSTITUTIONAL SUPPORT - Continued					
Executive Management - Continued:					
Vice President for Research and Graduate Studies	1,030,007	3,866	243,781	(25,000)	1,252,654
Vice Provost for Human Health Programs	561,626	-	182,355	-	743,981
Total Executive Management	6,823,358	121,014	1,796,994	1,239,006	9,980,372
Fiscal Operations:					
Auditing Services	-	-	231,985	-	231,985
Contract and Grant Administration	1,267,695	304	(64)	-	1,267,935
Controller's Office	2,987,023	-	47,948	-	3,034,971
Internal Audit	455,091	4,704	29,245	-	489,040
Total Fiscal Operations	4,709,809	5,008	309,114	-	5,023,931
General Administrative Services:					
Administrative Information Services	5,479,124	10,406	43,986	-	5,533,516
Antidiscrimination Judicial Board	46,087	11,712	19,991	-	77,790
Arbitration Costs	-	-	23,292	-	23,292
Assistant Vice President for Human Resources	2,954,419	62,952	529,004	-	3,546,375
Association Memberships	-	-	266,306	-	266,306
Association Memberships - Academic	-	-	133,501	-	133,501
Child Care	75,425	-	50,147	-	125,572
Faculty Grievance Office	187,631	-	5,233	-	192,864
Hardware Lease Purchase - AIS	-	-	662,339	219,918	882,257
Hardware Rental and Maintenance - AIS	-	-	391,600	-	391,600
Legal and Professional Services	-	-	403,202	-	403,202
Multicultural Programming	-	-	13,103	-	13,103
Office of Affirmative Action	385,688	9,294	91,124	-	486,106
Student Information System Debt Service	-	-	50	550,858	550,908
Technology Allocations	-	-	166,098	290,000	456,098
University Allocations Pool	-	-	-	1,000,000	1,000,000
University Archives and Historical Collections	287,009	13,730	21,131	-	321,870
University Health Programs	195,395	108,639	9,497	-	313,531
University Physician	404,376	48,887	49,665	(12,000)	490,928
Women's Resource Center	255,431	21,048	58,859	-	335,338
Total General Administrative Services	10,270,585	286,668	2,938,128	2,048,776	15,544,157
Logistical Services:					
General Stores	304,392	532,488	22,542	-	859,422
Hazardous Waste Disposal	95,337	-	469,422	-	564,759
Inventory	47,792	21,311	20,944	-	90,047
Mail Processing	227,240	37,213	83,563	-	348,016
Police and Public Safety	2,825,816	235,231	579,872	-	3,640,919
Purchasing	992,280	17,575	85,015	-	1,094,870
Radiation, Chemical and Biological Safety	1,187,733	45,878	125,058	-	1,358,669
Recycling Program	139,543	285,730	144,172	101,230	670,675
University Services	723,654	-	97,604	-	821,258
Total Logistical Services	6,543,787	1,175,426	1,628,192	101,230	9,448,635

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

	Expenditures			Transfers (In) Out	Year Ended June 30, 2004 Total
	Salaries	Labor	Supplies, Services and Equipment		
INSTITUTIONAL SUPPORT - Continued					
Community Relations:					
Alumni/Donor Records	-	-	362,687	-	362,687
CANR External Relations	103,610	-	9,672	-	113,282
Commencement and Special Events	85,505	18,745	308,966	-	413,216
Michigan State University Alumni Association	1,292,281	-	12,088	-	1,304,369
Michigan State University Today	-	-	227,505	-	227,505
News Bulletin	-	-	32,679	-	32,679
Public Relations Office	1,900,519	24,395	149,861	-	2,074,775
Special Campaigns	-	-	50,746	-	50,746
University Development	3,158,468	-	47,765	(26,711)	3,179,522
University Events	-	-	57,175	-	57,175
Total Community Relations	6,540,383	43,140	1,259,144	(26,711)	7,815,956
Fringe Benefits	11,187,503	-	(108,000)	-	11,079,503
Fringe Benefit Administrative Cost Abatement	(463,737)	(7,295)	(33,583)	-	(504,615)
Operational Overhead Abatement	-	-	(3,065,000)	-	(3,065,000)
TOTAL INSTITUTIONAL SUPPORT	45,611,688	1,623,961	4,724,989	3,362,301	55,322,939
OPERATION AND MAINTENANCE OF PLANT					
Academic Space Rental	-	-	1,519,302	-	1,519,302
Barrier Free Access Projects	-	-	-	309,000	309,000
Breslin Center	105,800	-	-	-	105,800
Campus Park and Planning	450,599	-	73,330	-	523,929
Classroom Improvements	-	-	112,509	(33,626)	78,883
Contingencies	-	-	165,176	200,000	365,176
Custodial Services	189,036	8,215,082	1,151,846	-	9,555,964
Debt Service	-	-	109,500	7,993,000	8,102,500
Deferred Maintenance	-	-	-	434,660	434,660
Electrical Services	-	520,069	477,820	-	997,889
Elevator and Electronic Services	-	532,633	416,588	-	949,221
Engineering Research Facility	22,797	-	113,592	-	136,389
Engineering Services	-	446,500	-	-	446,500
Fire Protection	-	-	190,873	-	190,873
Fly Ash Disposal	-	50,480	1,056,618	50,000	1,157,098
Furnace Oil and Gas	-	-	535,175	188,112	723,287
Glass, Glazing and Paint	-	434,483	288,530	-	723,013
Grounds Maintenance	410,926	1,029,837	495,517	-	1,936,280
Heating, Ventilating and Air Conditioning Maintenance and Repairs	-	751,159	512,209	-	1,263,368
Infrastructure - Technology	-	-	-	3,090,000	3,090,000
Insurance	-	-	1,312,184	1,032,816	2,345,000
Kellogg Biological Station Maintenance	219,642	327,850	107,518	-	655,010
Kellogg Biological Station Utilities	-	-	442,562	-	442,562
Land Management Office	52,890	-	18,719	-	71,609
Maintenance, Scheduling and Supervision	317,263	68,210	46,873	-	432,346
Mechanical Repair	-	633,790	518,470	-	1,152,260
Physical Plant Administration	585,216	-	63,364	2,007,000	2,655,580
Plant Maintenance and Repair	-	-	4,624,210	3,975,668	8,599,878
Plumbing Services	-	625,962	584,275	-	1,210,237
OPERATION AND MAINTENANCE OF PLANT - Continued					
Power and Water	587,799	2,954,118	4,896,500	-	8,438,417

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

	Expenditures			Transfers (In) Out	Year Ended
	Salaries	Labor	Supplies, Services and Equipment		June 30, 2004
					Total
Power Plant Fuel	-	-	15,287,681	7,710,099	22,997,780
Purchase of Electricity	-	-	2,423,367	1,689,702	4,113,069
Refrigeration Maintenance	-	546,665	300,205	-	846,870
Road Repairs and Improvements	-	-	190,127	-	190,127
Roofing Services	-	409,069	256,641	-	665,710
Sewage Service	-	-	1,350,898	395,102	1,746,000
Special Alterations and Improvements	-	-	39,602	37,678	77,280
Special Grounds Maintenance	-	-	89,059	3,145	92,204
Structural Services	-	639,229	275,541	-	914,770
Tollgate Farm - College of Agriculture and Natural Resources	49,850	-	48,346	-	98,196
Truck Replacement	-	-	125,179	-	125,179
University Architect	-	82,700	-	-	82,700
Utilities Services Incinerator Fuel	-	-	142,881	-	142,881
Utility Extension and Replacement	-	-	-	226,600	226,600
Waste Disposal	-	-	275,726	-	275,726
Fringe Benefits	9,329,929	-	(108,000)	-	9,221,929
Residence Halls Utilities Abatement	-	-	(8,993,848)	-	(8,993,848)
TOTAL OPERATION AND MAINTENANCE OF PLANT	12,321,747	18,267,836	31,536,665	29,308,956	91,435,204
OTHER					
Undistributed Investment Income	-	-	-	(14,127,778)	(14,127,778)
TOTAL GENERAL FUND EXPENDITURES AND TRANSFERS	474,660,569	28,579,134	133,993,504	27,923,523	665,156,730

**DESIGNATED FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

	<u>Balance July 1, 2003</u>	<u>Gifts and Spending Policy Distribution</u>	<u>Departmental Revenue</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
INSTRUCTION AND DEPARTMENTAL RESEARCH						
Advanced Management Program	1,298,368	-	1,813,961	2,064,171	-	1,048,158
Animal Management Advancement Project	7,311	-	-	1,323	-	5,988
Art Education Program	2,605	-	10,943	4,961	-	8,587
Bailey Scholars Outreach	624	-	100	-	-	724
Broad Executive Forum	3,646	-	19,665	22,124	-	1,187
Center for Language Education and Research	16,635	-	18,035	18,903	-	15,767
Clarion Workshop	1,833	7,400	A -	5,229	-	4,004
College of Osteopathic Medicine Resident Training and DME Programs	109,972	-	136,713	148,683	-	98,002
Communication Arts and Sciences Media Productions	14,486	-	11,180	23,980	-	1,686
Community Music School	7,407	-	774,686	768,515	-	13,578
Connected Math Project	425,086	291,845	B -	140,672	-	576,259
Dairy Plant	72,980	-	371,439	331,928	-	112,491
Debate	161,833	-	307,341	260,981	-	208,193
Design Center	137	-	400	-	-	537
Distinguished Faculty and Staff Awards	-	52,324	A -	52,324	-	-
Educational Development Fund	10,199	-	2,783	11,170	-	1,812
Environmental Journalism Training Institute	116,176	85,380	A 20,560	92,849	-	129,267
Family and Child Clinic	1,890	-	19,643	8,826	-	12,707
Family and Child Ecology - Family Life	3,889	-	6,152	1,159	5,000	13,882
Family Practice Education and Research Activities	135,704	-	328,918	394,985	-	69,637
Floral Market Teaching Laboratory	27,295	3,000	A 137,896	200,003	80,500	48,688
Flow Cytometry Facility	1,592	-	10,869	1,085	-	11,376
Food Safety Education	49,083	-	59,250	48,079	-	60,254
General Surgery Residency Program	70,594	-	915,503	958,825	-	27,272
Graduate Studies in Education Overseas/INET Research Services	361,870	-	596,986	594,345	-	364,511
High School Honors Science Program	56,392	-	38,400	53,641	-	41,151
Hypathia Journal	-	-	21,431	16,130	-	5,301
Institute of Public Utilities	109,138	-	539,271	403,453	-	244,956
International Projects - Human Ecology	13	-	7,117	7,130	-	-
IPM and Pesticide Education Training Schools	29,708	200	A 42,007	53,126	-	18,789
Fred C. Jenison Trust	3,710,522	525,852	B -	-	-	4,236,374
Journal of Biological Chemistry	3,421	-	-	2,421	-	1,000
Laboratory Preschool	37,397	-	540,890	479,681	-	98,606
Language Laboratory Media Resources	2,923	-	22,481	23,201	-	2,203
LSA Summer Institute	478,647	-	-	456,425	-	22,222
Marching Band Camps	60,029	-	293,128	298,805	-	54,352
Master Gardener Programs	247,607	-	451,520	456,153	-	242,974
Materials Analysis - Metallurgy	1,514	-	71,485	37,507	-	35,492
Medical Technology Program Educational Outreach	1,791	-	8,151	5,939	-	4,003
MSU 2000 Fund	103,053	75,248	B -	44,891	-	133,410
MSU Virtual University Technical Support	53,228	-	97,997	104,268	-	46,957
Music Fees	10,369	-	34,570	22,083	(7,790)	15,066
National Center for Pavement Preservation	-	-	56,245	28,551	-	27,694
Noncredit Income Tax Schools - Agricultural Economics	92,805	-	511,274	430,845	-	173,234
Noncredit Instruction - Agricultural Engineering	26,956	-	52,224	57,847	-	21,333

**DESIGNATED FUND
(Continued)**

	<u>Balance July 1, 2003</u>		<u>Gifts and Spending Policy Distribution</u>	<u>Departmental Revenue</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued							
Noncredit Instruction - Alumni	186,662		-	290,732	322,281	-	155,113
Noncredit Instruction - Animal Science Programs	176,753		-	379,754	333,785	-	222,722
Noncredit Instruction - Eli Broad/ The Henry Center for Executive Development	152,342	9,075	A	5,069,699	3,022,740	(297,470)	1,910,906
Noncredit Instruction - Business and Communications Certificate	20,275		-	63,000	81,640	-	1,635
Noncredit Instruction - Community, Agriculture, Recreation and Research Studies Education	123,163	2,960	A	118,448	143,049	-	101,522
Noncredit Instruction - College of Agriculture and Natural Resources	(74,396)		-	23,265	8,981	-	(60,112)
Noncredit Instruction - College of Arts and Letters	38,617		-	143,407	152,389	-	29,635
Noncredit Instruction - College of Communication Arts and Sciences	16,200		-	22,809	24,117	-	14,892
Noncredit Instruction - College of Engineering	18,350		-	56,675	22,865	-	52,160
Noncredit Instruction - College of Human Ecology	11,625		-	702	1,354	-	10,973
Noncredit Instruction - College of Natural Science	(12,388)		-	33,462	6,813	-	14,261
Noncredit Instruction - College of Nursing	84,457	150	A	130,312	103,555	-	111,364
Noncredit Instruction - College of Osteopathic Medicine	135,899	8,800	A	397,900	371,502	-	171,097
Noncredit Instruction - College of Social Science	493,355	5,962	A	4,909,911	5,193,401	-	215,827
Noncredit Instruction - College of Veterinary Medicine	31,914		-	267,775	132,473	-	167,216
Noncredit Instruction - Counseling, Education, Psychology and Special Education	301,987		-	334,774	290,707	-	346,054
Noncredit Instruction - Crop and Soil Sciences	101,306		-	42,398	59,634	-	84,070
Noncredit Instruction - Curricular Materials	21,566	2,200	A	77,755	89,552	-	11,969
Noncredit Instruction - Department of Family and Child Ecology	46,280		-	26,921	50,023	-	23,178
Noncredit Instruction - English Language Center	396,124		-	808,838	854,531	-	350,431
Noncredit Instruction - Extension Programs	244,549		-	284,500	264,915	-	264,134
Noncredit Instruction - Forestry	(8,024)	7,016	A	23,080	5,620	-	16,452
Noncredit Instruction - French, Classics and Italian Community Language School	-		-	3,216	2,480	-	736
Noncredit Instruction - Highway Traffic Safety Programs	76,883		-	439,838	451,470	-	65,251
Noncredit Instruction - Horticulture Extension Schools	70,694		-	186,263	170,656	-	86,301
Noncredit Instruction - Institute for Environmental Toxicology	7,251		-	-	-	-	7,251
Noncredit Instruction - Institute for Family and Child Study	3,178		-	18,567	20,288	-	1,457
Noncredit Instruction - Intramural Sports Sailing Center	16,724		-	21,327	19,286	-	18,765
Noncredit Instruction - James Madison College	671		-	3,540	-	-	4,211
Noncredit Instruction - Mathematics	5,991		-	-	732	-	5,259
Noncredit Instruction - MSU Extension Southwest Regional Office	636		-	40,231	21,816	-	19,051
Noncredit Instruction - MSU Extension West Regional Office	5,082		-	16,170	12,283	-	8,969
Noncredit Instruction - MSU Global	103,406		-	105,811	260,180	-	(50,963)
Noncredit Instruction - National Food Safety and Toxicology Center	44,822		-	16,682	38,556	-	22,948
Noncredit Instruction - Office of Minority Student Affairs	2,644		-	32,651	16,759	-	18,536
Noncredit Instruction - Outreach Activities - Vice Provost	5,421		-	607	3,419	-	2,609
Noncredit Instruction - Pesticide Resistance Management Instruction	13,091		-	14,995	16,312	-	11,774
Noncredit Instruction - Project Community Inclusion	16,820		-	46,056	44,473	-	18,403
Noncredit Instruction - Research in Agricultural Economics	4,596		-	19,808	9,970	977	15,411
Noncredit Instruction - Resource Development	3,315		-	13,867	3,923	-	13,259
Noncredit Instruction - School of Packaging	61,817		-	204,167	203,611	-	62,373
Noncredit Instruction - Southwest Michigan Extension Center	7,619	10,400	A	21,212	22,750	-	16,481
Noncredit Instruction - Technology Fees Revenue	16,605		-	16,275	-	-	32,880
Noncredit Instruction - Vice Provost for Student Affairs and Services	11,538		-	-	5,112	-	6,426

**DESIGNATED FUND
(Continued)**

	<u>Balance July 1, 2003</u>	<u>Gifts and Spending Policy Distribution</u>	<u>Departmental Revenue</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>	
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued							
Noncredit Instruction and Banquets - College of Education	269,860	-	550,834	648,353	4,389	176,730	
Homer Nowlin Chair in Agriculture	352,871	-	45	312,304	400,000	440,612	
Homer Nowlin Endowment	(1,048)	573,045	B	-	(500,000)	71,997	
Homer Nowlin Endowment - Consumer Responsive Product Agriculture	110,136	-	-	67,241	75,000	117,895	
Homer Nowlin Endowment - Sustainable Michigan Fund	50,000	-	-	34	25,000	74,966	
Obstetrics and Gynecology Educational Services	6,742	-	9,900	9,239	-	7,403	
Off-Campus Graduate Credit Subsidies - College of Engineering	3,825	-	-	13	-	3,812	
Overseas Study Programs	564,982	-	6,044,701	6,040,233	-	569,450	
Packaging Industry Training Programs	4,363	-	50,000	45,883	-	8,480	
Pathobiology and Diagnostic Investigation Training Program	-	-	124,471	-	-	124,471	
Physics and Astronomy Conferences	-	1,171	A	27,763	-	11,057	
President's Discretionary	167	8,500	A	-	-	(31,413)	
Primary Care Faculty Development	11,575	-	-	1	-	11,574	
Programs for Gifted and Talented Students	131,824	-	169,942	177,785	-	123,981	
Prostate Cell Lines	1,466	-	4,590	6,056	-	-	
Psychological Clinic	34,936	-	80,608	86,397	-	29,147	
Radiology - Residency and Tutorial Programs	12,428	-	13,272	16,377	-	9,323	
Research Ethics	405	-	17,713	98	-	18,020	
ROTC Air Force Uniform Replacement	1,097	-	857	146	-	1,808	
The School of Hospitality Business 485 Laboratory	7,088	-	20,315	24,313	-	3,090	
Spartan Marching Band/University Band Account	56,911	-	43,499	224,501	124,091	-	
Estate of Miriam C. Strong	37,168	5,569	B	-	-	42,737	
Student Projects	20,687	-	-	14,989	-	5,698	
Undergraduate Studies Programs	41,096	32,500	A	91,756	133,559	31,793	
University Outreach Partnership - Vice Provost for University Outreach	101,820	-	228,838	211,180	-	119,478	
Urban Affairs Community and Economic Development Program	8,414	2,121	A	-	-	5,376	
Virtual Noncredit Instruction - College of Human Ecology	18,745	-	16,832	16,902	-	18,675	
Virtual Noncredit Instruction - Libraries, Computing and Technology	43,076	-	4,603	25,069	-	22,610	
Ivan and Jean Ferris Wright	90,432	8,781	B	-	-	99,213	
Writing Center	15,053	-	17,287	15,358	-	16,982	
Youth Sports	54,106	-	110,956	155,096	-	9,966	
Accrued Personnel Costs	(542,547)	-	53	133,108	-	(675,602)	
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	12,419,826	1,719,499	30,707,449	30,424,571	(90,303)	14,331,900	
RESEARCH							
Agricultural Experiment Station Properties - Branches	332,025	120	A	466,229	353,627	(51,447)	393,300
Animal Science Livestock Operations	529,391	-	-	2,136,507	1,909,089	-	756,809
Aquatic Toxicology Laboratory	84,176	-	-	115,736	146,439	-	53,473
Asian Studies Center Publications	1,601	-	-	-	-	-	1,601
Basic Science and Remote Sensing Initiative	60,799	-	-	259,935	234,171	-	86,563
Biotransformation Services	7,544	-	-	23,000	23,143	-	7,401
Change Order Management Process of MSU	(345)	-	-	-	27,508	25,000	(2,853)
Chemistry Research	11,994	-	-	7,115	12,151	-	6,958
Education Publications	4,850	-	-	115	3,032	-	1,933
Flower Seed Trials and Analysis Laboratories	180	-	-	24,520	24,700	-	-
Forage and Upper Peninsula Variety Trials	28,082	-	-	34,995	28,859	-	34,218

**DESIGNATED FUND
(Continued)**

	<u>Balance July 1, 2003</u>	<u>Gifts and Spending Policy Distribution</u>	<u>Departmental Revenue</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
RESEARCH - Continued						
Logistics Research - Bowersox	35,284	-	2,000	28,849	38,043	46,478
Rare Isotope Accelerator Proposal	-	-	-	92,806	500,000	407,194
Research Reserve	21,853,701	-	11,364,125	288,354	(8,576,275)	24,353,197
Tissue Analysis	(9,034)	-	51,844	27,688	-	15,122
Upper Peninsula Experiment Station	76,169	-	332,765	317,855	-	91,079
Veterinary Clinical Research	149,648	-	39,388	155,686	-	33,350
Water Quality Research	18,004	-	51,096	40,142	-	28,958
TOTAL RESEARCH	<u>23,184,069</u>	<u>120</u>	<u>14,909,370</u>	<u>3,714,099</u>	<u>(8,064,679)</u>	<u>26,314,781</u>
PUBLIC SERVICES						
Abrams Planetarium	139,185	-	141,793	61,073	(100,000)	119,905
Agricultural Exposition	112,539	-	159,061	159,814	-	111,786
Agriculture and Natural Resources Technology Services	12,762	-	18,542	30,101	-	1,203
Agriculture and Natural Resources Week	5,058	-	6,560	1,472	-	10,146
Animal Health Diagnostic Laboratory	3,652,753	484	A 8,215,420	7,542,874	-	4,325,783
Artificial Language Laboratory Programs	(420)	-	28,450	23,269	-	4,761
Botany Turf, Potato and Vomitoxin Analysis	3,880	-	5,830	7,560	-	2,150
Career Development and Placement Services	17,393	-	186,436	186,096	-	17,733
Career Education Resources	141,152	-	394,259	342,739	-	192,672
Celebratory Events Programs	-	-	-	2,862	21,568	18,706
Center for Advanced Study of International Development	8,545	-	21,107	26,480	-	3,172
Center for Animal Functional Genomics	45,008	-	101,612	110,808	-	35,812
Center for Evaluative Studies	2,087	-	8,000	8,548	-	1,539
Climatological Services	3,863	-	28,126	39,346	-	(7,357)
College of Nursing Practice Plan - Benefit	296,569	-	1,119,747	999,517	(156,655)	260,144
Communication Outlook	2,028	-	-	715	-	1,313
Community, Agriculture, Recreation and Research Studies	23,321	45,000	A 53,566	30,069	-	91,818
Community Development Training	26,613	-	29,770	38,597	-	17,786
Computing and Technology Software Development	1,168,134	-	1,973,555	1,531,606	-	1,610,083
CORE Competency Consortium	375	-	-	375	-	-
Corn Variety Trials	71,761	-	127,376	134,755	-	64,382
Crop Sales and Service Activities	24,232	-	23,756	30,472	-	17,516
Cyclotron Services	340,789	-	77,219	376,430	-	41,578
CYF FS-FNH Publication/Training/Calendar/Sales	120,678	800	A 151,150	213,361	-	59,267
Engineering Apparatus Analysis, Testing and Development	196,507	-	256,846	230,484	-	222,869
English Language Center Services	5,123	-	11,765	10,312	-	6,576
Entomology	42,140	-	44,987	57,217	-	29,910
Extension Director's Office Programming Account	9,885	-	4,779	4,503	-	10,161
Fisheries and Wildlife Services and Outreach	4,001	-	31,187	18,293	-	16,895
Focus Groups	1,242	-	-	300	-	942
Folk Arts Activities	67,874	-	66,138	132,771	-	1,241
Food Industry Institute	(8,207)	-	15,320	-	-	7,113
4-H Youth Activities	275,530	-	381,891	379,810	-	277,611
Geriatric Education Center of Michigan	12,522	-	1,176	10,052	-	3,646
Great Lakes Traditions	16,167	7,798	B -	-	-	23,965
H-Net Humanities Online	23,061	-	40,775	38,921	-	24,915

**DESIGNATED FUND
(Continued)**

	<u>Balance July 1, 2003</u>	<u>Gifts and Spending Policy Distribution</u>	<u>Departmental Revenue</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
PUBLIC SERVICES - Continued						
Horticultural Demonstration Gardens	77,689	240 A	167,950	170,838	-	75,041
Horticultural Extension	16,012	500 A	10,849	17,379	(4,142)	5,840
Human Environment and Design Publications and Services	17,606	-	19,221	25,832	-	10,995
Human Relations Programming and Publications	9,991	-	12,603	16,639	-	5,955
Institute of Agricultural Technology Programs	11,419	-	19,581	12,795	-	18,205
Institute for Public Policy and Social Research	194,581	-	1,187,162	1,332,338	-	49,405
Kellogg Biological Station Extension and Outreach Operations	4,144	1,000 A	12,134	10,839	-	6,439
Kellogg Biological Station Volunteer Program	6,428	-	26,520	23,881	-	9,067
Kresge Art Museum Education and Sales	14,137	-	23,709	24,318	-	13,528
Large Animal Clinical Sciences Consultations	117,504	-	392,636	220,290	-	289,850
Marketing History Project	338	-	-	-	-	338
Mathematics Assessment	2,656	-	-	2,515	-	141
Medical Services Plan - Human Medicine	8,512,158	(1,600) A	49,911,381	45,148,923	212,853	13,485,869
Medical Services Plan - Osteopathic Medicine	9,239,484	500 A	31,881,731	28,459,285	786,315	13,448,745
Merillat Equine Center	(787,171)	-	110,146	309,310	-	(986,335)
MNFI Programming	26,164	-	30,865	55,372	-	1,657
Motor Performance Study	3,566	3,500 A	6,346	8,475	-	4,937
MSTAT Microcomputer Program	1,426	618 A	755	1,313	-	1,486
MSU Extension Area of Expertise Educational Materials	72,379	-	148,025	153,258	(12,338)	54,808
MSU Extension - Southeast Region General Support	9,558	-	21,953	8,008	-	23,503
MSU Extension - Southeast Tollgate	35,251	-	97,156	116,047	-	16,360
MSU Health Promotion Program	22,038	-	-	7,825	-	14,213
MSU Museum Services	18,079	-	12,846	26,525	-	4,400
Museum	6,198	-	31,774	30,902	-	7,070
Museum Events/Fundraising	8,343	-	53,957	52,073	-	10,227
Noncredit Instruction and Psychiatry Consultation	12,042	-	8,835	5,594	-	15,283
OMD Special Functions and Activities	2,666	225 A	43,485	14,945	-	31,431
Package Analysis and Miscellaneous Services	92,457	-	218,076	268,584	-	41,949
Plan Service - Agricultural Engineering	1,676	-	5,130	5,068	-	1,738
Plant and Pest Diagnostic Clinic	505	-	79,501	78,247	(820)	939
Product Center for Agriculture and Natural Resources	-	-	500	101	4,142	4,541
Psychiatry Clinical Services	(17,494)	-	11,718	10,472	-	(16,248)
Psychiatry Residency Education Operating	(222,291)	-	335,491	101,609	-	11,591
Publication Services/ANR Communications - MSU Extension	99,069	-	184,126	161,720	(15,860)	105,615
Quilt Program Endowment	-	1,008 B	-	-	-	1,008
Radiology Clinical Operations	33,175	-	-	-	-	33,175
Radiology/Syncor Operations	(453)	-	453	-	-	-
Saturday Art Program	9,171	-	13,339	13,319	-	9,191
School of Social Work Programs	7,472	-	5,970	6,874	-	6,568
Self-Insured Fund - Public Act 315 Income Fund	-	-	75,333	-	(75,333)	-
Self-Insured Fund - Public Act 315 Professional Liability	55,118	-	-	1,441,059	1,385,941	-
Single-Copy Publication Sales/ANR Communications-MSU Extension	7,536	-	45,257	42,717	-	10,076
Small Animal Clinical Sciences Consultations	406,804	-	838,448	615,485	134,840	764,607
Soil and Plant Nutrient Laboratory	26,110	-	239,473	233,555	-	32,028

**DESIGNATED FUND
(Continued)**

	<u>Balance July 1, 2003</u>	<u>Gifts and Spending Policy Distribution</u>	<u>Departmental Revenue</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
PUBLIC SERVICES - Continued						
Soybean Variety Trials	60,433	-	75,600	117,345	-	18,688
Spartan Ornamental Network	886	-	7,200	1,865	-	6,221
Speech and Hearing Clinic	147,704	-	309,945	194,977	-	262,672
Statistical Consulting Services	2,488	-	9,140	6,967	-	4,661
Stevenson Algal Assay	(7,854)	-	22,261	-	-	14,407
Telfarm	112,444	-	274,600	267,484	-	119,560
Timber Sales	-	-	30,731	15,356	-	15,375
Turf Environment Education	4,085	2,325 A	81,919	103,174	-	(14,845)
Turfgrass Information Center	1,042	-	5,610	5,366	-	1,286
Turfgrass Programs	7,975	-	11,558	19,092	-	441
TV Premiums and Program Guide	25,513	161,738 A	15,005	200,496	-	1,760
Urban Affairs Programs Printing and Publications	1,156	-	-	1,156	-	-
Urban Planning Special Projects	-	-	303,903	346,964	(14,753)	(57,814)
Veterinary Professional Liability	208,461	-	2,315	4,444	-	206,332
Wheat Variety Trials	38,983	-	39,900	51,714	-	27,169
Worldpak	25	-	-	-	(25)	-
Accrued Personnel Costs	(1,149,110)	-	-	66,089	-	(1,215,199)
TOTAL PUBLIC SERVICES	<u>24,471,922</u>	<u>224,136</u>	<u>101,200,321</u>	<u>93,418,420</u>	<u>2,165,733</u>	<u>34,643,692</u>
ACADEMIC SUPPORT						
International Visitor and Scholar Program	175,105	-	271,606	417,857	-	28,854
Michigan Stained Glass Census	7,857	1,591 B	-	-	-	9,448
Michigan Traditional Arts Exhibits	22,510	7,825 B	-	-	-	30,335
Undergraduate University Division	2,702	-	12,925	10,412	-	5,215
TOTAL ACADEMIC SUPPORT	<u>208,174</u>	<u>9,416</u>	<u>284,531</u>	<u>428,269</u>	<u>-</u>	<u>73,852</u>
STUDENT SERVICES						
Admissions Application Support	763,437	-	189,303	120,745	(120,000)	711,995
Alumni Distinguished Scholarships and Special Projects	315,500	-	149,088	312,148	200,000	352,440
AOP Operations Support	27	-	-	26	-	1
COM OMD Application Funds	-	-	68,680	-	-	68,680
CPS 101 Waiver Examinations	3,160	-	340	-	-	3,500
Enrollment Services Operations Support	21	-	-	120,021	120,000	-
FM Radio Station	12,393	-	5,245	-	-	17,638
Human Medicine Application Fees	7,591	-	132,944	125,011	-	15,524
International Activities	373,968	-	1,643,287	1,587,395	-	429,860
Lear Center Career Gallery	-	-	5,564	759	-	4,805
Lyman Briggs School	4,653	-	1,425	2,254	-	3,824
MBA Student Events and Services	17,423	-	32,770	26,986	-	23,207
Microfilming	33,641	-	65,680	67,913	-	31,408
Osteopathic Medicine Admissions	21,491	-	51,276	50,175	-	22,592
RCPD Services	24,386	-	18,416	32,405	-	10,397
Registrar Transcript Support	1,007,056	-	75,210	7,744	-	1,074,522
Special Examinations	191	-	102,421	93,981	-	8,631
University Theater	-	-	56,954	54,644	-	2,310
Veterinary Medicine Application Fees	45,027	-	78,175	45,457	-	77,745
TOTAL STUDENT SERVICES	<u>2,629,965</u>	<u>-</u>	<u>2,676,778</u>	<u>2,647,664</u>	<u>200,000</u>	<u>2,859,079</u>
SCHOLARSHIPS AND FELLOWSHIPS						

DESIGNATED FUND
(Continued)

	<u>Balance</u> <u>July 1, 2003</u>	<u>Gifts and Spending</u> <u>Policy Distribution</u>	<u>Departmental</u> <u>Revenue</u>	<u>Expenditures</u>	<u>Transfers</u> <u>In (Out)</u>	<u>Balance</u> <u>June 30, 2004</u>
Academic Scholarships/Licensing and Royalties	2,956,385	-	-	1,350,615	770,030	2,375,800
Alumni Distinguished Scholarships	-	60,000 A	-	924,058	864,058	-
Broad Executive Forum Scholarship Fund	-	272 B	-	-	-	272
School of Music Scholarship	-	2,246 B	-	-	2,743	4,989
Drs. Lou Anna K. and Roy J. Simon Scholarship Fund	-	885 B	-	111	-	774
Study Abroad Scholarships	780,738	-	209,476	220,274	-	769,940
Trustee Scholarships	33,650	79,192 B	-	114,036	-	(1,194)
William F. Uhl	286	3,973 B	-	3,900	-	359
Roger E. and Laura Hamill Wilkinson Scholarship	2,749	1,407 B	-	2,010	-	2,146
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	<u>3,773,808</u>	<u>147,975</u>	<u>209,476</u>	<u>2,615,004</u>	<u>1,636,831</u>	<u>3,153,086</u>
INSTITUTIONAL SUPPORT						
Alumni Programs	29,853	14,534 A	1,052,199	1,027,941	90,000	158,645
Alumni Sponsored Services	32,797	44,060 B	-	-	-	76,857
Anatomical Services	20,440	-	60,687	66,979	-	14,148
Auto Physical Damage Liability Reserve Fund	108,752	-	1,680	29,247	75,000	156,185
Campaign for MSU	999,999	-	-	990,890	2,408,313	2,417,422
Cash Pools Income Reserve	18,000,000	-	516,589	943,552	2,426,963	20,000,000
Endowment Trust Reserve	13,773,747	14,204,114 B	-	-	(8,924,132)	19,053,729
General Liability/Educators Legal Liability Retention Reserve	1,288,564	-	19,763	428,124	583,900	1,464,103
Infrastructure Reserve	35,645,758	-	-	-	(6,134,691)	29,511,067
Michigan Higher Education Group Self-Insurance Activity	2,045,889	-	-	(137,139)	(518,000)	1,665,028
Property Insurance Deductible Reserve	2,435,042	-	27,439	250,192	403,916	2,616,205
Sesquicentennial Support Account	-	-	-	48,350	200,000	151,650
Special and Annual Giving	2,530,744	1,415,259 A	-	-	-	-
		19,214 B	491,898	2,391,457	823,935	2,889,593
University Discretionary Fund	178,119	1,272 A	2,008	-	-	181,399
TOTAL INSTITUTIONAL SUPPORT	<u>77,089,704</u>	<u>15,698,453</u>	<u>2,172,263</u>	<u>6,039,593</u>	<u>(8,564,796)</u>	<u>80,356,031</u>
OTHER						
Cash Pool Trust Advance	(106,511,557)	-	-	-	(30,000,000)	(136,511,557)
Pledges Receivable	1,090,719	(29,090) A	-	-	-	1,061,629
Undistributed Investment Income	5,837,879	-	(72,083)	-	-	5,765,796
DESIGNATED FUND TOTALS	<u>44,194,509</u>	<u>17,770,509</u>	<u>152,088,105</u>	<u>139,287,620</u>	<u>(42,717,214)</u>	<u>32,048,289</u>

A - Gifts

B - Spending Policy Distribution

**AUXILIARY ACTIVITIES FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

	<u>Balance July 1, 2003</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
RESIDENCE HALLS, APARTMENTS AND RELATED ACTIVITIES					
Residence Halls:					
Akers/Hubbard Halls:					
Building		5,145,302	3,662,937	(1,482,365)	
Dining Room		<u>5,866,427</u>	<u>5,064,301</u>	<u>(802,126)</u>	
	-	11,011,729	8,727,238	(2,284,491)	-
Brody Group:					
Building		5,604,621	4,915,491	(689,130)	
Dining Room		<u>6,561,608</u>	<u>5,218,288</u>	<u>(1,343,320)</u>	
	-	12,166,229	10,133,779	(2,032,450)	-
Case/Wonders Halls:					
Building		4,988,676	3,558,928	(1,429,748)	
Dining Room		<u>6,688,133</u>	<u>5,724,495</u>	<u>(963,638)</u>	
	-	11,676,809	9,283,423	(2,393,386)	-
Holden/Wilson Halls:					
Building		5,176,909	3,811,601	(1,365,308)	
Dining Room		<u>5,894,267</u>	<u>4,783,742</u>	<u>(1,110,525)</u>	
	-	11,071,176	8,595,343	(2,475,833)	-
Holmes Hall:					
Building		2,909,442	2,221,496	(687,946)	
Dining Room		<u>3,824,608</u>	<u>2,953,097</u>	<u>(871,511)</u>	
	-	6,734,050	5,174,593	(1,559,457)	-
Mason/Abbot-Snyder/Phillips Halls:					
Building		3,771,503	3,081,500	(690,003)	
Dining Room		<u>4,127,323</u>	<u>4,069,987</u>	<u>(57,336)</u>	
	-	7,898,826	7,151,487	(747,339)	-
McDonel Hall:					
Building		2,389,207	1,838,205	(551,002)	
Dining Room		<u>2,540,917</u>	<u>2,208,799</u>	<u>(332,118)</u>	
	-	4,930,124	4,047,004	(883,120)	-
Owen Graduate Center:					
Building		3,120,323	2,775,905	(344,418)	
Dining Room		<u>2,357,642</u>	<u>2,205,728</u>	<u>(151,914)</u>	
	-	5,477,965	4,981,633	(496,332)	-
Shaw Hall:					
Building		2,240,573	1,900,910	(339,663)	
Dining Room		<u>3,285,003</u>	<u>2,949,676</u>	<u>(335,327)</u>	
	-	5,525,576	4,850,586	(674,990)	-

**AUXILIARY ACTIVITIES FUND
(Continued)**

	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
RESIDENCE HALLS, APARTMENTS AND RELATED ACTIVITIES - Continued					
Residence Halls - Continued:					
South Complex Facilities Manager:					
Facility Maintenance	-	-	(168)	(168)	-
		-	(168)	(168)	-
Van Hoosen Hall:					
Building	-	266,941	159,673	(107,268)	-
	-	266,941	159,673	(107,268)	-
West Circle Halls:					
Building	-	3,766,338	3,382,677	(383,661)	-
Dining Room	-	3,864,002	3,358,961	(505,041)	-
	-	7,630,340	6,741,638	(888,702)	-
Total Residence Halls	-	84,389,765	69,846,229	(14,543,536)	-
University Apartments:					
Spartan Village School Capital Improvements	(368,084)	-	(45,225)	-	(322,859)
University Apartments Operations	-	11,055,278	8,465,714	(2,589,564)	-
Total University Apartments	(368,084)	11,055,278	8,420,489	(2,589,564)	(322,859)
Related Activities:					
Auxiliary Services	200,000	1,745,440	183,863	(1,561,577)	200,000
Residence Hall Services	700	2,026,612	2,046,774	44,555	25,093
Sparty's Convenience Stores	-	2,507,697	2,301,967	(205,730)	-
Total Related Activities	200,700	6,279,749	4,532,604	(1,722,752)	225,093
TOTAL RESIDENCE HALLS, APARTMENTS AND RELATED ACTIVITIES	(167,384)	101,724,792	82,799,322	(18,855,852)	(97,766)
STUDENT FACILITIES					
Contract Operations - International Center	40,000	890,251	562,825	(327,426)	40,000
MSU Bookstore Reserve	1,387,766	243	60	-	1,387,949
Union Building	-	968,613	964,229	(4,384)	-
Union Recreation	-	95,428	86,848	(8,580)	-
Union Store	-	1,046,748	902,009	(144,739)	-
University Activities Board	(672)	472,702	598,571	170,000	43,459
TOTAL STUDENT FACILITIES	1,427,094	3,473,985	3,114,542	(315,129)	1,471,408
ATHLETICS AND RELATED ACTIVITIES					
Athletic Grounds Maintenance	6,238	-	303,700	320,070	22,608
Athletic Summer Clinics	248,017	2,487,310	2,017,113	(233,327)	484,887
Intercollegiate Athletics	4,997,641	32,718,479	34,847,482	1,821,320	4,689,958
TOTAL ATHLETICS AND RELATED ACTIVITIES	5,251,896	35,205,789	37,168,295	1,908,063	5,197,453
PARKING AND TRANSPORTATION					
Campus Bus Service	27,109	393,200	405,409	-	14,900
Campus Parking Operations	496,264	9,481,720	5,377,233	(4,217,573)	383,178
Hidden Lake Gardens - Gate	26,695	90,130	46,547	(42,000)	28,278
Parking Violations Bureau	2,169,875	2,294,039	1,795,757	(243,151)	2,425,006
TOTAL PARKING AND TRANSPORTATION	2,719,943	12,259,089	7,624,946	(4,502,724)	2,851,362

AUXILIARY ACTIVITIES FUND
(Continued)

	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
CONFERENCE CENTERS					
Brook Lodge	(318,373)	2,598,697	3,033,258	(7,800)	(760,734)
James B. Henry Center for Executive Development	(17,467)	1,049,739	1,013,954	79,428	97,746
Kellogg Biological Station	277	565,613	612,772	-	(46,882)
Kellogg Center for Continuing Education	-	12,047,642	11,680,230	(374,321)	(6,909)
Management Education Center	310,202	1,632,490	1,753,495	179,400	368,597
Stranahan - Bell Property	22,246	34,993	32,005	(10,000)	15,234
TOTAL CONFERENCE CENTERS	(3,115)	17,929,174	18,125,714	(133,293)	(332,948)
MEDICAL SERVICES					
Alpha Fetoprotein Screening Program	15,343	(9,343)	-	-	6,000
COGMET - Osteopathic Medicine	38,884	68,276	76,866	-	30,294
DNA Diagnostics	9,557	3,855	4,299	-	9,113
Ergonomic Evaluation Laboratory	1,791	-	1,442	-	349
Investment in Mid-Michigan MRI, Inc.	4,695,190	3,068,777	(19,458)	(3,230,000)	4,553,425
Investment in Radiation Oncology Alliance	242,075	46,759	-	-	288,834
Investment in University Rehabilitation Alliance, Inc.	119,970	44,469	(141)	-	164,580
Medicine Laboratory Services	(59,890)	(135,825)	(207,902)	-	12,187
MSU Health Team	1,991,566	16,269,611	14,188,880	(2,229)	4,070,068
Olin Health Center Operations	3,141,273	11,858,672	10,471,312	(88,751)	4,439,882
Pathology Laboratory Services	124,659	168,816	157,032	-	136,443
Pathology Laboratory Services - Veterinary Medicine	12,886	20,637	16,499	-	17,024
Pediatrics and Human Development Genetics Laboratory	5,908	2,690	-	-	8,598
Pediatrics Neonatology Services	52,302	9,223	-	-	61,525
PHS Factor Program	357,828	1,778,611	1,632,978	-	503,461
University Physician	53,548	319,196	164,115	(1,413)	207,216
Veterinary Teaching Hospital	2,684,968	8,828,072	7,091,640	(728,846)	3,692,554
Veterinary Teaching Laboratory	2,981	849	-	-	3,830
TOTAL MEDICAL SERVICES	13,490,839	42,343,345	33,577,562	(4,051,239)	18,205,383
OTHER ACTIVITIES					
Academic Orientation Programs	592,020	1,235,240	1,026,168	-	801,092
Benefits Administration	24,790	147,734	109,010	-	63,514
Board Secretary Support Services	-	-	66,736	83,300	16,564
Botany and Plant Pathology Greenhouse	17,231	2,975	11,937	-	8,269
Breslin Student Events Center	-	3,157,530	3,313,462	155,932	-
Business Operations Support Services	73,773	-	-	60,079	133,852
Business Operations Systems Project	486,290	-	-	-	486,290
Campus Park and Planning Support Services	153,334	10,678	105,163	25,000	83,849
Cartographic Center	59,160	90,052	71,675	(13,312)	64,225
Cashier Services	28,731	53,562	57,847	-	24,446
CD-ROM Development and Services	1,245	3,506	1,200	-	3,551
Community Charitable Campaign	(423)	1,720	13,107	11,068	(742)
Computer Center Store	713,837	14,328,455	14,050,032	-	992,260
Concessions	-	3,141,710	2,249,138	(892,572)	-
Concessions - Novelty	-	91,841	21,975	(69,866)	-
Contract Food Sales	(4,311)	-	(4,311)	-	-
Cooperative Extension Service Director - Publications and Services	12,744	5,373	-	(2,744)	15,373
Cowles House	69,528	10,503	367,913	394,029	106,147
Development Support Services	-	-	10,000	10,000	-
Finance and Operations Support Services	20,296	-	-	10,000	30,296
Food Science and Human Nutrition Analytical Services	91,670	68,239	134,896	-	25,013

AUXILIARY ACTIVITIES FUND
(Continued)

	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
OTHER ACTIVITIES - Continued					
Forest Akers Golf Course Operations	305,219	2,606,876	2,693,164	(344,206)	(125,275)
General Counsel Support Services	64,338	(5,390)	15,687	10,000	53,261
Grounds Maintenance - Golf Courses	65,075	977,481	955,117	-	87,439
Grounds Maintenance - State Police Headquarters	3,137	-	3,137	-	-
Grounds Maintenance - University Corporate Research Park	17,952	37,953	43,628	-	12,277
Grounds Site Construction Support	33,706	238,628	127,575	-	144,759
Hidden Lake Gardens - Sales and Services	31,159	117,598	98,369	(24,500)	25,888
Housing and Food Service Debit Card	15,211	153,303	143,358	44,844	70,000
ID Cards and Data Services	57,818	42,142	53,745	(3,000)	43,215
Indoor Tennis Facility	54,984	258,535	259,898	(11,261)	42,360
Instructional Media Center Marketing	60,543	276,062	285,347	-	51,258
Instrumentation and Measurement Laboratory	137,072	50,300	90,619	-	96,753
Inter-Library Loan Service	21,426	257,687	249,005	-	30,108
Intramural Sports	51,366	449,395	263,503	(187,649)	49,609
Kellogg Biological Station Bird Sanctuary	3,634	59,662	50,906	-	12,390
Kellogg Biological Station Farm	102,595	569,629	504,379	-	167,845
Kellogg Biological Station Management	12,382	42,511	26,782	-	28,111
Kellogg Biological Station Rental Housing	25,902	119,943	142,780	-	3,065
Library Copying and Vending	176,899	299,429	355,733	51,010	171,605
Library Cyber Café	-	563,587	461,780	(101,807)	-
MSU Health Team System Project	500,000	-	287,880	-	212,120
MSU Press	917,388	993,590	1,014,865	(3,183)	892,930
Music Performance Activities	24,758	167,827	139,226	(5,000)	48,359
Stephen S. Nisbet Building	12,270	-	-	(12,270)	-
Off-Campus Housing Listing Service	45,719	53,475	12,228	-	86,966
Pavilion for Livestock Education	177,364	641,327	658,879	(19,000)	140,812
Personnel Support Services	409,304	100	7,513	45,000	446,891
Physical Plant Support Services	289,992	3,122	174,259	250,000	368,855
Provost Support Services	74,702	(3,333)	26,528	18,702	63,543
Public Gardens of Michigan	6,116	-	(95)	-	6,211
Public Safety Support Services	48,573	943	26,572	40,000	62,944
Public Telecommunications Services	61,855	133,135	136,305	-	58,685
Radio Broadcasting Services	4,665	17,096	6,888	-	14,873
Remote Sensing	97,228	431,050	451,143	-	77,135
Research and Graduate Support Services	78,369	-	26,830	10,000	61,539
Sale of Electricity	-	18,580	18,580	-	-
Service Fee - Agency Accounts	7,812	34,870	28,844	-	13,838
Student Receivable Billing and Late Payment Fees	582,135	722,092	655,972	(45,151)	603,104
Student Services Support Services	80,363	-	5,673	10,000	84,690
Support Services	3,123,992	2,498,144	365,926	(1,968,698)	3,287,512
System Development Expense	323,530	-	-	-	323,530
Travel Services	6,698	13,357	10,061	-	9,994
University Credit Card Program	573,086	1,200,028	(6,906)	(1,180,000)	600,020
University Licensing Programs	798,825	1,902,024	204,559	(1,669,993)	826,297
University Relations Support Services	2,960	-	6,946	10,000	6,014
University Travel Program	(25,119)	39,006	15,952	-	(2,065)
Vice President for Governmental Affairs Support	17,558	18,010	39,244	50,000	46,324
Wharton Center Gift Shop	82,965	113,739	67,626	(47,604)	81,474
Wharton Center Operations	850,085	6,546,737	7,143,938	(57,962)	194,922
Wharton Center - Special Engagements	-	-	175	-	(175)
TOTAL OTHER ACTIVITIES	12,753,526	45,009,368	39,956,071	(5,370,814)	12,436,009

AUXILIARY ACTIVITIES FUND
(Continued)

	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
INTERNAL SERVICE OPERATIONS					
Administrative Information Services	804,044	1,218,937	851,785	(358,664)	812,532
Agricultural Economics Computer Services	13,296	35,912	34,133	-	15,075
Agricultural Engineering Research and Development	10,909	14,890	20,638	-	5,161
Analytical Chemistry Laboratory	35,765	23,131	38,481	-	20,415
Animal Health and Disease Research	58,786	113,203	121,216	-	50,773
Beaumont Nursery	30,086	101,440	86,040	(10,000)	35,486
Biochemistry Instrument Shop	13,520	198,122	140,765	-	70,877
Biochemistry and Molecular Biology Services	9,087	7,784	5,974	-	10,897
Biochemistry Services	36,177	85,199	66,414	(16,305)	38,657
Biochemistry Storeroom	5,635	2,717,465	2,653,070	-	70,030
Bird Sanctuary Trust	-	23,653	-	-	23,653
Campus Park and Planning Project Fees	117,182	423,407	362,202	(5,000)	173,387
Campus Security Systems	129,660	28,186	(96,503)	-	254,349
Center for Electron Optics	31,102	54,421	63,690	-	21,833
Center for Fundamental Materials Research X-Ray Diffractometer Facility	16,772	12,502	19,020	(8,000)	2,254
Center for Sensor Materials	30,264	29,990	26,514	-	33,740
Chemistry Stores and Services	152,539	498,238	520,513	-	130,264
Client Advocacy Office Services	366	-	(6,505)	-	6,871
College of Education Copy Center	779	158,833	89,078	-	70,534
Composite Characterization and Analysis	72,680	209,814	262,921	-	19,573
Computer Information Systems	93,033	203	42,517	-	50,719
Computer Laboratory	1,005,114	3,591,139	2,741,009	-	1,855,244
Contract and Grant Construction Administration	77,743	535,277	770,760	192,975	35,235
Crop and Soil Sciences Consumers Services	2,687	21,935	24,248	-	374
Crop and Soil Sciences Services	(1,107)	12,692	11,693	-	(108)
Dairy Management Laboratory	1,939	6,351	670	-	7,620
Data Coordinating Center	60,550	251,097	131,090	-	180,557
DECS Computer Services for the College of Engineering	17,041	18,342	20,289	-	15,094
Departmental Receivables Billing	95,735	350,645	399,539	31,902	78,743
Engineering Research Machine Shop and Nuclear Reactor	4,515	15,843	19,458	-	900
Engineering Services	227,320	3,235,782	3,158,335	(5,000)	299,767
Equipment Rental and Resale	394,492	994,512	562,893	-	826,111
Food Stores	1,033,004	20,577,644	20,025,636	(10,329)	1,574,683
Genomics Technology Support Facility	107,193	876,945	910,321	(60,000)	13,817
Geological Analytical Services	31,097	50,116	67,748	-	13,465
Graphic Services	466	39,516	12,062	-	27,920
Grounds Maintenance - EDC	76	-	(37,977)	-	38,053
Housing and Food Service Accessories and Furnishings	77,639	44,272	37,827	-	84,084
Housing and Food Service Carpet and Installation	565,039	1,610,061	1,471,204	-	703,896
Housing and Food Service Shops	104,899	4,248,891	4,191,364	-	162,426
Housing Grounds Maintenance	26,439	784,056	676,993	(31,500)	102,002
Human Resource Development	53,697	286,887	241,846	-	98,738
Instructional Media Center - Operating	261,885	882,831	871,197	-	273,519
Instructional Telecommunication Services	34,317	84,276	80,598	-	37,995
ISP Machine Operations	10,837	12,777	13,840	-	9,774
Kellogg Biological Station Maintenance Service	67,534	235,683	200,832	-	102,385
Laundry	(202,136)	1,917,869	1,861,026	(15,074)	(160,367)
Macromolecular Structure Facility	22,208	323,574	306,752	-	39,030
Mail Services	479,561	3,360,370	3,560,832	-	279,099
Maintenance Stock	2,283,320	20,866,094	20,537,671	-	2,611,743
Medical Media Services	22,424	14,550	20,908	-	16,066

AUXILIARY ACTIVITIES FUND
(Continued)

	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
INTERNAL SERVICE OPERATIONS - Continued					
Motor Pool	794,049	2,288,631	1,360,202	(700,000)	1,022,478
MSU Bakery	(179,034)	2,057,391	2,175,910	297,553	-
MSU Surplus Store	347,678	611,803	565,083	(189,629)	204,769
Office Services	147,868	474,578	506,510	-	115,936
Pathology Electron Microscopy	41,350	44,708	21,195	-	64,863
Pesticide Analytical Laboratory	2,450	5,860	8,107	-	203
Physics Stores and Services	111,365	433,974	335,696	(70,621)	139,022
Plant Research Laboratory Services	27,288	100,296	64,896	-	62,688
Proteomics and Bioinformatics	10,813	124,457	100,957	-	34,313
Purchasing Miscellaneous	53,501	60,239	44,094	-	69,646
Receiving and Shipping	56,109	738,095	754,853	-	39,351
Recycling/Waste Reduction Program	745,942	628,509	374,976	(814,379)	185,096
Scientific Glassblowing Laboratory	7,943	65,084	32,597	-	40,430
Service Garage	167,107	1,605,039	1,431,205	(50,000)	290,941
Shared Laser Laboratory	703	-	703	-	-
Special Handling Fees - Controller's Office	26,391	183,325	178,451	-	31,265
Stores	1,124,952	13,091,725	12,907,720	-	1,308,957
Telecommunication Systems	3,722,511	9,154,431	8,803,100	(1,021,376)	3,052,466
Telecommunications and Photography - Extension Service	19,006	20,301	30,467	-	8,840
University Farms Operations	99,201	361,648	369,043	-	91,806
University Laboratory Animal Resources	230,480	987,534	1,019,760	-	198,254
University Printing Services	(169,328)	3,532,151	3,799,661	-	(436,838)
University Relations Services	26,629	567,109	371,069	-	222,669
University Research Containment Facility	3,908	128,132	100,022	-	32,018
Vehicle Protection Plan	85,990	29,975	77,366	-	38,599
Waste Recovery Project	53,753	212,573	253,558	-	12,768
TOTAL INTERNAL SERVICE OPERATIONS	<u>16,085,835</u>	<u>108,712,925</u>	<u>103,879,828</u>	<u>(2,843,447)</u>	<u>18,075,485</u>
Elimination of Rebilled Charges		(103,720,043)	(103,720,043)		
NET INTERNAL SERVICE OPERATIONS	<u>16,085,835</u>	<u>4,992,882</u>	<u>159,785</u>	<u>(2,843,447)</u>	<u>18,075,485</u>
OTHER					
Accrued Personnel Costs					
Undistributed Investment Income	(7,390,203)	-	573,401	-	(7,963,604)
TOTAL OTHER	<u>4,027,115</u>	<u>(1,858,303)</u>	<u>-</u>	<u>-</u>	<u>2,168,812</u>
	<u>(3,363,088)</u>	<u>(1,858,303)</u>	<u>573,401</u>	<u>-</u>	<u>(5,794,792)</u>
AUXILIARY ACTIVITIES FUND TOTALS	<u><u>48,195,546</u></u>	<u><u>261,080,121</u></u>	<u><u>223,099,638</u></u>	<u><u>(34,164,435)</u></u>	<u><u>52,011,594</u></u>

**INTERCOLLEGIATE ATHLETICS
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

	<u>Total</u>
REVENUES	
Football	12,655,992
Sports Broadcasting	6,744,080
Post Season	4,460,920
Basketball	3,562,508
Sponsorship	2,202,969
Hockey	1,982,219
Miscellaneous	631,331
Investment Income	172,373
Ticket Processing Fees	223,707
Parking and Programs	82,380
TOTAL REVENUES	<u>32,718,479</u>

	<u>Salaries and Fringe Benefits</u>	<u>Financial Aid</u>	<u>Supplies, Services and Equipment</u>	
EXPENDITURES				
Men's Teams:				
Football	3,466,896	1,781,184	1,819,641	7,067,721
Basketball	1,947,931	244,105	863,895	3,055,931
Hockey	556,628	440,962	383,732	1,381,322
Track/Cross Country	206,022	216,324	111,156	533,502
Baseball	167,762	188,571	118,860	475,193
Wrestling	148,188	194,696	88,525	431,409
Swimming	116,074	247,769	65,475	429,318
Soccer	113,243	175,574	71,655	360,472
Tennis	61,369	121,098	63,555	246,022
Golf	67,373	65,152	33,600	166,125
Gymnastics	-	31,883	-	31,883
Total Men's Teams	<u>6,851,486</u>	<u>3,707,318</u>	<u>3,620,094</u>	<u>14,178,898</u>
Women's Teams:				
Basketball	648,456	198,879	523,184	1,370,519
Crew	166,081	510,991	211,751	888,823
Volleyball	225,342	331,052	244,066	800,460
Track/Cross Country	165,366	410,609	150,611	726,586
Softball	149,131	332,671	143,255	625,057
Field Hockey	142,500	337,102	142,533	622,135
Gymnastics	143,356	358,237	89,351	590,944
Swimming	121,799	313,360	88,265	523,424
Soccer	114,124	240,752	83,964	438,840
Tennis	70,795	176,645	80,340	327,780
Golf	92,194	108,940	41,150	242,284
Total Women's Teams	<u>2,039,144</u>	<u>3,319,238</u>	<u>1,798,470</u>	<u>7,156,852</u>
Total Team Expenditures	<u>8,890,630</u>	<u>7,026,556</u>	<u>5,418,564</u>	<u>21,335,750</u>

INTERCOLLEGIATE ATHLETICS
(Continued)

EXPENDITURES - Continued	Salaries and Fringe Benefits	Financial Aid	Supplies, Services and Equipment	Total
General:				
Events Management	342,898	-	1,513,645	1,856,543
General Administration	1,146,263	-	369,926	1,516,189
Student-Athlete Support Services	1,080,984	-	97,246	1,178,230
Maintenance and Repairs	75,950	-	1,062,533	1,138,483
Facilities Operations	180,066	-	732,060	912,126
Marketing and Promotions	432,158	-	414,603	846,761
Medical Specialist	35,604	-	709,422	745,026
Athletic Training	547,821	-	189,216	737,037
Ticket Office	399,216	-	214,484	613,700
Sports Information	274,489	-	219,262	493,751
Strength and Conditioning	406,076	-	35,289	441,365
Equipment Room Operations	349,785	-	90,034	439,819
Compliance Operations	376,720	-	33,390	410,110
Video Production	257,186	-	143,177	400,363
Sport Operations	310,495	-	19,475	329,970
Credit Card Fees	-	-	308,239	308,239
Championship Travel	-	-	295,342	295,342
Computer System Operations	90,697	-	178,511	269,208
Grounds	-	-	229,662	229,662
Stadium Turf Operations	99,676	-	75,613	175,289
Miscellaneous	-	-	114,181	114,181
Cheerleading and Dance Teams	7,825	-	42,785	50,610
Band	-	-	9,728	9,728
Total General Expenditures	<u>6,413,909</u>	<u>-</u>	<u>7,097,823</u>	<u>13,511,732</u>
TOTAL TEAM AND GENERAL EXPENDITURES				34,847,482
REVENUES OVER (UNDER) EXPENDITURES				(2,129,003)
TRANSFERS IN (OUT):				
Ralph Young Scholarship Fund				3,361,000
Licensing & Royalties				1,031,497
Concessions and Novelty Concessions				412,140
Athletic Summer Clinics				194,967
Band				(140,591)
Grounds Maintenance				(320,670)
Athletic Incentive Investments				(700,000)
Plant Fund				(932,500)
Debt Service				(1,084,523)
NET TRANSFERS				1,821,320
REVENUES OVER (UNDER) EXPENDITURES AND NET TRANSFERS				(307,683)
BALANCE AT JULY 1, 2003				4,997,641
BALANCE AT JUNE 30, 2004				4,689,958

**EXPENDABLE RESTRICTED FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

	Revenues										
	Balance July 1, 2003	State of Michigan Appropriations	Federal Contracts and Grants	Local Contracts and Grants	Private Gifts, Contracts and Grants	Endowment Fund Income	Total	Expenditures	Indirect Costs	Transfers In (Out)	Balance June 30, 2004
RESTRICTED BALANCES											
Instruction and Departmental Research:											
Sponsored Programs	171,391	272,371	6,696,235	-	211,631	-	7,180,237	6,534,533	645,219	56,237	228,113
Gifts	27,804,766	-	-	-	16,789,359	-	16,789,359	11,667,049	-	1,245,557	34,172,633
Endowment Funds	14,096,755	-	-	-	-	56,406	56,406	3,608,376	-	4,669,059	15,213,844
	<u>42,072,912</u>	<u>272,371</u>	<u>6,696,235</u>	<u>-</u>	<u>17,000,990</u>	<u>56,406</u>	<u>24,026,002</u>	<u>21,809,958</u>	<u>645,219</u>	<u>5,970,853</u>	<u>49,614,590</u>
Research:											
Sponsored Programs	13,702,671	18,661,566	148,676,981	619,159	35,979,508	-	203,937,214	161,834,753	40,380,812	(419,883)	15,004,437
Gifts	1,040,301	-	-	-	666,234	-	666,234	521,907	-	262,113	1,446,741
Endowment Funds	1,979,765	-	-	-	-	43,203	43,203	655,148	-	634,556	2,002,376
Michigan Agricultural Experiment Station	11,622,649	33,163,800	5,096,838	-	-	-	38,260,638	36,176,142	-	(1,071,860)	12,635,285
	<u>28,345,386</u>	<u>51,825,366</u>	<u>153,773,819</u>	<u>619,159</u>	<u>36,645,742</u>	<u>43,203</u>	<u>242,907,289</u>	<u>199,187,950</u>	<u>40,380,812</u>	<u>(595,074)</u>	<u>31,088,839</u>
Public Services:											
Sponsored Programs	930,658	11,130,789	18,716,089	74,227	8,791,051	-	38,712,156	34,445,232	3,557,595	(124,220)	1,515,767
Gifts	3,951,019	-	-	-	3,901,103	-	3,901,103	3,143,111	-	(138,058)	4,570,953
Endowment Funds	728,753	-	-	-	-	-	-	569,559	-	492,494	651,688
Michigan State University Extension	9,251,815	28,604,300	10,346,006	6,211,257	-	-	45,161,563	44,260,608	-	31,761	10,184,531
	<u>14,862,245</u>	<u>39,735,089</u>	<u>29,062,095</u>	<u>6,285,484</u>	<u>12,692,154</u>	<u>-</u>	<u>87,774,822</u>	<u>82,418,510</u>	<u>3,557,595</u>	<u>261,977</u>	<u>16,922,939</u>
Academic Support:											
Sponsored Programs	20,812	-	-	-	(2,046)	-	(2,046)	(927)	-	-	19,693
Gifts	8,581,754	-	-	-	4,840,397	-	4,840,397	4,028,915	-	117,874	9,511,110
Endowment Funds	1,383,210	-	-	-	-	223	223	560,312	-	801,238	1,624,359
	<u>9,985,776</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,838,351</u>	<u>223</u>	<u>4,838,574</u>	<u>4,588,300</u>	<u>-</u>	<u>919,112</u>	<u>11,155,162</u>
Student Services:											
Sponsored Programs	-	-	-	-	-	-	-	-	-	-	-
Gifts	231,152	-	-	-	196,575	-	196,575	121,482	-	-	306,245
Endowment Funds	608,159	-	-	-	-	295	295	232,844	-	277,869	653,479
	<u>839,311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>196,575</u>	<u>295</u>	<u>196,870</u>	<u>354,326</u>	<u>-</u>	<u>277,869</u>	<u>959,724</u>
Scholarships and Fellowships:											
Sponsored Programs	454,717	873,056	22,125,274	-	-	-	22,998,330	22,932,470	38,606	5,303	487,274
Gifts	2,624,746	-	-	-	5,576,227	-	5,576,227	2,410,749	-	(2,910,075)	2,880,149
Endowment Funds	6,725,483	-	-	-	-	59,827	59,827	4,337,474	-	4,782,634	7,230,470
	<u>9,804,946</u>	<u>873,056</u>	<u>22,125,274</u>	<u>-</u>	<u>5,576,227</u>	<u>59,827</u>	<u>28,634,384</u>	<u>29,680,693</u>	<u>38,606</u>	<u>1,877,862</u>	<u>10,597,893</u>
Institutional Support:											
Sponsored Programs	63,522	-	-	-	158,876	-	158,876	190,026	-	-	32,372
Gifts	12,376	-	-	-	36,625	-	36,625	32,360	-	750	17,391
Endowment Funds	97,872	-	-	-	-	13	13	1,064	-	252,918	349,739
	<u>173,770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>195,501</u>	<u>13</u>	<u>195,514</u>	<u>223,450</u>	<u>-</u>	<u>253,668</u>	<u>399,502</u>
Operation and Maintenance of Plant:											
Gifts	2,180,565	-	-	-	2,497,581	-	2,497,581	593,700	-	(1,486,001)	2,598,445
Endowment Funds	(14,462)	-	-	-	-	301,120	301,120	183,600	-	91,125	194,183
	<u>2,166,103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,497,581</u>	<u>301,120</u>	<u>2,798,701</u>	<u>777,300</u>	<u>-</u>	<u>(1,394,876)</u>	<u>2,792,628</u>
Other:											
Gifts	9,902,848	-	-	-	8,867,990	-	8,867,990	-	-	-	18,770,838
Endowment Funds	9,268,209	-	-	-	-	11,617,567	11,617,567	-	-	(14,261,272)	6,624,504
	<u>19,171,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,867,990</u>	<u>11,617,567</u>	<u>20,485,557</u>	<u>-</u>	<u>-</u>	<u>(14,261,272)</u>	<u>25,395,342</u>
EXPENDABLE RESTRICTED FUND TOTALS	<u>127,421,506</u>	<u>92,705,882</u>	<u>211,657,423</u>	<u>6,904,643</u>	<u>88,511,111</u>	<u>12,078,654</u>	<u>411,857,713</u>	<u>339,040,487</u>	<u>44,622,232</u>	<u>(6,689,881)</u>	<u>148,926,619</u>

EXPENDABLE RESTRICTED FUND
(Continued)

	<u>Balance July 1, 2003</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Indirect Costs</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
<u>SPONSORED PROGRAMS</u>						
INSTRUCTION AND DEPARTMENTAL RESEARCH	171,391	7,180,237	6,534,533	645,219	56,237	228,113
RESEARCH	13,702,671	203,937,214	161,834,753	40,380,812	(419,883)	15,004,437
PUBLIC SERVICES	930,658	38,712,156	34,445,232	3,557,595	(124,220)	1,515,767
ACADEMIC SUPPORT	20,812	(2,046)	(927)	-	-	19,693
STUDENT SERVICES	-	-	-	-	-	-
SCHOLARSHIPS AND FELLOWSHIPS	454,717	22,998,330	22,932,470	38,606	5,303	487,274
INSTITUTIONAL SUPPORT	<u>63,522</u>	<u>158,876</u>	<u>190,026</u>	<u>-</u>	<u>-</u>	<u>32,372</u>
TOTAL SPONSORED PROGRAMS	<u>15,343,771</u>	<u>272,984,767</u>	<u>225,936,087</u>	<u>44,622,232</u>	<u>(482,563)</u>	<u>17,287,656</u>
<u>MICHIGAN AGRICULTURAL EXPERIMENT STATION</u>						
RESEARCH	<u>11,622,649</u>	<u>38,260,638</u>	<u>36,176,142</u>	<u>-</u>	<u>(1,071,860)</u>	<u>12,635,285</u>
<u>MICHIGAN STATE UNIVERSITY EXTENSION</u>						
PUBLIC SERVICES	<u>9,251,815</u>	<u>45,161,563</u>	<u>44,260,608</u>	<u>-</u>	<u>31,761</u>	<u>10,184,531</u>

**EXPENDABLE RESTRICTED FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

GIFTS	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
INSTRUCTION AND DEPARTMENTAL RESEARCH					
Academic Programs	36,607	36,850	26,451	-	47,006
Aerospace Studies Gift	367	125	-	-	492
Agriculture and Natural Resources Alumni Activities	29,137	44,436	63,128	-	10,445
American Thought and Language	36,035	3,185	1,465	-	37,755
Amoco Foundation, Inc.	191	-	-	(191)	-
Animal Science Judging Teams	36,395	11,826	7,474	-	40,747
John L. Arend Research Fund	746	-	-	-	746
Veril Baldwin Memorial	72	-	-	-	72
Biochemistry Miscellaneous	326,510	83,922	76,924	-	333,508
Katherine C. Briggs	39,384	27,613	16,041	-	50,956
Wade Brinker Chair - Small Animal Clinical Sciences	296,302	-	286,139	671,000	681,163
The Eli Broad College of Business Administration	855,804	1,367,976	716,685	(60,000)	1,447,095
The Eli Broad College of Business Administration - Accounting	586,111	341,018	99,371	-	827,758
Building Construction Gifts - School of Packaging	79,677	127,264	94,740	-	112,201
Richard W. Caldwell - Chemical Engineering	21,767	-	-	-	21,767
Carillon Gifts	487	-	100	-	387
Center for Biological Modeling Gifts	-	2,500	-	-	2,500
Center for Ethics and Humanities	24,862	3,835	7,648	-	21,049
Center for Meaning and Health	10,580	-	-	-	10,580
Chemistry Alumni Fund	137,086	31,296	33,391	-	134,991
Class Projects	17,422	5,078	1,055	-	21,445
College of Osteopathic Medicine Institute for Research and Advanced Study	81,597	65	6,524	-	75,138
College of Veterinary Medicine - Building and Equipment	49,246	1,979	-	-	51,225
Companion Animal Program	54,379	7,547	4,843	-	57,083
Coordinated Minority Student Programs	6,141	500	-	-	6,641
Department of Pediatrics	5,033	243	548	-	4,728
Department of Physical Medicine and Rehabilitation	11,272	400	2,279	-	9,393
Director of the School of Hospitality Business	188,793	224,236	152,075	26,887	287,841
Discretionary - Academic Computing	7,222	1,625	2,179	-	6,668
Discretionary - Advertising	21,855	10,105	6,504	-	25,456
Discretionary - Agricultural Economics	17,438	3,077	-	-	20,515
Discretionary - Agricultural Engineering	50,368	19,519	16,375	-	53,512
Discretionary - Agricultural Experiment Station	12,212	104	1,078	-	11,238
Discretionary - Anatomy	29,373	400	21,757	-	8,016
Discretionary - Anthropology	27,064	6,369	8,106	-	25,327
Discretionary - Botany and Plant Pathology	120,541	66,120	60,912	2,000	127,749
Discretionary - Center for Environmental Toxicology	3,387	-	450	-	2,937
Discretionary - Center for Integrative Studies - General Science	3,593	1,720	2,544	-	2,769
Discretionary - Chemical Engineering	222,398	130,810	202,879	-	150,329
Discretionary - Chemistry	87,593	41,400	42,959	200	86,234
Discretionary - Chemistry Gifts	509	-	105	-	404
Discretionary - Civil and Environmental Engineering	150,822	564,126	35,812	(102,428)	576,708
Discretionary - College of Agriculture and Natural Resources	268,320	170,210	110,109	(250)	328,171

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Discretionary - College of Arts and Letters	218,216	122,265	79,054	4,246	265,673
Discretionary - College of Communication Arts and Sciences	94,337	152,358	118,866	-	127,829
Discretionary - College of Education	1,109,450	(173,331)	196,523	30,438	770,034
Discretionary - College of Engineering	944,165	429,676	305,807	9,341	1,077,375
Discretionary - College of Human Ecology	517,925	215,860	97,427	-	636,358
Discretionary - College of Human Medicine	418,704	207,216	101,324	-	524,596
Discretionary - College of Human Medicine - Surgery	36,071	808	517	-	36,362
Discretionary - College of Natural Science	728,157	464,834	79,781	(273,910)	839,300
Discretionary - College of Nursing	184,056	182,927	26,936	(70,220)	269,827
Discretionary - College of Osteopathic Medicine	462,066	347,462	316,597	-	492,931
Discretionary - College of Social Science	440,980	277,054	254,288	-	463,746
Discretionary - College of Veterinary Medicine	2,516,810	1,019,382	197,187	(116,949)	3,222,056
Discretionary - Composite Materials and Structures Center	8,770	-	2,441	-	6,329
Discretionary - Computer Science	82,538	22,291	10,847	-	93,982
Discretionary - Cooperative Extension Service	13,705	18,840	4,973	-	27,572
Discretionary - Crop and Soil Sciences	54,273	9,925	9,992	250	54,456
Discretionary - Dairy	119,122	112,935	66,186	-	165,871
Discretionary - Economics	147,356	12,345	61,831	-	97,870
Discretionary - Electrical Engineering	55,143	58,803	31,924	-	82,022
Discretionary - Evolutionary Genetics	(108)	-	9,600	10,000	292
Discretionary - Family Medicine	1,606	-	212	-	1,394
Discretionary - Food Science and Human Nutrition	614,219	122,947	61,810	-	675,356
Discretionary - Geology	18,413	125,000	7,701	-	135,712
Discretionary - Graduate School	123,950	1,843	23,154	-	102,639
Discretionary - Hannah - Chair in Land Use Policy	-	-	101,135	115,427	14,292
Discretionary - Hannah - History	54,229	-	161,332	115,427	8,324
Discretionary - Hannah - Integrative Studies	29,669	-	17,674	-	11,995
Discretionary - Hannah - Integrative Studies - Natural Science	-	-	28,391	28,390	(1)
Discretionary - Hannah - Microbial Ecology and Plant Science	351,781	-	151,921	115,427	315,287
Discretionary - Hannah - Scott	29,673	-	145,100	115,427	-
Discretionary - Hidden Lake Gardens	224,474	31,788	40,482	-	215,780
Discretionary - Honors College	131,181	110,627	53,554	-	188,254
Discretionary - Horticulture	139,402	33,186	44,371	-	128,217
Discretionary - Internal Medicine	6,814	6,291	6,165	-	6,940
Discretionary - Journalism	95,632	74,254	59,769	-	110,117
Discretionary - Mathematics	139,730	21,961	17,463	-	144,228
Discretionary - Mechanical Engineering	429,279	186,481	222,132	-	393,628
Discretionary - Medicine	228,009	303,474	170,158	-	361,325
Discretionary - Metallurgy, Mechanics and Materials Science	516	-	-	(516)	-
Discretionary - National Superconducting Cyclotron Laboratory	41,085	5,695	7,398	-	39,382
Discretionary - Natural Resources and Public Policy	(4,412)	55,364	41,780	-	9,172
Discretionary - Nuclear Science II	111,018	-	178,001	115,427	48,444
Discretionary - Office of Financial Aid	2,989	-	-	-	2,989
Discretionary - Olin Health Center	4,895	2,141	6,190	3,443	4,289
Discretionary - Organizational Behavior and Industrial Psychology	62,507	-	109,404	115,427	68,530

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Discretionary - Osteopathic Manipulative Medicine	44,546	40,264	29,247	-	55,563
Discretionary - Osteopathic Medicine	34,396	22,500	6,761	-	50,135
Discretionary - Park and Recreation Resources	13,244	600	1,379	-	12,465
Discretionary - Patenge/Osteopathic Medicine	1,554	-	112	-	1,442
Discretionary - Physical Plant Gifts	47,453	-	-	-	47,453
Discretionary - Physics and Astronomy	260,700	3,877	10,892	44,182	297,867
Discretionary - Physiology	72,867	7,085	-	-	79,952
Discretionary - Placement Services	57,729	18,650	37,074	-	39,305
Discretionary - Plant Research Laboratory	7,908	9,000	2,044	-	14,864
Discretionary - Provost	137,720	179,708	118,745	191	198,874
Discretionary - Radio	1,876,993	1,109,469	1,114,993	-	1,871,469
Discretionary - Radiology	238	-	-	-	238
Discretionary - Sociology	51,850	9,975	15,802	-	46,023
Discretionary - Spanish and Portugese	-	275	427	12,369	12,217
Discretionary - Undergraduate University	528	-	-	-	528
Discretionary - University Development	2,427,278	439,154	11,260	190,000	3,045,172
Discretionary - Urban Development	11,605	-	11,605	-	-
Discretionary - Vice President for Student Affairs and Services	3,112	2,046	1,440	-	3,718
Discretionary - Vice Provost for Human Health Programs	969	-	-	-	969
Discretionary - Voice Library	25	-	25	-	-
Discretionary - Vice President for Research	66,575	17,511	6,144	(44,491)	33,451
Discretionary - Zoology	93,848	(7,335)	41,538	2,400	47,375
Dow Chemical Company	1,392	5,000	4,684	-	1,708
Dow Chemical Company - Chemical Engineering	37,567	-	10,322	-	27,245
Dow Chemical Company Foundation	6,381	12,279	14,719	-	3,941
Dow Corning Corporation	26,047	73,430	104,241	-	(4,764)
Educational and Support Services	9,086	1,580	-	-	10,666
Employee Assistance Programs Gifts	20	-	-	-	20
Entomology Development Fund	44,397	2,705	1,753	-	45,349
Faculty Research and Development - Marketing and Transportation	285,059	56,436	150,989	-	190,506
Family and Child Ecology Gifts	39,145	7,556	1,282	-	45,419
Family Practice Donations	54,166	48,825	35,309	-	67,682
Finance and Insurance Development Fund	42,537	35,600	4,639	-	73,498
Fisheries and Wildlife Development Fund	116,245	96,101	156,984	-	55,362
Food Preparations Laboratories Renovation	1,620	-	-	-	1,620
Forestry Gifts	69,484	49,040	17,708	-	100,816
Geology Alumni Fund	20,881	32,764	23,728	-	29,917
Daniel F. Gerber	714	-	-	-	714
Gerber Products Company	2,602	-	-	-	2,602
Hercules Incorporated	4,078	-	-	-	4,078
Walker Hill Scholarship	1,754	1,700	1,733	-	1,721
Human Development	66,924	50,357	13,653	-	103,628
Human Environment and Design Gifts	50,345	15,003	23,729	-	41,619
Institute of Agricultural Technology	5,227	2,100	1,500	-	5,827
Institute of International Health Gifts	30,095	-	19,316	-	10,779

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
International Business Development Center	503,754	507,705	444,981	-	566,478
International Studies and Program Gifts	477,093	96,190	42,768	-	530,515
Journalism Gifts	5,451	6,353	6,914	-	4,890
Chuck L. Kaplan Award	100	-	-	-	100
Bill Kell Memorial	3,442	-	-	-	3,442
Kresge Art Center	159,295	108,476	67,085	-	200,686
Landscape Architecture Development	8,083	11,810	14,663	-	5,230
Lansing School District	-	28,016	30,746	2,730	-
Materials and Logistics Management Program	57,157	106,090	95,076	-	68,171
Clint Meadows Endowed Chair	97,199	128,415	42,356	-	183,258
Medical Technology Development Fund	22,722	16,495	7,788	-	31,429
Michigan Agricultural Leadership	12,218	-	784	-	11,434
Military Science - Army ROTC Gifts	1,257	25	-	-	1,282
Minority Education Programs	6,209	135,933	193,892	60,000	8,250
Monsanto Chemical Company - Chemical Engineering	32	-	-	-	32
MSM Student Projects	8,104	13,840	21,520	-	424
MSU Orchestra and Opera International Series	20,238	45,719	43,085	200	23,072
Henry A. Murray - Lectures in Personality	9,195	-	-	-	9,195
Music Gift Account	174,302	243,697	207,956	(9,331)	200,712
Obstetrics and Gynecology	5,595	-	218	-	5,377
Packaging	153,816	101,970	65,425	-	190,361
Pharmacology	328,081	87,475	39,538	-	376,018
Philosophy Discretionary	9,030	575	1,031	300	8,874
Political Science	21,899	25,114	27,988	-	19,025
Psychology - Special Gifts	380,949	106,840	77,434	-	410,355
Purchasing Development - Management	36,116	254	27,149	-	9,221
Resource Development	4,826	5,125	5,808	-	4,143
Rosenberg Chair - Breedlove	208,530	-	21,610	132,714	319,634
School of Social Work Development	111,628	48,356	47,620	-	112,364
Special Gifts	109,463	54,814	15,387	-	148,890
Statistics	7,325	1,249	964	-	7,610
Statistics Gifts	10,839	1,736	57	-	12,518
Student Life Office	5,165	3,555	3,426	-	5,294
Theodore Tannebaum	1,097	7,222	5,532	-	2,787
Tree Fruits	71,074	3,620	2,457	-	72,237
University Development - Urban Development	20,736	100	-	-	20,836
University Housing Programs	1,112	-	-	-	1,112
Veterinary Learning Systems, Inc.	4,495	100	584	-	4,011
Veterinary Medicine - Special Donations	53,991	24,565	9,953	-	68,603
Wheat Program	723	10,000	667	-	10,056
Wilson Endowed Chair Support	75,208	91,834	74,441	-	92,601
Ralph Young Athletic Fund	3,547,220	3,875,099	1,640,765	-	5,781,554
Other - Noncash Gifts Received	-	647,556	647,556	-	-
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	27,804,766	16,789,359	11,667,049	1,245,557	34,172,633

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
RESEARCH					
Abrams Planetarium	383,156	25,645	35	-	408,766
Bull 2003 Thornsby Agriculture Economics	5,000	-	3,229	5,000	6,771
Center for Electron Optics	3,778	100	-	-	3,878
Center for Microbial Ecology Industrial Affiliates	8,012	6,833	2,494	-	12,351
Equine Health Programs	18,232	48,607	33,548	-	33,291
Folk Arts Division	183,942	178,644	114,356	-	248,230
Hungarian Variety "Balator"	15,079	922	718	-	15,283
Institute of Water Research	83,251	1,200	-	(82,221)	2,230
Kellogg Chair In Ethics	79,905	-	25,724	78,555	132,736
Michigan State Cooperative Tree Improvement Program	1,013	-	1,013	-	-
Museum	3,233	86,224	87,926	-	1,531
Rackham Research - Animal Science	13	-	25,013	25,000	-
Rackham Research - Botany	51	-	-	-	51
Rackham Research - Food Science	112	-	25,675	25,000	(563)
Rackham Research - Forestry	29,187	-	54,182	25,000	5
Rackham Research - Thiem	2,705	-	27,810	25,000	(105)
SCS Faculty Development	223,632	304,999	98,403	-	430,228
Sustainable Michigan Kellogg Project	-	-	9,121	160,779	151,658
Vudat Discretionary	-	400	-	-	400
Other - Noncash Gifts Received	-	12,660	12,660	-	-
TOTAL RESEARCH	1,040,301	666,234	521,907	262,113	1,446,741
PUBLIC SERVICES					
Accounting Advisory Board	297	471	767	-	1
African American Language and Literacy Program	3,634	1,190	4,752	-	72
Agricultural Marketing Gifts	2,150	-	-	-	2,150
Agriculture and Extension Education Development Fund	64,502	64,672	31,541	-	97,633
Bailey Scholars Program	12,485	5,195	1,066	-	16,614
Center of Integrative Studies	14,125	25	-	-	14,150
Comprehensive Breast Cancer Center of Michigan State University	121,098	245	2,542	-	118,801
Discretionary - Museum Gifts	2,319	5,295	5,596	-	2,018
Discretionary - Television Broadcasting	555,488	1,774,161	1,441,654	-	887,995
Exhibit Preparation	788	4,792	-	-	5,580
Family Living Education - Cooperative Extension Service	16,597	2,634	2,149	-	17,082
Food Industry Institute	45,769	-	41,015	-	4,754
4-H Youth Awards and Events	61,894	23,430	5,135	-	80,189
Friends of Wharton Center for the Performing Arts	1,465,891	779,768	221,636	(200,000)	1,824,023
FFA Supplemental Fund	77,428	239,185	241,981	-	74,632
Fundamental Materials Outreach	197,704	-	11,721	(67,151)	118,832
Haak-Lilliefors Memorial Lectureship	871	-	-	-	871
Health Promotion Program	17,208	-	8,201	-	9,007
Human Medicine Special Donations	139,178	22,219	23,826	-	137,571
Immunization Materials	-	8,201	-	-	8,201
Kellogg Bird Sanctuary Farm Trust	63,675	34,495	79,499	-	18,671
Kellogg Bird Sanctuary Trust	3,306	76,729	102,240	-	(22,205)

EXPENDABLE RESTRICTED FUND

(Continued)

	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
GIFTS - Continued					
PUBLIC SERVICES - Continued					
Land Management Gifts	70,451	91,269	70,899	-	90,821
Large Animal Clinical Sciences Development	164,220	70,284	91,964	-	142,540
Michigan Natural Features Inventory - Discretionary	133,972	3,510	25,614	-	111,868
MSU Choral Society	19,282	15,423	12,766	-	21,939
MSU Press - Publications	32	25	-	-	57
MSU Press - Special	1,732	57,480	17,087	-	42,125
MSU Safe House	250,860	97,119	42,322	-	305,657
MSU Today	609	-	-	-	609
National Food Safety and Toxicology Center	143,138	22,391	21,330	-	144,199
National Superconducting Cyclotron Lab - Gelbke - Discretionary	94,406	-	139,881	115,427	69,952
Partnership for Africa	25,002	7,500	2,306	-	30,196
Rood Research	12,298	-	17,136	13,666	8,828
Julian Samora Research Institute	35,697	2,504	5,366	-	32,835
Southwest Michigan Research and Demonstration Center	56,836	14,950	2,799	-	68,987
WKAR Radio Sub-Channel	76,077	56,666	49,045	-	83,698
Other - Noncash Gifts Received	-	419,275	419,275	-	-
TOTAL PUBLIC SERVICES	3,951,019	3,901,103	3,143,111	(138,058)	4,570,953
ACADEMIC SUPPORT					
Advanced Management	60,587	(16,754)	235	-	43,598
Alumni Gifts	83,660	103,593	125,852	-	61,401
Alumni Lifelong Education Evening College	11,598	2,325	-	-	13,923
Board of Trustees Administrative	-	-	1,044	1,500	456
Broad - Business MBA Programs	1,551,828	1,107,526	403,338	-	2,256,016
Broad Quality Improvement Fund	324	-	-	-	324
Bull Endowment - Ricks	11,254	-	-	(11,254)	-
Capital Campaign	4,334,469	3,393,169	2,873,462	9,234	4,863,410
Albert H. Case Memorial Laboratory	1,775	-	772	-	1,003
Center for Sensor Materials	753,323	-	10,169	-	743,154
Clinical Neuroscience	61,088	49,495	6,190	-	104,393
Deloitte and Touche Professorship	4,411	-	4,411	-	-
Development Councils	5,116	37,818	25,064	-	17,870
Discretionary - Audiology	50,627	27,602	25,991	-	52,238
Discretionary - Communication	65,500	52,784	20,918	-	97,366
Discretionary - Criminal Justice	41,265	9,230	10,702	-	39,793
Discretionary - Department of Art	11,973	962	201	-	12,734
Discretionary - Epidemiology	32,487	3,029	7,539	-	27,977
Discretionary - Hannah/Integrated Studies	4,584	-	-	-	4,584
Discretionary - University Archives and Historical Collection	11,712	1,357	91	-	12,978
Discretionary - Veterinary Pathology	42,314	19,050	16,771	-	44,593
Charles Drew Alumni Fund	-	4,079	1,999	5,039	7,119
English	12,073	(1,115)	7,879	-	3,079
English Language Center	7,368	1,660	923	-	8,105
Ernst and Young Professorship	7,681	-	2,657	-	5,024
Hannah-Whittam Food Safety	52,805	600	148,743	115,427	20,089

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
ACADEMIC SUPPORT - Continued					
Hazardous Substance Research Center	5,083	-	346	-	4,737
Hidden Lake Gardens Center Library	667	-	-	-	667
History	17,615	3,989	373	-	21,231
Horticulture Beautification Project	84,735	20,241	31,912	(32,494)	40,570
Jewish Studies	411,374	(236,971)	34,001	-	140,402
Kellogg Biological Station Program Enhancement	22,249	7,834	5,335	-	24,748
Landscape Arboretum	12,428	1,623	12,963	-	1,088
Lifelong Learning/Outreach	2,239	-	-	-	2,239
Linguistics and Languages	11,743	3,155	3,556	-	11,342
James Madison General Research	100	250	-	-	350
James Madison Internships	1,700	-	1,500	-	200
Management	12,505	2,538	184	-	14,859
Ian Matley Memorial Fund	401	50	-	-	451
Michigan State University Alumni Association Administrative	-	-	2,500	2,500	-
Michigan Travel, TTRRC	23,449	-	76	-	23,373
Michigan Vegetable Industry Fund	69,000	-	-	-	69,000
The Michael L. Minor Master of Science in Food Service Management	100,388	-	5,727	-	94,661
Walter Morofsky Memorial - W. K. Kellogg Biological Station	567	518	258	-	827
MSU Debate Team	350	455	795	-	10
MSU - Detroit College of Law	-	4,065	4,065	-	-
Office of Intellectual Property	63,640	50,000	89,740	44,491	68,391
President Administrative	-	-	9,524	10,000	476
Provost Administrative	-	-	4,757	4,800	43
Provost Library	245,429	81,916	55,325	-	272,020
Public Safety Library Fund	4,092	-	3,757	-	335
RCPD Gifts	-	20,030	-	-	20,030
Romance and Classical Languages	24,738	610	162	(12,369)	12,817
Rood - Ernst	25,227	-	2,833	-	22,394
Rood - Pursley ANS	9,740	-	9,740	-	-
Rood - Rust ANS	35,892	-	-	-	35,892
Science and Math Education - Discretionary	14,216	5,420	2,595	-	17,041
Scott Trust	92,958	-	-	-	92,958
Sports Science Technology Fund	1,901	-	-	-	1,901
Symposium on Science, Reason and Modern Democracy	28,720	8,956	-	-	37,676
University Development Administrative	-	-	35,000	35,000	-
Veterinary Teaching Hospital	3,820	775	-	-	4,595
Vice President for Finance Administrative	-	-	631	2,500	1,869
Vice President for Finance - Administrative Control	6,411	66,589	-	(73,000)	-
Vice President for Government Affairs - Administrative - MSU	-	-	7,959	8,000	41
Vice President Government Affairs Administrative - Washington, D.C.	-	-	1,487	1,500	13
Vice President Legal Affairs Administrative	-	-	1,500	1,500	-
Vice President Research Administrative	-	-	1,500	1,500	-
Vice President Student Affairs Administrative	-	-	2,026	2,500	474
Vice President University Relations Administrative	-	-	226	1,500	1,274
Women's Resource Center	28,555	1,944	1,611	-	28,888
TOTAL ACADEMIC SUPPORT	<u>8,581,754</u>	<u>4,840,397</u>	<u>4,028,915</u>	<u>117,874</u>	<u>9,511,110</u>

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
STUDENT SERVICES					
B.R.A.D. Fund	997	1,046	2,043	-	-
Discretionary - Counseling	866	490	-	-	1,356
Engineering Equal Opportunity Program	36,116	59,432	45,140	-	50,408
Mildred B. Erickson Fellowship	32,984	19,154	31,666	-	20,472
Food Production and Management Education Facility	83,500	-	4,856	-	78,644
Housing and Food Services	8,144	708	-	-	8,852
Intramural Sports and Recreative Services	56,395	36,846	18,045	-	75,196
Minority Programs - College of Agriculture and Natural Resources	1,964	5,145	30	-	7,079
Post Season Band Travel	-	50,000	-	-	50,000
Upward Bound	522	5,969	6	-	6,485
Women's Programs in Engineering	9,664	17,785	19,696	-	7,753
TOTAL STUDENT SERVICES	231,152	196,575	121,482	-	306,245
SCHOLARSHIPS AND FELLOWSHIPS					
Academic Performance Scholarship	621,790	-	22,289	-	599,501
Agouron/Steven/Institutional Allowance	-	53,000	17,159	-	35,841
Agriculture and Natural Resources Alumni Association Distinguished Scholarship	39,679	28,402	15,000	-	53,081
Agriculture and Natural Resources General Scholarships	4,700	2,638	2,001	-	5,337
American Hotel and Motel Association	2,500	11,000	11,000	-	2,500
Amoco Foundation - Engineering	268	-	-	-	268
Amoco Foundation, Inc.	7,059	-	-	-	7,059
ASM/Beaudui/Institutional Allowance	-	600	600	-	-
Marian Lee Aylesworth Expendable Award within the College of Arts and Letters	2,000	-	1,000	-	1,000
Susan H. Bailey Spartan Scholarship	2,000	1,000	2,000	-	1,000
Carl Beck Memorial Scholarship	1	-	-	-	1
D. Jean Sanders Beck Scholarship	-	2,000	2,000	-	-
Linda Jean Bentz Memorial Award	3,484	1,261	-	-	4,745
Berman-Augenstein Scholarship	900	-	900	-	-
Berrien County MSU Alumni Club	6,599	1,780	-	-	8,379
Gunda Bouknight Expendable Scholarship Fund	(2,000)	2,000	-	-	-
Helen Takken Brink Endowment	1,745	6,390	6,390	-	1,745
William and Carol Brink	4,000	17,479	17,479	-	4,000
The Eli Broad College of Business Scholarships	24,538	4,269	2,190	-	26,617
Brock Internship	10,571	4,000	9,737	-	4,834
W. R. Brown Engineering	1,435	5,051	100	-	6,386
The Budres Foundation Scholarship in Music and Theatre	12,000	5,000	12,000	-	5,000
Building Construction Scholarship	2,000	19,000	15,750	-	5,250
Patricia A. Szymczyk Butler Scholarship Fund	54,661	27,626	31,074	-	51,213
David Carpenter Scholarship	2,382	-	1,000	-	1,382
George W. Carver Scholar in the Institute of Agriculture Technology	83	1,000	-	-	1,083
CCIP Scholarship	10,957	9,690	7,413	-	13,234
Cedar Ridge Scholarship Fund	67	-	-	-	67

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Central Michigan Lapidary and Mineral Society	2,000	2,000	4,000	-	-
Central Michigan Public Relations Society Enrichment Fund	4,563	100	1,000	-	3,663
Central Ohio MSU Alumni Association Scholarship Fund	1,450	1,250	1,200	-	1,500
Chemical Engineering and Material Sciences	9,839	4,766	-	-	14,605
Robert L. and Carol L. Christensen Scholarship Fund	5,500	8,500	5,500	-	8,500
Civil and Environmental Engineering Fellowships	4,600	-	-	-	4,600
Civil and Environmental Engineering Scholarships Fund	8,490	1,000	8,490	-	1,000
Clarion Scholarship - Lyman Briggs	892	6,558	4,864	-	2,586
Club Managers Association of America	1,514	-	-	-	1,514
Lloyd Cofer	19,347	4,646	2,149	-	21,844
Jeffrey and Kathryn Cole Visiting Professorship	15,274	-	-	-	15,274
Richard Colina Memorial Scholarship	-	7,653	7,653	-	-
College of Agriculture and Natural Resources Designated	20,987	9,850	9,000	-	21,837
College of Education Alumni Association	1,300	-	1,300	-	-
College of Engineering Study Abroad Scholarship Fund	26,700	30,050	44,800	-	11,950
College of Human Medicine	1,996	50	-	-	2,046
College of Human Medicine Restricted Scholarships	19,136	20,665	21,050	-	18,751
College of Nursing Scholarships	10,850	5,026	500	-	15,376
College of Osteopathic Medicine	38,743	51,725	55,905	-	34,563
College of Osteopathic Medicine Student Support	10,999	-	522	-	10,477
Committee on Institutional Cooperation Minority Fellowship	716	-	-	-	716
Communication Arts and Sciences Scholarship	3,965	2,000	1,000	-	4,965
Computer Science Scholarships Fund	2,375	750	2,375	-	750
Crow's Hybrid Corn Agricultural Scholarships	2,100	-	-	-	2,100
DaimlerChrysler Corporation	14,875	9,000	11,438	-	12,437
Albert Dames Scholarship	26,250	5,000	5,000	-	26,250
Danielson and Associates, Inc.	50	-	-	-	50
DeVlieg Foundation	28,077	10,000	-	-	38,077
DeVlieg Foundation Scholarship - Engineering	11,511	10,000	9,500	-	12,011
Dow Chemical	10,588	13,000	12,000	-	11,588
Russel B. Duvall	-	17,028	17,028	-	-
J. Croft Edwards Expendable Scholarship	-	3,579	-	-	3,579
Karl E. Eitel - El Pomar Foundation - The School of Hospitality Business	-	5,000	5,000	-	-
Electrical Engineering Scholarships Fund	1,275	100	-	-	1,375
Electrical Engineering and System Science	4,216	-	-	-	4,216
Elevator Scholarship	198	-	-	-	198
Harold J. and Mildred T. Englehardt	1,864	-	360	-	1,504
Faculty Folk Club	60	-	13	-	47
Farmers Insurance Group of Companies Scholarships	14,530	-	-	-	14,530
Federated Garden Club	-	4,000	4,000	-	-
Michael J. Feldman Scholarship	1,050	1,950	-	-	3,000
Food Industry Management Student Scholarship Fund	18,595	4,532	7,526	-	15,601
Food Science	35,520	18,163	19,000	-	34,683
Ford Foundation/Institutional Allowance	(743)	743	-	-	-
Ford Motor Company Engineering Scholarship Fund	8,000	14,000	8,000	-	14,000

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Foreign Student Emergency	3,973	-	-	-	3,973
Harry and Donna Fortier Scholarship Fund	7,600	800	1,000	-	7,400
Quinn Alexandra Franks Scholarship	-	-	500	-	(500)
Future Farmers of America Agricultural Education	2,050	1,875	1,600	-	2,325
Gate Gifted and Talented Education Program	52,727	45,810	-	-	98,537
General Electric Teaching Grant	7,035	-	-	-	7,035
General Engineering Scholarship	20,346	50,620	64,150	-	6,816
General Foods	1,974	-	-	-	1,974
General Motors Engineering Scholarship	90,000	50,000	63,799	-	76,201
General Scholarships Animal Science	-	6,000	1,247	-	4,753
Genetics Program Discretionary Account	572	-	102	-	470
Howard Gentry, Jr. Scholarship	618	-	618	-	-
Geography Enrichment Fund at MSU	4,339	13,968	14,870	-	3,437
Gerstacker Foundation	700	-	-	-	700
Doris Giddey College of Agriculture and Natural Resources	5,303	-	-	(5,303)	-
Doris Giddey College of Osteopathic Medicine	5,000	5,000	10,000	-	-
Doris Giddey College of Veterinary Medicine	306	5,000	5,000	-	306
Doris J. Giddey Scholarship	3	10,000	10,000	-	3
Richard Gilder Expendable Scholarship Fund in the Department of History	-	2,000	-	-	2,000
William H. Grauel, Jr. Memorial Scholarship	4,000	-	4,000	-	-
Greater Baltimore Club of Michigan State University	166	-	-	-	166
Greater Los Angeles Alumni Scholarship Fund	1,800	480	-	-	2,280
Greater St. Louis Michigan State Alumni Association Club Scholarship	951	370	500	-	821
Grissim/Metz Associates Scholarship	125	2,500	1,041	-	1,584
GTE Foundation	22,874	-	-	-	22,874
John Gulash Memorial	5,624	-	200	-	5,424
Haslett-Spartan Scholarship Fund	2,250	2,750	2,500	-	2,500
Healthy E-Mail	39,298	-	14,531	-	24,767
Walker Hill Fellowship in Measurement and Evaluation	-	2,197	2,197	-	-
Hillsdale City MSU Alumni Scholarship	1,010	1,200	1,500	-	710
Hinman	107,619	28,025	65,384	-	70,260
William and Sarah Hinman Fellowship	81,300	8,000	6,000	-	83,300
Honors Orchestra	1,256	-	-	-	1,256
Fred Hubacker Family Fund Scholarship	-	500	-	-	500
Dr. Ralph C. Huston Memorial Scholarship	3,007	-	-	-	3,007
Institute of Agricultural Technology	419	-	-	-	419
James and Claire Irwin Scholarship	25,000	25,000	25,000	-	25,000
Jackson County Medical Society Auxiliary Scholarship	500	1,000	500	-	1,000
Iva Robb Jadel Scholarship Fund	5,000	-	5,000	-	-
James Madison College Field Experience Chicago Expendable Scholarship	-	2,200	500	2,225	3,925
Japanese Overseas Study Scholarship	784	-	-	-	784
Jenkins Fellowship/Institutional Allowance/Song	4,221	-	1,323	(2,225)	673
Frank Johnson Memorial	47,330	-	45,172	-	2,158
KMart Corporation Scholarship	334	-	-	-	334
The Kelly Foundation Scholarship for the English Literature in Ireland Program	2,054	375	-	-	2,429

EXPENDABLE RESTRICTED FUND

(Continued)

GIFTS - Continued	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Martin Luther King, Jr. - Cesar Chavez - Rosa Parks Fellowship	69,424	54,593	14,000	-	110,017
Dr. Delia Koo Chinese Grant Program	45,071	-	3,390	-	41,681
Lansing Project - Hinman Scholarship	400	-	-	-	400
Latino Student Golf Tournament	1,665	-	-	-	1,665
Lear Corporation Phonenix Scholarship	-	11,913	11,913	-	-
Jeanette Lee Scholarship	1,051	5,436	5,436	-	1,051
Lifeline Club Expendable Scholarship	7,750	10,000	6,000	-	11,750
Livestock Industry - MSU Rodeo	98	-	-	-	98
A. H. Mack Memorial	108	-	-	-	108
Robert Maddex Scholarship	100	-	-	-	100
K. Markwardt Memorial Fund	5,077	-	5,000	-	77
J. Willard and Alice S. Marriott Expendable Hospitality Business Scholarship	10,450	15,000	18,600	(4,000)	2,850
Marshall Expendable Scholarship	999	3,500	1,700	-	2,799
McClure Family Charitable Fellowship Fund	2,000	-	2,000	-	-
MCH Michigan Nursing Scholarship	-	136,000	136,000	-	-
M. Peter and Joanne M. McPherson Expendable Fund	34,799	-	43,031	-	(8,232)
Mechanical Engineering Scholarships Fund	15,101	300	-	-	15,401
Mechanical Engineering Undergraduate Internships	1,800	-	-	-	1,800
Memorial Scholarship Fund	4,250	95	-	-	4,345
Michigan Crop Improvement Association Scholarship	6,582	10,000	9,500	-	7,082
Michigan DHIA	567	-	-	-	567
Michigan Farm and Garden Foundation	9,148	12,150	14,100	-	7,198
Michigan Food Processors Association, Inc.	1,277	-	-	-	1,277
Michigan Foundation for Medical and Health Education	(9)	-	113	-	(122)
Michigan Milk Producers	6,017	10,500	15,000	-	1,517
Michigan Political Leadership Program	9,907	265,535	213,922	-	61,520
Michigan Practice Scholarship	-	2,197	2,197	-	-
Michigan State University Alumni Club of Oceana County Distinguished Scholarship Award	-	2,000	1,000	-	1,000
Michigan State University Faculty	5,436	-	-	-	5,436
Michigan State University Forestry Faculty	941	290	500	-	731
Michigan State University Foundation African Studies	186	-	-	-	186
Michigan State University Grant Award	98,062	20,825	49,738	-	69,149
Minnesota Mining and Manufacturing Scholarship	1,252	5,000	5,000	-	1,252
Minority Engineering Education Programs	11,002	47,569	47,569	-	11,002
Keki, Phyllis and Rohinton Mistry Distinguished Award in Chemistry	247	260	500	-	7
MKS International Business Studies Scholarship	-	-	2,000	-	(2,000)
Moorman	28	-	-	-	28
Mowbray Scholars Program	121,957	54,000	19,609	-	156,348
MSU Alumni of Benzie County (Len Blewett) Scholarship	2,000	-	2,000	-	-
MSU Alumni Club of Houston, Texas Scholarship	500	500	500	-	500
MSU LBGT Students of Color Scholarship Fund	-	505	-	-	505
National Consortium for Graduate Degrees for Minorities	11,425	33,333	44,411	-	347
National Consortium for Graduate Degrees for Minorities in Engineering and Science	2	-	-	-	2
National Fund for Minority Engineering Students	-	13,600	13,600	-	-
NCAA Academic Enhancement	81,604	51,790	80,537	-	52,857

EXPENDABLE RESTRICTED FUND

(Continued)

	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
GIFTS - Continued					
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
NCAA Needy Student - Athlete Fund	827	44,008	44,193	-	642
Neuroscience Gift Account	750	3,499	-	(750)	3,499
Cecil Nickle Memorial	642	-	-	-	642
Amos Nordman Foundation	813	-	-	-	813
Kara R. Norman Memorial College Scholarship	33,332	31,400	16,250	-	48,482
Nursing Alumni Association Scholarship	-	500	-	-	500
Omega Farms Scholarships	2,154	-	2,152	-	2
Barbara and Preston Parish "Cricket" Fund for Comparative Veterinary Ophthalmology	11,309	8,000	14,557	-	4,752
Peace Corp - Belize Scholarship	618	-	618	-	-
Pesticide Research Gifts	19,111	-	1,471	-	17,640
Phi Kappa Psi Fraternity Scholarship Fund	2,000	-	-	-	2,000
Charles A. Pinkerton	-	7,088	7,088	-	-
Pipes-McAdoo Expendable Scholarship	4,523	-	-	-	4,523
John L. and Harriette Pipes-McAdoo Scholarship Fund	1,572	1,500	500	-	2,572
Presser Foundation	8,200	4,000	4,000	-	8,200
Pride Scholarship	500	500	1,000	-	-
Jan Verlinich Pryzma Memorial Scholarship	5,250	-	-	-	5,250
George Pullman Education Foundation	(4,000)	10,400	6,400	-	-
James E. Raymond Expendable Scholarship Fund	2,520	-	-	-	2,520
Recreational Boating Industry Scholarship and Internship Program	31,796	20,000	17,985	-	33,811
Rewarding Extraordinary Students Possessing Exceptional Courage and Tenacity Expendable Fund	205	11,382	467	-	11,120
Paul Robertson Scholarship	15,000	3,400	4,000	-	14,400
Rockefeller Foundation	159	-	159	-	-
Dan Rosenthal Memorial Award	51	-	-	-	51
Leslie B. Rout, Jr. Scholarship	-	1,921	1,921	-	-
Royer-Webb Scholarship Fund	13,144	2,180	100	-	15,224
Dr. Charles R. Saint Clair, Jr. Scholarship	-	4,448	3,648	-	800
Samaritan Foundation Expendable Scholarship Fund	15,000	12,500	15,000	-	12,500
Schettl/Laventhol/Horwath	2,632	2,312	1,515	-	3,429
Schmidtke-Wagner Scholarship	-	13,490	13,490	-	-
Scholarship Deposits	1,092	-	-	-	1,092
School of Labor and Industrial Relations Gifts	95,308	113,356	64,125	-	144,539
Priscilla and Roger Schultz Expendable Scholarship	5,000	5,000	5,000	-	5,000
Roger and Priscilla Schultz Expendable Scholarship Fund in Engineering	5,000	5,000	5,000	-	5,000
Schumann Scholarship	1,000	-	-	-	1,000
Dolly Semrau Memorial Scholarship Fund	8,000	-	4,000	-	4,000
Sequoia Scholarship	26,056	-	14,614	-	11,442
Steve Smith Expendable Scholarship Fund for Detroit Pershing High School	11,906	5,100	-	-	17,006
Social Science Scholarship Fund	675	174	-	-	849
Social Work Diversity Scholarship	3,017	175	1,500	-	1,692
Society of Toxicology	2,006	-	-	-	2,006
Sparrow Women's Hospital Association	3,000	3,000	3,000	-	3,000
Special Graduate Assistance	41,587	79,005	51,465	-	69,127
STARR Charitable Foundation Expendable Scholarship	(276,476)	-	388,547	600,000	(65,023)
The State News Best Journalistic Effort Award	3,345	-	-	-	3,345

EXPENDABLE RESTRICTED FUND

(Continued)

	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
GIFTS - Continued					
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Sten-Erik Olsson Fellowship	2,168	-	-	-	2,168
Edward C. and Hazel L. Stephenson Foundation Scholarship	23,000	-	-	-	23,000
Alfred D. Stevens Scholarship	11,775	-	-	-	11,775
Student Parents on a Mission Award Fund	627	1,050	800	-	877
W. B. and Candace Thoman Foundation	2,000	-	-	-	2,000
Barbara Rickerd Thompson Expendable Scholarship	10,000	-	10,000	-	-
Robert M. Thompson Scholarship Expendable Graduate Fellowship Program	(957)	957	-	-	-
Sarah Thompson-Tarbell Fund	298	-	-	-	298
3M Minority Engineering	5,000	13,500	10,000	-	8,500
Torre and Bruglio, Inc. Expendable Scholarship Fund	4,000	-	-	-	4,000
Trout Administrative Fund	-	4,200	-	-	4,200
United Food and Commercial Workers Local 951 Foundation Scholarship	1,500	18,000	6,000	-	13,500
United Negro College Fund/Clark	4,227	-	282	-	3,945
Upjohn Company Chemical Engineering Fellowship	615	-	-	-	615
Urban Planning Award	6,611	31,418	21,679	-	16,350
Anjali Vats Lupus Scholarship	1,500	-	-	-	1,500
Willard G. Warrington Scholarship	2,288	-	-	-	2,288
Waste Management Environmental Award	150	-	-	-	150
John B. and Beverly A. Webb Spartan Marching Band Expendable Scholarship	1,200	-	1,200	-	-
John J. Webb Minority Scholarship Fund in Engineering	3,200	2,500	3,000	-	2,700
Joyce Baker Wiesinger Scholarship	550	500	-	-	1,050
Wohlgamuth Memorial Fellowship	25,643	14,963	15,100	-	25,506
Women's Contingency	106	-	-	-	106
Yates Memorial - Chemistry	73,999	-	38,068	43,674	79,605
Yates Memorial - Engineering	16,209	-	46,500	43,674	13,383
Ralph Young Athletic Fund	-	-	-	-	-
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	<u>2,624,746</u>	<u>5,576,227</u>	<u>2,410,749</u>	<u>(3,587,370)</u> <u>(2,910,075)</u>	<u>2,880,149</u>
INSTITUTIONAL SUPPORT					
Alumni Club Detroit Projects	566	-	-	-	566
Alumni and Special Projects	11,810	35,125	31,347	-	15,588
Neuroscience Gift Account	-	1,500	1,013	750	1,237
TOTAL INSTITUTIONAL SUPPORT	<u>12,376</u>	<u>36,625</u>	<u>32,360</u>	<u>750</u>	<u>17,391</u>
OPERATION AND MAINTENANCE OF PLANT					
Campus Arboretum Planting	240,470	60,902	10,621	-	290,751
Crop and Soil Sciences New Building Equipment	1,167	-	-	-	1,167
Hancock Field Laboratory	100	-	4	-	96
Harper Collection	4,138	3,000	2,000	-	5,138
Hidden Lake Gardens Development	63,144	51,512	5,730	-	108,926
Hidden Lake Gardens - Improvement of Plants	93,351	6,477	822	6,500	105,506
Hidden Lake Gardens Operation	57,737	10,070	397,000	305,699	(23,494)
Inner Circle Gifts	197,892	227,670	217	(225,000)	200,345
Izzo Contingent Deferred Contract Reserve	200,000	-	-	-	200,000
MSU Chapel Organ Fund	15,772	400	-	-	16,172
Munn Club/Suite Gifts	61,344	484,695	101,815	(398,200)	46,024

EXPENDABLE RESTRICTED FUND
(Continued)

GIFTS - Continued	Balance July 1, 2003	Revenues	Expenditures	Transfers In (Out)	Balance June 30, 2004
OPERATION AND MAINTENANCE OF PLANT - Continued					
Spartan Stadium Club and Suites	-	122,283	-	-	122,283
Stadium Club Gifts	1,195,870	1,336,154	22,831	(1,175,000)	1,334,193
Student Athlete Opportunity Fund	-	160,460	39,625	-	120,835
Telecommunications - Discretionary	49,580	33,958	13,035	-	70,503
TOTAL OPERATION AND MAINTENANCE OF PLANT	2,180,565	2,497,581	593,700	(1,486,001)	2,598,445
Pledges Receivable Gift Income	9,902,848	8,867,990	-	-	18,770,838
TOTAL GIFTS	56,329,527	43,372,091	22,519,273	(2,907,840)	74,274,505

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
INSTRUCTION AND DEPARTMENTAL RESEARCH					
Frederick S. Addy Distinguished Chair in Economics	-	59,536	-	(59,536)	-
Frederick S. Addy Distinguished Chair in Finance Endowment Fund A	40,436	70,454	59,462	-	51,428
Frederick S. Addy Distinguished Chair in Finance Endowment Fund B	12,259	13,025	-	(12,259)	13,025
Afghanistan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	1,162	1,715	-	-	2,877
Pearl J. Aldrich Endowment	14,687	33,920	21,755	(14,687)	12,165
Gordon and Gladys Aldridge Memorial Endowed Enrichment Fund	47,736	26,937	18,605	-	56,068
Gordon and Gladys Aldridge Memorial Endowed Fellowship Fund	54,446	26,937	20,728	-	60,655
Alumni Distinguished Lectureship Award	3,473	3,681	2,245	(3,473)	1,436
Marianne Amarel Endowed Memorial Lectureship in Education, Culture and Community	33,923	9,287	21,526	-	21,684
American Catholic Thought and Culture: St. John Student Parish	513	1,381	-	-	1,894
Gwen Andrew School of Social Work Faculty Research Fund	1,642	1,572	-	-	3,214
John L. Arend Excellence in Research Endowed Fund in the College of Agriculture and Natural Resources	2,684	4,071	-	(2,684)	4,071
Fred M. Arnold Wood Products Sales, Marketing and Manufacturing Endowment Fund	178,122	58,819	63,235	-	173,706
Associates of the School of Hospitality Business	-	26,887	-	(26,887)	-
Australia-Pacific Council Endowment	469	497	-	(469)	497
Robert P. and Phyllis Bach Landscape Architecture Enrichment Fund	2,070	1,621	1,879	-	1,812
Richard and Dana Balander Endowment	6,485	2,576	1,500	-	7,561
Ronnie Barnes Athletic Training Endowed Fund	2,359	2,975	383	-	4,951
Charles W. Barr Urban Planning Enrichment Fund	2,914	10,864	-	(2,914)	10,864
Martin Benjamin Distinguished Guest Lecture Series	1,025	1,966	2,235	-	756
Ralph and Dorothy Bertolacini Chemistry Student Research Fund	1,859	3,661	-	(1,859)	3,661
Donald L. and Irene J. Beshgetoor Endowment	15,966	2,074	-	-	18,040
Erwin P. Bettinghaus Endowed Lecture in Health Communication	3,999	1,361	-	(3,999)	1,361
Bhutan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	408	1,727	-	-	2,135
Bernice M. Bishop Faculty Enrichment	55,345	16,782	8,408	-	63,719
Botany and Plant Pathology Academic Enrichment Endowment Fund	17,006	32,589	17,256	(17,006)	15,333
Ellis N. Brandt Professorship in Public Relations	52,405	67,024	115,842	-	3,587
Jack Breslin Distinguished Chair in Clinical Oncology	114,906	61,272	58,744	-	117,434
William and Carol Brink Distinguished Chair in Accounting	-	3,374	-	(3,374)	-
Wade Brinker Chair in Veterinary Medicine	567,054	177,434	-	(571,000)	173,488
Wade Brinker Chair in Veterinary Medicine	108,484	32,064	163	(100,000)	40,385
The Eli Broad College of Business Endowment	65,803	545,425	512,746	-	98,482
Eli Broad University Professor of Business	68,756	81,716	58,877	-	91,595
Frederic Julian Brown Endowed Lecture in Rehabilitation Counseling	2,805	1,441	1,891	-	2,355
J. Robert Brunner	33,576	15,614	9,344	(8,000)	31,846
Brunnschweiler Geography Library Endowment	5,447	2,104	4,218	-	3,333
Buddhist Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	355	745	-	-	1,100
Robert W. Bull, DVM, Transfusion Medicine Fund	-	215	-	-	215
Burma Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	628	1,617	-	-	2,245
Business News Journalism Opportunity Fund	378	1,993	1,800	(378)	193

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Dr. Arthur B. and Mrs. Pamela D. Butterfield Endowment to Foster Appreciation for Michigan State University and the College of Veterinary Medicine	1,178	1,248	-	(1,178)	1,248
John William Byington Endowed Chair in Global Marketing	61,114	118,027	114,615	-	64,526
Arizona Bonanza Belle Wimple Calkins Endowed Memorial Fund	-	3,215	-	-	3,215
Canadian Studies Centre Endowment	3,013	3,194	-	(3,013)	3,194
Capital Campaign - College of Human Ecology Endowed Staff Development	475	54	-	-	529
Capital Campaign - College of Social Science Faculty/Staff Initiatives Fund	15,850	13,882	-	-	29,732
Capital Campaign - International Studies and Programs Visiting Lecturer Endowment Fund	7,171	884	-	-	8,055
John and Sandra Carlisle Endowed Fund for Feline Health and Well-Being	-	48	-	-	48
Pat Carrigan Chair in Feline Health	6,535	7,024	-	(6,535)	7,024
Central Asia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	844	1,782	-	-	2,626
Chance at Childhood Clinic Endowment	-	3,187	-	-	3,187
Dr. Dae H. Chang International Scholar Invitational Fund	1,149	2,231	-	-	3,380
Chemical Engineering Endowed Discretionary Fund	959	1,288	-	-	2,247
Chemistry Library	1,717	6,430	1,700	(1,717)	4,730
China Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	175	896	-	-	1,071
John E. Chipman Endowment	19,440	14,436	12,578	-	21,298
C. C. Chou Endowed Seminar in Physiology	2,192	1,678	2,182	-	1,688
Class of 1970 Endowment for Veterinary Trainees	3,821	4,055	-	(3,821)	4,055
Class of 1985 Lectureship	27,038	4,698	-	-	31,736
Catherine Herrick Cobb Lectureship in the Musical Performing Arts	129,474	29,962	19,476	-	139,960
Catherine Herrick Cobb Professorship	28,138	29,827	9,509	(28,139)	20,317
Jeffrey N. Cole Honors College Fund	2,604	2,760	-	(2,604)	2,760
Jeffrey N. and Linda G. Cole Visiting Lectureship in the Honors College	39,897	8,722	-	-	48,619
College of Arts and Letters Irving S. Waltzer Faculty Award Endowment	6,609	1,771	2,726	-	5,654
College of Engineering Enhancement	549,439	201,445	-	(100,000)	650,884
College of Human Medicine Endowed Distinguished Visiting Alumni Lectureship Fund	7,271	8,861	469	(7,271)	8,392
College of Human Medicine Endowed Fund for Innovation	1,959	4,112	-	(1,959)	4,112
College of Natural Science Dean's Strategic Vision Endowment Fund	9,950	8,014	-	(9,999)	7,965
College of Natural Science Educational Enrichment Fund	-	6,592	-	(6,592)	-
College of Osteopathic Medicine Dean's Discretionary Fund	96,193	24,501	8,242	-	112,452
College of Veterinary Medicine	179,300	47,419	350	-	226,369
College of Veterinary Medicine Endowed Faculty Enrichment Fund	54,803	19,513	6,354	-	67,962
Community Engagement Fund for the College of Arts and Letters	72,644	14,910	26,000	-	61,554
Harry L. and Minet E. Conrad Engineering Scholarship	317	8,364	8,400	-	281
Edna L. Cotter Endowment for Feline Health	-	2,005	-	-	2,005
Jerry Cowen Endowed Chair of Experimental Physics	204,564	77,156	-	-	281,720
Charles Fred Cowham Trust	29,508	3,962	-	-	33,470
Criminal Justice Alumni Graduate Endowment	2,027	13,944	13,298	(2,027)	646
Robert C. Davis Family Endowed Fund for Agriculture	5,581	9,098	2,180	-	12,499
Robert C. Davis Family Endowed Fund for Agriculture Overseas Studies	1,691	2,794	1,500	-	2,985
Lawrence E. Dawson and Charles M. Stine Endowed Fund in the Department of Food Science and Human Nutrition	12,902	2,975	-	-	15,877

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Phyllis K. and Walter P. Dell Endowed Scholarship	3,311	8,061	6,500	(3,311)	1,561
Deloitte and Touche Endowed Fund for Accounting at Michigan State University	52,802	40,497	54,294	-	39,005
Department of Agricultural Economics Discretionary Fund	13,413	3,053	1,000	-	15,466
Department of Agricultural Economics Enhancement Endowment	8,122	3,400	250	-	11,272
Department of Agricultural and Extension Education Enhancement Endowment	3,075	1,770	1,501	-	3,344
Department of Crop and Soil Science Staff Enhancement	18,660	4,028	2,384	-	20,304
Department of Economics Lectureship	11,780	4,657	4,026	-	12,411
Bradley Clifton Des Lauriers Fund	5,534	2,123	2,436	-	5,221
Henry B. Dirks and Agnes M. McCann Memorial Endowment in Mechanical Engineering	3,231	3,550	-	(3,231)	3,550
Discretionary - Department of Food Science and Human Nutrition	44,841	18,207	-	-	63,048
Discretionary - Department of Geological Sciences	11,155	7,260	8,294	-	10,121
Discretionary - Department of Physics and Astronomy	63,940	27,260	10,893	-	80,307
Discretionary Endowment Fund for MSU Chemistry Department	3,648	1,103	3,908	-	843
Draft Horse Endowment Fund	1,120	725	919	-	926
Robert R. Dreisbach Memorial	11,407	4,164	5,348	-	10,223
Mary Anne McPhail Dressage Chair in Equine Sports Medicine	25,587	84,817	82,672	-	27,732
Frederic Booth Dutton and Faith Kedzie Dutton Endowed Lectureship in Lyman Briggs School	64,165	12,999	14,273	-	62,891
Egypt Visiting International Professional, Educational, and Outreach Endowment	-	12	-	-	12
David J. Ellis Professorship in Large Animal Clinical Sciences	99,976	45,648	29,974	-	115,650
Endowed Chairs - Enrichment Program - Chemistry	294,875	81,698	36,199	(90,000)	250,374
Endowed Chairs - Enrichment Program - Pharmacology and Toxicology	259,035	44,521	18,313	-	285,243
Endowed Chair in Israel Studies	-	12,777	-	-	12,777
Endowed Chair in Jewish Religious and Philosophical Thought	-	14	-	-	14
Entomology Endowment Fund	1,613	787	-	-	2,400
Norbert B. Enzer, M.D. Endowed Lectureship in Psychiatry	3,764	3,083	6,226	-	621
Ernst and Whinney Professorship	345,673	80,231	47,755	-	378,149
Robert L. Ewigleben Endowment in Educational Administration	6,729	1,988	885	-	7,832
George and Janet Eyster Endowment for the Buchanan Lecture	2,750	1,940	1,822	-	2,868
Flynn Fund	405	433	-	(405)	433
Atis K. Freimanis Radiology Visiting Professor Program	5,993	6,495	7,408	-	5,080
Bernard Gallin Endowed Lectureship in Asian Anthropology	25	1,727	785	(25)	942
Geology Endowed Field Study Fund	-	16	-	-	16
Roy J. Gerard Lectureship in Family Practice	16,466	3,348	1,573	-	18,241
Glassbrook FFA Endowment	93,671	74,453	53,269	-	114,855
Hal and Jean Glassen Wildlife Conservation and Stewardship Endowment	12,702	16,989	6,592	(12,702)	10,397
Helen K. Grace Endowed Visiting Professor in Faculty Clinical Practice	27,660	9,008	1,598	-	35,070
Gordon and Norma Guyer and Gary L. Seevers Endowed Chair in Natural Resource	21,787	55,017	-	(21,787)	55,017
Norma Guyer Endowed Visiting Educator Program	1,192	1,158	-	-	2,350
Naomi and Donald Hack Distinguished Staff Award in Chemistry	70	1,585	1,528	(70)	57
Robert and Janet Hafner Faculty Enrichment	16,495	2,287	-	-	18,782
Elizabeth Halsted Fund for Kresge Art Museum	52,155	12,069	-	-	64,224
John A. Hannah Professorships	2,213,647	1,606,652	18,434	(1,284,254)	2,517,611
Mildred C. Harris School of Hospitality Business Kellogg Center	6,308	7,660	13,968	-	-

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
William Randolph Hearst Endowment for Visiting Professionals in the School of Journalism	4,071	11,632	4,963	(4,071)	6,669
Robert M. Heavenrich Endowed Lectureship in Pediatrics	12,469	4,000	1,297	-	15,172
Hilton Hotels Professor of Hospitality Financial Management	7,499	56,727	56,221	-	8,005
James and Lynelle Holden Enhancement Endowment	165,138	33,807	11,140	-	187,805
Marjorie A. Holmes College of Nursing Endowed Faculty Enrichment Fund	1,060	2,075	2,128	-	1,007
Richard M. Hong Endowed Chair in Electrical Engineering	73,852	78,283	18,642	(73,852)	59,641
Richard M. Hong Endowment for International Exchange Programs	11,814	6,290	2,747	(11,814)	3,543
Jack Horniman Special Enrichment Endowment in Urban Planning	865	917	-	(865)	917
Hort Endowment	37,132	7,180	1,000	-	43,312
Warren and Mary Frances Huff Professional Development	1,971	7,745	7,125	(1,971)	620
Andrew D. Hunt, M.D. Endowed Lectureship Fund	10,850	6,781	6,456	-	11,175
India Council Endowment Fund	8,654	4,698	7,173	-	6,179
Islamic Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	29	501	-	-	530
Jaqua Foundation Symposium Fund in Memory of Dr. Samuel Pollock, DVM	12,905	5,121	-	-	18,026
Clare F. and Grace D. Jarecki Endowment	-	6,251	-	(6,251)	-
David and Mary Jessup Forestry Summer Camp Endowment Fund	(443)	4,222	165	-	3,614
Jewish Studies Endowment	12,696	3,943	10,436	-	6,203
Johansen-Crosby Endowed Professorship in Chemical Engineering	67,408	118,653	3,510	(67,408)	115,143
Dorothy Harper Jones Lectureship in Family Therapy	1,328	1,696	-	-	3,024
Karabatsos Lectures Endowment Fund in Chemical Sciences	3,495	1,421	-	-	4,916
Dr. Waldo F. Keller Educational Center in Veterinary Medicine	1,467	1,621	-	(1,467)	1,621
Kellogg Chair in Ethics	5	78,556	-	(78,556)	5
John Kinney Memorial Fund	1,115	1,725	-	-	2,840
Knight Foundation Endowed Chair in Environmental Journalism	40,822	130,091	130,426	-	40,487
Ruth T. Koehler Endowed Lectureship	17,589	13,524	5,133	-	25,980
Dr. Herman E. and Ruth J. Koenig Endowed Chair in Communication Systems	81,186	91,440	5,555	(81,186)	85,885
Anthony Koo/Kwan-Wai So Lecture in Chinese Studies	2,901	2,202	2,517	-	2,586
Korea Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	375	3,527	1,088	-	2,814
Colonel Gordon C. Krinke Faculty Enrichment	27,674	4,233	1,966	-	29,941
Daniel H. Kruger Endowment for the Study of Work and Employment	26	1,809	-	(26)	1,809
Dr. C. H. (Hobie) and Carol T. Larson Endowment for Farm Animal Medicine	2,685	2,846	-	(2,685)	2,846
William and Barbara Larson Endowment	-	2,575	-	(2,575)	-
Marjorie and Kirkpatrick Lawton Student and Industry Resource Center Endowment	25	1,446	-	-	1,471
Robert Leader Endowed Lecture Series	974	1,175	-	(974)	1,175
Joseph Lee Fund for Visiting Scholars in Chinese Studies	7,034	2,945	1,888	-	8,091
Robert Leighton Landscape Architecture Enrichment Fund	648	749	639	-	758
Diane Levande Endowed Fund for Work with Older Adults	-	66	-	-	66
Estate of Mary Lewis	364,631	74,951	-	-	439,582
Library Memorial Endowment	13,870	5,238	8,779	-	10,329
Dr. Edward C. Liebler Endowed Chair in Veterinary Practice Management and Law	535	680	-	(535)	680
Gill-Chin Lim Endowment for Program on Humanistic Globalization	-	632	-	-	632
Lyman Briggs Endowment	40,546	9,140	5,618	-	44,068
Lynn and Thelma MacCreedy Forest and Wildlife Endowment	35,256	31,672	12,252	-	54,676

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
The Madison Fund	-	1,979	-	-	1,979
Veronica Maher and Justin McCormick Endowed Discretionary Fund for Support of a Carcinogenesis Lab	786	1,305	1,755	-	336
Thomas L. and Ellen E. Maleck Endowed Excellence Fund in Civil Engineering	-	39	-	-	39
George and Linda Markham Endowment in Small Animal Orthopedics	12,852	8,757	-	-	21,609
J. Willard Marriott Foundation Internship Program	6,014	28,547	19,947	-	14,614
Mathematics Endowed Enrichment Fund	11,761	12,467	-	(11,761)	12,467
Philip J. May Endowed Professorship in Finance	81,549	29,594	23,941	-	87,202
John McConnell Endowed Chair of Business Administration	399,113	126,272	107,465	-	417,920
Charles J. McCracken Distinguished Guest Lecture Series	1,040	2,023	1,021	-	2,042
M. Peter and Joanne M. McPherson Endowed Professorship Fund	55	58	-	(55)	58
William McQuillan Small Animal Clinical Sciences Endowment	1,414	1,424	-	-	2,838
Meadow Brook Farm Animal Chair	91,533	112,967	81,724	-	122,776
Mechanical Engineering Commemorative Endowment	11,341	5,374	7,183	-	9,532
Michigan Natural Features Inventory Endowment Fund	3,037	15,615	7,613	(3,037)	8,002
Michigan State University/Israeli Universities Cooperative Fund	5,044	5,347	-	(5,044)	5,347
Michigan State University Journalism	17,162	28,088	26,419	-	18,831
Michigan State University School of Music Jazz Studies	3,027	4,168	3,222	(3,027)	946
Michigan State University 2000 Endowment	630,810	91,071	-	-	721,881
Gordon and Christa Miracle Fund for International Advertising	11,912	6,361	-	-	18,273
Mongolia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	859	1,748	-	-	2,607
Charles J. and Lorraine M. Moore Endowment in the College of Engineering	68,167	111,201	127,084	-	52,284
Charles Stewart Mott Distinguished Professorship	90,084	198,685	109,258	-	179,511
Mruk Memorial Lectureship on Schizophrenia	9,760	4,191	-	-	13,951
MSU Extension Professional Development Endowed Fund	4,100	5,186	4,600	-	4,686
MSU Federal Credit Union Endowed Chair in Financial Institutions/Investments	12,863	84,202	42,576	(12,862)	41,627
Milton E. Mumblow Fund in the College of Osteopathic Medicine	16,160	7,461	-	-	23,621
NAMA Hospitality Business Advancement Fund	274	575	-	-	849
NAMA Professorship in Hospitality Business	2,473	31,028	33,501	-	-
Russel B. Nye Endowment Fund in American Studies	2,647	4,550	5,688	-	1,509
Dr. Thomas H. Osgood Memorial Award for Excellence in Teaching	1,097	3,230	2,045	(1,096)	1,186
Herbert J. and E. Jane Oyer Annual Lecture on Communication Disorders and Human Development	3,274	2,738	2,464	-	3,548
Russell Palmer Endowed Professorship in Accounting	44,600	13,597	14,993	-	43,204
A. J. (Tony) Pasant Chair of Insurance	789,991	156,314	84,658	-	861,647
Walter F. Patenge Chair of Osteopathic Medicine	931,764	243,829	29,176	-	1,146,417
Dr. Isabelle K. Payne Endowed Professorship	3,100	2,405	-	(3,100)	2,405
Pediatrics and Human Development Endowed Enrichment Fund	6,207	1,382	-	-	7,589
Physics and Society Endowed Lectureship Fund	1,195	1,473	579	(1,195)	894
Pioneers of Packaging Endowment	11,735	6,022	13,257	-	4,500
Richard V. Pisarczyk Endowed Discretionary Fund	86	1,296	-	(86)	1,296
Ann Marie Prater and "Craigs Ben Hur" Small Animal Clinical Sciences Endowment	2,603	1,390	-	-	3,993
PricewaterhouseCoopers Faculty Support Fund	429	3,292	3,704	-	17

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
James H. and Mary B. Quello Center for Telecommunication Management and Law	159,333	168,517	223,670	-	104,180
David and Sarah Rabin Memorial for Jewish Studies	1,272	2,041	3,088	-	225
Loren and Opal Raines Endowed Colloquium	3,845	2,890	1,948	-	4,787
Rachana Rajendra Neotropical Migrant Bird Sanctuary Endowment	3,470	4,189	501	(3,469)	3,689
Luther S. and Louise Muncie Roehm Endowed Fund for the Department of Art	13,990	7,038	-	-	21,028
Max T. Rogers Lectureship Fund	3,918	4,871	5,258	-	3,531
John R. Rood Trust	16,597	56,490	14,970	(13,666)	44,451
Barnett Rosenberg Chair in Biological Science	1,974,251	191,061	-	(115,427)	2,049,885
The Rotating Packaging Industry Professorship	3,727	5,661	5,823	-	3,565
Fred Russ Trust	43,211	53,062	73,122	-	23,151
Walter F. Russow Memorial	42,802	5,819	-	-	48,621
Ryukyu (Japan) Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	46	158	-	-	204
John F. Sander and Nancy Kay Dunkel Memorial Lecture	408	1,641	-	-	2,049
SBC Endowed Chair in Telecommunication Information Studies and Media	131,525	109,992	112,621	-	128,896
SBC Endowed Lectureships	25,338	7,963	2,008	-	31,293
SBC Endowed Faculty/Staff Award in Information Technology	14,320	2,007	-	-	16,327
Rachel A. Schemmel Endowed Lecture/Undergraduate Research Scholarship	6,822	3,178	1,999	-	8,001
School of Hospitality Business Student and Industry Resource Center Endowment	(77)	55,046	54,373	-	596
School of Music Endowment	15,383	4,305	2,420	-	17,268
School of Packaging Alumni Association Director's Discretionary Endowment	2,459	3,184	1,038	-	4,605
Jean P. Schultz Endowed Professorship in Oncology Research	16,224	22,159	15,766	(16,224)	6,393
John J. Sculati Discretionary Endowed Fund	18,728	13,940	35,324	-	(2,656)
Margery Seeger Companion Animal Endowment Fund	-	1,693	-	-	1,693
Serling Endowed Fund for Israeli Studies	4,717	4,961	9,059	-	619
W.G. Shedd Materials Science Endowment Discretionary Fund	9,672	7,581	16,351	-	902
Neal Shine Endowed Fund for Ethics in Journalism	3,549	7,742	6,123	(3,549)	1,619
Frederick B. Shulak Endowed Fund in Avian Medicine	157	196	-	-	353
Blake Smith, Ph.D. Endowed Memorial Fund	1,743	1,526	2,000	-	1,269
Elton R. Smith Endowed Chair	86,186	135,818	145,613	-	76,391
Louis and Randy Somers Endowment Fund	2,593	2,615	2,539	-	2,669
Sri Lanka Visiting International Professional, Educational, and Outreach Endowment	-	14	-	-	14
Gloria Stragier Staff Award	2,427	883	681	-	2,629
Student Medical Education Enrichment Fund	5,546	6,177	3,284	-	8,439
Ronald Suter Distinguished Guest Lecture Series	1,025	1,966	1,854	-	1,137
Blanch B. and Frederick C. Swartz Endowed Professorship Fund	14,353	59,503	55,440	(14,353)	4,063
Dr. Charles C. Sweeley Lectureship in Biochemistry	-	46	-	-	46
Jack and Margaret Sweet Endowed Professorship in History	7,933	19,744	10,207	-	17,470
David and Kristina Taylor Endowment for Animal Health	2,753	3,942	-	-	6,695
Thailand Visiting International Professional, Educational, and Outreach Endowment	-	23	-	-	23
N. Edward Tolbert Endowed Lectureship in Plant Biochemistry	1,410	1,596	-	(1,410)	1,596
Harry and Margaret Towsley Center for Science and Mathematics Teachers	21,132	34,200	35,774	-	19,558
Helen Tretheway Discretionary Fund for the MSU School of Music	14,114	9,540	11,139	-	12,515
Ralph Turner/Clarence Muehlberger Forensic Science Endowment	958	1,522	1,000	(958)	522

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
INSTRUCTION AND DEPARTMENTAL RESEARCH - Continued					
Ralph F. and Arnella K. Turner Forensic Science Fund	236	1,741	1,000	(237)	740
C. Derwood Tuttle Memorial in Honor of Dr. Tarbell Ewing and Dr. Clark Chamberlain	12,289	13,027	-	(12,289)	13,027
Urban Affairs Faculty/Staff Enrichment Fund	3,054	3,237	-	(3,054)	3,237
Veterinary Medicine Programs	66,295	26,420	22	-	92,693
Visiting International Professional and Educational Outreach Endowment Fund	10,525	8,596	12,176	-	6,945
Raymond D. and H. Claire Vlasin Faculty Development Fund for James Madison College	330	650	-	(330)	650
Sylvan T. Warrington Visiting Lectureship in Ethics and Leadership	1,411	4,877	-	(1,411)	4,877
William W. Wells Lectureship in Biochemistry	1,432	1,563	-	(1,432)	1,563
Wilkie Crop and Soil Sciences Endowed Fund	21,339	3,965	-	-	25,304
Eric Winter Memorial Fund for the Music Therapy Clinical Services Program	-	138	-	-	138
TOTAL INSTRUCTION AND DEPARTMENTAL RESEARCH	14,096,755	7,707,938	3,608,376	(2,982,473)	15,213,844
RESEARCH					
Stewart G. Armitage Endowed Fund in the Department of Forestry	17	13	-	-	30
The Augie Fund	338	679	-	-	1,017
Babe's Fund for Canine Research	18,121	4,945	8,844	-	14,222
Rollin Baker Endowment Fund for the Museum	3,122	8,846	7,254	-	4,714
Battle Creek Kennel Club Fund for Purebred Dogs	13,400	2,446	4,119	-	11,727
George H. Bird and 'Casper' Endowment for Feline Initiatives	2,949	2,969	3,617	-	2,301
Kenneth E. Bull Endowed Fund for Cherry Marketing	4,074	9,949	-	(9,074)	4,949
Clare R. Butler Memorial for Cancer Research	44,153	34,640	1,469	-	77,324
Joe L. Byers and Lucy Bates-Byers Endowment for Technology and Curriculum	4,610	19,445	-	(24,055)	-
Hazel and Melvin Cant Companion Animal Fund	102	108	-	(102)	108
College of Natural Science Undergraduate Research Support Program	1,054	4,253	-	(3,050)	2,257
College of Veterinary Medicine Purebred Dog Endowment	68,658	23,281	11,641	-	80,298
Daniel Collins Accounting Research Awards Endowment Fund	2,784	2,073	1,001	-	3,856
Kenneth E. Corey Research Enrichment Fund	81	1,674	1,500	-	255
Department of Surgery Basic Research Endowment	12,327	13,614	-	(12,327)	13,614
Detroit Kennel Club Fund for Purebred Dogs	4,623	2,960	-	-	7,583
Charles Drew Endowed Award for Clinical Service and Research of Sickle Cell Disease	1,037	1,163	-	(1,037)	1,163
Harold and Phyllis Duchan Fund for Companion Animals	14,481	2,307	-	-	16,788
Education Policy Center Discretionary	758	697	-	-	1,455
Endowed Companion Animal Fund	115,621	71,403	58,870	-	128,154
Equine Performance Fund	8,568	4,006	-	-	12,574
Feline Health Endowment in the College of Veterinary Medicine	45,466	14,525	18,103	-	41,888
Harvey J. Fiege Fund for Genetic Research	84,998	23,992	5,608	-	103,382
Fisheries Research Excellence Endowment	24,810	7,665	29,664	-	2,811
Food Animal Health Fund	11,614	1,639	-	-	13,253
Thomas Rowe Ford Memorial	836	3,343	2,505	-	1,674
Freeman Fund for Equine Research	1,283	58,909	60,190	-	2
August F. Frey and Ernest J. Frey Research	12,871	2,092	-	-	14,963
Fruit Pathology Assistantship Endowment	20,494	21,760	19,469	(20,493)	2,292
Julia P. Gasow Fund for Purebred Dogs	8,059	8,115	-	-	16,174
Hal and Jean Glassen Endowment Fund in Veterinary Medicine	17,155	13,407	-	-	30,562
RESEARCH - Continued					

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
Hal and Jean Glassen Fund for Purebred Dogs	623	1,362	-	(623)	1,362
G.C. Graf Lactation Physiology Program Enhancement Fund	1,702	1,323	-	-	3,025
G.C. and Gwendolyn Graf Memorial Student Enhancement Program Endowment	4,382	3,382	576	-	7,188
Robert and Janet Hafner Fund for Animal Health	39,586	5,273	21,400	-	23,459
Harold Henneman Sheep Research Endowment	10,787	2,381	-	-	13,168
Harley Hotchkiss Geosciences Research Endowment	56,075	30,999	1,835	-	85,239
Max W. and Janet P. Houck Forensic Science Endowment	-	63	-	-	63
Ingham County Kennel Club Fund for Purebred Dogs	1,391	1,683	-	-	3,074
David Kahn Endowment Fund for Dermatologic Research	437	1,990	-	(437)	1,990
William J. Kay Fund for Companion Animals	10,455	1,844	9,810	-	2,489
John Harvey Kellogg Fellowship for Human Health and Nutrition Research	34,933	48,049	23,832	(34,934)	24,216
Katherine Kirsh Endowed Fund for Feline Geriatric Health	1,365	1,381	-	-	2,746
Anton Lang Memorial Fund	1,112	1,984	1,116	(1,112)	868
Myron S. Magen Medical Education	4,639	5,021	-	(4,639)	5,021
Ruth McInay Fund for Oncology Research	61,312	12,558	-	-	73,870
Sheila McMonagle Fund for Feline Health	4,899	2,099	-	-	6,998
Michigan Housing Research Center Endowment Fund	17	24	-	(17)	24
Michigan Nursery and Landscape Association Endowed Research Fund	442	570	-	(442)	570
Michigan State University Agricultural Experiment Station Endowed Fund in Farm Crop Research	6,270	6,646	-	(6,270)	6,646
The Mouse Fund for Feline Health	4,387	3,330	7,717	-	-
Neal Research and Scholarship Endowment	1,044	1,107	1,050	(1,044)	57
Dennis P. Nyquist Electromagnetic Research Discretionary Endowment	581	658	-	(581)	658
Oakland County Kennel Club Fund for Purebred Dogs	2,609	2,627	-	-	5,236
George A. Padgett and Roberta Kitty Padgett Canine and Feline Genetic Disease Research Fund	22	24	-	(22)	24
Marilyn and Ron Palleschi Fund for Canine Health	8,417	1,759	-	-	10,176
Dr. Frank Peabody Microbiology Student Research Fund	895	2,749	2,000	-	1,644
Nicholas V. Perricone, M.D., Division of Dermatology Endowment Fund	54,578	114,617	96,690	-	72,505
Progressive Dog Club of Wayne County Endowment for Purebred Dogs	1,702	1,802	-	-	3,504
Horace H. Rackham Research	-	64,572	-	(59,477)	5,095
Elsa D. and Carl E. Rehberg Research Professorship	115,741	122,686	-	(115,741)	122,686
Research Initiation Grants	26,636	2,824	-	-	29,460
Eugene and Lucille Richards Fund for Purebred Dogs	9,368	3,313	-	-	12,681
Ernest J. and Mable M. Rogers Endowment Fund	134,997	161,143	59,595	(244,960)	(8,415)
Robert and Louise Russell Fund for Canine Health	17,111	3,668	-	-	20,779
Edward K. Sales Endowment	8,278	4,866	-	-	13,144
Sara Lee Endowment Fund for Food Safety in Food Science and Human Nutrition	30,665	72,189	46,555	(30,665)	25,634
Sara Lee Endowment Fund for Food Safety in the National Food Safety and Toxicology Center	54,778	73,918	-	(54,778)	73,918
Lawrence E. and Eloise L. Schmidt Fund for Animal Health	18,688	2,638	-	-	21,326
Michael E. Scott Endowment for Avian Health	-	833	-	-	833
Scriber Scholars in Butterfly Biology and Conservation	21	124	-	(21)	124
Southwest Michigan Agriculture Research and Demonstration Fund	25,181	6,403	-	(760)	30,824
Edward and Roberta Sterner Fund for Bovine Health	32,235	6,028	-	-	38,263
Della K. Swander Fund for Small Companion Animal Research and Care	480,630	63,241	12,963	-	530,908
Gorman Thomas Taylor Fund for Companion Animals	12,745	2,148	3,453	-	11,440

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
RESEARCH - Continued					
Robert C. Trojanowicz Community Policing Endowed Fund	4,201	4,507	-	(4,201)	4,507
George Ward Fund for Purebred Dogs	17,241	4,520	4,155	-	17,606
Wildlife Research Excellence Endowment	9,764	4,257	14,345	-	(324)
Matilda R. Wilson Equine Respiratory Disease Research Endowment	116,492	80,406	113,386	-	83,512
Warren and Anneliese Wood Scholarship Fund in Geological Sciences	810	859	816	(810)	43
Hendrik Zwarenstejn Memorial Endowed Research Awards	1,057	1,122	-	(1,057)	1,122
TOTAL RESEARCH	1,979,765	1,310,488	655,148	(632,729)	2,002,376
PUBLIC SERVICES					
Walter Adams Endowment for WKAR Radio	-	1,656	-	-	1,656
Walter Adams Endowment for WKAR TV	5,610	1,451	-	-	7,061
William J. and Hannah Baker Endowment	-	94,136	-	(94,136)	-
Kenneth C. Beachler Arts Management Internship	2,424	2,570	-	(2,424)	2,570
Building Michigan's Families for the Future Endowment	16,880	5,581	427	-	22,034
Building Strong Families Endowment Fund	525	166	-	-	691
Chance at Childhood Endowment Fund	169,654	80,510	24,417	-	225,747
Class of 1915	14,586	6,254	16,500	-	4,340
William G. and Lydia B. Cooper Memorial	-	177	-	(177)	-
Council on Korean Studies Endowment	4,989	5,779	9,746	-	1,022
Maxine A. Eyestone Endowment Fund for WKAR TV	4,729	1,280	-	-	6,009
Maureen D. Gladstone Discretionary Endowment Fund for MSU Safe Place	3,616	1,103	-	-	4,719
Thomas and Concettina Gliozzo Endowment Fund for Clerical-Technical Recognition Awards	(136)	1,717	1,364	-	217
Grace Fund for Strays	1,299	1,411	705	(1,299)	706
Gordon and Norma Guyer Endowed Internship Program	58,886	21,808	4,092	-	76,602
Louise R. and Carl E. Haradine St. Joseph County Extension Youth Programs Endowment	3,034	1,820	2,920	-	1,934
Dr. Marvin Hensley Endowment For Vertebrate Collections	25,490	19,627	37,755	-	7,362
Stanley C. and Selma D. J. Hollander Endowment for the Performing Arts	4,608	2,418	7,026	-	-
Japan Council	24,940	6,826	17,279	-	14,487
Drs. Yash P. and Saroj Kapur Endowed Fund	2,437	1,890	2,197	-	2,130
Kyle C. Kerbawy Urban Outreach and Student Support Endowment	2,610	2,770	-	(2,610)	2,770
Samuel J. and Ethel LeFrak Forum	40,161	69,343	90,686	-	18,818
Mexican American Culture Endowment in Memory of Pedro Rivera, D.O.	15	38	-	-	53
Michigan Braille Transcribing Fund Endowment for WKAR Radio Talking Book	1,565	1,711	-	(1,565)	1,711
Michigan State University Educational Enrichment and Outreach Fund	87,625	15,806	-	-	103,431
MSU Extension Endowed Discretionary Fund	-	58	-	-	58
Michigan State University Safe Place	10,899	2,693	8	-	13,584
Marilyn Mook Staff Development Endowment	2,399	1,069	-	-	3,468
Kathleen D. and Milton E. Muelder Endowment for Intramural Sports and Recreative Services	9,765	2,006	-	-	11,771
Milton E. Muelder Endowment for Educational Programs	1,000	520	-	-	1,520
William R. and Denise Nielson Performing Arts Management Internship	2,353	4,587	3,954	(2,353)	633
Pookie Endowed Fund for Needy Animals	4	5	-	(4)	5
Daniel Rosenthal Legislative Intern Award	165	1,327	527	(165)	800
Harold A. Schultz and Raymond P. Schultz Memorial Fund	51,082	9,158	9	-	60,231
John Siefka Memorial FFA Agriculture Scholarship	864	1,259	1,000	-	1,123

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
PUBLIC SERVICES - Continued					
Shirley Sperber Endowment Fund for Indigent Pets	18	6	-	-	24
Fred W. Stabley, Sr. Endowed Graduate Internship	4,615	2,042	6,126	-	531
Sustainable Michigan Fund	-	78,556	-	(78,556)	-
Don O. Tatroe Family Memorial	909	537	1,000	-	446
Victor Institute for Responsible Land Development and Use	52,778	39,386	73,326	-	18,838
Watson-Shannon Performing Arts Management Internship	149	2,499	2,285	(148)	215
Wharton Center Endowment	91,576	174,634	266,210	-	-
WKAR Radio Endowment Fund	12,232	4,113	-	-	16,345
WKAR TV Endowment Fund	12,398	3,628	-	-	16,026
TOTAL PUBLIC SERVICES	728,753	675,931	569,559	(183,437)	651,688
ACADEMIC SUPPORT					
African Studies Center Fund	3,290	1,351	-	-	4,641
Agricultural Engineering Laboratory Enhancement Endowment Fund	3,576	1,226	-	-	4,802
American Indian Studies Program Endowment Fund	1,391	1,423	1,000	-	1,814
American Thought and Language Faculty Development Fund	7,526	1,586	1,757	-	7,355
Carole S. Armstrong Endowment	621	1,294	1,020	-	895
Avery, Kimes, and Stier History Endowment Fund	2,004	1,723	-	-	3,727
Peter J. and Freda M. Babich Fund for Faculty Enrichment	21,148	2,669	-	-	23,817
Karl D. Bailey Museum Endowment	-	4,109	4,109	-	-
Biochemistry Enrichment Fund Endowment	6,580	6,989	-	(6,750)	6,819
Lorena V. Blinn Endowed Teaching Award	-	1,094	-	-	1,094
Broad School/Henry Center Endowment	27,887	56,163	-	-	84,050
Campus Life Enrichment Endowment	607	1,156	1,279	-	484
Capital Campaign - Museum Enrichment Endowment Fund	69	5,095	5,164	-	-
Case Center for Computer-Aided Design	92,832	103,338	61,231	-	134,939
Center for Advanced Study of International Development (CASID) Endowment Fund	527	309	-	-	836
Center for European and Russian Studies Fund	1,417	1,818	200	(1,417)	1,618
Center for Great Lakes Culture Endowment Fund	4,648	1,700	-	-	6,348
Kitty Clark Cole Collection Endowment	789	522	-	-	1,311
College of Arts and Letters Endowed Enhancement Fund	524	2,812	2,000	(524)	812
College of Human Ecology Endowed Computer Laboratory	30,427	4,772	-	-	35,199
College of Human Ecology Reference Library	14,435	5,462	-	-	19,897
College of Veterinary Medicine Educational Initiative and Curriculum Enhancement	6,505	1,524	170	-	7,859
Construction Management Laboratory Endowment Fund	325	544	-	(325)	544
Cotterman Family Endowment for Entrepreneurship Studies	712	2,459	-	(712)	2,459
Maurice and Elayne Crane VVL Endowment Fund	2,542	1,192	-	-	3,734
Michael H. and Barbara M. Dennon Endowed Discretionary	6,266	13,152	8,713	(6,265)	4,440
Department of Food Science and Human Nutrition Equipment Acquisition and Maintenance	10,145	1,897	-	-	12,042
Department of Human Environment and Design Faculty Development	4,643	2,589	15	-	7,217
Madeline Colavito Dodson, Ph.D. Endowed Award for Outstanding Volunteer Contributions in Obstetrics and Gynecology	344	1,433	-	(344)	1,433
Economic Research and Academic Support Endowment	4,457	1,160	-	-	5,617

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
ACADEMIC SUPPORT - Continued					
Electrical and Computer Engineering Discretionary Endowment	1,170	5,139	-	-	6,309
Electrical Engineering Discretionary Endowment Fund	10,411	3,985	-	-	14,396
Maxine A. Eyestone Endowment Fund for the Michigan State University Library	2,390	1,094	-	-	3,484
Carol Garrett Fisher Art Museum Education	-	226	-	-	226
Henry D. and Janiece A. Foth Endowed Fund	5,271	2,026	-	-	7,297
Founders Fund	5,687	8,516	13,862	-	341
Friends of Kresge Art Museum Endowment	19,449	6,702	-	-	26,151
Giuliani Endowment for Library and Informational Resource Provision in Support of Lifelong Learning	3,551	1,113	-	-	4,664
Golden Apple Award	92	120	-	(92)	120
Beatrice V. Grant Endowment Fund	6,875	5,734	9,946	-	2,663
A.J. Harris II Interdisciplinary Studies Major Student Field Experience Fund	2,368	1,564	1,000	-	2,932
Carter and Ruth Harrison Endowment in Crop and Soil Sciences	3,302	3,061	2,449	-	3,914
Dr. Carter M. and Ruth C. Harrison Endowment for the Preservation of Special Collections	5,759	1,909	2,298	-	5,370
Bunny Hodas Legacy of Service Award for the Student Alumni Foundation	1,910	1,827	2,367	-	1,370
Dr. James D. Hoeschele - Center for Integrative Studies Teaching Award Endowment	-	1,164	-	-	1,164
Emma Grace Holmes Endowment	239,840	66,840	106,615	-	200,065
Honors College Award For Distinguished Contributions	1,569	1,663	1,363	(1,569)	300
Ruth Backus Hoppe Endowment Fund	-	147	-	-	147
Hospitality Business Faculty, Research, Development and Travel	6,398	17,498	12,931	-	10,965
Human Ecology Centennial Endowment	3,923	1,101	-	-	5,024
Claudine Burkhart Jackson/Coralene Jackson Bloss Historic Costume Collection Endowment Fund	4,703	1,265	-	-	5,968
James Madison College Faculty Development Fund	1,203	1,477	-	-	2,680
Kensinger and Alice Guseman Jones Endowed Visiting Advertising Professional (VAP) Program	10,128	5,632	2,668	-	13,092
Kohrs-Campbell Prize in Rhetorical Criticism	(5,549)	908	-	(1,526)	(6,167)
Kresge Art Museum Education Endowment	19,095	8,374	46	(10,000)	17,423
Mirdza Kuze Library Endowment Fund for Baltic Collections	2,935	2,706	892	-	4,749
Robert G. LaPrad Endowed Scholarship Fund	1,967	455	-	-	2,422
Alida Sherwood Larsen Endowed Memorial Scholarship	1,074	1,160	-	(1,074)	1,160
Richard J. Lewis Quality of Excellence Award	11,394	4,394	3,190	-	12,598
Anne S. Longman Folk Arts Endowed	8,374	1,683	-	-	10,057
Nellie M. Loomis Endowment for Kresge Art Museum	157,371	60,962	5,165	-	213,168
Melvin and Bertha Lostutter Journalism Technology Fund	123	5,484	3,877	(123)	1,607
Jack L. Maatsch Visiting Scholar in Medical Education	7,893	3,225	-	-	11,118
Harris O. Machus MSU-HRIM Endowed Fund	753	2,854	2,225	-	1,382
Marlio Visiting Artist/Scholar Endowment	5,890	2,156	-	-	8,046
Michigan Quilt Project	28,597	16,051	21,213	-	23,435
Michigan State University Class of 1994 Endowment for the MSU Libraries	5,295	3,103	2,569	-	5,829
Lewis J. and Ruth E. Minor Endowed Fund	177,470	123,760	112,296	-	188,934
MSU Libraries Endowment for Preservation	11,205	2,253	-	-	13,458
MSU Libraries Endowment for Special Collections	8,897	3,459	225	-	12,131
MSU Libraries Endowment for Staff Enhancement	13,514	2,479	90	-	15,903
ACADEMIC SUPPORT - Continued					

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
Kathleen D. and Milton E. Muelder Endowment for Kresge Art Museum	14,305	20,194	12,800	-	21,699
Kathleen D. and Milton E. Muelder Endowment for the MSU Carillon Concerts	10,823	3,257	1,800	-	12,280
Paul and Martha Niland Endowed Fund for Choral Music to Honor Charles K. Smith	253	1,062	1,087	-	228
Al Pearson Reference Room Endowment Fund	189	212	-	(189)	212
Albert M. Pearson Endowed Fund in the Animal Industries Reference Room	5,329	2,184	-	-	7,513
Gerald W. and Mary Frances Pearson Endowment	27,799	6,841	-	-	34,640
Persons with Disabilities Empowerment Fund	7,539	7,082	536	-	14,085
Potchen Endowment Fund Collections on Central European History and Horticulture History	10,311	2,363	5,061	-	7,613
Roy S. Pung Best Practices in Management Lecture Series	7,954	8,372	8	(7,954)	8,364
Michael J. Rein Landscape Architecture Enrichment Fund	987	661	845	-	803
Ries Endowed Fund in the Department of Horticulture	9,141	10,581	12,559	-	7,163
Louis Ross Endowment	52,368	12,618	-	-	64,986
Marilyn L. Rothert College of Nursing Endowed Enrichment Fund	1,157	891	-	(1,157)	891
Saginaw Medical Excellence Fund	1,156	5,757	-	(1,156)	5,757
Charles and Ruth Schmitter Library Endowment Fund for Special Collections in Fencing	4,063	1,321	-	-	5,384
The Kathleen Nowicki Schwartz College of Nursing Enhancement Fund	2,799	1,725	3,972	-	552
Shapiro American Radicalism Fund	2,257	1,268	1,797	-	1,728
LeMoynes Snyder Computer Laboratory	2,150	6,735	6,345	(2,150)	390
Margaret R. Squires Endowment for Professional Opportunities for the MSU Main Library	520	436	-	-	956
Donald Stanton, D.O. Physical Medicine and Rehabilitation Endowment Fund	335	497	-	(335)	497
The Max ("Mickey") and Judith ("Debbie") Stern Tutoring and Alternative Techniques for Education Program at MSU	-	3,390	-	-	3,390
Telecommunication Technology Endowment Fund	1,610	1,777	-	(1,610)	1,777
Marvin L. Tomber Endowment for MSU Mathematics Library	1,400	1,225	-	-	2,625
Paul and Barbara Trudgen Library Endowment	17,337	4,879	4,912	-	17,304
Turfgrass Information Center at the MSU Libraries	40,751	53,817	-	(40,752)	53,816
The University Museum	(1,195)	79,146	77,951	-	-
Arthur H. Vandenberg Award	1,189	1,651	-	(1,189)	1,651
Walter Family Collection Endowment Fund	1,875	1,078	-	-	2,953
William B. Weil, Jr. M.D. Endowed Distinguished Pediatric Faculty Award	2,391	3,857	2,171	(2,391)	1,686
John W. and Krystine K. Westcott Endowed Discretionary	2,086	2,211	-	(2,086)	2,211
Russell and Laura Whalls Library Endowment	951	2,654	-	(951)	2,654
Park W. Willis III, M.D., Endowed Award for Excellence in Cardiology Fund	-	155	-	-	155
Ronald W. Wilson Endowed Teaching Award	1,507	1,563	1,362	(1,508)	200
John D. and Dortha J. Withrow Endowed Teacher/Scholar Awards in the Eli Broad College of Business	50,748	12,374	26,887	-	36,235
John D. and Dortha J. Withrow Endowed Teacher/Scholar Awards in the College of Engineering	46,786	12,402	5,553	-	53,635
Women and International Development Program	5,805	1,544	721	-	6,628
TOTAL ACADEMIC SUPPORT	1,383,210	895,610	560,312	(94,149)	1,624,359
STUDENT SERVICES					
The Robert T. Anderson Award in Religious Studies	438	285	700	-	23
Athletic Training Education Endowment Fund	2,128	3,044	566	(2,128)	2,478
Carl O. Basel Endowed Fund for the Outstanding Senior Award in the Department of Forestry	2,094	2,987	1,000	-	4,081

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
STUDENT SERVICES - Continued					
BASF Ecotoxicology	3,187	1,346	-	-	4,533
John A. and Irma L. Benschop International Enrichment Award	2,293	3,118	4,500	-	911
Rose Carlson Internship for the Horticultural Demonstration Gardens and the 4-H Childrens Garden	1,944	1,062	1,240	-	1,766
Lindus L. Caulum II Memorial	10,463	11,917	17,038	-	5,342
Catherine Herrick Cobb Scholars in Music	151,016	86,992	93,311	-	144,697
College of Arts and Letters Graduate Awards Endowment	2,735	2,284	5,000	-	19
Redmond and Edna Cotter Endowed Fund for the Clara Bell Smith Student-Athlete Academic Center	4,206	4,458	-	(4,206)	4,458
Dr. Thomas K. Cowden Memorial in Agricultural Economics	4,118	5,181	1,750	(4,118)	3,431
Charles H. and Meriam V. Coy Fund for International Exchange	30,905	6,676	2,536	-	35,045
Mackenzie L. Davis Student Activity Discretionary Endowment Fund	193	1,241	-	(193)	1,241
Leo V. Deal International Enrichment	478	2,730	2,750	(478)	(20)
Deans Education Enrichment Fund	38,132	9,845	500	-	47,477
Department of History Graduate Awards	6,329	2,159	3,000	-	5,488
Department of Resource Development Endowment for Scholastic and Program Awards	1,359	4,291	2,500	(1,359)	1,791
Environmental Planning and Management Program in Europe Endowment	2,232	1,730	1,508	-	2,454
Stewart Evans Endowed Hockey Fund	657	696	-	(657)	696
Frank A. and Kathleen L. Fear Bailey Student Experiences Endowment	584	811	-	(584)	811
Richard Featherstone Endowed Prize	1,255	2,919	2,300	-	1,874
John (Jake) and Maxine Ferris Global Agribusiness Award Endowment	8,603	5,927	8,015	-	6,515
Food Science and Human Nutrition Graduate Endowment in Honor of Dawson, Harmon, and LeVeille	12,158	6,071	5,000	-	13,229
Forestry Summer Camp Endowment Fund	657	684	-	-	1,341
Carol E. Franck Nursing Leadership Award Endowment Fund	126	1,022	1,118	-	30
Miriam Morgan Freeman	11,919	4,575	-	-	16,494
Gamma Theta Upsilon Geography Fund	-	1,412	1,430	-	(18)
David Getz Award	12,900	1,429	-	-	14,329
Gloss Undergraduate Research Award in Microbiology	7,462	3,482	-	(10,944)	-
Norman A. Good Endowed Student Award	2,255	2,390	-	(2,255)	2,390
George and Agnes Greenleaf Scholars Enrichment	1,082	1,313	-	(1,082)	1,313
Hiscock Endowment for Medical Technology/Clinical Laboratory Science Award	14,471	5,088	-	-	19,559
Honors College Enrichment Fund	38,175	5,758	-	-	43,933
Elsie Hornbacher Fund for Educational Enhancement in the Human Anatomy Program	10,879	5,296	-	-	16,175
Institute of International Health Student Endowment	2,492	2,642	815	(2,492)	1,827
International Experience Enrichment Fund for COM	873	925	-	(873)	925
James Madison Field Experience Support Fund	2,721	2,886	2,000	(2,721)	886
Japan Study Abroad Endowment Fund	9,121	9,723	3,997	(9,121)	5,726
Georges Jules Joyaux Overseas Study Scholarship	2,138	2,855	3,000	-	1,993
Annette H. Kabara Memorial	8,118	4,618	4,000	-	8,736
Chuck L. Kaplan Fellowship in Communication Arts and Sciences	2,642	2,801	2,615	(2,642)	186
Kyle C. Kerbawy Graduate Student Research Award	162	2,689	2,600	(162)	89
Dean Laurence Memorial	2,657	2,817	-	(2,657)	2,817
Kirk and Marjorie Lawton Graduate Student Support Award in Crop and Soil Science	5,434	4,537	3,007	-	6,964
Mr. and Mrs. Wayne A. LeCureux Endowment	20,557	5,054	1,457	-	24,154

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
STUDENT SERVICES - Continued					
Lyman Briggs School Arts Enrichment	2,356	1,384	3,412	-	328
Benard L. Maas Foundation Endowed Equine Surgery Residency	526	823	-	(526)	823
Kevin R. Markwardt Award	2,094	2,332	-	(2,094)	2,332
Arthur D. Marosi Surgery Award	14,019	3,551	1,000	-	16,570
Ron Mason Endowment Fund for Men's Varsity Ice Hockey	1,010	2,124	-	(1,010)	2,124
Agnes McCann Memorial Student Endowment	1,061	2,066	-	(1,061)	2,066
McCartney Endowed Educational Enrichment	2,767	2,933	-	(2,767)	2,933
Paul S. McCord, D.O. Memorial Award	3,089	1,759	999	-	3,849
Roger and Marjorie Mellenberger Dairy Associates Program Enhancement	661	1,274	-	(661)	1,274
Michigan State University Debate Team Endowment	1,262	2,589	3,194	-	657
David and Betty Morris Livestock Enhancement Program	267	102	-	-	369
MSU COM Class of 1976 Enrichment Fund	345	436	-	(345)	436
Mark Mulder Endowed Fund for Spartan Baseball	2,088	1,184	-	(2,088)	1,184
Ron Nelson Judging Team Endowment	10,460	9,164	10,271	-	9,353
Niehof, Schuler, and Adams Endowment Fund	2,031	698	1,063	-	1,666
Niland Family Award in Music Education	(124)	1,134	2,099	-	(1,089)
Paul and Martha Niland Endowed Fund for Music Therapy	3,533	1,055	-	-	4,588
1951 Big Ten Champion Endowment Fund for Men's Tennis	1,696	1,923	-	-	3,619
Osborn Endowment Fund for Ice Hockey	1,133	790	-	(1,133)	790
Jean Robinson Page Memorial Fund	889	1,125	-	(889)	1,125
Ambrose Pattullo Fund for Environmental Issues Endowment	-	37	-	-	37
Estate of William A. Present	5,678	408	-	-	6,086
Daniel and Barbara Reid Intramural Sports Discretionary	21,724	24,538	-	(21,724)	24,538
Ruth E. Renaud Student Affairs and Services Staff Enrichment	15,239	2,484	-	-	17,723
Melvin R. and Ruth K. Rudolph Endowed Engineering Study Abroad Award	858	1,213	1,200	-	871
Saginaw County 4-H Endowment	2,118	1,033	-	-	3,151
Alexander Schuster Endowed Principal Violinist Award	1,322	1,750	2,684	-	388
John R. Shaver Ph.D. Graduate Student Fund in Zoology	-	2,838	-	-	2,838
Martin J. Sherman Wrestling Endowed Fund	-	8,186	8,186	-	-
Carnegie Shillinglaw Endowed Award for Academic Excellence in Internal Medicine	1,640	2,041	1,500	-	2,181
Mr. and Mrs. Jerome C. Walker Memorial Award Program	2,100	11,929	11,500	-	2,529
Robert C. Ward, D.O. F.A.A.O. Residency in Neuromusculoskeletal Medicine and Osteopathic Manipulative Treatment at the MSU College of Osteopathic Medicine	1,256	1,787	-	(1,256)	1,787
Catherine Elizabeth Webster Endowed Engineering Study Abroad Award	1,208	1,213	-	-	2,421
W. Donald Weston Award	(1,669)	4,472	4,400	-	(1,597)
Eugene Whiteside Pedology Award	2,542	1,392	-	-	3,934
Norbert Wiener Endowed Fund	2,209	2,341	-	(2,209)	2,341
John R. Winchester Memorial Endowed Fund	2,026	2,550	757	(2,026)	1,793
Jane E. Wonders Fund	58,778	5,658	-	-	64,436
William Wright Endowment Fund for New Works and Initiatives	-	2,493	-	-	2,493
Youth Education and Aquatic Stewardship Legacy Endowment	(6,338)	6,724	-	-	386
Robert B. Ziegler Caring Award	1,957	3,283	1,326	(1,957)	1,957
TOTAL STUDENT SERVICES	608,159	368,582	232,844	(90,418)	653,479

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS					
Academic Merit Scholarship - Catherine Hooper Fredin Award	26,558	28,151	21,113	(26,558)	7,038
A. Gordon Adams, Jr. Alumni Distinguished Scholar Award	-	1,252	-	-	1,252
A. Gordon Adams, Jr. Endowed CHM Scholarship Fund	126	6,239	2,500	(126)	3,739
A. Gordon Adams, Jr. James Madison Fellows Scholarship	96	2,615	1,999	(97)	615
Walter Adams Memorial Endowed Scholarship in Marching Band	(1,189)	3,078	1,851	-	38
Walter and Pauline Adams Scholarship	2,160	12,777	10,000	-	4,937
Pamela Agren Memorial Scholarship	184	809	-	(184)	809
Agricultural Engineering Endowed Fellowship	28,066	3,301	3,000	-	28,367
Margaret Aguwa, D.O. Endowed Scholarship	1,129	1,355	1,249	(1,130)	105
Forest H. Akers Scholarship	69,914	49,007	74,280	-	44,641
Alfredson Memorial	12	185	150	-	47
All University Undergraduate Award for Excellence	33,866	7,940	2,800	-	39,006
George L. Allen Scholarship	287	248	-	-	535
Dr. Jack Allen and Dr. Tom Pierson Endowed Scholarship Endowment Fund	2,365	4,626	5,000	(2,365)	(374)
Ruth Allen Veterinary Medicine Scholarship	1,053	1,381	1,000	(1,053)	381
Alumni Distinguished Scholarship	-	4,332	-	(4,332)	-
Henry and Donna Anderson Endowed Scholarship	4,421	2,878	6,200	-	1,099
Kenneth Anderson Scholarship	59,729	6,402	12,450	-	53,681
Andrew Undergraduate Fellowship	456	3,505	2,999	(457)	505
Mr. and Mrs. Benjamin H. Anibal Scholarship	624	4,314	4,000	-	938
Kristine Ann Scholarship	1	2,020	2,021	-	-
Albert Applegate Scholarship	214	5,261	5,201	(213)	61
Carl and Alleah Armeling Endowed Graduate Voice Fellowship	29	3,051	3,000	-	80
Don Arnson - Muskegon County Michigan State University Alumni Club Scholarship	656	2,226	1,499	(657)	726
Jay Artis Endowment Fund for Graduate Study in Sociology	2,323	2,474	-	(2,323)	2,474
Lee J. and Grace Ashley Scholarship	34,028	4,587	-	-	38,615
AT&T University Housing Scholarship	9,717	15,714	5,686	(9,717)	10,028
Edward A. Augenstein Memorial Scholarship	(115)	2,301	2,185	-	1
Leroy Augenstein Memorial Scholarship	16,588	15,061	17,500	-	14,149
George and Nancy Axinn International Scholarship Fund in Resource Development	429	1,755	-	(429)	1,755
Marian Lee Aylesworth Award in the College of Arts and Letters	29	244	-	(29)	244
Gerald T. Babcock Endowed Fund in Chemistry	12,460	16,638	-	(12,460)	16,638
Paul and Edith Bagwell Scholarship	66	2,644	2,700	-	10
Bainbridge-Cobb Scholarship	(446)	30,446	12,000	-	18,000
F.W. Bakker-Arkema Minority Endowed Scholarship Fund in Biosystems Engineering	1,108	1,175	999	(1,109)	175
Baldwin Foundation Alumni Distinguished Scholarship	234,737	28,295	-	-	263,032
Barbara Hacker Baldwin Theatre Scholarship	3,002	3,156	6,106	-	52
Robert C. and Betty A. Ball Fisheries and Wildlife Fellowship	5,538	5,876	195	(5,538)	5,681
Marion L. and Harriette I. Bandeen Endowed Scholarship Fund	823	8,496	8,000	(823)	496
Nancy and Roger Bandeen Scholarship in Education	64	864	-	(64)	864
Edward J. Barant Scholarship	(828)	2,144	1,999	-	(683)
Julius Barbour Memorial Scholarship	2,269	397	-	-	2,666
Wayne M. Barkwell Endowed Scholarship	11,476	12,165	-	(11,476)	12,165

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Cummins and Barnard, Inc. Endowed Fund in Engineering	-	84	-	-	84
Len Barnes AAA Michigan Fund Award	214	3,247	3,201	(213)	47
Ronald L. Barnes Memorial Endowed Undergraduate Scholarship	104	5,430	5,500	-	34
Harry C. and Doris S. Barnett Scholarship	2,219	1,093	-	-	3,312
Hagen Bashian Trust	16,951	22,001	31,051	-	7,901
Bath Band Boosters Scholarship	939	168	600	-	507
Jennifer Mulder Bauer Endowed Scholarship	1,696	1,712	-	(1,696)	1,712
Anna Bayha Scholarship	1,234	273	99	-	1,408
Fitch H. Beach Endowed Engineering Scholarship or Fellowship	59,544	9,087	-	-	68,631
Curtis M. Beachum Building Construction Management Scholarship	132	6,323	4,500	-	1,955
Carol Robinson Beals Endowed Nursing Scholarship Fund	1,192	1,583	-	(1,192)	1,583
James B. and Harriet Beard Endowed Graduate Fellowship	14,941	7,871	(28)	-	22,840
William Beardsley International Business Scholarship	629	17,052	15,750	(629)	1,302
John W. Beaumont Scholarship	5,066	6,531	10,005	-	1,592
Eleanor M. and Wilhelm M. Beckett Forestry and Horticulture Endowed Scholarship/ Fellowship Fund	16,042	3,870	-	-	19,912
Richard and Sara Beckman Endowed Scholarship	279	818	-	(279)	818
Carl F. Behrens Memorial Scholarships	3,325	2,938	6,162	-	101
Richard J. Benefiel Endowed Scholarship	2,692	13,360	11,059	(2,692)	2,301
Glenn D. Berkeheimer Family Endowed Scholarship in Science Education	1,262	1,330	500	-	2,092
E. A. Bessey Memorial Fund	7,870	1,009	500	-	8,379
Theodore A. and Frani R. Bickart Scholarship/Fellowship	141	1,203	600	-	744
Walter and Phyllis Olin Bielanski Endowed Scholarship	3,243	2,474	1,200	-	4,517
Black Alumni Association Endowed Scholarship	4,380	24,307	14,705	(4,380)	9,602
Kenneth G. Bloomquist Fellowship in Wind Conducting	179	2,023	2,001	(178)	23
Blue Care Network of Michigan Endowed Scholarship in Honor of Pedro Rivera, D.O.	2,551	2,354	2,499	-	2,406
John A. Boezi Memorial Alumnus Award in Biochemistry	2,938	3,728	-	(2,938)	3,728
Ann Marie Bolger Memorial Scholarship in Student Affairs	430	1,765	1,500	-	695
Earl L. Bolle and Mary Jo Bolle Memorial Scholarship Fund	1,188	1,052	-	-	2,240
Robert and James Bollens Scholarship	175	2,976	3,000	-	151
Walter E. Bothe Memorial Scholarship for Law Enforcement Studies	9	6,724	9,689	(9)	(2,965)
Dr. Grace Anne Boulton Scholarship	132	2,733	2,500	(132)	233
George J. Bouyoucos Graduate Fellowship	61,248	18,218	9,022	-	70,444
Robert S. Bower, Jr. Memorial Packaging Scholarship	2,343	2,021	1,999	-	2,365
Bradbury Lynch Scholarship	794	8,897	8,501	(793)	397
Bradford-Adams Endowed Scholarship Fund	13,124	19,129	1,651	(13,123)	17,479
Sandy Brand 4-H Memorial Scholarship	2,214	749	400	-	2,563
Arthur F. Brandstatter Endowed Scholarship	336	9,216	8,852	(336)	364
Molly Brennan and William Devlin Endowed Scholarship	486	917	-	(486)	917
Donald Benjamin Briggs Endowed Scholarship	1,301	11,470	-	-	12,771
Walter O. Briggs Scholarship	669	1,875	1,843	-	701
Brinker Award - Veterinary Orthopedics	2,820	502	200	-	3,122
Brittain Scholarship	4,795	3,906	3,700	-	5,001

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
The Eli Broad Fellowship	14,217	2,094	-	-	16,311
Barry C. Brock - United States Can Endowed Scholarship in Labor and Industrial Relations	11,620	6,228	6,147	-	11,701
Clark L. and Margaret E. Brody Endowment	3,726	3,458	2,800	-	4,384
Nancy L. Brookins Award	103	1,503	1,600	-	6
Georgia D. Brooks Women's Golf Scholarship Fund	2,878	3,171	-	(2,878)	3,171
Douglas C. Brown Memorial Endowed MBA Scholarship	1	5,363	5,000	-	364
Dr. Ellen Brown Endowment in the Department of English	-	4,720	2,367	-	2,353
Harry J. Brown Fellowship in American History	414	1,446	1,000	(414)	446
Martin Victor Brown Scholarship	5,362	795	-	-	6,157
Carl H. Brubaker, Jr. Endowed Fellowship in the Chemical Sciences	3,392	13,197	9,700	(3,392)	3,497
Angeline Buckwick Endowed Scholarship	3,432	2,788	2,200	-	4,020
Glenn and Thelma Buell College of Communication Arts and Sciences Endowed Memorial Scholarship	44,090	14,054	55,999	-	2,145
Glenn and Thelma Buell Endowed Scholarship in Education	20,990	14,054	13,999	-	21,045
Thomas H. Burkhardt Memorial Scholarship in Building Construction Management	126	1,049	1,000	-	175
James R. Burnett Memorial Scholarship	134	3,013	2,850	(134)	163
Robert K. Burnett Memorial Endowed Scholarship	1,016	753	-	-	1,769
Arthur R. and Pearl Butler Scholarship	90	12,765	6,200	(6,383)	272
Agnes Hunt and Claude Marshall Cade Endowed Scholarship	166	2,190	2,100	(166)	90
Helen Calder Nursing Scholarship	11,135	7,515	7,000	-	11,650
Ralph R. Calder Scholarship	5,059	1,578	499	-	6,138
Howard and Lili Ann Camden Endowed Creativity/Teacher/Scholar Award in the College of Agriculture and Natural Resources	1,661	3,947	-	(1,661)	3,947
Clyde E. Campbell Scholarship in Educational Leadership	5,068	4,113	4,000	-	5,181
Douglass C. Campbell Endowed Scholarship and Student Experiences in the Construction Management Program	968	471	-	-	1,439
John W. Campbell Endowment Fund for Environmental Design Masters	3,773	3,999	-	(3,773)	3,999
Louise H. Campbell Scholarship	2,953	491	200	-	3,244
CANR Alumni Association Endowed Scholarship	19,427	20,655	-	(19,427)	20,655
Capital Campaign - The Eli Broad College of Business Faculty/Staff Endowed Scholarships	108,349	15,944	-	-	124,293
Capital Campaign - College of Education Physical Education and Human Movement Fellowships	4,913	3,844	4,000	-	4,757
Capital Campaign - College of Education Psychological Studies in Education Fellowships	5,511	4,481	4,000	-	5,992
Capital Campaign - College of Education Teacher Education Fellowships	8,902	7,077	7,500	-	8,479
Capital Campaign - College of Engineering Endowed Opportunity Fund	1,550	13,302	10,800	-	4,052
Capital Campaign - College of Human Medicine Endowed Competitive Medical Scholarship	13	8,286	8,277	-	22
Capital Campaign - College of Natural Science Faculty/Staff Distinguished Endowed Scholarship	1,940	7,337	12,500	-	(3,223)
Capital Campaign - Honors College Endowed Enrichment Fund	4,183	3,435	777	-	6,841
Bob Carey Athletic Scholarship	3,860	4,092	-	(3,860)	4,092
Edward A. and Eleanor B. Carlin Award	8,746	4,993	3,001	-	10,738
Ralph W. Carmichael MBA Scholarship	532	564	564	(532)	-
William Carr MSU Black Alumni Scholarship	(582)	1,415	-	-	833
Pat Carrigan Woodwind Scholarship in Music	1,095	1,576	2,650	-	21
Arthur H. Carter Scholarship	7,437	27,771	-	-	35,208

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Albert H. Case Scholarship	71,599	25,195	19,500	-	77,294
Albert Vaughn Case Memorial Scholarship	120,247	36,410	36,824	-	119,833
Dr. Jerry and Stella Cash Professional Development Endowment Fund	1,165	1,587	-	-	2,752
Jim Cash Creative Writing Award	1,577	3,057	1,690	(1,577)	1,367
Dave Catron Endowed Scholarship in Music	-	473	-	-	473
Centerpoint Business Campus Undergraduate Student Scholarship in the School of Hospitality Business	-	709	-	(709)	-
Alice Dunne Chambliss Endowed Scholarship Fund	65	1,576	1,576	-	65
Dallas J. Chapin Endowed Scholarship in the College of Natural Science	774	2,834	1,500	(774)	1,334
Chapman Foundation	793	511	-	-	1,304
Michael A. Chaprnka Endowed Scholarship Award	929	2,009	1,000	(929)	1,009
Dick Charles Scholarship in Saxophone Studies	3,854	3,817	7,649	-	22
Ruth Minks Charles Endowed Scholarship in Piano	431	1,861	2,250	-	42
Chemical Engineering Faculty Distinguished Scholarship/Fellowship Fund	681	192	-	-	873
Chesaning FFA Alumni Memorial and Scholarship	11,921	2,742	4,000	-	10,663
Chinese Students Grant Fund	6,175	6,848	800	(6,175)	6,048
Leon R. Christensen Memorial Scholarship Fund	1,576	1,601	1,501	-	1,676
Christman Company Endowed Scholarship	2,737	3,005	-	(2,737)	3,005
Daniel J. and Bette H. Church Endowed Scholarship in Accounting	2,566	1,452	2,000	-	2,018
Civil and Environmental Engineering Endowment Scholarship	8,340	2,876	-	-	11,216
Dean Chester F. Clark Scholarship	683	5,374	6,000	-	57
Michael A. Clark Endowed Scholarship	1,129	1,255	1,000	-	1,384
R. William Clark Memorial Scholarship	891	4,210	4,501	-	600
Sandra Sageser Clark Endowed Scholarship in History	1,394	922	1,001	-	1,315
William E. and Phoebe B. Clark Scholarship for the Returning Adult Student	3,791	4,299	1,994	(3,791)	2,305
Clarkson Endowed Scholarship	3,114	3,301	-	(3,114)	3,301
Class of 1950 Endowed Study Abroad Scholarship	2,508	1,034	1,950	-	1,592
Class of 1951 Endowed Scholarship Endowment	1,897	2,024	-	(1,897)	2,024
Class of 1957 - Activities Award	398	183	-	-	581
Class of 1957 Scholarship for Expanding Veterinary Horizons	1,407	2,859	2,399	(1,408)	459
Cleland Family Engineering Endowed Scholarship	1,277	567	-	-	1,844
Cleland Family Spartan Athletics Endowed Scholarship	159	108	-	-	267
Catherine Herrick Cobb Performing Arts Scholarship	127,301	78,483	47,793	-	157,991
Betty Mitchell Colden Memorial Scholarship	3,985	1,279	5,001	-	263
Cole Foundation Endowment for Honors College Support	5,118	78,930	92,350	-	(8,302)
College of Agriculture and Natural Resources Food Systems Fellowship	2,744	2,908	-	(2,744)	2,908
College of Arts and Letters Alumni Endowed Book Scholarship	100	624	-	(100)	624
College of Arts and Letters Alumni Endowed Scholarship	9,147	23,373	18,000	(10,432)	4,088
College of Arts and Letters Endowed Scholarship for Study Abroad	204	231	-	(204)	231
College of Arts and Letters Minority Undergraduate Scholarship	147	347	474	-	20
College of Communication Arts and Sciences Endowed Scholarship	(1,385)	3,651	1,500	-	766
College of Communication Arts and Sciences Endowment Legacy Fund for Excellence	-	13	-	-	13
College of Education Alumni Fellowship	10,833	8,478	8,000	-	11,311

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
College of Education Memorial	5,239	5,785	4,600	-	6,424
College of Human Ecology Endowed Scholarship Fund	20,599	12,642	12,251	-	20,990
College of Human Ecology Interior Design and Architecture in Europe Endowed Scholarship	334	218	-	-	552
College of Human Ecology Study Abroad Program	1,207	824	-	-	2,031
College of Human Medicine Alumni Endowed Scholarship	(1,611)	1,958	-	-	347
College of Human Medicine Health Professions Open Endowed Competitive Scholarship	134	6,320	6,152	(134)	168
College of Human Medicine Hispanic Alumni Endowed Scholarship	179	2,225	2,179	(179)	46
College of Natural Science Alumni Association Endowed Scholarships	3	44	-	(3)	44
College of Nursing Alumni Association Endowed Scholarship	190	1,151	1,100	(190)	51
College of Osteopathic Medicine Endowed Student Support	40,394	6,426	2,000	-	44,820
College of Social Science Distinguished Scholarships	71	7,138	7,000	-	209
College of Veterinary Medicine Alumni Council Endowed Scholarship	433	1,987	1,700	(433)	287
College of Veterinary Medicine Endowed Scholarship	141	5,621	4,500	-	1,262
Computer Science Scholarship/Fellowship Fund	2,607	2,845	2,999	-	2,453
Dr. Al Conquest Endowed Scholarship Fund	-	1,241	900	41	382
Byron and Dolores 'Dee' Cook Endowment Challenge for the MSU Community Music School	6	2,534	-	-	2,540
Shirley Cook Women's Athletics Fund	755	10,662	10,784	-	633
The William F. and Harriette C. Cook Endowed Undergraduate Scholarship for the Study of Literacy	-	875	-	-	875
C.M. Cooper Memorial Scholarship in Chemical Engineering	1,762	1,053	-	-	2,815
Anne Marie Dahetze Corcos Endowed Scholarship	-	92	-	-	92
Cordier-Olofsson Engineering Endowed Scholarship	25	2,444	2,399	(26)	44
James M. Cornelius MBA Fellowship, a Gift of the Guidant Foundation	-	1,793	-	(1,793)	-
Lisa Ann Cornelius Memorial Scholarship	46	6,397	6,300	(46)	97
John H. Costello MBA Scholarship in Marketing	370	2,891	3,000	-	261
Redmond and Edna Cotter Agri-Business Scholarship	8,637	9,798	5,000	-	13,435
D. Brant Cotterman Endowed MBA Scholarship in Entrepreneurial Leadership	-	2,251	900	-	1,351
Sharon K. McKenzie Cotterman Endowed Scholarship in Elementary Education at MSU	1,572	2,148	2,000	-	1,720
Kenneth E. and Eleanor M. Coulter Endowed Scholarship in Agricultural Economics	4,177	2,892	3,000	-	4,069
Ella Cowles Spanish Award	345	347	572	-	120
Howard E. Cowles Dairy Prize	2,845	1,880	2,201	-	2,524
Harry and Susan Craig Memorial Fellowship in Business Administration	12	3,296	3,296	(12)	-
Beulah R. Crane Scholarship	5,370	3,153	2,000	-	6,523
Creative Writing Prize Scholarship	1,608	574	251	-	1,931
Richard and Cherrill Cregar Outstanding Hospitality Student Scholarship	6,985	3,849	3,500	-	7,334
William J. E. Crissy Memorial	1,416	3,785	5,201	-	-
Alexander W. Cron Construction Management Undergraduate Memorial Endowment	24	1,411	-	-	1,435
Crop and Soil Sciences Scholarship	12,471	13,230	5,000	-	20,701
Crowe Chizek Michigan State University Alumni Scholarship Fund	652	2,012	2,000	-	664
Thomas and Marilyn Culpepper Engineering Endowed Scholarships	-	5	-	-	5
Nelson and Marlene Cummings Endowment Fund in James Madison	204	1,290	1,000	(204)	290
John Cunkelman Scholarship Fund in Veterinary Sciences	17,494	71,730	88,999	-	225
William Carl Cutler Endowed Scholarship	987	1,046	-	(987)	1,046
Lawrence C. Dailey Endowed Scholarship	10	689	-	(10)	689

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Daimler Chrysler Corporation/Michigan State University Alumni Scholarship	261	2,377	2,301	(260)	77
Dorothy Damm and Bertha Wahlen Scholarship	47,391	42,256	47,864	-	41,783
Marian A. Dammon Scholarship	6,621	6,080	4,500	-	8,201
William Davidson Endowment Fund for the Establishment or Enhancement of Study Abroad Programs and for Study Abroad Scholarships	22,075	12,530	8,500	-	26,105
Leonardo DaVinci Design Endowment	-	640	-	-	640
Dr. James J. Davis Endowed Memorial Scholarship	774	2,433	2,400	(774)	33
Theron E. and Roma N. Daw Forestry Scholarship	3,513	7,434	2,000	(878)	8,069
Dr. Lawrence E. and Violet I. Dawson Professional Development Endowment Fund	115	157	-	-	272
Robert L. Decker and Benjamin Muns Friendship Memorial Scholarship	2,764	10,485	5,000	(2,764)	5,485
Thomas Alan Deline Endowed Scholarship	2,769	3,942	2,000	(2,769)	1,942
Constantine S. Demos Endowed Fund for Student Football Managers	173	696	-	-	869
Nancy Seidman Dempsey Memorial	26,668	5,123	6,001	-	25,790
Clarence A. Dennis Memorial Scholarship	428	15,760	15,150	(428)	610
Department of Animal Science Graduate Enrichment and Training Endowment	33,446	14,963	995	-	47,414
Department of Biochemistry Undergraduate Fellowship	6,874	1,693	800	-	7,767
Department of Fisheries and Wildlife Endowed Scholarship	11,550	4,709	10,150	-	6,109
Department of Food Science and Human Nutrition Endowed Scholarship	769	3,849	1,700	(769)	2,149
Department of Forestry Endowed Scholarship	45,946	19,856	-	-	65,802
Department of Park and Recreation Resources Endowed Scholarship	1,185	1,973	1,350	-	1,808
Aaron and Helen DeRoy Memorial Award	11,343	7,858	9,874	-	9,327
Aaron and Helen DeRoy Visiting Fellowships	165,102	14,654	88,442	-	91,314
Detroit Area Development Council Endowment	4,909	7,593	500	(4,909)	7,093
The Detroit News Staff Scholarship	258	343	-	(258)	343
Diane M. DiPonio Memorial Scholarship	3,360	17,996	15,905	(3,360)	2,091
Diversity in Agriculture Endowed Scholarship	33,778	5,262	-	-	39,040
John Washington Donnell Memorial Endowment	61,421	10,235	3,260	-	68,396
Mary Louise Gephart Donnell Scholarship/Enrichment Fund	4,554	13,387	8,000	(4,554)	5,387
Ronald and Barbara Dorr Endowment Fund for Rhetoric and Humanities	-	742	419	-	323
Dosser Family/Lyman Briggs Scholarship Endowment Fund	74	78	-	(74)	78
Lieutenant Colonel and Mrs. Mark H. Doty Award	1,179	383	250	-	1,312
Dr. Louis A. "Andy" Doyle Memorial Scholarship for the English Literature in Ireland Program	(1,065)	2,068	-	-	1,003
Virginia and Stephen V. Dragus Endowed Fellowship for Small Animal Clinical Sciences	7,705	28,768	434	-	36,039
Karl Dressel Park Management Award	563	430	301	-	692
Dr. Paul and Wilma Dressel Endowed Scholarship	5,758	6,103	6,000	(5,758)	103
Paul L. Dressel Fellowship	-	4,805	4,805	-	-
Bruce H. Drukker, M.D. Endowed Award of Excellence in Obstetrics and Gynecology	-	1,499	1,498	-	1
Malcolm C. Drummond-Shunichi Hagiwara Student Assistance	3,523	4,742	-	(3,523)	4,742
DTN Management Company Endowed Scholarship Fund	86	495	-	(86)	495
Harold and Phyllis Duchan Student Enrichment Endowment	425	917	-	(425)	917
Leroy and Dorothy Dugan Food Chemistry Fellowship Endowment	1,106	3,187	-	(1,106)	3,187
Dr. John F. Dunkel Memorial Scholarship	1,621	2,288	2,200	-	1,709
James L. Dye Endowment in the Chemical Sciences	(167)	4,787	4,850	-	(230)

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Marie Dye	150,892	44,727	30,464	-	165,155
John W. Eadie Scholarship in Arts and Letters for International Education	1,083	1,689	1,500	(1,083)	189
Margaret A. Eaegle Endowed Scholarship	859	1,918	800	(859)	1,118
Estate of Jennie E. Eason	3,283	2,735	2,477	-	3,541
Eastern Wayne County Alumni Club Scholarship	32	3,055	3,000	(32)	55
Robert L. Ebel Endowed Scholarship	(68)	6,081	5,999	-	14
Eclectic Society Scholarship	5,660	2,105	2,100	-	5,665
Education Leadership Graduate Fellowship	14,320	5,920	-	-	20,240
Larry and Anne Edwards Endowed Undergraduate Scholarship in The Eli Broad College of Business	29	1,404	1,400	(29)	4
Mary Eidson Scholarship in Music	134	2,882	3,000	-	16
Geraldine T. Elliott Endowed Scholarship in Elementary Education	2,537	3,707	1,499	-	4,745
The Emil G. and Doris E. Ellis Family Endowed Scholarship in Music Education	1,060	4,565	5,551	-	74
Arlon E. and Shirley A. Elser Endowed Scholarship	1,664	1,058	-	-	2,722
Reginald A. Emmert Animal Science and Forestry Alumni Endowed Scholarship Fund	9,744	9,176	-	-	18,920
Howard O. Emorey Endowed Scholarship in Business	165	2,620	2,625	-	160
Endowed Scholarship for German Language and Culture in Mayen Program	16	105	-	(16)	105
Harold J. and Mildred T. Englehardt Scholarship Endowment for Lowell Area Students	271	2,301	2,000	(271)	301
Ivon and Lois English Endowed Scholarship in Hospitality Business	1,241	2,238	3,200	-	279
Clifford E. Erickson Memorial	928	748	701	-	975
Mary Cecelia Erickson Memorial Scholarship	1,590	168	-	-	1,758
Mildred B. Erickson Fellowship	40,473	22,559	-	(25,000)	38,032
Kenneth H. Eskelund Fund for Avian Health	17,270	3,690	801	-	20,159
Katherine and Merle L. Esmay Endowed Fellowship	10,353	2,708	2,000	-	11,061
The Scott and Patricia Eston Endowed Scholarship in Accounting	3,754	4,072	3,001	-	4,825
Harry J. Eustace Scholarship	203	258	200	-	261
June Evans Award Endowed Scholarship Fund	256	17,005	17,000	-	261
Faculty Folk Endowed Scholarship Fund	2,778	1,794	2,000	-	2,572
Leonard Falcone Scholarship	8,335	4,403	7,800	-	4,938
Arthur W. Farrall Scholarship	6,665	5,994	3,000	-	9,659
D. G. Fatchett Milk Marketing, Inc. Endowed Scholarship	13,099	1,955	-	-	15,054
Winthrop Faulkner Scholarship Fund	205	1,318	1,499	-	24
Richard Lee Featherstone Scholarship	15,084	10,432	11,301	-	14,215
Zolton Ferency Endowed Scholarship	143	2,811	2,644	(143)	167
Jack B. Fields Memorial for Needy Students	1,538	5,902	3,886	-	3,554
Financial Analysis Laboratory Endowment	-	633	-	-	633
Renee Firestone Endowed Scholarship Established by Tom and Dan Weinman	-	1,091	650	-	441
Carl L. Foiles Physics Student Award	86	865	301	-	650
Arthur L. Foley, II., M.D./Ph.D. Endowed Memorial Scholarship	283	5,464	5,300	(283)	164
May E. Foley Scholarship	70,863	17,743	10,625	-	77,981
Food, Nutrition and Chronic Disease Fund	150,201	37,822	58,352	(100,000)	29,671
Charles S. Force Memorial Agricultural Scholarship	3,194	1,188	3,500	-	882
Ford Equal Employment Opportunity Commission Endowed Scholarship Program	(238)	32,184	26,600	-	5,346

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Ford Motor Company/Michigan State University Alumni Scholarship	2,270	9,529	9,000	(2,270)	529
For-Mar Scholarship	24,488	19,988	20,721	-	23,755
John Forsyth and Gretchen Duerr Forsyth Endowed Scholarship	996	1,563	-	(996)	1,563
Bruce and Mary Fossum Endowment Fund	-	4,468	-	-	4,468
Mary Fossum Golf Scholarship Fund	-	8,410	-	-	8,410
Foster Child Scholarship Fund	699	489	-	-	1,188
Harry A. Foster Scholarship Endowment	96	1,908	-	(96)	1,908
John R. Fox and Kathryn J. Fox Endowed Scholarship	3,479	5,701	-	(3,479)	5,701
M. J. Fox Endowed Scholarship in Labor and Industrial Relations	183	94	-	-	277
Edward and Carol Franczek Endowed Scholarship	-	1,485	-	-	1,485
Freeman-Darling James Madison Fellows Scholarship	492	1,505	1,000	(492)	505
Beth and Holly Fryer Endowed Scholarship	153	5,660	5,500	(153)	160
Full-Time MBA Class Gift Endowment	-	59	-	(59)	-
Kittie Handy Fuller Scholarship	155	13,663	11,900	-	1,918
Merrill S. Fuller Scholarship	13,605	13,663	13,500	-	13,768
Fund for Yiddish Language and Culture	1,387	1,461	2,305	-	543
Future Leaders Endowed Scholarship in Social Work	12,792	4,873	6,000	-	11,665
Harold I. Gach Scholarship Endowment	102	939	750	(102)	189
E. Ross Gamble Memorial Scholarship	12,687	2,394	1,000	-	14,081
Gannett Foundation Hispanics in Journalism Scholarship	1,849	5,685	37	(1,849)	5,648
Nelson R. and Anna Ganong Scholarship	14,214	21,514	18,696	-	17,032
Mary Gardner Endowment Fund	1,913	4,310	1,868	(1,912)	2,443
Richard D. Gardner Memorial Scholarship	1,843	1,510	500	-	2,853
Victor Ray Gardner Scholarship	3,419	3,311	3,400	-	3,330
Joan M. Garety Endowed Golf Scholarship	2,120	2,247	-	(2,120)	2,247
Harold L. Gariety Scholarship	2,207	1,729	-	-	3,936
James T. Garrett, Sr. Memorial MSU Black Alumni Scholarship Endowment	(841)	1,237	1,000	-	(604)
John Garver Memorial Scholarship	-	3,952	-	(3,952)	-
Ed Gavin Memorial Scholarship	271	4,102	4,499	-	(126)
P. Eduard Geldhof Scholarship	980	7,774	7,499	-	1,255
Gertrude Gendein Memorial Scholarship	1,785	1,830	3,500	(357)	(242)
General Motors Corporation Endowed Scholarship	7,921	40,671	42,629	-	5,963
Gerber Endowment Fund in Pediatric Nutrition and Food Science	1,745	4,871	1,500	(1,745)	3,371
Burton L. and Rosalie P. Gerber Scholarship for James Madison College	1,279	1,971	3,000	-	250
Burton Lee Gerber and Rosalie P. Gerber Scholarship	2,366	2,508	2,300	(2,366)	208
Philipp and Vera Gerhardt Research Fund	8,350	2,659	800	-	10,209
Richard B. Gerisch Endowed Scholarship	6,790	3,122	3,999	-	5,913
Loren O. Gettel Scholars Program in Rural Health	1,634	2,822	-	(1,634)	2,822
Anita J. Giampalmi Endowed Scholarship	1,470	2,197	2,098	(970)	599
Raymond F. Giffels Memorial Engineering Scholarship	1,297	16,098	14,300	-	3,095
Gilchrist-Collingwood International Scholarship	1,863	245	-	-	2,108
Gillette Endowment for Financial Aid to Honors College Students	14,713	6,662	4,699	-	16,676
Albert E. and Audrey Vincent Gilpin Scholarship Award for Outstanding Student	-	3,801	-	-	3,801

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Giuliani Family Endowed Fellowship	5,328	1,262	-	-	6,590
Jeff and Diana Glass Endowed Scholarship	1,322	1,504	1,499	(1,323)	4
Pauline R. Glassbrook Undergraduate Scholarship in FFA	11,689	13,172	5,599	-	19,262
Gene Glick Memorial Scholarship	(650)	1,676	1,800	-	(774)
Dr. Charles A. and Marjorie A. Gliozzo Endowed Scholarship for Study Abroad	-	129	-	-	129
Keith Goldhammer Endowed Scholarship	2,682	2,172	1,999	-	2,855
Goldsberry Family Partnership Endowed Business Scholarship	650	1,897	1,897	(650)	-
Ronald E. Goldsberry Family MSU Black Alumni Natural Science	828	3,143	3,000	(828)	143
Theodore Goode Memorial Scholarship	116	2,898	2,890	(117)	7
Hershel Goren Scholarship Fund	1,206	1,294	1,251	(1,205)	44
Hershel Goren Undergraduate Chemistry Scholarship	519	762	-	(519)	762
Charlotte and Erwin Gorning Endowed Scholarship	35,448	54,867	89,799	-	516
Herbert T. Graham Scholarship	27,884	40,628	14,020	-	54,492
GRAM Endowed Scholarship Fund	1,203	8,154	5,000	(1,203)	3,154
Grand Traverse MSU Alumni Club Endowed Scholarship	1,202	7,743	6,000	(1,202)	1,743
Alton L. and Janice M. Granger Scholarships for Undergraduate Students Majoring in Engineering	545	2,094	2,400	-	239
Janice and Alton Granger Endowed Student Scholarship	253	2,786	2,700	(253)	86
Marlys and Jack Gray Endowed Scholarship	1,283	2,116	-	-	3,399
Greater Atlanta Alumni Club Endowed Scholarship	369	1,962	1,000	(369)	962
Greater Lansing Convention and Visitors Bureau Endowed Scholarship in the School of Hospitality Business	1,129	1,481	800	-	1,810
Greater Los Angeles Alumni Association Endowed Scholarship	-	84	-	-	84
Greater New York Alumni Club Endowed Scholarship	938	1,381	900	(938)	481
Ernest G. and Phyllis C. Green MSU Black Alumni Scholarship in Social Science	373	2,434	2,794	-	13
Hazel Green Endowed Medical Scholarship	97	2,420	2,414	(97)	6
Robert L. Green Urban Affairs Scholarship	1,571	2,698	1,001	(1,570)	1,698
Ira and Jennie Greene Endowed Scholarship	1,052	1,151	-	(1,052)	1,151
Eleanor and Charles Greenleaf, Sr. Study Abroad Scholarship Award	1,399	1,483	-	(1,399)	1,483
Myndret Greenleaf Memorial	98	2,562	1,800	-	860
Philip E. Greenman, D.O. Endowed Fellowship in Osteopathic Manipulative Medicine	19,637	7,237	7,152	-	19,722
Marilla Griswold Scholarship	2,527	491	-	-	3,018
Bob Gross Memorial Endowed Scholarship	1,127	1,195	-	(1,127)	1,195
Lester A. Gruber Memorial Awards	23,663	1,630	10,150	-	15,143
Guilfoyle and Milios Endowed Scholarship	2,194	1,011	-	-	3,205
Anastasia and Dorothea Guilfoyle Scholarship	14	21	-	(35)	-
Harold M. Gurian Scholarship	199	1,089	500	(199)	589
Mary Lee Gardner Gwizdala Endowed Scholarship	795	1,724	1,000	-	1,519
Howard and Joan Hagerman Scholarship for LBS Biology	638	1,180	500	(638)	680
Frederick Pierce Halbert Memorial Endowed Scholarship Fund	2,137	1,190	1,001	-	2,326
Dr. Ronald C. Hamelink Scholarship in Lyman Briggs School Mathematics	105	488	359	(105)	129
James B. Hamilton Scholarship	2,221	2,636	1,000	(2,221)	1,636
Ruth Priscilla Simms Hamilton Endowed Scholarship in Jazz Studies	-	592	-	-	592
H.A.M.M. Scholarship	4,550	5,854	2,000	(4,550)	3,854

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Tracy Anne Hammer Memorial Fellowship Fund	14,217	3,176	-	-	17,393
John and Sarah Hannah Scholarship	201,080	24,705	-	-	225,785
James W. Hanover Forest Biology Endowed Scholarship	8,393	2,957	-	-	11,350
Clarence and Thelma Hansen Scholarship	13,289	5,915	6,000	-	13,204
Lawrence W. Hantel Endowed Fellowship Fund in Memory of Professor Donald J. Montgomery	7,821	17,469	15,000	-	10,290
Edgar L. Harden Endowed Memorial Scholarship	4,118	1,787	-	-	5,905
Paul Harder Endowed Scholarship or Fellowship in Music Theory and Composition	(1,121)	3,000	1,881	-	(2)
William J. and Julia L. Hargreaves Endowed Fellowship	6,130	17,148	-	(6,130)	17,148
Inez and Gladys Harmon Endowed Scholarship Fund	376	3,621	3,600	(376)	21
Arthur J. Harris Endowed Scholarship in Electrical Engineering	1,624	5,354	-	(1,624)	5,354
Florence Harris Endowed Scholarship	828	419	-	-	1,247
Carter Harrison Endowed Fund	35,637	16,412	31,039	-	21,010
Harold Hart Endowed Fellowship in the Chemical Sciences	2,650	12,495	9,700	(2,650)	2,795
G. R. Hartsough Endowed Scholarship in Fur Animal Studies	3,867	3,251	2,000	-	5,118
Jay Samuel Hartt Scholarships	111,663	87,463	90,000	-	109,126
Capitan Gary T. Hayes Endowed Scholarship	22	2,709	2,657	(23)	51
Health Professions Open College of Veterinary Medicine Scholarship	104	3,963	4,000	-	67
Howard Heath Memorial Scholarship	4,670	2,387	1,500	-	5,557
Harry Hedges Endowed Scholarships	41	3,634	3,500	-	175
Casmer F. Heilman Endowed Fellowship within the College of Education	832	1,123	999	-	956
Roger M. Hekhuis Endowed Scholarship for the Community Music School	9	1,309	-	-	1,318
"Helferich" Utica Community School System Endowed Scholarship	149	87	-	-	236
James Graham Helmbrecht Endowed Memorial Scholarship	2,099	2,169	1,000	-	3,268
Clare and Myrtle Hendee Forestry Scholarship	1,300	4,399	1,500	(1,300)	2,899
Wayne Henderson Scholarship	1	2,188	2,189	-	-
Dr. Marvin Hensley Endowed Fellowships in Science	(4,891)	10,511	7,500	-	(1,880)
Dr. Marvin Hensley Endowed Scholarship Fund in Zoology	536	11,419	6,834	(536)	4,585
Violet L. Wilton Herbert Endowed Scholarship	11,776	30,608	24,001	(11,775)	6,608
Tim Hernandez Urban Planning Scholarship Fund	736	1,856	-	-	2,592
Wanda J. Herndon Endowed Scholarship in Journalism	-	388	-	-	388
Herzog Prize	361	1,526	1,800	-	87
William W. Heusner Endowed Graduate Fellowship in Kinesiology	-	804	1,000	-	(196)
Hibbert Family Foundation Scholarship Endowment	6	2,829	2,801	(5)	29
Philip J. Hickey, Jr. and Reedy D. Hickey Endowment in the School of Hospitality Business	-	2,587	-	-	2,587
Homer Higbee International Scholarships	1,586	3,716	1,614	(1,587)	2,101
Verna Lee and John R. Hildebrand Dissertation Fellowships	5,732	9,649	-	(5,732)	9,649
Douglas W. Hill Scholarship	-	2,198	-	(2,198)	-
E. B. Hill Endowed Scholarship	11,323	3,223	-	-	14,546
Don Hinderer Scholarship	747	1,406	600	(747)	806
Peter and Helen Ho Scholarship for International Business Studies	757	2,433	3,000	-	190
John Hoagland - Richard Metzler Endowed Chair in Purchasing and Supply Management	4,707	34,108	-	(38,776)	39
Edward N. Hodges III, J.D. Endowed Scholarship	1,703	2,187	2,000	(1,703)	187
Jacob (Jake) A. Hoefler Endowed Fellowship in Animal Science	4,687	2,229	2,001	-	4,915

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Jack R. Hoffert Memorial	30,979	4,487	-	-	35,466
James C. and Ruth V. Hogle Army Officer Candidate Scholarship Fund	4,722	7,614	4,000	-	8,336
Stanley and Selma Hollander Endowed Scholarship for First Chair in Cello	1,565	1,604	2,001	-	1,168
Stanley and Selma Hollander Endowed Scholarship for First Chair in Flute	837	1,685	1,000	-	1,522
Stanley and Selma Hollander Endowed Scholarship in Voice	-	725	-	-	725
Marjorie A. Holmes Endowed Graduate Student Scholarship Fund	202	317	-	(202)	317
Robert A. and Marjorie A. Holmes Scholarship	91	3,434	3,500	-	25
Joan Hooper Endowed Scholarship	56	1,286	1,284	(56)	2
Rita L. Hopkinson Endowed Memorial Scholarship	1,043	1,218	-	(1,043)	1,218
William J. Hopp Endowed Scholarship in Advertising	-	1,267	-	-	1,267
Jack and Anne Hornbeck Scholarship	143	704	-	(143)	704
David O. Hough, M.D. Endowed Memorial Award for Excellence in Family Practice	300	1,735	999	(301)	735
Clifford L. House, M.D. Endowed Memorial Scholarship	1,385	1,468	1,300	(1,385)	168
Dorothy Carr Houvener Memorial Endowed Scholarship	7,540	13,028	7,569	(7,541)	5,458
G.D. Edith Hsiung and Margaret E. Kimball Endowed Scholarship in Microbiology	2,162	4,305	4,301	(2,161)	5
Frederick L. and Margaret E. Hubacker Endowed Scholarship in Business and Education	2,300	1,773	4,073	-	-
Lois L. Hudson Endowed Scholarship in English Endowment	-	98	-	-	98
Gordon W. and Loyse B. Hueschen Science Scholarship Program	86,509	158,783	101,978	(86,509)	56,805
Thomas and Brigitte Huff Scholarship Endowment for Study Abroad	1,491	1,581	499	(1,492)	1,081
Rudolph Hugh Scholarship Fund	890	3,084	3,000	(890)	84
Herbert S. Humphrey Endowed Scholarship Fund in the Department of Forestry	5,958	12,694	5,001	-	13,651
Edson Hale Hunt Scholarship	4,977	6,904	4,699	-	7,182
Ruth C. Hurt Memorial	115,503	19,825	7,000	-	128,328
Ray and Bernice Hutson Memorial Entomology Endowment	9,753	53,992	44,143	(9,753)	9,849
J. P. Hutton Endowed Fund	127,765	90,256	82,090	-	135,931
J. Franklin Hyde Scholarship in Science Education	20,128	16,217	16,800	-	19,545
IBM Computer Science Alumni Scholarship/Fellowship Fund	770	1,401	-	-	2,171
Industrial/Organizational Psychology Graduate Fellowship	-	18	-	-	18
Ingham County Medical Society Clinical Excellence Award Fund	511	4,569	4,501	(510)	69
Ingham County Osteopathic Auxiliary Endowed Scholarship	-	725	-	-	725
Institute of Agriculture Technology Endowed Scholarship	6,972	4,540	6,000	-	5,512
Jackson National Life Insurance Company Endowed Scholarship in Business	-	13,221	12,500	-	721
Andrew and Claudine Jackson Dairy Nutrition Endowment in Food Science and Human Nutrition	1,531	1,626	1,016	-	2,141
Elsie M. Jackson Endowed Scholarship Fund	3,930	1,815	5,001	-	744
Herbert C. and Mary L. Jackson Award	301	1,603	-	(540)	1,364
Nell C. Jackson Memorial Scholarship	301	32	-	-	333
Daniel Jacobson Endowed Scholarship	4,322	965	-	-	5,287
James Madison College Alumni Scholarship	1,394	7,317	7,001	-	1,710
James Madison College Alumni Scholarship for Diversity	215	1,975	1,700	(215)	275
Anne Murphy Janca Endowed Scholarship Fund	-	38	-	-	38
Gene F. Jankowski Scholarships in Telecommunication	42,622	6,745	4,500	-	44,867
Robert Carl and Reddie Jeffares Scholarship in Business	709	880	-	(709)	880
Thurston S. Jenkins Family Scholarship	2,274	3,921	1,500	(2,274)	2,421

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
David and Mary Jessup Service Learning Scholarship	74	3,927	3,800	(74)	127
Earvin "Magic" Johnson Scholarship Endowed by the Los Angeles Lakers	2,062	12,759	9,000	(2,062)	3,759
Gardner M. and Pauline A. Jones Endowed Scholarship in Accounting	1,663	1,752	1,500	-	1,915
Ellen B. Judson Scholarship	1,180	257	100	-	1,337
Marintha Judson Scholarship	1,098	266	100	-	1,264
Juett-Hackett Endowed Scholarship in Teacher Education	3,200	2,581	2,400	-	3,381
Carp Julian Memorial Scholarship	-	577	-	(577)	-
George M. Kabakovich Trust in Memory of Holly Jean Kabakovich, D.O.	-	3,204	-	-	3,204
Norman Kagan Endowed Scholarship in Graduate and Professional Studies	2,473	2,980	2,899	-	2,554
Harold N. and Agape C. Kallis Endowed Scholarship Fund	3,548	2,516	5,900	-	164
Kamerschen-Pearson Endowed Scholarship in Psychology	479	3,219	1,999	(480)	1,219
Lisa Kay Kapshandy Memorial Scholarship Award	3,451	2,139	2,001	-	3,589
Kotaiah and Ruckminamma Kareti Endowed Scholarship	133	6,706	6,401	(132)	306
Rao and Joyce Kareti Nursing Scholarship	318	4,567	4,500	(318)	67
Marge Karker - Farm Bureau Scholarship	5,514	2,476	750	-	7,240
Norene Keaton Memorial Calhoun County MSU Alumni Association Scholarship	1,757	1,400	1,401	-	1,756
William G. "Bill" and Zelda Keck Memorial Scholarship	28	1,585	-	(28)	1,585
Charles Hayden Kelley Scholarship	1,404	3,619	3,001	(1,403)	619
Helen M. Kelley Endowed Scholarship	1,452	2,848	2,700	(1,452)	148
Joan A. Kelley Endowed Scholarship	1,618	2,080	1,249	(1,619)	830
Miriam J. Kelley African Scholarship	283	4,328	4,800	(283)	(472)
Kellogg Study Abroad Scholarship Award	1,642	1,741	500	(1,642)	1,241
Florence Kempf Scholarship	5,441	2,476	8,500	-	(583)
Lucius S. and Margaret A. Kendrick Memorial Scholarship	78	5,906	5,900	-	84
Marjorie D. Kersting Scholarship	366	3,157	2,801	-	722
Khaghany Family Endowed Scholarship	79	1,962	-	(79)	1,962
Amir Khaghany Memorial Endowed Scholarship	1,108	8,059	6,700	(1,108)	1,359
Kimberly-Clark Corporation School of Packaging Endowment	1,095	1,077	2,000	-	172
H. H. King Family Scholarship	926	930	1,799	-	57
Dr. Martin Luther King, Jr. Endowed Scholarship	-	817	-	-	817
Arthur C. and Lois D. Kittleson Endowed Scholarship	616	3,622	3,500	-	738
Mary F. Klapperich Memorial Scholarship	664	1,054	403	-	1,315
H. William and Elizabeth A. Klare Memorial Scholarship	41,373	133,111	96,800	-	77,684
Morna Kline Memorial	341	477	500	-	318
Iris J. Klinkenberg Scholarship Fund	226	1,360	1,585	-	1
Lisa A. Knaup Endowed Memorial Scholarship	3,997	3,222	3,447	-	3,772
Knight-Wilhelm Scholarship	387	1,554	882	-	1,059
Knorr/Mentzer/Byers Scholarship	306	9,347	9,000	(306)	347
Dr. Stefan H. Kobijjak, Jr. Scholarship	17,264	25,893	12,501	-	30,656
Erland Kondrup Fellowship	3,842	4,072	1,816	(3,842)	2,256
Marjorie Kostelnik Endowment	404	432	-	(404)	432
Margaret Ballard Kraeer Scholarship in Piano	165	1,173	1,150	-	188
David Edward Kraft Memorial Scholarship Fund of Genesee County	1,072	1,136	1,079	(1,072)	57

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
John H. Krieg Memorial Scholarship in Newspaper Journalism	449	3,497	3,400	(449)	97
Thomas and Mary Krigas Endowed Scholarship Fund in the College of Natural Science	2,706	5,822	750	(2,706)	5,072
Hideya and Lillian Kumata College of Communication Arts and Sciences Memorial Fellowship	4,095	4,355	-	(4,095)	4,355
Frank and Adelaide Kussy Endowment Fund	1,380	1,927	3,251	-	56
John W. Ladd Memorial	3,117	211	-	-	3,328
Walter J. Laird Memorial Endowed Scholarship	4,656	10,493	3,000	-	12,149
Landscape Architecture	1,114	3,345	2,000	(1,114)	1,345
Lansing Advertising Club Scholarship	3,531	3,771	2,001	(3,530)	1,771
Maurice G. and Sara V. Larian Scholarship	4,631	23,027	23,300	-	4,358
Henry and Annabel Larzelere Graduate Fellowships Endowment	17,388	8,304	-	-	25,692
Latin American Studies Center	5,562	6,123	8,413	-	3,272
George H. Lauff Scholarship	764	7,826	6,825	-	1,765
Dorothy Lawshe Endowment for Gifted and Talented Education	5,044	6,354	8,151	-	3,247
George B. Lawson Prize Essay Scholarship	132	93	251	-	(26)
G. Robert Leavengood Forestry Scholarship Fund	8,212	8,486	-	-	16,698
Leo LeBlanc International Scholarship in Veterinary Medicine	114	1,541	1,600	-	55
Doctors Robert E. Lee and Patricia A. Ball Scholarship	1,081	1,145	-	(1,081)	1,145
Shao Chang Lee Scholarship	23,900	13,898	1,750	-	36,048
Bruce R. Leech Endowed Scholarship in Business	527	1,015	-	(527)	1,015
Robert R. and Kay. L. Lennon Endowed MBA Fellowship in the Eli Broad College of Business	(650)	1,820	1,101	-	69
Audrey and John Leslie Endowed Scholarship in Arts and Letters	504	5,200	4,801	-	903
Julie and Ed Levy, Jr. Endowed Fund Scholarships for Student Leaders Studying in Israel and for the Enrichment of Their Study Abroad Experience both in the U.S. and Israel	23,871	23,686	-	(23,871)	23,686
Libby-Owens-Ford Company Endowed MBA Fellowship	-	10,113	5,000	-	5,113
Gill-Chin Lim Award for Outstanding Doctoral Dissertation in Global Studies	462	1,775	1,000	(462)	775
Paul C. Linnell, M.D. Endowed Scholarship	1,206	1,297	1,099	(1,207)	197
Robert L. Little Scholarship Fund	2,291	1,115	1,000	-	2,406
Raymond J. and Wilma M. Lloyd Global Engineering Education Award	1,513	1,910	2,000	-	1,423
William B. Lloyd Endowment in Building Construction Management	4,275	1,693	2,499	-	3,469
Janet Loria Endowed Graduate Student Scholarship	754	1,534	1,500	(754)	34
Margaret F. Lorimer Endowed Scholarship in Education	5,060	3,392	1,500	-	6,952
Professor Leonard J. Luker Memorial	2,158	11,804	9,800	(2,158)	2,004
Lumsden-Valrance Scholarship	10,535	32,164	24,329	(10,535)	7,835
Lynd Family Scholarship	1,393	2,745	-	(1,393)	2,745
Dr. Virginia H. Mallmann Endowed Scholarship in Veterinary Medicine	14	20	-	(14)	20
Frederick and Barbara Malpass MBA Recruitment Scholarship	712	5,744	6,400	-	56
Mandenbergscholarship	26,677	16,208	1,186	-	41,699
Judge Paula Manderfield Endowed Scholarship Agreement	1,046	1,662	1,201	(1,045)	462
Evelyn Mansfield Endowed Fund	18,474	25,413	7,001	(18,473)	18,413
Jan and Jirina Marik Fund for Mathematics	1,526	1,760	-	(1,526)	1,760
Joseph A. Marino Scholarship	-	14,024	11,450	-	2,574
J. Willard and Alice S. Marriott Endowed Hospitality Business Scholarship	14,701	15,245	11,449	(2,204)	16,293
Marriott Michigan State University Alumni Scholarship	-	85	-	-	85

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Janice Marston	4,357	3,400	1,500	-	6,257
Estate of Marie Howell Martin	59,699	4,561	-	-	64,260
William C. and Delrose Marlene Martino Scholarship	3,654	1,871	4,000	-	1,525
John M. Mason Scholarship in Science Education	4,469	3,563	2,999	-	5,033
Andrew C. Matheson, D.O., Memorial Scholarship	656	195	-	-	851
L. John (Jack) and May D. Mathias Memorial Scholarship	548	1,258	800	-	1,006
Philip and Viola May Endowed Scholarship	804	10,397	10,397	(804)	-
Mr. and Mrs. William McAllister/Armenteros Family Endowed Scholarship	-	330	-	-	330
Glynn McBride Farmers Cooperatives Leadership Program	13,837	10,465	8,500	-	15,802
James E. McCartney Undergraduate Scholarship in Accounting	4,269	1,987	3,999	-	2,257
Mary B. McCartney Endowed Study Abroad Scholarship Fund	1,657	1,313	1,259	-	1,711
Howard F. and Esther L. McColly Scholarship	3,567	2,779	3,600	-	2,746
Jerry N. McCowan Endowed Scholarship/Fellowship in Civil and Environmental Engineering	5,220	6,112	-	(5,220)	6,112
Earl F. McCracken and Louis J. Steiner Endowed Scholarship in Business	131	2,132	1,651	(130)	482
McDonald's of East Lansing - Okemos David Rudd Enterprises Scholarship	808	2,011	-	-	2,819
June and Owen McKenny Scholarship	250	919	781	-	388
Fred R. McNabb	15	4,039	4,000	-	54
McNally Endowed Scholarship	2,657	2,853	2,000	-	3,510
M. Peter McPherson Study Abroad Fund	100	6,514	4,999	(101)	1,514
Ann McQuillan Memorial Scholarship Fund	78	3,909	3,900	(78)	9
Richard and Barbara McWhirter Scholarship in Accounting	5,263	5,979	-	-	11,242
ME Design/Manufacturing Graduate Student Fellowship	-	64	-	-	64
Mechanical Engineering Faculty Teaching Fellowship	997	427	8	-	1,416
Mechanical Engineering Graduate Student Fellowship Endowment	-	39	-	-	39
Edward and Mildred Meese Scholarship	-	4,757	-	(4,757)	-
Mehas Family Endowed Fund	387	3,454	-	(387)	3,454
Ernest O. and Aurora H. Melby Endowed Fellowship	3,080	4,554	5,300	-	2,334
Menasha Corporation Endowed Scholarship	1,127	1,093	1,000	-	1,220
Dr. Leo W. Mericle and Dr. Rae Phelps Mericle Memorial Scholarship	176,433	41,692	-	-	218,125
Pamela Ann Merry Endowed Scholarship in Lyman Briggs	2,828	1,742	1,000	-	3,570
George E. and Betty L. Merva Endowed Scholarship	1,750	1,173	1,000	-	1,923
Metropolitan Detroit Flower Growers Association Endowed Scholarship	2,064	2,089	2,000	-	2,153
W. Cameron Meyers Scholarship	1,733	2,211	3,350	-	594
Michigan Association of Physicians from India Scholarship Fund for Students of Asian Indian Heritage-Human Medicine	1,214	1,323	1,299	-	1,238
Michigan Association of Physicians from India Scholarship Fund for Students of Asian Indian Heritage-Osteopathic Medicine	1,435	1,422	1,399	-	1,458
Michigan Capital Girl Scout Council's Kathy Lindahl McCheer Off Endowed Scholarship	11	1,184	1,170	(11)	14
Michigan Centennial Farm Association Endowed Scholarship	2,873	1,928	2,000	-	2,801
Michigan Dairy Memorial	28,868	64,668	64,813	-	28,723
Michigan Livestock Industry Scholarship	-	17,959	17,959	-	-
Michigan State University Alumni Club of Macomb County Endowed Scholarship	6,373	1,985	4,000	-	4,358
Michigan State University Alumni Club of Washtenaw County Scholarship	3,138	1,150	-	-	4,288

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Michigan State University Alumni Club of Wisconsin Scholarship	1,173	3,268	3,001	(1,172)	268
Michigan State University Calhoun County Alumni Club Scholarship	281	2,312	2,000	(281)	312
Michigan State University Club of West Michigan Scholarship	33	4,350	3,620	(33)	730
Michigan State University Endowed Scholarships	56,730	27,816	11,065	-	73,481
Michigan State University Horticulture Club Endowed Scholarship	282	1,414	-	(282)	1,414
Michigan State University - Ireland Agri-Food Undergraduate Exchange	35,865	21,804	5,200	-	52,469
Michigan State University Oakland County Alumni Club	8,946	17,671	8,500	(8,946)	9,171
Olaf and Clarice Mickelsen Human Nutrition Endowed Fellowship	789	3,374	750	(789)	2,624
Mid-Michigan Medical Society Foundation Scholarship for African-American Students	(2,979)	3,315	1,649	-	(1,313)
Midland Distinguished Scholarship	10,278	7,582	15,500	-	2,360
Margaret Mika Endowed Scholarship in Human Environment and Design	429	1,749	1,700	(429)	49
Gerald R. Miller Communication Enrichment	9,388	10,197	-	(9,388)	10,197
Keith W. and Gertrude Ann Miller Memorial Scholarship	100,849	35,376	51,500	-	84,725
Miller-Wilson Michigan State University Black Alumni Scholarship	(2,499)	2,518	2,000	-	(1,981)
Mobay Friends of Richard F. Stroud Memorial Scholarship Program	1,046	2,619	1,500	(1,046)	1,119
K.J. Moilanen Memorial Scholarship	2,350	2,342	1,300	-	3,392
Henry J. and Betty Montoye Endowed Scholarship	966	1,095	1,000	-	1,061
Marilyn Mook Endowed Scholarship	2,290	1,955	1,600	-	2,645
Marian E. Moore Scholarship	1,424	5,319	1,000	-	5,743
Patrick A. Moran Endowed Memorial Scholarship in Engineering	-	3,357	-	-	3,357
Bruce A. and Marjorie E. Morrice Endowed Scholarship	-	6	-	-	6
William E. Morrill Endowed Scholarship	50	1,564	1,499	(51)	64
Mary Lois Neil Moss Memorial Scholarship	5,136	11,768	6,901	(5,136)	4,867
Charles Stewart Mott Doctoral Fellowships	122,835	66,244	55,870	-	133,209
Gilbert W. Mouser Memorial Scholarship	5,272	2,059	-	-	7,331
MSU Alumni Association National Board Endowed Scholarship	906	1,141	500	(906)	641
MSU Alumni Club of Dayton Scholarship Endowment Fund	908	1,134	-	(908)	1,134
MSU Alumni Club of Hillsdale County Scholarship Endowment	556	1,125	-	(556)	1,125
MSU Alumni Club of South Florida Endowed Scholarship	-	23	-	-	23
MSU College of Osteopathic Medicine Alumni Association Endowed Scholarship and Award	3,974	2,027	2,500	-	3,501
MSU Family Fund	12,327	7,733	14,499	-	5,561
MSU Federal Credit Union Study Abroad Scholarship	502	32,346	9,000	(502)	23,346
MSU Orange County Alumni Endowed Scholarship	7,426	7,075	9,000	-	5,501
Kathleen D. and Milton E. Muelder Endowment for the Community Music School	7	1,346	-	-	1,353
Milton E. Muelder Graduate Fellowship in History	62,026	19,514	16,333	-	65,207
Milton E. and Kathleen D. Muelder Endowment for MSU Safe Place	1,901	1,120	2,000	-	1,021
Nancy Ann Mulrenan Agents Nursing Scholarship Endowment	104	1,545	1,500	(104)	45
The John Munley Memorial Scholarship Fund	92	2,684	2,458	(92)	226
George A. and Dorothy H. Murray Scholarships in Communication Arts and Sciences	1,518	7,349	7,000	(1,518)	349
Sterling G. Murray Memorial Grant	915	1,039	800	-	1,154
Nachreiner Endowed Overseas Fellowship Fund	3,184	3,381	-	(3,184)	3,381
Richard C. Namez Memorial Endowed Award in Chemistry	10,067	12,237	1,850	(10,067)	10,387
Ted K. Neely Endowed MBA Scholarship	46	355	400	-	1
David R. Neff Honorary Endowment in the College of Osteopathic Medicine	713	258	-	-	971

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Mary Elizabeth Mangner Neil Journalism Scholarship for Overseas Study	435	2,979	2,900	(435)	79
Leyton V. Nelson Family Scholarship	1,241	2,760	-	-	4,001
The Chef Robert H. Nelson Les Gourmets Endowed Scholarship	1,208	1,723	1,500	-	1,431
Nelson-MacLellan Endowed Scholarship in the College of Education	877	1,055	1,000	-	932
Nelson-MacLellan Endowed Scholarship in the College of Natural Science	226	1,246	1,001	(225)	246
Minnie E. Newman Memorial Scholarship	-	3,486	-	-	3,486
Fredrica K. Neville Scholarship in Human Ecology	44,913	9,769	5,625	-	49,057
Howard R. Neville Fellowship in Economics	34,665	9,770	7,000	-	37,435
Ronald and Sati Nichols Endowed Minority Scholarship	867	-	-	(867)	-
Ted Nicholson Memorial Music	1,532	311	-	-	1,843
Donald H. Nickerson Fellowship in Cultural Diversity and Minority Concerns	4,970	4,054	5,800	-	3,224
Paul and Martha Niland Endowed Fund for the Community Music School	7	1,055	-	-	1,062
Victor H. and Rachel P. Noll Scholarship in Education	1,549	1,643	1,199	(550)	1,443
Northeast Ohio Michigan State University Alumni Club Endowed Scholarship	1,054	1,390	1,000	(1,054)	390
Notarainni International Business Scholarship	1,011	10,928	10,929	(1,010)	-
LaVerne Noyes Foundation	14,440	15,987	10,000	-	20,427
Florence Gravelle Oberg Endowed Memorial Scholarship	(3,408)	4,508	4,400	-	(3,300)
Karen J. O'Donovan Endowed Undergraduate Scholarship in Teacher Education	-	364	-	-	364
Timothy J. O'Donovan Endowed MBA Scholarship Fund	-	227	-	-	227
Office of Overseas Endowment	9,168	9,389	11,001	-	7,556
Emerson and Dorothy Ohl Endowed Scholarship Fund	1,116	1,013	-	-	2,129
Gerald C. (Jerry) Olrich Construction Management Undergraduate Scholarship Endowment	36	1,922	1,000	-	958
Charles E. and Frances M. Osterman Endowed Scholarship in Crop and Soil Sciences	60,874	16,903	35,001	-	42,776
Owens-Corning Fiberglas Corporation Endowed MBA Fellowship	(205)	3,749	3,000	-	544
Carl V. Page Memorial Scholarship/Fellowship Fund	2,715	2,317	3,000	-	2,032
Frank Palamara Memorial	-	909	-	(909)	-
Panhellenic Scholarship Fund	3,868	5,100	1,049	(3,868)	4,051
Beatrice Paolucci Memorial Scholarship	16,726	10,403	9,000	-	18,129
Gerald and Lois Park Amateur Radio Endowed Scholarship Fund	928	4,264	5,171	-	21
Park/CVIP Endowed Scholarship Fund	3,722	2,513	3,749	-	2,486
Park-Deaver Endowed Scholarship	4,436	6,539	6,001	-	4,974
George E. Parsons Endowed Scholarship/Fellowship in the College of Agriculture and Natural Resources	1,586	8,247	-	(1,585)	8,248
Shirley K. Pasant Endowed Scholarship in Hospitality Business	1,611	1,845	1,750	-	1,706
Darla Paselk Endowed Memorial Scholarship	4,695	4,927	4,500	-	5,122
Ambrose D. Pattullo Endowed Scholarship in Poetry	-	37	-	-	37
Bernard A. and Joan L. Paulson Scholarship	103	3,331	3,201	(102)	131
Ralf A. Peckham Memorial	4,955	3,889	5,470	-	3,374
Jim and Jeri Pedler/Muskegon Area MSU Alumni Club Scholarship	313	1,938	1,001	(312)	938
Eugene O. Peisner Scholarship	4,185	2,872	1,000	-	6,057
Maurice D. Pelton Endowed Scholarship in Music Studies	(602)	1,599	949	-	48
Paul L. and Joanne L. Peoples Scholarship for the Returning Adult Student	1,720	3,057	2,501	-	2,276
Virginia Petroschus Memorial Scholarship	6	6	-	(6)	6
Edward J. Petry Endowment in Support of Graduate Fellowships	-	300	-	-	300

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Paul and Mavis Pitzer Endowed Scholarship for Urban Teaching	4,409	2,925	2,200	-	5,134
Roger and Kim Pitzer MBA Scholarship	1,538	2,106	2,000	(1,538)	106
John R. and Deborah F. Phillips Endowed Scholarship in Business	-	2,866	1,501	-	1,365
R. E. Phillips Memorial Scholarship	371	1,629	1,500	-	500
Amedeo Piccinini Endowment	12	637	-	(12)	637
Harriette Pipes McAdoo Fellowship in the African American and African Studies Doctoral Program	392	914	-	(392)	914
Pipes-McAdoo Scholarship MSU Black Alumni	(935)	2,079	1,000	-	144
Morris C. Place and Sarah M. Place Memorial Scholarship	2,266	1,059	-	-	3,325
L. C. Plant Scholarship	3,622	4,083	3,500	-	4,205
Dixie C. Platt James Madison Fellows Scholarship	514	2,730	2,000	(514)	730
Marcia E. Platt and Douglas L. Ruble Scholarship	3,990	6,985	6,887	-	4,088
Kenneth and Shirley Polakowski Family Scholarship	96	1,109	1,000	(96)	109
Robert P. Poland Endowed Doctoral Fellowship	2,741	2,906	-	(2,741)	2,906
Pontiac High School Scholarship	5,850	1,560	-	-	7,410
Robert Popa Journalism Scholarship	324	3,868	3,800	(324)	68
Drury L. Porter	-	2,038	-	(2,038)	-
T. Wayne and Kathryn Porter Graduate Fellowship Endowment Fund	1,604	1,725	-	-	3,329
Poultry Enrichment	30,084	4,852	-	-	34,936
Pride Endowed Scholarship Fund	487	1,416	-	(487)	1,416
Lucile Drake Pringle and Gordon H. Pringle Endowed Fellowship	2	9,428	9,417	-	13
Private and Industrial Security Endowed Scholarship	6,481	6,870	5,215	(6,481)	1,655
Quantitative Livestock Genetics Fellowship and Enrichment Fund	601	159	-	-	760
Louis A. Radelet Graduate Diversity Scholarship	121	3,322	3,148	(120)	175
Rail Industry Forum Student Fund	656	1,265	600	-	1,321
David Ralph Scholarship in Communication Arts and Sciences	1,861	2,243	-	-	4,104
Joyce Ramsay Endowed Scholarship in Acting	716	293	-	(716)	293
Andrew E. Rasmussen, Jr. Memorial Scholarship	59,941	44,694	34,999	-	69,636
Hanna M. Rasmussen Memorial Scholarship	106,441	44,695	-	-	151,136
Harry Reed Endowed Scholarship in History	1,169	707	500	-	1,376
Richard Reid Scholarship/Fellowship Fund	636	1,624	-	-	2,260
Reitmeyer Family and Bernadine M. Reitmeyer Memorial Endowed Scholarship Fund	2,000	2,120	1,900	(2,000)	220
Resource Development Undergraduate Organization Scholarship	378	226	-	-	604
Retired Faculty Endowed Scholarship	812	872	-	(812)	872
Sue Rex Award of Merit in the College of Human Medicine	45	2,753	2,700	-	98
J. Mason Reynolds Endowed Scholarship	38	3,061	3,000	(38)	61
Professor Lewis Richards Music Scholarship	119	2,261	2,300	-	80
Robert K. Richards, Ph.D. Endowed Scholarship Award of Excellence	1	1,879	1,880	-	-
John and Shirley Richardson Endowed Scholarship	131	1,169	1,300	-	-
Dr. Marvis A. Richardson Endowed Fellowship Fund in Microbiology and Molecular Genetics	1,535	1,627	2,000	(1,535)	(373)
George F. Richmond and Celia A. Richmond Scholarship	4,094	1,769	-	-	5,863
Lois Gordon Ridley Endowed Scholarships/Fellowships	5,651	2,371	1,500	-	6,522

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Harriett B. Rigas Memorial Endowment	29	2,883	-	-	2,912
Joe and Ann Ritchie Water Management Scholarship Fund	473	583	-	-	1,056
Estate of Henry T. Ritter	4,211	4,200	4,199	-	4,212
Riverside Osteopathic Hospital Guild Endowed Scholarship	4,242	4,408	4,400	(4,242)	8
Riverside Osteopathic Hospital Medical Staff Endowed Scholarship	687	2,602	2,600	(687)	2
Lynn S. Robertson Soil and Water Conservation Endowed Scholarship	1,376	2,347	1,000	-	2,723
Rockwell International Endowed Scholarship in Mechanical Engineering	21,748	23,074	1,650	(21,747)	21,425
Rodeo Club Scholarship	1,492	1,613	-	-	3,105
A. L. Rogers Research Scholarship Endowed Agreement	1,720	3,257	3,200	(1,720)	57
Rogowski Chemistry Graduate Fellowship Fund	1,383	2,601	-	(1,383)	2,601
Ronald and Sharon Rogowski Fellowship for Food Safety and Toxicology	720	5,033	5,000	(720)	33
Ramon F. and Dorothy F. Rolf Scholarship Fund	7,652	7,210	10,000	-	4,862
Arthur P. and Christine E. Ronan Family Endowed Scholarship	296	13,297	13,297	(296)	-
Jeff Rooney Memorial Prize	296	312	-	-	608
Barnett Rosenberg Fellowship in Biological Science	78,996	40,845	56,296	-	63,545
C. A. Rosenbrook Scholarship	657	517	750	-	424
Daniel M. Ross Endowed Scholarship in The Eli Broad College of Business	1,794	1,902	1,902	(1,794)	-
Carl Rossman Memorial	6,444	1,495	601	-	7,338
Eliza Rossman Memorial	10,180	1,494	-	-	11,674
Elmer C. Rossman Endowed Scholarship	7,636	3,636	-	-	11,272
Bill G. Rowden Memorial Scholarship	712	1,719	1,000	(712)	719
Richard H. and Patricia L. Ruch Endowed Scholarship	3	4,430	2,000	(3)	2,430
Florence Rudman Endowed Scholarship in Early Childhood Education	3,112	2,528	2,000	-	3,640
Russell A. Runnells Pathology Prize	9,950	960	101	-	10,809
James D. Rust Endowed Undergraduate Scholarship in English	8,833	2,752	2,001	-	9,584
Michael J. Rutherford Memorial Scholarship	2	3,716	3,717	-	1
Edward H. Ryder and Georgia S. Ryder Scholarship	(1,971)	2,371	1,354	-	(954)
Dr. Johannes Sachse Memorial Award	1,327	1,585	2,566	(133)	213
Safko Memorial	639	116	125	-	630
Julian Samora Endowed Scholarship Fund	2,780	2,946	-	(2,780)	2,946
George P. and Louise K. Sanford Memorial	1,116	919	-	-	2,035
William Sayer Scholarship	1,328	779	800	-	1,307
Herbert V. Sayers Endowed Athletic Fund	7,439	7,885	-	(7,439)	7,885
Dr. Charles S. Scarborough Endowed Scholarship	337	374	-	(337)	374
Rachel Scarpino Memorial Scholarship Endowment	(348)	1,055	1,000	-	(293)
Glenn and Susan Schafer Endowed Scholarship in Accounting	1,473	2,184	-	(1,473)	2,184
Evelyn and Robert Scheffel Undergraduate Business Scholarship	-	2,691	500	-	2,191
Dr. Rachel A. Schemmel Graduate Student Endowed Research Scholarship	136	1,201	-	(136)	1,201
Gary L. Schilling Cooperative Scholarship	(132)	1,863	1,730	-	1
Robert G. Schirmer Post-Doctoral Fellowship	17,716	13,892	-	-	31,608
Carl E. Schlacht and Doris M. Schlacht Scholarship	32,547	16,725	26,041	-	23,231
Jean Davis Schlater Dissertation Fellowship Endowment	4,155	1,364	-	-	5,519

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Robert W. Schlater Assistantship in Television Production	11,431	2,002	3,854	-	9,579
Frederick E. Schmid Honorary Fund	4,186	5,216	6,000	-	3,402
Schmidgall Family Endowed Hospitality Business Financial Management Scholarship	209	631	350	-	490
Dwight Schmidt Endowed Scholarship Fund through MSU Packaging Alumni Association	1,808	1,634	1,501	-	1,941
School of Labor and Industrial Relations Endowed Fund	6,572	3,440	-	-	10,012
School of Music Scholarship	2,742	-	-	(2,742)	-
George Schumaker Endowed Scholarship in Hospitality Business	1,719	2,000	1,750	-	1,969
Gilbert and Leona Schumann Endowed Scholarship	1,506	1,397	1,201	-	1,702
George L. Seamon, Jr. Veterinary Scholarship	63	2,636	2,600	-	99
Dr. Gary L. Seevers Scholarship	1,956	32,180	30,000	-	4,136
Robert G. Seiferlein Memorial Scholarship	4,325	8,808	11,477	-	1,656
Carl J. Sellner Scholarship	4,460	4,726	4,000	-	5,186
William A. Sells, Jr. Endowed Scholarship	2,270	9,958	9,001	(2,269)	958
Louis A. Shaffer Scholarship	4,852	1,218	-	-	6,070
Joseph R. Shaltry Endowment	3,127	2,176	1,500	-	3,803
Helen Pratt Shane Award	2,561	454	199	-	2,816
E. Palmer and Margaret J. Shelton Endowed Scholarship Fund	63,215	12,574	1,000	-	74,789
Harriette B. Sherman Endowed Scholarship Fund	-	30	-	-	30
Shiawassee Alumni Association Endowment Fund	293	972	-	(293)	972
Mary Shipley Endowed Scholarship	79	83	-	(79)	83
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Economics	35	37	-	(35)	37
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Kinesiology	34	37	-	(34)	37
George M. and Hilda G. Shrake Endowed Scholarship	2,538	1,562	-	-	4,100
Robert Gebhardt Sidnell Fellowship in Music Education	2,273	231	-	(2,504)	-
Frank N. Sidoti Endowed Fund	12,485	4,723	-	-	17,208
Frank N. Sidoti Undergraduate Business Scholarship	6,984	6,518	6,999	-	6,503
Frank M. and Ernestine D. Simmons Endowed Scholarship in Education	64	651	-	(64)	651
Fred A. and Eva G. Simonsen Scholarship	42,575	24,266	62,410	-	4,431
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Human Medicine	(368)	3,213	1,251	-	1,594
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Osteopathic Medicine	2,008	3,400	2,000	(2,008)	1,400
Paul Singh Endowed Fellowship	1,475	1,153	1,500	-	1,128
Arthur and Huguette Sirianni Fund	233	937	-	-	1,170
Bert K. and Karol Sisson Endowed Scholarship	2,491	2,800	3,999	-	1,292
Ed and Dot Slade Israel Study Scholarship	2,144	2,809	-	(2,144)	2,809
Carlos R. Sledge, M.D., Ph.D. Endowed Memorial Scholarship	265	1,455	1,300	(265)	155
Carl G. and Viola Smith Endowed Scholarship	3,995	5,639	2,400	(3,995)	3,239
Charles K. Smith Endowed Fellowship in Graduate Choral Conducting	120	191	-	(120)	191
Constance Richards Smith Memorial Endowed Scholarship in Accounting	9,649	7,806	9,000	-	8,455
Kenneth Kingsley Smith Memorial	2,341	307	-	-	2,648
Lester M. and Mary L. Smith Legacy Endowed Scholarship in Engineering	2,515	6,701	7,100	-	2,116

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Randall S. Smith/M. Richard Zinman Award(s) for Study Abroad in James Madison College	1,223	1,313	2,000	(223)	313
Smith River Farms Scholarship in the College of Agriculture and Natural Resources	1,947	7,099	3,506	(1,947)	3,593
Steve Smith Endowed Scholarship for Detroit Pershing High School	7,223	27,462	38,928	-	(4,243)
Bernard H. Smookler Endowed Fund	1,577	21,812	21,000	(1,577)	812
Keith A. Sober Scholarship	2,971	13,150	12,000	(2,971)	1,150
Social Science Alumni Study Abroad Scholarship	183	2,808	2,992	-	(1)
Society of Manufacturing Engineers Endowed Packaging Scholarship	3,590	1,852	3,500	-	1,942
Stan Soffin Endowed Journalism Scholarship Fund	642	1,490	1,401	(641)	90
Melvin and Geraldine Somerton Endowed Scholarship Fund in Mechanical Engineering	1,343	3,745	3,500	-	1,588
Southwest Michigan Urban League/Calhoun County MSU Alumni Club Scholarship	581	616	-	(581)	616
Victor G. Spaniolo Endowed Scholarship in Journalism	1,784	2,046	1,901	(1,783)	146
Guy G. Specker Alumni Distinguished Scholarship	71,679	39,573	-	-	111,252
Walter and Shirley Sperber Scholarship	14,862	26,693	13,892	(14,861)	12,802
Nora Sager Stackhouse Scholarship Award	2,542	1,220	3,601	-	161
James and Alicia Stapleton Endowed Fellowship Fund in Statistics and Probability	3,054	1,090	-	-	4,144
STARR Charitable Foundation Scholarship	28,815	34,817	-	-	63,632
Steensma Family Endowed Scholarship	(3,109)	2,238	2,213	-	(3,084)
Hymen and Miriam Stein Endowed Scholarship	1,599	6,645	5,000	-	3,244
Milton H. Steinmueller Endowment in Resource Development	11,666	5,103	-	-	16,769
Steller/Knepper Endowed Scholarship for Stellar Scholars	1,334	1,310	-	-	2,644
William C. Stenquist and Kathryn Burgess Stenquist Landscape Architecture Scholarship	3,336	2,217	2,001	-	3,552
Stevens Award in Medical Technology	1,004	868	600	-	1,272
Terrill D. Stevens Memorial Scholarship	1,513	1,891	1,200	-	2,204
Lucille Stewart Endowed Scholarship in the Social Sciences	2,226	680	-	-	2,906
Louise W. Stilwill Endowed Scholarship	1,630	1,322	1,200	-	1,752
John C. St. John Honors Scholarship	94	100	-	(94)	100
Charles C. and Janet O. Stoddard Endowed Undergraduate Scholarship in Business	102	1,342	1,343	(101)	-
Steven R. Stokosa Memorial Endowment in Building Construction Management	1,670	1,115	1,000	-	1,785
Jane H. Stolper/BIFMA Facilities Design and Management Endowed Student Scholarship/ Faculty Enrichment	817	2,075	1,999	(818)	75
Tammi Therese Strohmaier Scholarship Memorial Endowment Fund	972	1,379	1,200	(972)	179
Forrest C. Strong Memorial Scholarship	15,539	2,821	-	-	18,360
Charles H. and Harriet L. Stroud Scholarship	(1,499)	1,786	-	-	287
William G. Stuckle and Marion E. Stuckle Scholarship Fund in Nursing	8,080	13,485	10,500	-	11,065
Study in Israel Endowed Scholarship Fund	266	533	-	(266)	533
William B. Stutler Marching Band Scholarship	(3,569)	5,268	1,275	-	424
Louis Sudler Prize in the Arts	13,059	5,397	10,000	-	8,456
Alan and Bernice Sutor and Automatic Products International, Inc. Endowed Scholarship in Hospitality Business	373	816	500	-	689
Joanne W. and John L. Sweeney Endowed Scholarship	-	59	-	-	59
Robert B. Swiss Endowed Scholarship	1,262	2,344	2,301	(1,261)	44
Peter and Elizabeth Tack Endowed Scholarship	2,394	3,079	1,000	(2,394)	2,079

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Dr. Howard A. and Helen K. Tanner Fisheries Research Endowment	-	27	-	-	27
Emory W. Tappan Memorial	369	1,779	2,000	-	148
Romeo Tata Graduate Fellowship in Music	(214)	2,560	2,250	-	96
Tau Beta Pi Scholarships for Undergraduate Engineering Students	139	1,795	1,801	-	133
Teacher Preparation Scholarship Fund	-	20,259	-	-	20,259
Mr. and Mrs. C. Bart Tenny Scholarship	7,720	2,038	-	-	9,758
F. Brooks and Jan Thomas Endowed Hospitality Business Student Scholarship	300	933	500	-	733
J. W. Thomas Enrichment Fellowship	17,997	3,293	131	-	21,159
Ken Thompson Endowed Scholarship for Football	1,279	4,025	-	(1,279)	4,025
Rhodes (Gene) Thompson Endowed Fellowship Fund in Entomology	125	1,151	1,001	(124)	151
Charles J. Thomson Endowed Scholarship	4,116	4,362	-	(4,116)	4,362
Herman H. Thornton Award	662	667	1,329	-	-
Frank Thorp Family Scholarship	5,428	5,810	-	(5,428)	5,810
Alice Cutler Thorpe Graduate Scholarship	10,592	6,424	-	-	17,016
TOCE/L.U.P.E. Scholarship Fund	2,652	1,680	-	-	4,332
Frank Tomascik Fellowships/Assistantships Fund	18,488	20,417	19,741	-	19,164
Harry M. and Joyce C. Trebing Endowed Scholarship for Graduate Studies in Economics	1,430	515	-	-	1,945
Helen Tretheway Endowed Voice Scholarship	125	3,153	-	(125)	3,153
Susan and Robert Trojanowicz Juvenile Justice Scholarship Fund	647	667	-	-	1,314
G. Malcolm Trout Scholarship Fund	87,608	56,534	56,641	-	87,501
Dr. David S. and Elaine O. Trump Scholarship	1,233	3,452	3,451	(1,233)	1
Leone E. Wheaton Tudor Estate	(6,061)	14,591	(3,717)	-	12,247
Tulinsky Endowed Fund	97	3,128	3,001	(96)	128
Walter Turke, M.D. Endowed Scholarship	1,295	1,373	-	(1,295)	1,373
Lawrence A. and Alma M. Turner Endowed Fund of Excellence	-	659	-	-	659
Ulrey Cooperative Scholarship	4	7,436	7,435	(4)	1
Robert C. Underwood Endowed Scholarship	1,191	1,429	1,000	(1,191)	429
Roy Underwood Music Scholarship Fund	2,243	362	1,120	-	1,485
Union Activities Board Outstanding Coordinator Scholarship	5,795	3,302	4,000	-	5,097
Robert F. Unkefer Music Therapy Endowed Scholarship	600	823	1,200	-	223
Cecil R. and M. Beatrice Upham Scholarship	6,332	2,093	6,000	-	2,425
Urban Planning Endowed Visiting Professional Practitioners Fund	4,079	10,635	3,663	(4,079)	6,972
Van Dresser Endowed Scholarship for Veterinary Public Service	84	973	968	(84)	5
Van Ryzin-Susarla Endowed Fellowship	5,571	6,210	-	(5,571)	6,210
George M. and Gloria R. VanDusen Endowed Engineering Scholarship	5	1,816	1,700	(5)	116
Philip and Sharon VanVranken Scholarship	2,782	7,984	7,800	(2,782)	184
Varg-Sullivan Endowed Graduate Award in Arts and Letters	10,403	2,759	11,000	-	2,162
Veterinary Faculty Scholarship	62	160	101	-	121
Brian L. Vidosh Memorial Scholarship	9,197	14,088	14,410	-	8,875
Dr. Charles and Martha Vincent MSU Black Alumni Natural Science Endowed Scholarship	1,784	1,891	1,500	(1,784)	391
Hal Vogler Memorial Turfgrass and Landscape Equipment Endowed Scholarship	2,041	2,325	4,000	-	366
Lawrence W. Von Tersch Endowed Scholarship	789	4,351	4,699	-	441

EXPENDABLE RESTRICTED FUND

(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Ralph Votapek Endowed Scholarship in Music	810	2,442	3,199	-	53
George J. Wallace and Martha C. Wallace Endowed Scholarship	80	3,310	3,300	(80)	10
John Jacob Walper Scholarship	110,814	48,634	45,150	-	114,298
James S. and Sheila D. Ware Endowed MBA Fellowship	84	2,874	2,500	(84)	374
Washington D.C. Chapter MSU Black Alumni Scholarship	317	336	-	(317)	336
Andrew J. and Valarie A. Watson Endowed Scholarship	2,921	6,822	-	(2,921)	6,822
Terry M. Watts Memorial	40	2,512	2,500	-	52
Wayne County 4-H Youth Development Endowment	1,110	394	-	-	1,504
Wayne County Medical Milk Commission Award	3,814	291	-	-	4,105
John B. and Beverly A. Webb Spartan Marching Band Endowed Scholarship	-	753	-	-	753
Lou Weckstein Endowed Scholarship Fund in Hospitality Business	-	23	-	-	23
William B. Weil, Jr. M.D. Endowed Scholarship Award	4,136	1,639	3,100	-	2,675
Harold H. Wein Memorial Fellowship	1,803	2,883	1,500	-	3,186
C. Robert and Kathryn M. Weir Endowed Minority Scholarship/Fellowship Fund	2	2	-	-	4
Michael V. Wells Endowed Fund for Supply Chain Student Enrichment	1,821	1,963	400	-	3,384
Wesley and June Turner Wells Veterinary Scholarship	98	1,111	1,100	(98)	11
Paul T. Werner, M.D. Family Scholarship	(2,466)	3,147	-	-	681
West Michigan Engineering Alumni Scholarship Fund	115	1,935	1,900	(115)	35
Marcia Weston Theatre Scholarship	363	286	744	95	-
Donald Victor Whipp, Jr. Endowed Scholarship	841	6,600	3,750	-	3,691
Dorothy K. Widick Memorial Scholarship	128	9,488	6,751	-	2,865
Henry W. Wigman Scholarship Fund	15,816	1,681	-	-	17,497
Philip W. Wilhelm Scholarship	-	4,908	-	(4,908)	-
William H. and Eleanor E. Willert Endowed Scholarship for Graduates of Dundee High School	38,585	86,216	81,711	(13,586)	29,504
Irene H. and Dr. Lloyd M. Williams Endowed Scholarship	3,195	2,574	2,200	-	3,569
Marcellette Gay Williams Endowed Scholarship	3,044	547	-	-	3,591
Charles E. Wilson Scholarship	25,771	13,098	22,401	-	16,468
George M. Wilson, Jr. and Bernice S. Wilson Scholarship	2,756	6,802	5,308	-	4,250
Hazen J. and Margaret S. Wilson Endowed Scholarship	3,629	4,338	2,800	-	5,167
Jack W. and Joan M. Wiltz Business and International Trade Scholarship	195	3,326	2,300	-	1,221
Winegardner and Hammons, Inc. Hotel Student Endowed Scholarship	1,294	1,863	2,000	-	1,157
The Dortha E. and John D. Withrow Endowed Scholarship in Education	425	960	-	-	1,385
Harold and Phyllis Wochholz Endowed Scholarships/Fellowships	4,170	1,645	-	-	5,815
Jesse P. Wolcott Scholarship	1,096	2,579	2,500	-	1,175
Arthur R. Wolf Scholarship	2,082	1,197	-	-	3,279
Ernst Victor Wolff Memorial	1,830	220	2,000	-	50
Women in Medicine Scholarship	(1,104)	5,775	5,600	-	(929)
Paul Wooley Memorial	2,104	2,321	248	-	4,177
Robert and Catherine Workman Endowed Scholarship	229	1,284	-	(229)	1,284
Robert and Catherine Workman Endowed Scholarship in History	838	1,453	500	(838)	953
Wright Family Endowed Scholarship	402	3,123	-	(402)	3,123
Effie Jane Wright Scholarship	(1,768)	1,025	-	-	(743)

EXPENDABLE RESTRICTED FUND

(Continued)

ENDOWMENTS - Continued	Balance July 1, 2003	Spending Policy Distributions	Expenditures	Transfers In (Out)	Balance June 30, 2004
SCHOLARSHIPS AND FELLOWSHIPS - Continued					
Wilbur C. Wright Memorial	7,359	8,642	17,100	-	(1,099)
Monica and Jonathan Wylie Scholarship Fund in Human Ecology	-	37	-	-	37
Walter R. and Margaret W. Yates Memorial Scholarship	-	87,348	-	(87,348)	-
Yeager Science and Engineering Endowed Scholarship	1,251	1,120	-	-	2,371
Kenneth B. and Carole A. Yerrick Endowed Scholarship Fund	3,126	4,824	4,000	(3,126)	824
Hall-Hanna Young Scholars Fund in Philosophy	-	152	-	-	152
Ralph H. Young Fund	-	564,685	-	(564,685)	-
Ralph H. Young Scholarship	-	13,651	-	(13,651)	-
John and Ruth Yunck Endowed Scholarship	3,499	14,222	5,000	(3,499)	9,222
Drs. Matthew and Mary Ellen Zabik Human Ecology Endowed Scholarship	283	1,870	1,701	(282)	170
Frank and Ruby Zara Memorial Endowed Scholarship in Voice	206	1,269	784	-	691
Gregory and Pamela Zbasnik Honors Scholarship	3,578	3,897	3,000	(3,578)	897
TOTAL SCHOLARSHIPS AND FELLOWSHIPS	6,725,483	6,436,475	4,337,474	(1,594,014)	7,230,470
INSTITUTIONAL SUPPORT					
Frank Beeman Endowment Fund for Men's Tennis	-	473	-	-	473
Thomas W. and Marilyn Mayer Culpepper Enrichment in Graduate Studies	1	-	-	-	1
Kathleen D. Kennedy Memorial Library Endowment	-	37	-	-	37
Michigan State University Alumni Association "Kaleidoscope"	1,275	5,137	-	-	6,412
Michigan State University Alumni Association Life Memberships	86,447	241,521	-	-	327,968
MSU Library Endowment Fund	-	120	-	-	120
Frances Baldwin Mulnix Endowment Fund	10	10,433	-	(10,443)	-
Presidents Club	-	14,399	-	(14,399)	-
President's Special Initiatives Endowment Fund	634	1,207	-	-	1,841
University Services Division Endowment Fund	9,505	4,446	1,064	-	12,887
TOTAL INSTITUTIONAL SUPPORT	97,872	277,773	1,064	(24,842)	349,739
OPERATION AND MAINTENANCE OF PLANT					
Forest H. Akers Golf Course	58,392	41,921	66,977	-	33,336
Ralph H. (Herb) and Dorothy Benedict Hosta Fund	3,740	2,688	2,665	-	3,763
Camp WaWaSum Endowment for Enhancement and Maintenance	6,612	7,130	9,999	-	3,743
Harriet and Harry Fee	(66,166)	171,325	-	(134,404)	(29,245)
Jessie T. Fee Trust	(131,568)	123,863	-	(10,939)	(18,644)
Gilliland Fund for Beaumont Tower	10,668	1,754	-	-	12,422
Harper Dwarf and Rare Conifer Collection Fund	2,764	10,188	8,697	-	4,255
Myra K. Hart Endowment for Schlicker Organ Maintenance	3,378	1,560	-	-	4,938
Herrick Foundation - Hidden Lake Gardens	(7,358)	19,287	-	-	11,929
Hidden Lake Gardens - Plant Display Garden Fund	3,645	1,664	-	-	5,309
Annie D. and Robert A. Holmes Perennial Garden Endowment Fund	8,833	3,466	503	-	11,796
Horticultural Demonstration and Teaching Facility Endowment	30,445	61,913	82,952	-	9,406
Kresge Art Museum Facilities	8,943	18,163	-	-	27,106
Elsie MacCready Memorial Bonsai Project	3,604	4,412	4,210	-	3,806

EXPENDABLE RESTRICTED FUND
(Continued)

<u>ENDOWMENTS - Continued</u>	<u>Balance July 1, 2003</u>	<u>Spending Policy Distributions</u>	<u>Expenditures</u>	<u>Transfers In (Out)</u>	<u>Balance June 30, 2004</u>
OPERATION AND MAINTENANCE OF PLANT - Continued					
John B. and Stacey A. McKay KBS Manor House Library Endowment Fund	535	896	-	(535)	896
Osborn Campus Beautification Endowed Fund	1,036	1,098	-	(1,036)	1,098
Gerald Paulins Endowment for Special Collections Reading Room	291	453	-	-	744
Physical Plant Division Endowment Fund	11,255	10,367	1,849	-	19,773
Save Our Sparty	7,034	2,633	5,748	-	3,919
School of Music Facilities	861	21,039	-	(862)	21,038
Skinner-Todd Endowment Fund	6,724	2,146	-	-	8,870
Transportation Endowment Fund	18,922	55,878	-	(24,000)	50,800
Jack C. Wolf Maintenance Fund	2,948	3,126	-	(2,949)	3,125
TOTAL OPERATION AND MAINTENANCE OF PLANT	<u>(14,462)</u>	<u>566,970</u>	<u>183,600</u>	<u>(174,725)</u>	<u>194,183</u>
Undistributed Investment Income	9,268,209	(2,643,705)	-	-	6,624,504
TOTAL ENDOWMENTS	<u><u>34,873,744</u></u>	<u><u>15,596,062</u></u>	<u><u>10,148,377</u></u>	<u><u>(5,776,787)</u></u>	<u><u>34,544,642</u></u>

**STUDENT LOAN FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

	Loan Fund				Loan Receivable				Available for Loan at June 30, 2004	
	Balance July 1, 2003	Contributions and Interest	Other Additions (Deductions)	Transfers In (Out)	Balance June 30, 2004	Outstanding at July 1, 2003	Loans and Accounts Advanced	Collections and Write-offs		Outstanding at June 30, 2004
RESTRICTED UNIVERSITY STUDENT LOAN FUNDS										
Agriculture and Natural Resources	44,815	1,355	301	-	46,471	8,907	4,400	4,591	8,716	37,755
Building Construction Management Loan Fund	9,031	-	-	-	9,031	-	-	-	-	9,031
Consolidated Long-Term Loan Fund	74,279	228	(6,825)	-	67,682	21,680	19,428	25,291	15,817	51,865
Consolidated Short-Term Loan Fund	234,119	1,058	(2,135)	-	233,042	12,757	42,774	46,427	9,104	223,938
Council of Graduate Students	13,355	4	(194)	-	13,165	1,700	48,521	38,514	11,707	1,458
Kenneth Degraw Loan Fund	31,788	139	(1,924)	-	30,003	6,422	3,177	5,677	3,922	26,081
Delta Sigma Phi Fraternity	1,572	-	-	-	1,572	-	-	-	-	1,572
Detroit Branch Food Service Executives Association	1,072	-	-	-	1,072	-	-	-	-	1,072
Emergency Fund - Human Medicine	87,271	2,902	2,171	-	92,344	35,256	72,205	82,632	24,829	67,515
Emergency Fund - Manager Residence Halls	33,741	-	225	-	33,966	-	-	-	-	33,966
Emergency Fund - Osteopathic Medicine	105,986	-	(1,316)	-	104,670	82,432	97,300	93,393	86,339	18,331
Emergency Fund - Student Affairs	23,662	-	-	-	23,662	-	-	-	-	23,662
Emergency Fund - Veterinary Medicine	35,878	-	687	-	36,565	5,350	21,700	22,263	4,787	31,778
Engineering and Sciences	22,264	-	-	-	22,264	-	-	-	-	22,264
Mary Jane Gragg Loan Fund	47,130	91	-	-	47,221	2,132	1,900	2,132	1,900	45,321
International Student Loan Fund	9,202	123	-	-	9,325	1,500	3,493	4,488	505	8,820
Kappa Alpha Psi Fraternity	1,033	-	-	-	1,033	-	-	-	-	1,033
John H. Kobs Memorial	2,269	(200)	-	-	2,069	-	-	-	-	2,069
Edward Leach Memorial	15,943	-	-	-	15,943	-	-	-	-	15,943
Leonard J. Luker	1,502	-	-	-	1,502	-	-	-	-	1,502
Medical Students	40,128	-	1,442	-	41,570	-	-	-	-	41,570
Michigan Foundation - Medical and Health Education	7,611	2	111	-	7,724	177	-	177	-	7,724
Michigan Osteopathic College Foundation	6,513	-	-	-	6,513	-	-	-	-	6,513
Michigan Osteopathic Society	12,375	-	2,572	-	14,947	3,800	19,200	15,525	7,475	7,472
Michigan State University Veterinary Medicine	80,076	-	-	-	80,076	-	-	-	-	80,076
Biggie Munn Memorial	5,536	-	-	-	5,536	-	-	-	-	5,536
Oakland County Kennel Club - Veterinary Student Assistance	500	-	-	-	500	-	-	-	-	500
Stanley C. Ratner Memorial	6,665	-	-	-	6,665	-	-	-	-	6,665
May E. Updegraff	8,465	-	-	-	8,465	1,200	-	1,200	-	8,465
John Winchester Loan Fund	11,628	-	769	-	12,397	2,648	5,400	7,358	690	11,707
Ethel R. Yoder Loan Fund	236,871	-	-	19,087	255,958	-	-	-	-	255,958
Robert L. Young Loan Fund	946,400	70,056	-	-	1,016,456	946,400	83,700	13,644	1,016,456	-
	<u>2,158,680</u>	<u>75,758</u>	<u>(4,116)</u>	<u>19,087</u>	<u>2,249,409</u>	<u>1,132,361</u>	<u>423,198</u>	<u>363,312</u>	<u>1,192,247</u>	<u>1,057,162</u>
Deposit with Loan Guarantee Agency: United Student Aid	135,000	-	-	-	135,000	-	-	-	-	-
Allowance for Doubtful Loans	(52,000)	-	(3,000)	-	(55,000)	(52,000)	-	3,000	(55,000)	-
TOTAL RESTRICTED UNIVERSITY STUDENT LOAN FUNDS	<u>2,241,680</u>	<u>75,758</u>	<u>(7,116)</u>	<u>19,087</u>	<u>2,329,409</u>	<u>1,080,361</u>	<u>423,198</u>	<u>366,312</u>	<u>1,137,247</u>	<u>1,057,162</u>

STUDENT LOAN FUND
(Continued)

	Loan Fund				Loans Receivable				Available for Loans at June 30, 2004	
	Balance July 1, 2003	Contributions and Interest	Other Additions (Deductions)	Transfers In (Out)	Balance June 30, 2004	Outstanding at July 1, 2003	Loans and Accounts Advanced	Collections and Write-offs		Outstanding at June 30, 2004
DESIGNATED UNIVERSITY STUDENT LOAN FUNDS										
Designated Stafford Student Loan Program	2,398,694	26,703	(47,150)	-	2,378,247	-	-	-	-	2,378,247
Federal Family Education Loan Program	-	622,119	12,762,194	(2,077,368)	11,306,945	-	64,793,021	53,507,527	11,285,494	21,451
Federal Family Education Loan Program - Origination Fees	-	-	731,696	-	731,696	-	5,361,792	4,630,096	731,696	-
Federal Loan Fund Reserve	26,738	-	-	-	26,738	-	-	-	-	26,738
Law Enforcement	4,970,127	153,073	(230,790)	-	4,892,410	740,962	3,015,625	2,814,648	941,939	3,950,471
	7,395,559	801,895	13,215,950	(2,077,368)	19,336,036	740,962	73,170,438	60,952,271	12,959,129	6,376,907
Less Allowance for Doubtful Loans	(130,000)	-	(10,000)	-	(140,000)	(130,000)	-	10,000	(140,000)	-
Less Line of Credit Payable	-	-	(13,506,036)	-	(13,506,036)	-	-	-	-	-
Less Accounts Payable	-	-	(333,701)	-	(333,701)	-	-	-	-	(333,701)
Plus Accounts Receivable - MSU College of Law	-	-	1,801,096	-	1,801,096	-	1,801,096	-	1,801,096	-
Undistributed Investment Income	21,485	(120,786)	-	-	(99,301)	-	-	-	-	(99,301)
TOTAL DESIGNATED UNIVERSITY STUDENT LOAN FUNDS	7,287,044	681,109	1,167,309	(2,077,368)	7,058,094	610,962	74,971,534	60,962,271	14,620,225	5,943,905
FEDERAL STUDENT LOAN FUNDS										
Human Medicine Program	1,388,796	(113,519)	(1,142)	(22,668)	1,251,467	1,162,120	152,940	177,252	1,137,808	113,659
Human Medicine/LDS Program	401,190	86,416	216	9,021	496,843	384,652	153,230	50,012	487,870	8,973
Nursing Program	4,758	5	(464)	-	4,299	4,242	-	114	4,128	171
Osteopathic Medicine Program	964,145	(130,635)	22	(21,693)	811,839	770,964	85,375	133,422	722,917	88,922
Osteopathic Medicine/LDS Program	407,266	5,122	-	-	412,388	335,251	168,870	95,572	408,549	3,839
Perkins/National Direct Programs	35,121,447	670,685	(511,150)	66,104	35,347,086	35,121,447	7,025,971	7,013,945	35,133,473	213,613
Veterinary Medicine Program	3,473,074	166,221	(4,911)	11,153	3,645,537	3,045,942	901,696	680,253	3,267,385	378,152
Veterinary Medicine/LDS Program	193,396	24,126	-	2,328	219,850	166,597	52,650	25,715	193,532	26,318
	41,954,072	708,421	(517,429)	44,245	42,189,309	40,991,215	8,540,732	8,176,285	41,355,662	833,647
Less Allowance for Doubtful Loans	(3,700,000)	-	-	-	(3,700,000)	(3,700,000)	-	-	(3,700,000)	-
Less Liability to Federal Government	(33,445,442)	-	(163,065)	-	(33,608,507)	-	-	-	-	-
Undistributed Investment Income	16,485	(13,585)	-	-	2,900	-	-	-	-	2,900
TOTAL FEDERAL STUDENT LOAN FUNDS	4,825,115	694,836	(680,494)	44,245	4,883,702	37,291,215	8,540,732	8,176,285	37,655,662	836,547
PAYABLE TO FEDERAL GOVERNMENT	33,445,442	-	163,065	-	33,608,507	-	-	-	-	-
LINE OF CREDIT PAYABLE	-	-	13,506,036	-	13,506,036	-	-	-	-	-
STUDENT LOAN FUND TOTALS	47,799,281	1,451,703	14,148,800	(2,014,036)	61,385,748	38,982,538	83,935,464	69,504,868	53,413,134	7,837,614

**ENDOWMENT FUND
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

RESTRICTED NONEXPENDABLE	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
ENDOWMENTS					
Academic Merit Scholarship - Catherine Hooper Fredin Award	527,017	-	-	26,558	553,575
A. Gordon Adams, Jr. Alumni Distinguished Scholar Award	-	52,765	-	-	52,765
A. Gordon Adams, Jr. Endowed CHM Scholarship Fund	30,777	122,523	-	126	153,426
A. Gordon Adams, Jr. James Madison Fellows Scholarship	25,204	19,684	-	96	44,984
Walter Adams Endowment for WKAR Radio	29,020	-	-	-	29,020
Walter Adams Endowment for WKAR TV	25,400	-	-	-	25,400
Walter Adams Memorial Endowed Scholarship in Marching Band	55,518	1,024	-	-	56,542
Walter and Pauline Adams Scholarship	160,260	1,600	-	-	161,860
Frederick S. Addy Distinguished Chair in Economics	819,704	192,776	-	59,536	1,072,016
Frederick S. Addy Distinguished Chair in Finance Endowment Fund A	1,007,605	-	-	-	1,007,605
Frederick S. Addy Distinguished Chair in Finance Endowment Fund B	221,892	-	-	12,259	234,151
Afghanistan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	30,000	-	-	-	30,000
Pamela Agren Memorial Scholarship	12,878	2,260	-	184	15,322
Agricultural Engineering Endowed Fellowship	22,395	-	-	-	22,395
Agricultural Engineering Laboratory Enhancement Endowment Fund	20,162	3,308	-	-	23,470
Margaret Aguwa, D.O. Endowed Scholarship	23,045	5,136	-	1,129	29,310
Forest H. Akers Scholarship	309,021	-	-	-	309,021
Pearl J. Aldrich Endowment	553,894	4,005	-	14,687	572,586
Gordon and Gladys Aldridge Memorial Endowed Enrichment Fund	531,652	-	-	-	531,652
Gordon and Gladys Aldridge Memorial Endowed Fellowship Fund	531,652	-	-	-	531,652
All University Undergraduate Award for Excellence	63,836	-	-	-	63,836
George L. Allen Scholarship	1,761	-	-	-	1,761
Dr. Jack Allen and Dr. Tom Pierson Endowed Scholarship Endowment Fund	87,491	99	-	2,365	89,955
Ruth Allen Veterinary Medicine Scholarship	25,568	-	-	1,053	26,621
Alumni Distinguished Lectureship Award	44,232	-	-	3,472	47,704
Marianne Amarel Endowed Memorial Lectureship in Education, Culture and Community	72,759	-	-	-	72,759
American Catholic Thought and Culture: St. John Student Parish Endowed Lectureship and Annual Student Scholarship Award	20,205	10,145	-	-	30,350
American Indian Studies Program Endowment Fund	27,812	390	-	-	28,202
American Thought and Language Faculty Development Fund	23,500	-	-	-	23,500
Henry and Donna Anderson Endowed Scholarship	51,467	-	-	-	51,467
Kenneth Anderson Scholarship	53,630	-	-	-	53,630
The Robert T. Anderson Award in Religious Studies	5,371	-	-	-	5,371
Andrew Undergraduate Fellowship	36,080	-	-	456	36,536
Kristine Ann Scholarship	15,232	-	-	1	15,233
Albert Applegate Scholarship	61,297	-	-	214	61,511
John L. Arend Excellence in Research Endowed Fund in the College of Agriculture and Natural Resources	42,133	-	-	2,684	44,817
Arizona Bonanza Belle Wimple Calkins Endowed Memorial Fund	-	168,000	-	-	168,000
Carl and Alleah Arneling Endowed Graduate Voice Fellowship	56,422	50	-	-	56,472
Stewart G. Armitage Endowed Fund in the Department of Forestry	250	-	-	-	250
Carole S. Armstrong Endowment	22,101	1,750	-	-	23,851
Fred M. Arnold Wood Products Sales, Marketing and Manufacturing Endowment Fund	1,006,725	865	-	-	1,007,590
Don Armonson - Muskegon County Michigan State University Alumni Club Scholarship	29,827	500	-	656	30,983
Jay Artis Endowment Fund for Graduate Study in Sociology	29,311	499	-	2,323	32,133
Athletic Training Education Endowed Fund	52,239	7,974	-	2,128	62,341
Edward A. Augenstein Memorial Scholarship	23,290	-	-	-	23,290

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
ENDOWMENTS - Continued					
The Augie Fund	8,705	8,900	-	-	17,605
Australia-Pacific Council Endowment	6,276	-	-	468	6,744
Avery, Kimes, and Stier History Endowment Fund	32,167	4,167	-	-	36,334
George and Nancy Axinn International Scholarship Fund in Resource Development	30,000	250	-	429	30,679
Marian Lee Aylesworth Award in the College of Arts and Letters	3,000	2,437	-	29	5,466
Gerald T. Babcock Endowed Fund in Chemistry	278,086	7,960	-	12,460	298,506
Babe's Fund for Canine Research	73,484	4,500	-	-	77,984
Peter J. and Freda M. Babich Fund for Faculty Enrichment	23,428	-	-	-	23,428
Robert P. And Phyllis Bach Landscape Architecture Enrichment Fund	31,931	-	-	-	31,931
Karl D. Bailey Museum Endowment	29,207	-	-	-	29,207
Bainbridge-Cobb Scholarship	373,247	40,310	-	-	413,557
William J. and Hannah Baker Endowment	582,463	-	-	-	582,463
F.W. Bakker-Arkema Minority Endowed Scholarship Fund in Biosystems Engineering	21,594	-	-	1,108	22,702
Richard and Dana Balander Endowment	25,030	-	-	-	25,030
Baldwin Foundation Alumni Distinguished Scholarship	271,310	10,000	-	-	281,310
Barbara Hacker Baldwin Theatre Scholarship	23,812	100	-	-	23,912
Robert C. and Betty A. Ball Fisheries and Wildlife Fellowship	109,077	-	-	5,539	114,616
Marion L. and Harriette I. Bandeen Endowed Scholarship Fund	137,828	2,325	-	823	140,976
Nancy and Roger Bandeen Scholarship in Education	4,450	23,617	-	64	28,131
Edward J. Barant Scholarship	23,797	-	-	-	23,797
Wayne M. Barkwell Endowed Scholarship	99,559	-	-	11,477	111,036
Len Barnes AAA Michigan Fund Award	38,531	-	-	214	38,745
Ronald L. Barnes Memorial Endowed Undergraduate Scholarship	53,344	-	-	-	53,344
Ronnie Barnes Athletic Training Endowed Fund	52,124	-	-	-	52,124
Harry C. and Doris S. Barnett Scholarship	7,770	-	-	-	7,770
Charles W. Barr Urban Planning Enrichment Fund	206,238	-	-	2,915	209,153
Carl O. Basel Endowed Fund for the Outstanding Senior Award in the Department of Forestry	37,973	-	-	-	37,973
BASF Ecotoxicology	22,971	-	-	-	22,971
Battle Creek Kennel Club Fund for Pure-Bred Dogs	29,908	1,679	-	-	31,587
Jennifer Mulder Bauer Endowed Scholarship	30,977	-	-	1,696	32,673
Anna Bayha Scholarship	1,942	-	-	-	1,942
Fitch H. Beach Endowed Engineering Scholarship or Fellowship	96,095	-	-	-	96,095
Kenneth C. Beachler Arts Management Internship	28,327	50	-	2,424	30,801
Curtis M. Beachum Building Construction Management Scholarship	42,553	70,487	-	-	113,040
Carol Robinson Beals Endowed Nursing Scholarship Fund	24,033	10,050	-	1,192	35,275
James B. and Harriet Beard Endowed Graduate Fellowship	144,987	950	-	-	145,937
William Beardsley International Business Scholarship	224,388	-	-	629	225,017
John W. Beaumont Scholarship	45,822	-	-	-	45,822
Eleanor M. and Wilhelm M. Beckert Forestry and Horticulture Endowed Scholarship/Fellowship Fund	66,700	-	-	-	66,700
Richard and Sara Beckman Endowed Scholarship	10,000	10,000	-	279	20,279
Frank Beeman Endowment Fund for Men's Tennis	-	46,788	-	-	46,788
Ralph H. (Herb) and Dorothy Benedict Hosta Fund	28,922	100	-	-	29,022
Richard J. Benefiel Endowed Scholarship	170,100	15,000	-	2,692	187,792
Martin Benjamin Distinguished Guest Lecture Series	35,000	-	-	-	35,000
John A. and Irma L. Benschop International Enrichment Award	36,563	850	-	-	37,413
Glenn D. Berkheimer Family Endowed Scholarship in Science Education	24,656	200	-	-	24,856
Ralph and Dorothy Bertolacini Chemistry Student Research Fund	63,438	-	-	1,859	65,297
Donald L. and Irene J. Beshgetoor Endowment	19,992	-	-	-	19,992
Erwin P. Bettinghaus Endowed Lecture in Health Communication	16,273	750	-	3,999	21,022
Bhutan Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	30,900	-	-	-	30,900

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Theodore A. and Frani R. Bickart Scholarship/Fellowship	21,341	50	-	-	21,391
Walter and Phyllis Olin Bielanski Endowed Scholarship	44,400	-	-	-	44,400
Biochemistry Enrichment Fund Endowment	95,890	50	-	6,750	102,690
George H. Bird and "Casper" Endowment for Feline Initiatives	56,388	-	-	-	56,388
Black Alumni Association Endowed Scholarship	243,831	3,434	-	4,380	251,645
Lorena V. Blinn Endowed Teaching Award	-	33,643	-	-	33,643
Kenneth G. Bloomquist Fellowship in Wind Conducting	27,440	-	-	178	27,618
Blue Care Network of Michigan Endowed Scholarship in Honor of Pedro Rivera, D.O.	39,852	7,950	-	-	47,802
John A. Boezi Memorial Alumnus Award in Biochemistry	37,032	250	-	2,938	40,220
Ann Marie Bolger Memorial Scholarship in Student Affairs	34,205	1,075	-	-	35,280
Earl L. Bolle and Mary Jo Bolle Memorial Scholarship Fund	20,000	-	-	-	20,000
Robert and James Bollens Scholarship	38,614	-	-	-	38,614
Botany and Plant Pathology Academic Enrichment Endowment Fund	324,090	-	-	17,006	341,096
Walter E. Bothe Memorial Scholarship for Law Enforcement Studies	63,626	250	-	9	63,885
George J. Bouyoucos Graduate Fellowship	122,033	-	-	-	122,033
Robert S. Bower, Jr. Memorial Packaging Scholarship	25,110	-	-	-	25,110
Bradbury Lynch Scholarship	92,571	-	-	794	93,365
Bradford-Adams Endowed Scholarship Fund	180,377	138,099	-	13,124	331,600
Ellis N. Brandt Professorship in Public Relations	538,993	-	-	-	538,993
Molly Brennan and William Devlin Endowed Scholarship	12,163	6,000	-	486	18,649
Jack Breslin Distinguished Chair in Clinical Oncology	563,778	375	-	-	564,153
Donald Benjamin Briggs Endowed Scholarship	213,822	-	-	-	213,822
Walter O. Briggs Scholarship	15,642	-	-	-	15,642
William and Carol Brink Distinguished Chair in Accounting	60,496	10,601	-	3,374	74,471
Wade Brinker Chair in Veterinary Medicine	1,323,101	3,125	-	-	1,326,226
Brittain Scholarship	71,852	17,673	-	-	89,525
Eli Broad University Professor of Business	1,500,000	-	-	-	1,500,000
Barry C. Brock-United States Can Endowed Scholarship in Labor and Industrial Relations	74,994	-	-	-	74,994
Clark L. and Margaret E. Brody Endowment	25,732	-	-	-	25,732
Nancy L. Brookins Award	25,000	-	-	-	25,000
Georgia D. Brooks Women's Golf Scholarship Fund	53,394	2,000	-	2,878	58,272
Douglas C. Brown Memorial Endowed MBA Scholarship	100,000	-	-	-	100,000
Frederic Julian Brown Endowed Lecture in Rehabilitation Counseling	26,295	-	-	-	26,295
Harry J. Brown Fellowship in American History	27,702	-	-	414	28,116
Carl H. Brubaker, Jr. Endowed Fellowship in the Chemical Sciences	204,856	299	-	3,392	208,547
J. Robert Brunner	159,941	50	-	8,000	167,991
Brunnschweiler Geography Library Endowment	22,240	85	-	-	22,325
Angeline Buckwick Endowed Scholarship	35,035	-	-	-	35,035
Buddhist Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	13,000	-	-	-	13,000
Glenn and Thelma Buell College of Communication Arts and Sciences Endowed Memorial Scholarship	188,374	-	-	-	188,374
Glenn and Thelma Buell Endowed Scholarship in Education	188,374	-	-	-	188,374
Building Strong Families Endowment Fund	3,226	-	-	-	3,226
Kenneth E. Bull Endowed Fund for Cherry Marketing	118,852	-	-	15,328	134,180
Robert W. Bull, DVM, Transfusion Medicine Fund	-	6,025	-	-	6,025
Thomas H. Burkhardt Memorial Scholarship in Building Construction Management	19,898	-	-	-	19,898
Burma Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	27,400	4,000	-	-	31,400
James R. Burnett Memorial Scholarship	26,209	24	-	134	26,367
Robert K. Burnett Memorial Endowed Scholarship	12,200	4,000	-	-	16,200
Business News Journalism Opportunity Fund	26,891	-	-	378	27,269
Arthur R. and Pearl Butler Scholarship	82,053	-	-	-	82,053
Dr. Arthur B. and Mrs. Pamela D. Butterfield Endowment to Foster Appreciation for Michigan State University and the College of Veterinary Medicine	22,159	-	-	1,178	23,337

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Joe L. Byers and Lucy Bates-Byers Endowment for Technology and Curriculum	355,044	21,989	-	-	377,033
John William Byington Endowed Chair in Global Marketing	2,156,521	-	-	-	2,156,521
Agnes Hunt and Claude Marshall Cade Endowed Scholarship	27,859	-	-	166	28,025
Helen Calder Nursing Scholarship	61,272	-	-	-	61,272
Ralph R. Calder Scholarship	12,077	-	-	-	12,077
Howard and Lili Ann Camden Endowed Creativity/Teacher/Scholar Award in the College of Agriculture and Natural Resources	45,375	-	-	1,661	47,036
Camp WaWaSum Endowment for Enhancement and Maintenance	102,162	9,918	-	-	112,080
Clyde E. Campbell Scholarship in Educational Leadership	43,433	100	-	-	43,533
Douglass C. Campbell Endowed Scholarship and Student Experiences in the Construction Management Program	9,300	-	-	-	9,300
John W. Campbell Endowment Fund for Environmental Design Masters	73,468	-	-	3,772	77,240
Louise H. Campbell Scholarship	3,488	-	-	-	3,488
Canadian Studies Centre Endowment	36,939	-	-	3,013	39,952
Hazel and Melvin Cant Companion Animal Fund	1,997	-	-	101	2,098
CANR Alumni Association Endowed Scholarship	273,348	2,945	-	19,427	295,720
Capital Campaign - The Eli Broad College of Business Faculty/Staff Endowed Scholarships	167,728	14,417	-	-	182,145
Capital Campaign - College of Education Physical Education and Human Movement Fellowships	38,230	234	-	-	38,464
Capital Campaign - College of Education Psychological Studies in Education Fellowships	44,130	143	-	-	44,273
Capital Campaign - College of Education Teacher Education Fellowships	67,553	500	-	-	68,053
Capital Campaign - College of Engineering Endowed Opportunity Fund	135,680	4,250	-	-	139,930
Capital Campaign - College of Human Ecology Endowed Staff Development	410	-	-	-	410
Capital Campaign - College of Human Medicine Endowed Competitive Medical Scholarship	79,690	205	-	-	79,895
Capital Campaign - College of Natural Science Faculty/Staff Distinguished Endowed Scholarship	85,809	100	-	-	85,909
Capital Campaign - College of Social Science Faculty/Staff Initiatives Fund	128,922	115	-	-	129,037
Capital Campaign - Honors College Endowed Enrichment Fund	46,925	11,200	-	-	58,125
Capital Campaign - International Studies and Programs Visiting Lecturer Endowment Fund	7,793	-	-	-	7,793
Capital Campaign - Michigan State University Family Fund	74,903	2,700	-	-	77,603
Capital Campaign - Museum Enrichment Endowment Fund	46,849	60	-	-	46,909
Bob Carey Athletic Scholarship	44,767	-	-	3,860	48,627
Edward A. and Eleanor B. Carlin Award	63,675	-	-	-	63,675
John and Sandra Carlisle Endowed Fund for Feline Health and Well-Being	-	2,000	-	-	2,000
Rose Carlson Internship for the Horticultural Demonstration Gardens and the 4-H Childrens Garden	20,155	-	-	-	20,155
Ralph W. Carmichael MBA Scholarship	10,272	-	-	531	10,803
William Carr Michigan State University Black Alumni Scholarship	21,498	-	-	-	21,498
Pat Carrigan Chair in Feline Health	118,742	1,085	-	6,535	126,362
Pat Carrigan Woodwind Scholarship in Music	27,404	100	-	-	27,504
Arthur H. Carter Scholarship	482,653	-	-	-	482,653
Case Center for Computer-Aided Design	791,482	500	-	-	791,982
Albert Vaughn Case Memorial Scholarship	265,322	-	-	-	265,322
Dr. Jerry and Stella Cash Professional Development Endowment Fund	27,069	4,925	-	-	31,994
Jim Cash Creative Writing Award	30,465	-	-	1,577	32,042
Dave Catron Endowed Scholarship in Music	-	40,600	-	-	40,600
Lindus L. Caulum II Memorial	106,995	3,000	-	-	109,995
Center for Advanced Study of International Development (CASID) Endowment Fund	5,477	1,063	-	-	6,540
Center for Great Lakes Culture Endowment Fund	32,999	-	-	-	32,999
Centerpoint Business Campus Undergraduate Student Scholarship in the School of Hospitality Business	12,061	-	-	709	12,770
Central Asia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	31,500	-	-	-	31,500
Alice Dunne Chambliss Endowed Scholarship Fund	20,100	-	-	-	20,100
Chance at Childhood Clinic Endowment	-	80,000	-	-	80,000
Chance at Childhood Endowment Fund	1,470,939	1,847	-	-	1,472,786
Dr. Dae H. Chang International Scholar Invitational Fund	38,401	3,000	-	-	41,401

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Dallas J. Chapin Endowed Scholarship in the College of Natural Science	30,456	-	-	773	31,229
Michael A. Chaprka Endowed Scholarship Award	38,084	201	-	929	39,214
Dick Charles Scholarship in Saxophone Studies	50,130	1,425	-	-	51,555
Ruth Minks Charles Endowed Scholarship in Piano	33,050	1,425	-	-	34,475
Chemical Engineering Endowed Discretionary Fund	22,558	1	-	-	22,559
Chemical Engineering Faculty Distinguished Scholarship/Fellowship Fund	3,496	-	-	-	3,496
Chemistry Library	64,044	150	-	1,717	65,911
Chesaning FFA Alumni Memorial and Scholarship	21,293	-	-	-	21,293
China Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	13,000	7,400	-	-	20,400
Chinese Students Grant Fund	74,815	-	-	6,175	80,990
John E. Chipman Endowment	240,879	5,000	-	-	245,879
C. C. Chou Endowed Seminar in Physiology	29,665	-	-	-	29,665
Leon R. Christensen Memorial Scholarship Fund	31,332	350	-	-	31,682
Christman Company Endowed Scholarship	50,000	10,000	-	2,737	62,737
Daniel J. and Bette H. Church Endowed Scholarship in Accounting	23,146	1,000	-	-	24,146
Michael A. Clark Endowed Scholarship	20,165	-	-	-	20,165
R. William Clark Memorial Scholarship	37,660	-	-	-	37,660
Sandra Sageser Clark Endowed Scholarship in History	18,193	-	-	-	18,193
William E. and Phoebe B. Clark Scholarship for the Returning Adult Student	56,128	-	-	3,791	59,919
Clarkson Endowed Scholarship	55,775	-	-	3,114	58,889
Class of 1915	31,720	-	-	-	31,720
Class of 1950 Endowed Study Abroad Scholarship	19,661	600	-	-	20,261
Class of 1951 Endowed Scholarship Endowment	36,731	200	-	1,897	38,828
Class of 1957 Scholarship for Expanding Veterinary Horizons	48,197	11,408	-	1,407	61,012
Class of 1970 Endowment for Veterinary Trainees	70,837	99	-	3,821	74,757
Class of 1985 Lectureship	35,972	-	-	-	35,972
Cleland Family Engineering Endowed Scholarship	9,501	2,820	-	-	12,321
Cleland Family Spartan Athletics Endowed Scholarship	2,000	-	-	-	2,000
Catherine Herrick Cobb Lectureship in the Musical Performing Arts	268,996	-	-	-	268,996
Catherine Herrick Cobb Performing Arts Scholarship	596,504	-	-	-	596,504
Catherine Herrick Cobb Professorship	520,940	-	-	28,139	549,079
Catherine Herrick Cobb Scholars in Music	1,150,000	-	-	-	1,150,000
Betty Mitchell Colden Memorial Scholarship	21,501	-	-	-	21,501
Jeffrey N. Cole Honors College Fund	31,935	-	-	2,604	34,539
Jeffrey N. and Linda G. Cole Visiting Lectureship in the Honors College	75,080	-	-	-	75,080
Kitty Clark Cole Collection Endowment	10,000	-	-	-	10,000
College of Agriculture and Natural Resources Food Systems Fellowship	54,003	-	-	2,744	56,747
College of Arts and Letters Alumni Endowed Book Scholarship	7,000	9,880	-	100	16,980
College of Arts and Letters Alumni Endowed Scholarship	245,740	(225)	-	9,147	254,662
College of Arts and Letters Endowed Enhancement Fund	34,000	33,000	-	524	67,524
College of Arts and Letters Endowed Scholarship for Study Abroad	3,928	270	-	204	4,402
College of Arts and Letters Graduate Awards Endowment	23,518	-	-	-	23,518
College of Arts and Letters Irving S. Waltzer Faculty Award Endowment	20,365	2,572	-	-	22,937
College of Arts and Letters Minority Undergraduate Scholarship	3,889	-	-	-	3,889
College of Communication Arts and Sciences Endowed Scholarship	43,446	800	-	-	44,246
College of Communication Arts and Sciences Endowment Legacy Fund for Excellence	-	325	-	-	325
College of Education Alumni Fellowship	85,328	-	-	-	85,328
College of Human Ecology Endowed Computer Laboratory	43,447	-	-	-	43,447
College of Human Ecology Endowed Scholarship Fund	144,534	200	-	-	144,734
College of Human Ecology Interior Design and Architecture in Europe Endowed Scholarship	4,009	151	-	-	4,160
College of Human Ecology Study Abroad Program	14,508	518	-	-	15,026
College of Human Medicine Alumni Endowed Scholarship	24,931	550	-	-	25,481
College of Human Medicine Endowed Distinguished Visiting Alumni Lectureship Fund	138,541	8,229	-	7,271	154,041

**ENDOWMENT FUND
(Continued)**

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
College of Human Medicine Endowed Fund for Innovation	52,558	44,348	-	1,959	98,865
College of Human Medicine Health Professions Open Endowed Competitive Scholarship	73,223	-	-	134	73,357
College of Human Medicine Hispanic Alumni Endowed Scholarship	27,230	1,499	-	179	28,908
College of Natural Science Alumni Association Endowed Scholarships	200	2,780	-	3	2,983
College of Natural Science Dean's Strategic Vision Endowment Fund	155,672	5,282	-	-	160,954
College of Nursing Alumni Association Endowed Scholarship	20,202	101	-	190	20,493
College of Osteopathic Medicine Endowed Student Support	51,735	-	-	-	51,735
College of Social Science Distinguished Scholarships	73,647	350	-	-	73,997
College of Veterinary Medicine Alumni Council Endowed Scholarship	33,289	10,707	-	433	44,429
College of Veterinary Medicine Endowed Faculty Enrichment Fund	197,293	-	-	-	197,293
College of Veterinary Medicine Endowed Scholarship	63,885	4,046	-	-	67,931
College of Veterinary Medicine Purebred Dog Endowment	202,152	40,665	-	-	242,817
Daniel Collins Accounting Research Awards Endowment Fund	33,989	7,453	-	-	41,442
Harry L. and Minet E. Conrad Engineering Scholarship	54,977	-	-	-	54,977
Construction Management Laboratory Endowment Fund	8,360	1,875	-	325	10,560
Byron and Dolores "Dee" Cook Endowment Challenge for the Michigan State University Community Music School	42,921	-	-	-	42,921
The William F. and Harriette C. Cook Endowed Undergraduate Scholarship for the Study of Literacy	-	34,929	-	129	35,058
William G. and Lydia B. Cooper Memorial	1,467	-	-	-	1,467
Anne Marie Dahetze Corcos Endowed Scholarship	-	3,425	-	-	3,425
Cordier-Olofsson Engineering Endowed Scholarship	22,512	-	-	26	22,538
Kenneth E. Corey Research Enrichment Fund	31,193	1,500	-	-	32,693
James M. Cornelius MBA Fellowship, a Gift of the Guidant Foundation	-	80,000	-	1,792	81,792
Lisa Ann Cornelius Memorial Scholarship	61,544	-	-	46	61,590
John H. Costello MBA Scholarship in Marketing	51,460	-	-	-	51,460
Edna L. Cotter Endowment for Feline Health	-	51,688	-	-	51,688
Redmond and Edna Cotter Agri-Business Scholarship	178,126	-	-	-	178,126
Redmond and Edna Cotter Endowed Fund for the Clara Bell Smith Student-Athlete Academic Center	77,868	-	-	4,206	82,074
Cotterman Family Endowment for Entrepreneurship Studies	37,000	14,000	-	712	51,712
D. Brant Cotterman Endowed MBA Scholarship in Entrepreneurial Leadership	43,655	-	-	-	43,655
Sharon K. McKenzie Cotterman Endowed Scholarship in Elementary Education at MSU	41,750	-	-	-	41,750
Kenneth E. and Eleanor M. Coulter Endowed Scholarship in Agricultural Economics	24,495	-	-	-	24,495
Council on Korean Studies Endowment	82,126	-	-	-	82,126
Dr. Thomas K. Cowden Memorial in Agricultural Economics	48,281	-	-	4,118	52,399
Jerry Cowen Endowed Chair of Experimental Physics	1,500,100	-	-	-	1,500,100
Howard E. Cowles Dairy Prize	13,944	-	-	-	13,944
Charles H. and Meriam V. Coy Fund for International Exchange	67,750	250	-	-	68,000
Harry and Susan Craig Memorial Fellowship in Business Administration	27,496	-	-	12	27,508
Beulah R. Crane Scholarship	20,274	-	-	-	20,274
Maurice and Elayne Crane VVL Endowment Fund	20,021	885	-	-	20,906
Creative Writing Prize Scholarship	3,707	-	-	-	3,707
Richard and Cherrill Cregar Outstanding Hospitality Student Scholarship	32,000	-	-	-	32,000
Criminal Justice Alumni Graduate Endowment	140,496	-	-	2,027	142,723
Alexander W. Cron Construction Management Undergraduate Memorial Endowment	23,797	6,203	-	-	30,000
Crowe Chizek Michigan State University Alumni Scholarship Fund	35,465	2,400	-	-	37,865
Thomas and Marilyn Culpepper Engineering Endowed Scholarships	-	200	-	-	200
Thomas W. and Marilyn Mayer Culpepper Enrichment in Graduate Studies	26	-	-	1	27
Nelson and Marlene Cummings Endowment Fund in James Madison	23,828	2,642	-	204	26,674
Cummins and Barnard, Inc. Endowed Fund in Engineering	-	7,200	-	-	7,200
John Cunkelman Scholarship Fund in Veterinary Sciences	1,357,166	-	-	-	1,357,166
William Carl Cutler Endowed Scholarship	18,946	-	-	987	19,933
Lawrence C. Dailey Endowed Scholarship	10,373	9,721	-	10	20,104

**ENDOWMENT FUND
(Continued)**

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Daimler Chrysler Corporation/Michigan State University Alumni Scholarship	41,997	5,578	-	261	47,836
Marian A. Dammon Scholarship	91,490	10,000	-	-	101,490
William Davidson Endowment Fund for the Establishment or Enhancement of Study Abroad Programs and for Study Abroad Scholarships	230,000	-	-	-	230,000
Dr. James J. Davis Endowed Memorial Scholarship	26,246	-	-	774	27,020
Mackenzie L. Davis Student Activity Discretionary Endowment Fund	14,846	17,256	-	193	32,295
Theron E. and Roma N. Daw Forestry Scholarship	62,687	-	-	878	63,565
Dr. Lawrence E. and Violet I. Dawson Professional Development Endowment Fund	2,728	50	-	-	2,778
Lawrence E. Dawson and Charles M. Stine Endowed Fund in the Department of Food Science and Human Nutrition	30,000	-	-	-	30,000
Leo V. Deal International Enrichment	33,266	1,350	-	478	35,094
Deans Education Enrichment Fund	151,407	7,903	-	-	159,310
Robert L. Decker and Benjamin Muns Friendship Memorial Scholarship	117,799	70	-	2,764	120,633
Thomas Alan Deline Endowed Scholarship	35,898	-	-	2,769	38,667
Phyllis K. and Walter P. Dell Endowed Scholarship	117,176	19,999	-	3,311	140,486
Deloitte and Touche Endowed Fund for Accounting at Michigan State University	625,357	62,563	-	-	687,920
Constantine S. Demos Endowed Fund for Student Football Managers	12,100	-	-	-	12,100
Nancy Seidman Dempsey Memorial	36,195	-	-	-	36,195
Clarence A. Dennis Memorial Scholarship	209,072	-	-	427	209,499
Michael H. and Barbara M. Dennon Endowed Discretionary	164,794	-	-	6,266	171,060
Department of Agricultural Economics Enhancement Endowment	41,052	10,973	-	-	52,025
Department of Agricultural and Extension Education Enhancement Endowment	20,100	-	-	-	20,100
Department of Animal Science Graduate Enrichment and Training Endowment	179,286	4,117	-	-	183,403
Department of Crop and Soil Science Staff Enhancement	52,901	370	-	-	53,271
Department of Fisheries and Wildlife Endowed Scholarship	57,850	1,411	-	-	59,261
Department of Food Science and Human Nutrition Endowed Scholarship	35,131	240	-	769	36,140
Department of Food Science and Human Nutrition Equipment Acquisition and Maintenance	20,000	-	-	-	20,000
Department of History Graduate Awards	20,592	-	-	-	20,592
Department of Park and Recreation Resources Endowed Scholarship	23,538	250	-	-	23,788
Department of Resource Development Endowment for Scholastic and Program Awards	41,917	400	-	1,359	43,676
Department of Surgery Basic Research Endowment	172,668	3,875	-	12,327	188,870
Aaron and Helen DeRoy Memorial Award	100,106	-	-	-	100,106
Aaron and Helen DeRoy Visiting Fellowships	177,082	-	-	-	177,082
Bradley Clifton Des Lauriers Fund	23,250	-	-	-	23,250
Detroit Area Development Council Endowment	122,554	13,525	-	4,909	140,988
Detroit Kennel Club Fund for Pure-Bred Dogs	28,300	-	-	-	28,300
The Detroit News Staff Scholarship	5,700	175	-	258	6,133
Diane M. DiPonio Memorial Scholarship	174,514	-	-	3,360	177,874
Henry B. Dirks and Agnes M. McCann Memorial Endowment in Mechanical Engineering	45,034	-	-	3,230	48,264
Discretionary Endowment Fund for Michigan State University Chemistry Department	18,628	1,700	-	-	20,328
Diversity in Agriculture Endowed Scholarship	55,158	100	-	-	55,258
Madeline Colavito Dodson, Ph.D. Endowed Award for Outstanding Volunteer Contributions in Obstetrics and Gynecology	22,320	5,000	-	344	27,664
Ronald and Barbara Dorr Endowment Fund for Rhetoric and Humanities	-	24,150	-	-	24,150
Dosser Family/Lyman Briggs Scholarship Endowment Fund	1,450	-	-	74	1,524
Lieutenant Colonel and Mrs. Mark H. Doty Award	3,282	-	-	-	3,282
Dr. Louis A. "Andy" Doyle Memorial Scholarship for the English Literature in Ireland Program	32,507	11,692	-	-	44,199
Draft Horse Endowment Fund	12,213	4,431	-	-	16,644
Virginia and Stephen V. Dragus Endowed Fellowship for Small Animal Clinical Sciences	500,000	-	-	-	500,000
Paul L. Dressel Fellowship	42,496	-	-	-	42,496
Dr. Paul and Wilma Dressel Endowed Scholarship	112,840	-	-	5,758	118,598
Charles Drew Endowed Award for Clinical Service and Research of Sickle Cell Disease	20,248	1,500	-	1,037	22,785
Bruce H. Drukker, M.D. Endowed Award of Excellence in Obstetrics and Gynecology	22,744	-	-	-	22,744

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Malcolm C. Drummond-Shunichi Hagiwara Student Assistance	46,983	-	-	3,524	50,507
DTN Management Co. Endowed Scholarship Fund	6,000	6,000	-	86	12,086
Harold and Phyllis Duchan Fund for Companion Animals	23,304	-	-	-	23,304
Harold and Phyllis Duchan Student Enrichment Endowment	15,000	5,000	-	425	20,425
Leroy and Dorothy Dugan Food Chemistry Fellowship Endowment	56,021	-	-	1,106	57,127
Dr. John F. Dunkel Memorial Scholarship	39,051	-	-	-	39,051
Frederic Booth Dutton and Faith Kedzie Dutton Endowed Lectureship in Lyman Briggs School	186,426	1,120	-	-	187,546
James L. Dye Endowment in the Chemical Sciences	62,880	1,947	-	-	64,827
Marie Dye	289,966	855	-	-	290,821
John W. Eadie Scholarship in Arts and Letters for International Education	26,978	150	-	1,083	28,211
Margaret A. Eaegle Endowed Scholarship	28,536	-	-	859	29,395
Eastern Wayne County Alumni Club Scholarship	52,028	-	-	32	52,060
Robert L. Ebel Endowed Scholarship	60,903	1,226	-	-	62,129
Eclectic Society Scholarship	14,301	-	-	-	14,301
Larry and Anne Edwards Endowed Undergraduate Scholarship in The Eli Broad College of Business	27,423	-	-	29	27,452
Egypt Visiting International Professional, Educational, and Outreach Endowment	-	12,000	-	-	12,000
Mary Eidson Scholarship in Music	41,320	-	-	-	41,320
Electrical Engineering Discretionary Endowment Fund	62,627	-	-	-	62,627
Geraldine T. Elliott Endowed Scholarship in Elementary Education	60,000	20,000	-	-	80,000
David J. Ellis Professorship in Large Animal Clinical Sciences	434,210	4,425	-	-	438,635
The Emil G. and Doris E. Ellis Family Endowed Scholarship in Music Education	77,189	3,195	-	-	80,384
Arlon E. and Shirley A. Elser Endowed Scholarship	19,263	914	-	-	20,177
Reginald A. Emmert Animal Science and Forestry Alumni Endowed Scholarship Fund	178,129	-	-	-	178,129
Howard O. Emorey Endowed Scholarship in Business	45,315	5,286	-	-	50,601
Endowed Chair in Israel Studies	-	393,539	-	-	393,539
Endowed Companion Animal Fund	1,016,950	146,544	-	-	1,163,494
Endowed Scholarship for German Language and Culture in Mayen Program	1,200	1,360	-	16	2,576
Harold J. and Mildred T. Englehardt Scholarship Endowment for Lowell Area Students	24,360	-	-	271	24,631
Ivon and Lois English Endowed Scholarship in Hospitality Business	42,512	-	-	-	42,512
Environmental Planning and Management Program in Europe Endowment	29,040	-	-	-	29,040
Norbert B. Enzer, M.D. Endowed Lectureship in Psychiatry	54,014	110	-	-	54,124
Equine Performance Fund	38,332	100	-	-	38,432
Mary Cecelia Erickson Memorial Scholarship	1,408	-	-	-	1,408
Ernst and Whinney Professorship	636,350	21,700	-	-	658,050
Kenneth H. Eskelund Fund for Avian Health	32,162	-	-	-	32,162
Katherine and Merle L. Esmay Endowed Fellowship	30,389	-	-	-	30,389
The Scott and Patricia Eston Endowed Scholarship in Accounting	71,413	22,122	-	-	93,535
Harry J. Eustace Scholarship	2,175	-	-	-	2,175
June Evans Award Endowed Scholarship Fund	261,430	-	-	-	261,430
Stewart Evans Endowed Hockey Fund	9,921	-	-	656	10,577
Robert L. Ewigleben Endowment in Educational Administration	30,000	5,000	-	-	35,000
Maxine A. Eyestone Endowment Fund for WKAR TV	22,000	-	-	-	22,000
Maxine A. Eyestone Endowment Fund for the Michigan State University Library	20,000	-	-	-	20,000
George and Janet Eyster Endowment for the Buchanan Lecture	29,005	2,000	-	-	31,005
Faculty Folk Endowed Scholarship Fund	31,046	8,726	-	-	39,772
Arthur W. Farrall Scholarship	58,150	-	-	-	58,150
D. G. Fatchett Milk Marketing, Inc. Endowed Scholarship	20,000	-	-	-	20,000
Winthrop Faulkner Scholarship Fund	25,000	-	-	-	25,000
Frank A. and Kathleen L. Fear Bailey Student Experiences Endowment	13,254	3,600	-	584	17,438
Richard Featherstone Endowed Prize	33,713	30	-	-	33,743
Richard Lee Featherstone Scholarship	114,754	5,531	-	-	120,285
Harriet and Harry Fee	3,095,171	-	7,729	(58,141)	3,044,759

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Jessie T. Fee Trust	2,202,304	-	31,577	(42,215)	2,191,666
Zolton Ferency Endowed Scholarship	37,339	2,000	-	143	39,482
John (Jake) and Maxine Ferris Global Agribusiness Award Endowment	106,284	-	-	-	106,284
Jack B. Fields Memorial for Needy Students	41,084	-	-	-	41,084
Financial Analysis Laboratory Endowment	-	50,000	-	-	50,000
Renee Firestone Endowed Scholarship Established by Tom and Dan Weinman	19,089	3,000	-	-	22,089
Carol Garrett Fisher Art Museum Education	-	35,575	-	-	35,575
Fisheries Research Excellence Endowment	97,624	5,957	-	-	103,581
Carl L. Foiles Physics Student Award	14,720	1,335	-	-	16,055
Arthur L. Foley, II M.D./Ph.D. Endowed Memorial Scholarship	89,437	450	-	283	90,170
May E. Foley Scholarship	130,403	-	-	-	130,403
Food Animal Health Fund	17,245	-	-	-	17,245
Food Science and Human Nutrition Graduate Endowment in Honor of Dawson, Harmon, and LeVeille	111,389	1,000	-	-	112,389
For-Mar Scholarship	132,335	-	-	-	132,335
Force Family Special Collections Endowment for the Popular Culture Collection	-	1,000	-	-	1,000
Ford Equal Employment Opportunity Commission Endowed Scholarship Program	250,000	-	-	-	250,000
Ford Motor Company/Michigan State University Alumni Scholarship	159,129	8,911	-	2,270	170,310
Forestry Summer Camp Endowment Fund	13,125	300	-	-	13,425
John Forsyth and Gretchen Duerr Forsyth Endowed Scholarship	26,951	5,000	-	996	32,947
Mary Fossum Golf Scholarship Fund	152,000	-	-	-	152,000
Foster Child Scholarship Fund	8,564	1,762	-	-	10,326
Harry A. Foster Scholarship Endowment	24,790	250	-	96	25,136
Henry D. and Janiece A. Foth Endowed Fund	20,755	-	-	-	20,755
Founders Fund	99,728	490	-	-	100,218
John R. Fox and Kathryn J. Fox Endowed Scholarship	107,169	-	-	3,478	110,647
M. J. Fox Endowed Scholarship in Labor and Industrial Relations	1,483	-	-	-	1,483
Carol E. Franck Nursing Leadership Award Endowment Fund	20,000	-	-	-	20,000
Edward and Carol Franczek Endowed Scholarship	28,000	-	-	28	28,028
Atis K. Freimanis Radiology Visiting Professor Program	77,071	7,000	-	-	84,071
Friends of Kresge Art Museum Endowment	68,876	-	-	-	68,876
Beth and Holly Fryer Endowed Scholarship	69,510	5,000	-	153	74,663
Full-Time MBA Class Gift Endowment	-	8,206	-	59	8,265
Kittie Handy Fuller Scholarship	118,680	-	-	-	118,680
Merrill S. Fuller Scholarship	118,680	-	-	-	118,680
Fund for Yiddish Language and Culture	28,020	1,000	-	-	29,020
Future Leaders Endowed Scholarship in Social Work	64,211	-	-	-	64,211
Harold I. Gach Scholarship Endowment	17,849	423	-	102	18,374
Bernard Gallin Endowed Lectureship in Asian Anthropology	30,000	-	-	25	30,025
E. Ross Gamble Memorial Scholarship	17,795	-	-	-	17,795
Gamma Theta Upsilon Geography Fund	25,013	610	-	-	25,623
Gannett Foundation Hispanics in Journalism Scholarship	56,984	-	-	1,849	58,833
Nelson R. and Anna Ganong Scholarship	141,266	-	-	-	141,266
Mary Gardner Endowment Fund	80,225	649	-	1,913	82,787
Richard D. Gardner Memorial Scholarship	29,052	50	-	-	29,102
Joan M. Garety Endowed Golf Scholarship	39,711	-	-	2,120	41,831
James T. Garrett, Sr. Memorial Michigan State University Black Alumni Scholarship Endowment	23,513	-	-	-	23,513
Julia P. Gasow Fund for Purebred Dogs	111,021	-	-	-	111,021
Ed Gavin Memorial Scholarship	30,526	-	-	-	30,526
P. Eduard Geldhof Scholarship	52,494	-	-	-	52,494
Gertrude Gendein Memorial Scholarship	14,584	-	-	357	14,941
General Motors Corporation Endowed Scholarship	296,891	-	-	-	296,891
Geology Endowed Field Study Fund	-	1,500	-	-	1,500

**ENDOWMENT FUND
(Continued)**

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Roy J. Gerard Lectureship in Family Practice	36,270	-	-	-	36,270
Gerber Endowment Fund in Pediatric Nutrition and Food Science	87,264	-	-	1,745	89,009
Burton L. and Rosalie P. Gerber Scholarship for James Madison College	34,168	6,833	-	-	41,001
Burton Lee Gerber and Rosalie P. Gerber Scholarship	29,341	-	-	2,367	31,708
Philipp and Vera Gerhardt Research Fund	32,825	-	-	-	32,825
Richard B. Gerisch Endowed Scholarship	52,000	-	-	-	52,000
Loren O. Gettel Scholars Program in Rural Health	50,884	3,500	-	1,634	56,018
Anita J. Giampalmi Endowed Scholarship	40,823	2,899	-	970	44,692
Raymond F. Giffels Memorial Engineering Scholarship	280,656	-	-	-	280,656
Gilchrist-Collingwood International Scholarship	1,744	-	-	-	1,744
Gill-Chin Lim Endowment for Program on Humanistic Globalization	-	52,440	-	-	52,440
Gillette Endowment for Financial Aid to Honors College Students	53,496	-	-	-	53,496
Gilliland Fund for Beaumont Tower	20,652	-	-	-	20,652
Albert E. and Audrey Vincent Gilpin Scholarship Award for Outstanding Student	-	300,000	-	-	300,000
Giuliani Endowment for Library and Informational Resource Provision in Support of Lifelong Learning	20,000	-	-	-	20,000
Giuliani Family Endowed Fellowship	20,000	-	-	-	20,000
Maureen D. Gladstone Discretionary Endowment Fund for Michigan State University Safe Place	20,900	-	-	-	20,900
Jeff and Diana Glass Endowed Scholarship	26,718	2,401	-	1,322	30,441
Glassbrook FFA Endowment	1,179,949	33,201	-	-	1,213,150
Pauline R. Glassbrook Undergraduate Scholarship in FFA	105,150	-	-	-	105,150
Hal and Jean Glassen Endowment Fund in Veterinary Medicine	250,100	-	-	-	250,100
Hal and Jean Glassen Fund for Purebred Dogs	23,530	198	-	623	24,351
Hal and Jean Glassen Wildlife Conservation and Stewardship Endowment	282,245	-	-	12,702	294,947
Dr. Charles A. and Marjorie A. Gliozzo Endowed Scholarship for Study Abroad	-	5,319	-	-	5,319
Thomas and Concettina Gliozzo Endowment Fund for Clerical-Technical Recognition Awards	32,057	213	-	-	32,270
Gloss Undergraduate Research Award in Microbiology	58,511	24,084	-	10,944	93,539
Golden Apple Award	1,944	500	-	92	2,536
Keith Goldhammer Endowed Scholarship	20,100	-	-	-	20,100
Goldsberry Family Partnership Endowed Business Scholarship	34,211	10,000	-	650	44,861
Ronald E. Goldsberry Family Michigan State University Black Alumni Natural Science	49,254	10,000	-	828	60,082
Dr. Ronald Goldsberry Michigan State University Black Alumni Chemistry Graduate Award	-	10,000	-	-	10,000
Dr. Ronald Goldsberry Michigan State University Black Alumni Multicultural Business Programs Lectureship	-	10,000	-	-	10,000
Norman A. Good Endowed Student Award	22,410	-	-	2,255	24,665
Theodore Goode Memorial Scholarship	26,298	-	-	117	26,415
Hershel Goren Scholarship Fund	20,757	-	-	1,206	21,963
Hershel Goren Undergraduate Chemistry Scholarship	10,731	3,999	-	519	15,249
Grace Fund for Strays	25,730	233	-	1,299	27,262
Helen K. Grace Endowed Visiting Professor in Faculty Clinical Practice	170,877	63	-	-	170,940
G.C. Graf Lactation Physiology Program Enhancement Fund	26,060	-	-	-	26,060
G.C. and Gwendolyn Graf Memorial Student Enhancement Program Endowment	51,695	-	-	-	51,695
Herbert T. Graham Scholarship	1,535,197	-	(2,689)	-	1,532,508
GRAM Endowed Scholarship Fund	147,920	28,555	-	1,203	177,678
Grand Traverse Michigan State University Alumni Club Endowed Scholarship	121,658	16,000	-	1,202	138,860
Alton L. and Janice M. Granger Scholarships for Undergraduate Students Majoring in Engineering	20,000	-	-	-	20,000
Janice and Alton Granger Endowed Student Scholarship	24,876	-	-	253	25,129
Beatrice V. Grant Endowment Fund	46,425	-	-	-	46,425
Marilyn and Jack Gray Endowed Scholarship	36,522	5,000	-	-	41,522
Greater Atlanta Alumni Club Endowed Scholarship	35,456	834	-	369	36,659
Greater Lansing Convention and Visitors Bureau Endowed Scholarship in the School of Hospitality Business	26,380	-	-	-	26,380
Greater Los Angeles Alumni Association Endowed Scholarship	-	5,150	-	-	5,150
Greater New York Alumni Club Endowed Scholarship	21,158	4,239	-	938	26,335
Ernest G. and Phyllis C. Green Michigan State University Black Alumni Scholarship in Social Science	31,329	3,000	-	-	34,329

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Hazel Green Endowed Medical Scholarship	22,805	-	-	97	22,902
Robert L. Green Urban Affairs Scholarship	25,267	-	-	1,571	26,838
Ira and Jennie Greene Endowed Scholarship	20,592	100	-	1,052	21,744
Eleanor and Charles Greenleaf, Sr. Study Abroad Scholarship Award	21,970	-	-	1,399	23,369
George and Agnes Greenleaf Scholars Enrichment	23,666	517	-	1,082	25,265
Philip E. Greenman, D.O. Endowed Fellowship in Osteopathic Manipulative Medicine	122,916	550	-	-	123,466
Marilla Griswold Scholarship	3,488	-	-	-	3,488
Bob Gross Memorial Endowed Scholarship	22,170	-	-	1,127	23,297
Lester A. Gruber Memorial Awards	30,767	-	-	-	30,767
Guilfoyle and Milios Endowed Scholarship	18,500	-	-	-	18,500
Anastasia and Dorothea Guilfoyle Scholarship	1,500	(1,500)	-	-	-
Harold M. Gurian Scholarship	11,484	-	-	199	11,683
Gordon and Norma Guyer Endowed Internship Program	343,059	600	-	-	343,659
Gordon and Norma Guyer and Gary L. Seevers Endowed Chair in Natural Resource Conservation	520,000	1,158,059	-	21,787	1,699,846
Norma Guyer Endowed Visiting Educator Program	22,075	-	-	-	22,075
Mary Lee Gardner Gwizdala Endowed Scholarship	28,412	9,000	-	-	37,412
Naomi and Donald Hack Distinguished Staff Award in Chemistry	27,499	5,100	-	70	32,669
Robert and Janet Hafner Faculty Enrichment	17,405	-	-	-	17,405
Howard and Joan Hagerman Scholarship for LBS Biology	21,078	20	-	638	21,736
Frederick Pierce Halbert Memorial Endowed Scholarship Fund	20,592	-	-	-	20,592
Dr. Ronald C. Hamelink Scholarship in Lyman Briggs School Mathematics	7,404	1,950	-	105	9,459
James B. Hamilton Scholarship	37,019	8,275	-	2,221	47,515
Ruth Priscilla Simms Hamilton Endowed Scholarship in Jazz Studies	-	27,544	-	-	27,544
H.A.M.M. Scholarship	56,348	2,045	-	4,550	62,943
Tracy Anne Hammer Memorial Fellowship Fund	47,637	530	-	-	48,167
John A. Hannah Professorship	2,525,694	-	-	-	2,525,694
John and Sarah Hannah Scholarship	184,579	100	-	-	184,679
James W. Hanover Forest Biology Endowed Scholarship	33,819	-	-	-	33,819
Lawrence W. Hantel Endowed Fellowship Fund in Memory of Professor Donald J. Montgomery	336,039	-	-	-	336,039
Louise R. and Carl E. Haradine St. Joseph County Extension Youth Programs Endowment	20,000	-	-	-	20,000
Edgar L. Harden Endowed Memorial Scholarship	30,232	-	-	-	30,232
Paul Harder Endowed Scholarship or Fellowship in Music Theory and Composition	29,249	-	-	-	29,249
William J. and Julia L. Hargreaves Endowed Fellowship	158,837	-	-	6,131	164,968
Inez and Gladys Harmon Endowed Scholarship Fund	54,366	-	-	376	54,742
Harper Dwarf and Rare Conifer Collection Fund	138,175	27,722	-	-	165,897
A.J. Harris II Interdisciplinary Studies Major Student Field Experience Fund	30,000	-	-	-	30,000
Arthur J. Harris Endowed Scholarship in Electrical Engineering	103,015	-	-	1,624	104,639
Florence Harris Endowed Scholarship	8,090	500	-	-	8,590
Carter Harrison Endowed Fund	251,085	-	-	-	251,085
Carter and Ruth Harrison Endowment in Crop and Soil Sciences	60,329	-	-	-	60,329
Dr. Carter M. and Ruth C. Harrison Endowment for the Preservation of Special Collections	20,000	-	-	-	20,000
Harold Hart Endowed Fellowship in the Chemical Sciences	155,608	3,082	-	2,650	161,340
Sylvia and Gabe Hart Endowment Fund	-	850	-	-	850
G. R. Hartsough Endowed Scholarship in Fur Animal Studies	37,409	-	-	-	37,409
Capitan Gary T. Hayes Endowed Scholarship	21,091	2,501	-	22	23,614
William Randolph Hearst Endowment for Visiting Professionals in the School of Journalism	200,000	-	-	4,071	204,071
Howard Heath Memorial Scholarship	15,109	-	-	-	15,109
Robert M. Heavenrich Endowed Lectureship in Pediatrics	64,317	3,075	-	-	67,392
Harry Hedges Endowed Scholarships	35,603	-	-	-	35,603
Casmer F. Heilman Endowed Fellowship within the College of Education	20,164	-	-	-	20,164
Roger M. Hekhuis Endowed Scholarship for the Community Music School	20,000	-	-	-	20,000
"Helferich" Utica Community School System Endowed Scholarship	1,602	-	-	-	1,602
James Graham Helmbrecht Endowed Memorial Scholarship	22,900	-	-	-	22,900

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Clare and Myrtle Hendee Forestry Scholarship	42,875	-	-	1,301	44,176
Wayne Henderson Scholarship	22,834	-	-	1	22,835
Harold Henneman Sheep Research Endowment	38,293	-	-	-	38,293
Dr. Marvin Hensley Endowed Fellowships in Science	203,878	-	-	-	203,878
Dr. Marvin Hensley Endowed Scholarship Fund in Zoology	220,959	-	-	536	221,495
Dr. Marvin Hensley Endowment for Vertebrate Collections	383,672	-	-	-	383,672
Violet L. Wilton Herbert Endowed Scholarship	374,098	-	-	11,776	385,874
Tim Hernandez Urban Planning Scholarship Fund	30,000	10,000	-	-	40,000
Wanda J. Herndon Endowed Scholarship in Journalism	-	10,000	-	-	10,000
Hibbert Family Foundation Scholarship Endowment	53,793	20,835	-	6	74,634
Philip J. Hickey, Jr. and Reedy D. Hickey Endowment in the School of Hospitality Business	-	154,675	-	-	154,675
Homer Higbee International Scholarships	32,716	101	-	1,586	34,403
Verna Lee and John R. Hildebrand Dissertation Fellowships	101,830	2,000	-	5,732	109,562
Douglas W. Hill Scholarship	27,267	-	-	-	27,267
Hilton Hotels Professor of Hospitality Financial Management	500,000	-	-	-	500,000
Don Hinderer Scholarship	24,271	199	-	747	25,217
Peter and Helen Ho Scholarship for International Business Studies	43,068	1,500	-	-	44,568
John Hoagland - Richard Metzler Endowed Chair in Purchasing and Supply Management	252,826	1,278,487	-	38,777	1,570,090
Bunny Hodas Legacy of Service Award for the Student Alumni Foundation	34,879	-	-	-	34,879
Edward N. Hodges III, J.D. Endowed Scholarship	37,648	8,200	-	1,703	47,551
Jacob (Jake) A. Hoefer Endowed Fellowship in Animal Science	40,672	400	-	-	41,072
Dr. James D. Hoeschele - Center for Integrative Studies Teaching Award Endowment	-	30,000	-	-	30,000
Jack R. Hoffert Memorial	34,051	100	-	-	34,151
James C. and Ruth V. Hogle Army Officer Candidate Scholarship Fund	150,000	-	-	-	150,000
James and Lynelle Holden Enhancement Endowment	500,000	-	-	-	500,000
Stanley and Selma Hollander Endowed Scholarship for First Chair in Cello	30,084	-	-	-	30,084
Stanley and Selma Hollander Endowed Scholarship for First Chair in Flute	30,000	-	-	-	30,000
Stanley and Selma Hollander Endowed Scholarship in Voice	-	30,000	-	-	30,000
Stanley C. and Selma D. J. Hollander Endowment for the Performing Arts	30,109	-	-	-	30,109
Annie D. and Robert A. Holmes Perennial Garden Endowment Fund	47,165	-	-	-	47,165
Emma Grace Holmes Endowment	1,046,948	-	-	-	1,046,948
Marjorie A. Holmes College of Nursing Endowed Faculty Enrichment Fund	28,021	-	-	-	28,021
Marjorie A. Holmes Endowed Graduate Student Scholarship Fund	5,140	2,000	-	202	7,342
Robert A. and Marjorie A. Holmes Scholarship	27,651	-	-	-	27,651
Richard M. Hong Endowed Chair in Electrical Engineering	1,175,030	-	-	73,853	1,248,883
Richard M. Hong Endowment for International Exchange Programs	64,985	-	-	11,814	76,799
Honors College Award for Distinguished Contributions	30,476	-	-	1,570	32,046
Joan Hooper Endowed Scholarship	24,771	321	-	56	25,148
Rita L. Hopkinson Endowed Memorial Scholarship	21,646	-	-	1,043	22,689
William J. Hopp Endowed Scholarship in Advertising	-	100,000	-	-	100,000
Ruth Backus Hoppe Endowment Fund	-	7,950	-	-	7,950
Jack and Anne Hornbeck Scholarship	10,000	5,000	-	143	15,143
Jack Horniman Special Enrichment Endowment in Urban Planning	10,629	-	-	865	11,494
Horticultural Demonstration and Teaching Facility Endowment	750,639	10,031	-	-	760,670
Harley Hotchkiss Geosciences Research Endowment	537,881	-	-	-	537,881
Max W. and Janet P. Houck Forensic Science Endowment	-	3,408	-	-	3,408
David O. Hough, M.D. Endowed Memorial Award for Excellence in Family Practice	28,600	1,295	-	300	30,195
Clifford L. House, M.D. Endowed Memorial Scholarship	25,362	-	-	1,384	26,746
Dorothy Carr Houvener Memorial Endowed Scholarship	137,414	-	-	7,540	144,954
G.D. Edith Hsiung and Margaret E. Kimball Endowed Scholarship in Microbiology	43,728	-	-	2,161	45,889
Frederick L. and Margaret E. Hubacker Endowed Scholarship in Business and Education	31,812	10,000	-	-	41,812
Lois L. Hudson Endowed Scholarship in English Endowment	1,000	3,125	-	-	4,125

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Gordon W. and Loyse B. Hueschen Science Scholarship Program	1,909,022	-	-	86,508	1,995,530
Thomas and Brigitte Huff Scholarship Endowment for Study Abroad	27,892	-	-	1,492	29,384
Warren and Mary Frances Huff Professional Development	86,051	-	-	1,971	88,022
Rudolph Hugh Scholarship Fund	53,736	10,033	-	890	64,659
Human Ecology Centennial Endowment	18,030	789	-	-	18,819
Herbert S. Humphrey Endowed Scholarship Fund in the Department of Forestry	157,500	-	-	-	157,500
Andrew D. Hunt, M.D. Endowed Lectureship Fund	92,868	9,450	-	-	102,318
Edson Hale Hunt Scholarship	45,295	-	-	-	45,295
Ray and Bernice Hutson Memorial Entomology Endowment	459,270	72	-	9,753	469,095
J. Franklin Hyde Scholarship in Science Education	191,053	1,000	-	-	192,053
India Council Endowment Fund	43,482	2,156	-	-	45,638
Indonesia Visiting International Professional, Educational, and Outreach Endowment	-	9,900	-	-	9,900
Industrial/Organizational Psychology Graduate Fellowship	-	740	-	-	740
Ingham County Kennel Club Fund for Purebred Dogs	29,871	3,472	-	-	33,343
Ingham County Medical Society Clinical Excellence Award Fund	89,445	-	-	510	89,955
Ingham County Osteopathic Auxiliary Endowed Scholarship	-	35,000	-	-	35,000
Institute of Agriculture Technology Endowed Scholarship	51,517	-	-	-	51,517
Institute of International Health Student Endowment	30,908	-	-	2,492	33,400
International Experience Enrichment Fund for COM	17,180	-	-	873	18,053
Islamic Civilization and Society Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	2,000	16,000	-	-	18,000
Jackson National Life Insurance Company Endowed Scholarship in Business	257,089	-	-	-	257,089
Andrew and Claudine Jackson Dairy Nutrition Endowment in Food Science and Human Nutrition	27,881	2,500	-	-	30,381
Claudine Burkhart Jackson/Coralene Jackson Bloss Historic Costume Collection Endowment Fund	20,900	350	-	-	21,250
Elsie M. Jackson Endowed Scholarship Fund	34,902	-	-	-	34,902
Herbert C. and Mary L. Jackson Award	3,666	-	-	(3,666)	-
Nell C. Jackson Memorial Scholarship	250	-	-	-	250
Daniel Jacobson Endowed Scholarship	13,180	-	-	-	13,180
James Madison College Alumni Scholarship	69,835	3,102	-	-	72,937
James Madison College Alumni Scholarship for Diversity	21,936	617	-	215	22,768
James Madison College Faculty Development Fund	23,116	4,338	-	-	27,454
James Madison Field Experience Support Fund	38,455	25	-	2,721	41,201
Anne Murphy Janca Endowed Scholarship Fund	-	38,225	-	-	38,225
Gene F. Jankowski Scholarships in Telecommunication	56,595	-	-	-	56,595
Japan Council	46,116	-	-	-	46,116
Japan Study Abroad Endowment Fund	181,551	999	-	9,121	191,671
Jaqua Foundation Symposium Fund in Memory of Dr. Samuel Pollock, DVM	100,100	-	-	-	100,100
Clare F. and Grace D. Jarecki Endowment	54,805	-	-	-	54,805
Robert Carl and Reedie Jeffares Scholarship in Business	14,981	5,991	-	709	21,681
Thurston S. Jenkins Family Scholarship	36,370	-	-	2,275	38,645
David and Mary Jessup Forestry Summer Camp Endowment Fund	79,829	1,000	-	-	80,829
David and Mary Jessup Service Learning Scholarship	75,731	1,000	-	74	76,805
Jewish Studies Endowment	44,162	100	-	-	44,262
Johansen-Crosby Endowed Professorship in Chemical Engineering	1,179,374	-	-	67,408	1,246,782
Earvin "Magic" Johnson Scholarship Endowed by the Los Angeles Lakers	144,384	-	-	2,062	146,446
Dorothy Harper Jones Lectureship in Family Therapy	31,212	490	-	-	31,702
Gardner M. and Pauline A. Jones Endowed Scholarship in Accounting	33,966	300	-	-	34,266
Kensinger and Alice Guseman Jones Endowed Visiting Advertising Professional (VAP) Program	50,285	-	-	-	50,285
Georges Jules Joyaux Overseas Study Scholarship	29,135	250	-	-	29,385
Ellen B. Judson Scholarship	1,780	-	-	-	1,780
Marintha Judson Scholarship	1,880	150	-	-	2,030
Juett-Hackett Endowed Scholarship in Teacher Education	21,847	-	-	-	21,847
Annette H. Kabara Memorial	40,989	2,100	-	-	43,089

**ENDOWMENT FUND
(Continued)**

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Norman Kagan Endowed Scholarship in Graduate and Professional Studies	43,912	100	-	-	44,012
David Kahn Endowment Fund for Dermatologic Research	32,658	5,333	-	437	38,428
Harold N. and Agape C. Kallis Endowed Scholarship Fund	42,184	11,527	-	-	53,711
Kamerschen-Pearson Endowed Scholarship in Psychology	61,319	1,500	-	479	63,298
Chuck L. Kaplan Fellowship in Communication Arts and Sciences	35,276	-	-	2,642	37,918
Lisa Kay Kapshandy Memorial Scholarship Award	14,585	5,435	-	-	20,020
Drs. Yash P. and Saroj Kapur Endowed Fund	35,000	2,000	-	-	37,000
Karabatsos Lectures Endowment Fund in Chemical Sciences	26,977	1,000	-	-	27,977
Kotaiah and Ruckminamma Kareti Endowed Scholarship	125,964	10,353	-	133	136,450
Rao and Joyce Kareti Nursing Scholarship	54,674	-	-	318	54,992
Marge Karker - Farm Bureau Scholarship	21,808	10	-	-	21,818
William J. Kay Fund for Companion Animals	15,013	-	-	-	15,013
Norene Keaton Memorial Calhoun County Michigan State University Alumni Association Scholarship	22,694	-	-	-	22,694
William G. (Bill) and Zelda Keck Memorial Scholarship	27,825	3,000	-	28	30,853
Dr. Waldo F. Keller Educational Center in Veterinary Medicine	24,689	1,000	-	1,467	27,156
Charles Hayden Kelley Scholarship	43,651	6,000	-	1,404	51,055
Helen M. Kelley Endowed Scholarship	42,932	-	-	1,452	44,384
Joan A. Kelley Endowed Scholarship	30,200	10,501	-	1,618	42,319
Miriam J. Kelley African Scholarship	43,248	-	-	283	43,531
Kellogg Chair in Ethics	1,500,000	-	-	-	1,500,000
Kellogg Study Abroad Scholarship Award	29,006	-	-	1,643	30,649
John Harvey Kellogg Fellowship for Human Health and Nutrition Research	491,336	-	-	34,933	526,269
Lucius S. and Margaret A. Kendrick Memorial Scholarship	41,906	-	-	-	41,906
Kathleen D. Kennedy Memorial Library Endowment	-	1,565	-	-	1,565
Kyle C. Kerbawy Graduate Student Research Award	31,269	-	-	162	31,431
Kyle C. Kerbawy Urban Outreach and Student Support Endowment	45,748	-	-	2,610	48,358
Marjorie D. Kersting Scholarship	25,000	-	-	-	25,000
Khaghany Family Endowed Scholarship	20,675	-	-	78	20,753
Amir Khaghany Memorial Endowed Scholarship	101,722	12,212	-	1,108	115,042
Kimberly-Clark Corporation School of Packaging Endowment	21,058	-	-	-	21,058
H. H. King Family Scholarship	17,000	-	-	-	17,000
Dr. Martin Luther King, Jr. Endowed Scholarship	-	42,196	-	-	42,196
John Kinney Memorial Fund	23,186	16,250	-	-	39,436
Katherine Kirsh Endowed Fund for Feline Geriatric Health	24,075	200	-	-	24,275
Arthur C. and Lois D. Kittleson Endowed Scholarship	50,000	-	-	-	50,000
Mary F. Klapperich Memorial Scholarship	20,000	-	-	-	20,000
H. William and Elizabeth A. Klare Memorial Scholarship	908,488	-	-	-	908,488
Iris J. Klinkenberg Scholarship Fund	20,239	-	-	-	20,239
Lisa A. Knaup Endowed Memorial Scholarship	47,880	480	-	-	48,360
Knight Foundation Endowed Chair in Environmental Journalism	1,486,517	-	-	-	1,486,517
Knight-Wilhelm Scholarship	27,312	-	-	-	27,312
Knorr/Mentzer/Byers Scholarship	101,281	5,000	-	306	106,587
Dr. Stefan H. Kobiljak, Jr. Scholarship	200,780	-	-	-	200,780
Ruth T. Koehler Endowed Lectureship	142,692	2,460	-	-	145,152
Dr. Herman E. and Ruth J. Koenig Endowed Chair in Communication Systems	1,678,082	-	-	81,186	1,759,268
Kohrs-Campbell Prize in Rhetorical Criticism	36,079	(25,000)	-	-	11,079
Erland Kondrup Fellowship	38,781	-	-	3,841	42,622
Korea Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	53,800	20,000	-	-	73,800
Marjorie Kostelnik Endowment	7,996	-	-	404	8,400
Margaret Ballard Kraeer Scholarship in Piano	20,931	-	-	-	20,931
David Edward Kraft Memorial Scholarship Fund of Genesee County	21,265	-	-	1,072	22,337
Kresge Art Museum Education Endowment	131,624	712	-	10,000	142,336

**ENDOWMENT FUND
(Continued)**

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
John H. Krieg Memorial Scholarship in Newspaper Journalism	33,902	-	-	449	34,351
Thomas and Mary Krigas Endowed Scholarship Fund in the College of Natural Science	80,528	76,760	-	2,706	159,994
Colonel Gordon C. Krinke Faculty Enrichment	47,000	-	-	-	47,000
Daniel H. Kruger Endowment for the Study of Work and Employment	25,960	14,930	-	26	40,916
Frank and Adelaide Kussy Endowment Fund	34,500	-	-	-	34,500
Mirdza Kuze Library Endowment Fund for Baltic Collections	25,000	-	-	-	25,000
John W. Ladd Memorial	1,510	-	-	-	1,510
Walter J. Laird Memorial Endowed Scholarship	171,155	-	-	-	171,155
Landscape Architecture	35,265	25	-	1,114	36,404
Lansing Advertising Club Scholarship	35,428	458	-	3,531	39,417
Robert G. LaPrad Endowed Scholarship Fund	7,000	400	-	-	7,400
Maurice G. and Sara V. Larian Scholarship	205,429	850	-	-	206,279
Alida Sherwood Larsen Endowed Memorial Scholarship	20,629	-	-	1,074	21,703
Dr. C. H. (Hobie) and Carol T. Larson Endowment for Farm Animal Medicine	52,477	-	-	2,685	55,162
William and Barbara Larson Endowment	25,000	-	-	-	25,000
Henry and Annabel Larzelere Graduate Fellowships Endowment	127,833	643	-	-	128,476
George H. Lauff Scholarship	81,896	10,000	-	-	91,896
Dorothy Lawshe Endowment for Gifted and Talented Education	118,799	7,391	-	-	126,190
George B. Lawson Prize Essay Scholarship	596	-	-	-	596
Kirk and Marjorie Lawton Graduate Student Support Award in Crop and Soil Science	87,130	-	-	-	87,130
Marjorie and Kirkpatrick Lawton Student and Industry Resource Center Endowment	25,000	5,000	-	-	30,000
G. Robert Leavengood Forestry Scholarship Fund	161,882	-	-	-	161,882
Leo LeBlanc International Scholarship in Veterinary Medicine	25,000	1,240	-	-	26,240
Mr. and Mrs. Wayne A. LeCureux Endowment	70,709	-	-	-	70,709
Joseph Lee Fund for Visiting Scholars in Chinese Studies	44,161	5,000	-	-	49,161
Doctors Robert E. Lee and Patricia A. Ball Scholarship	20,427	-	-	1,080	21,507
Shao Chang Lee Scholarship	111,245	960	-	-	112,205
Bruce R. Leech Endowed Scholarship in Business	12,000	12,000	-	527	24,527
Samuel J. and Ethel LeFrak Forum	1,036,642	1,000	-	-	1,037,642
Robert Leighton Landscape Architecture Enrichment Fund	10,000	10,000	-	-	20,000
Robert R. and Kay. L. Lennon Endowed MBA Fellowship in The Eli Broad College of Business	26,002	-	-	-	26,002
Audrey and John Leslie Endowed Scholarship in Arts and Letters	61,393	5,000	-	-	66,393
Diane Levande Endowed Fund for Work with Older Adults	-	7,080	-	-	7,080
Julie and Ed Levy, Jr. Endowed Fund Scholarships for Student Leaders Studying in Israel and for the Enrichment of Their Study Abroad Experience both in the U.S. and Israel	400,000	100,000	-	23,871	523,871
Richard J. Lewis Quality of Excellence Award	50,000	-	-	-	50,000
Libby-Owens-Ford Company Endowed MBA Fellowship	129,744	-	-	-	129,744
Library Memorial Endowment	39,386	1,426	-	-	40,812
Dr. Edward C. Liebler Endowed Chair in Veterinary Practice Management and Law	12,424	-	-	535	12,959
Gill-Chin Lim Award for Outstanding Doctoral Dissertation in Global Studies	30,000	1,000	-	462	31,462
Paul C. Linnell, M.D. Endowed Scholarship	23,103	-	-	1,206	24,309
Robert L. Little Scholarship Fund	21,280	-	-	-	21,280
Raymond J. and Wilma M. Lloyd Global Engineering Education Award	35,710	-	-	-	35,710
William B. Lloyd Endowment in Building Construction Management	26,100	1,000	-	-	27,100
Anne S. Longman Folk Arts Endowed	25,000	-	-	-	25,000
Nellie M. Loomis Endowment for Kresge Art Museum	1,032,991	-	-	-	1,032,991
Janet Loria Endowed Graduate Student Scholarship	24,653	307	-	754	25,714
Margaret F. Lorimer Endowed Scholarship in Education	65,000	-	-	-	65,000
Melvin and Bertha Lostutter Journalism Technology Fund	102,787	5,025	-	123	107,935
Professor Leonard J. Luker Memorial	120,737	-	-	2,159	122,896
Lumsden-Valrance Scholarship	384,747	-	-	10,534	395,281

ENDOWMENT FUND
(Continued)

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
ENDOWMENTS - Continued					
Lyman Briggs Endowment	78,880	445	-	-	79,325
Lyman Briggs School Arts Enrichment	20,007	-	-	-	20,007
Lynd Family Scholarship	47,553	-	-	1,393	48,946
Benard L. Maas Foundation Endowed Equine Surgery Residency	15,284	5,000	-	526	20,810
Jack L. Maatsch Visiting Scholar in Medical Education	40,386	1,220	-	-	41,606
Lynn and Thelma MacCready Forest and Wildlife Endowment	611,905	2,000	-	-	613,905
Harris O. Machus MSU-HRIM Endowed Fund	50,000	-	-	-	50,000
The Madison Fund	-	51,023	-	-	51,023
Myron S. Magen Medical Education	59,132	2,000	-	4,639	65,771
Veronica Maher and Justin McCormick Endowed Discretionary Fund for Support of a Carcinogenesis Laboratory	19,866	1,805	-	-	21,671
Thomas L. and Ellen E. Maleck Endowed Excellence Fund in Civil Engineering	-	7,004	-	-	7,004
Dr. Virginia H. Mallmann Endowed Scholarship in Veterinary Medicine	318	99	-	14	431
Frederick and Barbara Malpass MBA Recruitment Scholarship	55,137	-	-	-	55,137
Judge Paula Manderfield Endowed Scholarship Agreement	27,660	-	-	1,046	28,706
Evelyn Mansfield Endowed Fund	286,771	-	-	18,474	305,245
Jan and Jirina Marik Fund for Mathematics	31,899	-	-	1,525	33,424
Joseph A. Marino Scholarship	132,452	-	-	-	132,452
Kevin R. Markwardt Award	39,485	2,813	-	2,094	44,392
Marlio Visiting Artist/Scholar Endowment	42,100	-	-	-	42,100
Arthur D. Marosi Surgery Award	32,975	3,300	-	-	36,275
Marriott Michigan State University Alumni Scholarship	-	3,500	-	-	3,500
J. Willard Marriott Foundation Internship Program	252,095	-	-	-	252,095
J. Willard and Alice S. Marriott Endowed Hospitality Business Scholarship	205,892	100,000	-	6,204	312,096
Estate of Marie Howell Martin	134,728	-	-	-	134,728
William C. and Delrose Marlene Martino Scholarship	25,000	-	-	-	25,000
John M. Mason Scholarship in Science Education	30,000	-	-	-	30,000
Ron Mason Endowment Fund for Men's Varsity Ice Hockey	26,695	23,249	-	1,010	50,954
Mathematics Endowed Enrichment Fund	136,089	-	-	11,761	147,850
Andrew C. Matheson, D.O. Memorial Scholarship	3,700	-	-	-	3,700
L. John (Jack) and May D. Mathias Memorial Scholarship	20,639	3,939	-	-	24,578
Philip and Viola May Endowed Scholarship	110,920	-	-	804	111,724
Philip J. May Endowed Professorship in Finance	534,890	-	-	-	534,890
Mr. and Mrs. William McAllister/Armenteros Family Endowed Scholarship	-	8,500	-	-	8,500
Glynn McBride Farmers Cooperatives Leadership Program	84,378	500	-	-	84,878
Agnes McCann Memorial Student Endowment	35,567	13,081	-	1,061	49,709
McCartney Endowed Educational Enrichment	32,612	-	-	2,766	35,378
James E. McCartney Undergraduate Scholarship in Accounting	29,940	76	-	-	30,016
Mary B. McCartney Endowed Study Abroad Scholarship Fund	25,149	1,153	-	-	26,302
McClure Family Endowed Scholarship/Fellowship Fund	-	2,000	-	-	2,000
Howard F. and Esther L. McColly Scholarship	22,100	-	-	-	22,100
John McConnell Endowed Chair of Business Administration	1,000,000	-	-	-	1,000,000
Paul S. McCord, D.O. Memorial Award	30,500	5,000	-	-	35,500
Jerry N. McCowan Endowed Scholarship/Fellowship in Civil and Environmental Engineering	100,495	9,705	-	5,220	115,420
Charles J. McCracken Distinguished Guest Lecture Series	36,000	-	-	-	36,000
Earl F. McCracken and Louis J. Steiner Endowed Scholarship in Business	41,171	50	-	131	41,352
McDonald's of East Lansing-Okemos David Rudd Enterprises Scholarship	20,000	-	-	-	20,000
John B. and Stacey A. McKay KBS Manor House Library Endowment Fund	15,658	5,109	-	535	21,302
June and Owen McKenny Scholarship	7,815	50	-	-	7,865
McNally Endowed Scholarship	30,000	-	-	-	30,000
Mary Anne McPhail Dressage Chair in Equine Sports Medicine	1,377,421	563	-	-	1,377,984
M. Peter McPherson Study Abroad Fund	100,000	50,000	-	100	150,100
M. Peter and Joanne M. McPherson Endowed Professorship Fund	1,062	-	-	54	1,116

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Ann McQuillan Memorial Scholarship Fund	39,216	-	-	78	39,294
William McQuillan Small Animal Clinical Sciences Endowment	26,024	-	-	-	26,024
Richard and Barbara McWhirter Scholarship in Accounting	113,110	-	-	-	113,110
Meadow Brook Farm Animal Chair	2,134,845	-	-	-	2,134,845
Mechanical Engineering Faculty Teaching Fellowship	7,528	980	-	-	8,508
Edward and Mildred Meese Scholarship	34,674	-	-	-	34,674
Mehas Family Endowed Fund	37,057	305	-	387	37,749
Ernest O. and Aurora H. Melby Endowed Fellowship	46,617	-	-	-	46,617
Roger and Marjorie Mellenberger Dairy Associates Program Enhancement	22,403	1,000	-	661	24,064
Menasha Corporation Endowed Scholarship	21,269	-	-	-	21,269
Pamela Ann Merry Endowed Scholarship in Lyman Briggs	28,200	1,000	-	-	29,200
George E. and Betty L. Merva Endowed Scholarship	20,346	-	-	-	20,346
Metropolitan Detroit Flower Growers Association Endowed Scholarship	30,000	-	-	-	30,000
Mexican American Culture Endowment in Memory of Pedro Rivera, D.O.	675	-	-	-	675
Michigan Association of Physicians from India Endowed Scholarship for Students of Asian Indian Heritage-Human Medicine	19,050	-	-	-	19,050
Michigan Association of Physicians from India Endowed Scholarship for Students of Asian Indian Heritage-Osteopathic Medicine	20,300	-	-	-	20,300
Michigan Braille Transcribing Fund Endowment for WKAR Radio Talking Book	31,084	-	-	1,565	32,649
Michigan Capital Girl Scout Council's Kathy Lindahl McCheer-off Endowed Scholarship	20,697	275	-	11	20,983
Michigan Centennial Farm Association Endowed Scholarship	23,242	1,005	-	-	24,247
Michigan Dairy Memorial	559,468	8,584	-	-	568,052
Michigan Housing Research Center Endowment Fund	400	-	-	17	417
Michigan Natural Features Inventory Endowment Fund	304,323	-	-	3,037	307,360
Michigan Nursery and Landscape Association Endowed Research Fund	9,826	1,801	-	442	12,069
Michigan State University Alumni Association National Board Endowed Scholarship	21,232	400	-	906	22,538
Michigan State University Alumni Club of Dayton Scholarship Endowment Fund	20,341	310	-	908	21,559
Michigan State University Alumni Club of Hillsdale County Scholarship Endowment	13,190	14,142	-	556	27,888
Michigan State University Alumni Club of Macomb County Endowed Scholarship	21,472	2,000	-	-	23,472
Michigan State University Alumni Club of South Florida Endowed Scholarship	-	2,000	-	-	2,000
Michigan State University Alumni Club of Washtenaw County Scholarship	16,974	5,950	-	-	22,924
Michigan State University Calhoun County Alumni Club Scholarship	30,036	-	-	281	30,317
Michigan State University Class of 1994 Endowment for the Michigan State University Libraries	35,504	-	-	-	35,504
Michigan State University Club of West Michigan Scholarship	46,052	-	-	33	46,085
Michigan State University College of Osteopathic Medicine Alumni Association Endowed Scholarship and Award	35,955	2,040	-	-	37,995
Michigan State University Debate Team Endowment	27,355	1,800	-	-	29,155
Michigan State University Endowed Scholarships	195,378	500	-	-	195,878
Michigan State University Extension County Agent Position Endowment	-	5,000	-	-	5,000
Michigan State University Extension Professional Development Endowed Fund	76,657	5,964	-	-	82,621
Michigan State University Federal Credit Union Endowed Chair in Financial Institutions/Investments	1,621,215	-	-	12,863	1,634,078
Michigan State University Federal Credit Union Study Abroad Scholarship	500,000	500,000	-	502	1,000,502
Michigan State University Horticulture Club Endowed Scholarship	18,277	299	-	282	18,858
Michigan State University/Israeli Universities Cooperative Fund	64,294	-	-	5,044	69,338
Michigan State University Libraries Endowment for Preservation	24,390	5,210	-	-	29,600
Michigan State University Libraries Endowment for Special Collections	50,373	3,733	-	-	54,106
Michigan State University Libraries Endowment for Staff Enhancement	25,635	460	-	-	26,095
Michigan State University Library Endowment Fund	-	15,703	-	-	15,703
Michigan State University Oakland County Alumni Club	200,334	25	-	8,946	209,305
Michigan State University Orange County Alumni Endowed Scholarship	121,117	14,950	-	-	136,067
Olaf and Clarice Mickelsen Human Nutrition Endowed Fellowship	64,876	550	-	789	66,215
Mid-Michigan Medical Society Foundation Scholarship for African-American Students	44,479	-	-	-	44,479
Midland Distinguished Scholarship	101,867	6,359	-	-	108,226

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Margaret Mika Endowed Scholarship in Human Environment and Design	30,000	-	-	429	30,429
Miller-Wilson Michigan State University Black Alumni Scholarship	28,952	-	-	-	28,952
Gerald R. Miller Communication Enrichment	142,142	4,089	-	9,388	155,619
Keith W. and Gertrude Ann Miller Memorial Scholarship	542,921	-	-	-	542,921
Lewis J. and Ruth E. Minor Endowed Fund	1,185,311	-	-	-	1,185,311
Gordon and Christa Miracle Fund for International Advertising	120,318	5,000	-	-	125,318
Mobay Friends of Richard F. Stroud Memorial Scholarship Program	21,872	-	-	1,046	22,918
K.J. Moilanen Memorial Scholarship	36,000	-	-	-	36,000
Mongolia Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	30,500	-	-	-	30,500
Henry J. and Betty Montoye Endowed Scholarship	20,000	-	-	-	20,000
Marilyn Mook Endowed Scholarship	24,265	1,467	-	-	25,732
Marilyn Mook Staff Development Endowment	20,000	-	-	-	20,000
Charles J. and Lorraine M. Moore Endowment in the College of Engineering	2,109,567	923	-	-	2,110,490
Marian E. Moore Scholarship	92,440	-	-	-	92,440
Patrick A. Moran Endowed Memorial Scholarship in Engineering	-	265,002	-	-	265,002
Bruce A. and Marjorie E. Morrice Endowed Scholarship	-	500	-	-	500
William E. Morrill Endowed Scholarship	30,370	-	-	50	30,420
David and Betty Morris Livestock Enhancement Program	2,000	-	-	-	2,000
Mary Lois Neil Moss Memorial Scholarship	126,918	-	-	5,136	132,054
Charles Stewart Mott Distinguished Professorship	1,500,570	-	-	-	1,500,570
Charles Stewart Mott Doctoral Fellowships	500,300	300	-	-	500,600
The "Mouse" Fund for Feline Health	30,515	1,155	-	-	31,670
Gilbert W. Mouser Memorial Scholarship	36,601	-	-	-	36,601
Mruk Memorial Lectureship on Schizophrenia	50,709	-	-	-	50,709
MSU COM Class of 1976 Enrichment Fund	6,947	2,050	-	345	9,342
Kathleen D. and Milton E. Muelder Endowment for the Community Music School	20,000	-	-	-	20,000
Kathleen D. and Milton E. Muelder Endowment for Intramural Sports and Recreative Services	30,100	-	-	-	30,100
Kathleen D. and Milton E. Muelder Endowment for Kresge Art Museum	300,000	-	-	-	300,000
Kathleen D. and Milton E. Muelder Endowment for the Michigan State University Carillon Concerts	50,075	-	-	-	50,075
Milton E. Muelder Graduate Fellowship in History	300,000	-	-	-	300,000
Milton E. and Kathleen D. Muelder Endowment for Michigan State University Safe Place	20,215	2,295	-	-	22,510
Mark Mulder Endowed Fund for Spartan Baseball	20,842	-	-	2,088	22,930
Frances Baldwin Mulnix Endowment Fund	160,000	-	-	-	160,000
Nancy Ann Mulrenan Agents Nursing Scholarship Endowment	21,593	-	-	104	21,697
The John Munley Memorial Scholarship Fund	46,695	6,058	-	92	52,845
George A. and Dorothy H. Murray Scholarships in Communication Arts and Sciences	95,554	-	-	1,518	97,072
Sterling G. Murray Memorial Grant	7,166	-	-	-	7,166
Nachreiner Endowed Overseas Fellowship Fund	55,326	250	-	3,184	58,760
NAMA Hospitality Business Advancement Fund	5,000	12,000	-	-	17,000
NAMA Professorship in Hospitality Business	572,850	500	-	-	573,350
Richard C. Nametz Memorial Endowed Award in Chemistry	119,589	-	-	10,067	129,656
Neal Research and Scholarship Endowment	15,575	-	-	1,044	16,619
Ted K. Neely Endowed MBA Scholarship	6,000	-	-	-	6,000
David R. Neff Honorary Endowment in the College of Osteopathic Medicine	5,000	-	-	-	5,000
Mary Elizabeth Mangner Neil Journalism Scholarship for Overseas Study	31,408	-	-	435	31,843
Leyton V. Nelson Family Scholarship	23,077	-	-	-	23,077
The Chef Robert H. Nelson Les Gourmets Endowed Scholarship	31,838	2,060	-	-	33,898
Ron Nelson Judging Team Endowment	109,835	413	-	-	110,248
Nelson-MacLellan Endowed Scholarship in the College of Education	20,000	-	-	-	20,000
Nelson-MacLellan Endowed Scholarship in the College of Natural Science	21,724	-	-	226	21,950
Nepal Visiting International Professional, Educational, and Outreach Endowment	-	6,400	-	-	6,400
Fredrica K. Neville Scholarship in Human Ecology	68,644	-	-	-	68,644
Howard R. Neville Fellowship in Economics	68,664	-	-	-	68,664

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Ronald and Sati Nichols Endowed Minority Scholarship	9,212	-	-	(9,212)	-
Ted Nicholson Memorial Music	2,298	1,075	-	-	3,373
Donald H. Nickerson Fellowship in Cultural Diversity and Minority Concerns	46,382	2,249	-	-	48,631
Niehof, Schuler, and Adams Endowment Fund	12,124	-	-	-	12,124
William R. and Denise Nielson Performing Arts Management Internship	79,034	2,268	-	2,353	83,655
Niland Family Award in Music Education	21,538	-	-	-	21,538
Paul and Martha Niland Endowed Fund for Choral Music to Honor Charles K. Smith	20,050	195	-	-	20,245
Paul and Martha Niland Endowed Fund for the Community Music School	20,000	-	-	-	20,000
Paul and Martha Niland Endowed Fund for Music Therapy	20,000	-	-	-	20,000
1951 Big Ten Champion Endowment Fund for Men's Tennis	35,277	2,000	-	-	37,277
Victor H. and Rachel P. Noll Scholarship in Education	11,230	-	-	549	11,779
Northeast Ohio Michigan State University Alumni Club Endowed Scholarship	23,736	4,234	-	1,054	29,024
Notarainni International Business Scholarship	121,520	7,029	-	1,011	129,560
LaVerne Noyes Foundation	109,439	-	-	-	109,439
Russel B. Nye Endowment Fund in American Studies	69,361	50	-	-	69,411
Dennis P. Nyquist Electromagnetic Research Discretionary Endowment	11,927	718	-	581	13,226
Oakland County Kennel Club Fund for Purebred Dogs	47,574	-	-	-	47,574
Florence Gravelle Oberg Endowed Memorial Scholarship	61,422	1,500	-	-	62,922
Karen J. O'Donovan Endowed Undergraduate Scholarship in Teacher Education	-	9,390	-	-	9,390
Timothy J. O'Donovan Endowed MBA Scholarship Fund	-	9,390	-	-	9,390
Emerson and Dorothy Ohl Endowed Scholarship Fund	18,300	1,000	-	-	19,300
Gerald C. (Jerry) Olrich Construction Management Undergraduate Scholarship Endowment	36,125	325	-	-	36,450
Osborn Campus Beautification Endowed Fund	20,292	-	-	1,036	21,328
Osborn Endowment Fund for Ice Hockey	14,164	-	-	1,133	15,297
Dr. Thomas H. Osgood Memorial Award for Excellence in Teaching	38,333	-	-	1,097	39,430
Osteopathic Heritage Foundation Endowed Chair in Osteopathic Medicine	-	1,500,000	-	-	1,500,000
Charles E. and Frances M. Osterman Endowed Scholarship in Crop and Soil Sciences	268,505	-	-	-	268,505
Owens-Corning Fiberglas Corporation Endowed MBA Fellowship	34,791	-	-	-	34,791
Herbert J. and E. Jane Oyer Annual Lecture on Communication Disorders and Human Development	28,791	-	-	-	28,791
George A. Padgett and Roberta Kitty Padgett Canine and Feline Genetic Disease Research Fund	440	-	-	23	463
Jean Robinson Page Memorial Fund	18,760	3,238	-	889	22,887
Frank Palamara Memorial	7,986	-	-	-	7,986
Marilyn and Ron Palleschi Fund for Canine Health	27,025	-	-	-	27,025
Russell Palmer Endowed Professorship in Accounting	219,368	15,000	-	-	234,368
Panhellenic Scholarship Fund	44,510	-	-	3,868	48,378
Beatrice Paolucci Memorial Scholarship	83,110	20,537	-	-	103,647
Gerald and Lois Park Amateur Radio Endowed Scholarship Fund	72,134	-	-	-	72,134
Park/CVIP Endowed Scholarship Fund	42,275	1,100	-	-	43,375
Park-Deaver Endowed Scholarship	100,000	100,000	-	-	200,000
George E. Parsons Endowed Scholarship/Fellowship in the College of Agriculture and Natural Resources	31,982	218,883	-	1,586	252,451
A. J. (Tony) Pasant Chair of Insurance	1,120,474	-	-	-	1,120,474
Shirley K. Pasant Endowed Scholarship in Hospitality Business	25,000	-	-	-	25,000
Darla Paselk Endowed Memorial Scholarship	35,800	-	-	-	35,800
Walter F. Patenge Chair of Osteopathic Medicine	1,614,712	-	-	-	1,614,712
Ambrose D. Pattullo Endowed Scholarship in Poetry	-	37,412	-	-	37,412
Ambrose Pattullo Fund for Environmental Issues Endowment	-	37,412	-	-	37,412
Gerald Paulins Endowment for Special Collections Reading Room	6,842	3,250	-	-	10,092
Bernard A. and Joan L. Paulson Scholarship	27,617	-	-	102	27,719
Dr. Isabelle K. Payne Endowed Professorship	39,871	6,604	-	3,100	49,575
Dr. Frank Peabody Microbiology Student Research Fund	43,898	28,729	-	-	72,627
Al Pearson Reference Room Endowment Fund	3,639	4,028	-	189	7,856
Albert M. Pearson Endowed Fund in the Animal Industries Reference Room	23,325	(3,325)	-	-	20,000
Gerald W. and Mary Frances Pearson Endowment	83,446	3,877	-	-	87,323

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Jim and Jeri Pedler/Muskegon Area Michigan State University Alumni Club Scholarship	36,729	2,150	-	313	39,192
Eugene O. Peisner Scholarship	23,372	-	-	-	23,372
Maurice D. Pelton Endowed Scholarship in Music Studies	29,648	2,400	-	-	32,048
Paul L. and Joanne L. Peoples Scholarship for the Returning Adult Student	40,073	750	-	-	40,823
Nicholas V. Perricone, M.D., Division of Dermatology Endowment Fund	2,000,000	-	-	-	2,000,000
Virginia Petrosus Memorial Scholarship	110	-	-	5	115
Edward J. Petry Endowment in Support of Graduate Fellowships	-	14,487	-	-	14,487
John R. and Deborah F. Phillips Endowed Scholarship in Business	44,661	20,100	-	-	64,761
R. E. Phillips Memorial Scholarship	30,810	1,300	-	-	32,110
Physical Plant Division Endowment Fund	105,699	7,026	-	-	112,725
Physics and Society Endowed Lectureship Fund	24,516	1,500	-	1,195	27,211
Amedeo Piccinini Endowment	12,016	5,000	-	12	17,028
Pioneers of Packaging Endowment	110,808	3,150	-	-	113,958
Pipes-McAdoo Scholarship Michigan State University Black Alumni	31,061	-	-	-	31,061
Harriette Pipes McAdoo Fellowship in the African American and African Studies Doctoral Program	8,218	17,655	-	392	26,265
Richard V. Pisarczyk Endowed Discretionary Fund	20,000	20,000	-	86	40,086
Paul and Mavis Pitzer Endowed Scholarship for Urban Teaching	54,000	4,000	-	-	58,000
Roger and Kim Pitzer MBA Scholarship	35,842	10,000	-	1,538	47,380
Morris C. Place and Sarah M. Place Memorial Scholarship	20,000	1,000	-	-	21,000
L. C. Plant Scholarship	36,523	-	-	-	36,523
Dixie C. Platt James Madison Fellows Scholarship	38,296	3,897	-	514	42,707
Kenneth and Shirley Polakowski Family Scholarship	21,570	-	-	96	21,666
Robert P. Poland Endowed Doctoral Fellowship	52,767	-	-	2,741	55,508
Pontiac High School Scholarship	10,963	-	-	-	10,963
Pookie Endowed Fund for Needy Animals	86	-	-	4	90
Robert Popa Journalism Scholarship	38,234	-	-	323	38,557
T. Wayne and Kathryn Porter Graduate Fellowship Endowment Fund	33,000	-	-	-	33,000
Potchen Endowment Fund Collections on Central European History and Horticulture History	20,125	20	-	-	20,145
Ann Marie Prater and "Craigs Ben Hur" Small Animal Clinical Sciences Endowment	26,703	-	-	-	26,703
Presidents Club	111,642	-	-	-	111,642
President's Special Initiatives Endowment Fund	13,408	11,892	-	-	25,300
PricewaterhouseCoopers Faculty Support Fund	30,000	57,600	-	-	87,600
Pride Endowed Scholarship Fund	19,056	16,094	-	487	35,637
Lucile Drake Pringle and Gordon H. Pringle Endowed Fellowship	71,667	-	-	2	71,669
Private and Industrial Security Endowed Scholarship	57,657	-	-	6,482	64,139
Progressive Dog Club of Wayne County Endowment for Purebred Dogs	31,306	2,650	-	-	33,956
Roy S. Pung Best Practices in Management Lecture Series	153,991	-	-	7,954	161,945
Quantitative Livestock Genetics Fellowship and Enrichment Fund	2,855	-	-	-	2,855
James H. and Mary B. Quello Center for Telecommunication Management and Law	2,791,459	52,431	-	-	2,843,890
David and Sarah Rabin Memorial for Jewish Studies	24,135	613	-	-	24,748
Horace H. Rackham Research	500,000	-	-	-	500,000
Horace H. Rackham Reserve	662,517	-	-	(40,523)	621,994
Louis A. Radelet Graduate Diversity Scholarship	38,518	2,549	-	121	41,188
Rail Industry Forum Student Fund	22,719	-	-	-	22,719
Loren and Opal Raines Endowed Colloquium	32,204	1,583	-	-	33,787
Rachana Rajendra Neotropical Migrant Bird Sanctuary Endowment	74,124	100	-	3,470	77,694
David Ralph Scholarship in Communication Arts and Sciences	41,858	550	-	-	42,408
Joyce Ramsay Endowed Scholarship in Acting	4,977	-	-	716	5,693
Andrew E. Rasmussen, Jr. Memorial Scholarship	874,072	-	-	-	874,072
Hanna M. Rasmussen Memorial Scholarship	874,072	-	-	-	874,072
Harry Reed Endowed Scholarship in History	12,955	1,100	-	-	14,055
Elsa D. and Carl E. Rehberg Research Professorship	1,237,009	-	-	115,742	1,352,751
Michael J. Rein Landscape Architecture Enrichment Fund	10,000	3,000	-	-	13,000

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Reitmeyer Family and Bernadine M. Reitmeyer Memorial Endowed Scholarship Fund	37,033	-	-	2,001	39,034
Ruth E. Renaud Student Affairs and Services Staff Enrichment	27,451	-	-	-	27,451
Resource Development Undergraduate Organization Scholarship	4,242	355	-	-	4,597
Retired Faculty Endowed Scholarship	10,776	2,595	-	812	14,183
Sue Rex Award of Merit in the College of Human Medicine	20,525	-	-	-	20,525
J. Mason Reynolds Endowed Scholarship	24,474	-	-	38	24,512
Eugene and Lucille Richards Fund for Purebred Dogs	35,000	-	-	-	35,000
Robert K. Richards, Ph.D. Endowed Scholarship Award of Excellence	27,663	500	-	1	28,164
John and Shirley Richardson Endowed Scholarship	17,026	-	-	-	17,026
Dr. Marvis A. Richardson Endowed Fellowship Fund in Microbiology and Molecular Genetics	30,432	-	-	1,535	31,967
George F. Richmond and Celia A. Richmond Scholarship	14,669	-	-	-	14,669
Lois Gordon Ridley Endowed Scholarships/Fellowships	25,200	-	-	-	25,200
Ries Endowed Fund in the Department of Horticulture	147,171	400	-	-	147,571
Harriett B. Rigas Memorial Endowment	22,835	-	-	-	22,835
Joe and Ann Ritchie Water Management Scholarship Fund	10,307	2,000	-	-	12,307
Riverside Osteopathic Hospital Guild Endowed Scholarship	79,067	-	-	4,242	83,309
Riverside Osteopathic Hospital Medical Staff Endowed Scholarship	44,591	4,125	-	687	49,403
Lynn S. Robertson Soil and Water Conservation Endowed Scholarship	22,350	-	-	-	22,350
Rockwell International Endowed Scholarship in Mechanical Engineering	216,177	720	-	21,748	238,645
Rodeo Club Scholarship	29,303	5,000	-	-	34,303
Luther S. and Louise Muncie Roehm Endowed Fund for the Department of Art	123,519	-	-	-	123,519
A. L. Rogers Research Scholarship Endowed Agreement	48,681	100	-	220	49,001
Ernest J. and Mable M. Rogers Endowment Fund	2,986,923	47,336	-	-	3,034,259
Max T. Rogers Lectureship Fund	73,245	1,100	-	-	74,345
Rogowski Chemistry Graduate Fellowship Fund	35,480	27,166	-	1,383	64,029
Ronald and Sharon Rogowski Fellowship for Food Safety and Toxicology	87,509	-	-	721	88,230
Ramon F. and Dorothy F. Rolf Scholarship Fund	103,511	5,650	-	-	109,161
Arthur P. and Christine E. Ronan Family Endowed Scholarship	125,812	-	-	296	126,108
Jeff Rooney Memorial Prize	2,077	-	-	-	2,077
Barnett Rosenberg Chair in Biological Science	1,205,591	-	-	-	1,205,591
Barnett Rosenberg Fellowship in Biological Science	301,816	-	-	-	301,816
C. A. Rosenbrook Scholarship	4,253	-	-	-	4,253
Daniel Rosenthal Legislative Intern Award	21,161	779	-	165	22,105
Daniel M. Ross Endowed Scholarship in the Eli Broad College of Business	32,471	-	-	1,794	34,265
Louis Ross Endowment	200,000	-	-	-	200,000
Carl Rossman Memorial	11,037	-	-	-	11,037
Eliza Rossman Memorial	11,037	-	-	-	11,037
Elmer C. Rossman Endowed Scholarship	50,365	35	-	-	50,400
The Rotating Packaging Industry Professorship	37,963	-	-	-	37,963
Marilyn L. Rothert College of Nursing Endowed Enrichment Fund	14,000	4,291	-	1,157	19,448
Bill G. Rowden Memorial Scholarship	29,440	3,000	-	712	33,152
Michael and Audrey Rubner Scholarship for International Studies at James Madison College	-	8,125	-	-	8,125
Richard H. and Patricia L. Ruch Endowed Scholarship	43,657	-	-	3	43,660
Florence Rudman Endowed Scholarship in Early Childhood Education	48,154	-	-	-	48,154
Melvin R. and Ruth K. Rudolph Endowed Engineering Study Abroad Award	20,177	-	-	-	20,177
Russell A. Runnells Pathology Prize	6,671	-	-	-	6,671
Fred Russ Trust	372,877	-	-	-	372,877
James D. Rust Endowed Undergraduate Scholarship in English	27,500	-	-	-	27,500
Michael J. Rutherford Memorial Scholarship	26,998	-	-	2	27,000
Edward H. Ryder and Georgia S. Ryder Scholarship	17,272	-	-	-	17,272
Ryukyu (Japan) Visiting International Professional, Educational, Cultural, and Outreach Endowment Fund	1,075	4,000	-	-	5,075
Dr. Johannes Sachse Memorial Award	11,131	10,000	-	133	21,264
Saginaw County 4-H Endowment	19,680	-	-	-	19,680

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Saginaw Medical Excellence Fund	104,731	-	-	1,156	105,887
John C. St. John Honors Scholarship	1,369	-	-	94	1,463
Edward K. Sales Endowment	39,139	1,000	-	-	40,139
Julian Samora Endowed Scholarship Fund	38,096	-	-	2,779	40,875
George P. and Louise K. Sanford Memorial	6,527	-	-	-	6,527
Sara Lee Endowment Fund for Food Safety in Food Science and Human Nutrition	1,297,101	-	-	30,664	1,327,765
Sara Lee Endowment Fund for Food Safety in the National Food Safety and Toxicology Center	1,305,720	-	-	54,778	1,360,498
Save Our Sparty	20,424	-	-	-	20,424
William Sayer Scholarship	6,855	-	-	-	6,855
Herbert V. Sayers Endowed Athletic Fund	146,278	-	-	7,439	153,717
SBC Endowed Chair in Telecommunication Information Studies and Media	1,500,000	-	-	-	1,500,000
SBC Endowed Lectureships	63,381	-	-	-	63,381
SBC Endowed Faculty/Staff Award in Information Technology	20,000	-	-	-	20,000
Dr. Charles S. Scarborough Endowed Scholarship	6,316	300	-	337	6,953
Rachel Scarpino Memorial Scholarship Endowment	20,637	-	-	-	20,637
Glenn and Susan Schafer Endowed Scholarship in Accounting	37,004	10,000	-	1,473	48,477
Evelyn and Robert Scheffel Undergraduate Business Scholarship	27,063	44,135	-	-	71,198
Rachel A. Schemmel Endowed Lecture/Undergraduate Research Scholarship	41,850	2,000	-	-	43,850
Dr. Rachel A. Schemmel Graduate Student Endowed Research Scholarship	22,897	-	-	135	23,032
Gary L. Schilling Cooperative Scholarship	12,443	-	-	-	12,443
Robert G. Schirmer Post-Doctoral Fellowship	134,196	250	-	-	134,446
Carl E. Schlacht and Doris M. Schlacht Scholarship	-	-	-	233,859	233,859
Jean Davis Schlater Dissertation Fellowship Endowment	25,300	-	-	-	25,300
Robert W. Schlater Assistantship in Television Production	25,250	50	-	-	25,300
Frederick E. Schmid Honorary Fund	52,275	-	-	-	52,275
Schmidgall Family Endowed Hospitality Business Financial Management Scholarship	9,000	6,000	-	-	15,000
Dwight Schmidt Endowed Scholarship Fund through Michigan State University Packaging Alumni Association	30,468	9,000	-	-	39,468
Lawrence E. and Eloise L. Schmidt Fund for Animal Health	20,000	-	-	-	20,000
Charles and Ruth Schmitter Library Endowment Fund for Special Collections in Fencing	20,490	-	-	-	20,490
School of Hospitality Business Student and Industry Resource Center Endowment	613,617	1,000	-	-	614,617
School of Labor and Industrial Relations Endowed Fund	43,141	500	-	-	43,641
School of Music Endowment	42,072	320	-	-	42,392
School of Packaging Alumni Association Director's Discretionary Endowment	59,601	3,500	-	-	63,101
Jean P. Schultz Endowed Professorship in Oncology Research	236,133	-	-	16,224	252,357
George Schumaker Endowed Scholarship in Hospitality Business	36,466	-	-	-	36,466
Gilbert and Leona Schumann Endowed Scholarship	25,085	2,905	-	-	27,990
Alexander Schuster Endowed Principal Violinist Award	21,300	4,000	-	-	25,300
The Kathleen Nowicki Schwartz College of Nursing Enhancement Fund	33,115	-	-	-	33,115
Scriber Scholars in Butterfly Biology and Conservation	1,500	1,500	-	21	3,021
Michael E. Scott Endowment for Avian Health	-	21,484	-	-	21,484
John J. Sculati Discretionary Endowed Fund	239,044	-	-	-	239,044
George L. Seamon, Jr. Veterinary Scholarship	25,000	-	-	-	25,000
Margery Seeger Companion Animal Endowment Fund	-	67,453	-	-	67,453
Dr. Gary L. Seevers Scholarship	625,952	-	-	-	625,952
Robert G. Seiferlein Memorial Scholarship	102,796	-	-	-	102,796
William A. Sells, Jr. Endowed Scholarship	85,829	-	-	2,269	88,098
Serling Endowed Fund for Israeli Studies	91,565	7,710	-	-	99,275
Louis A. Shaffer Scholarship	8,696	-	-	-	8,696
Joseph R. Shaltry Endowment	40,372	100	-	-	40,472
Helen Pratt Shane Award	3,570	-	-	-	3,570
Shapiro American Radicalism Fund	22,000	530	-	-	22,530
W. G. Shedd Materials Science Endowment Discretionary Fund	149,251	200	-	-	149,451

**ENDOWMENT FUND
(Continued)**

RESTRICTED NONEXPENDABLE - Continued	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
ENDOWMENTS - Continued					
E. Palmer and Margaret J. Shelton Endowed Scholarship Fund	154,232	-	-	-	154,232
Harriette B. Sherman Endowed Scholarship Fund	-	30,000	-	-	30,000
Martin J. Sherman Wrestling Endowed Fund	102,711	-	-	-	102,711
Shiawassee Alumni Association Endowment Fund	10,000	10,188	-	293	20,481
Carnegie Shillinglaw Endowed Award for Academic Excellence in Internal Medicine	37,140	3,500	-	-	40,640
Neal Shine Endowed Fund for Ethics in Journalism	142,713	2,050	-	3,549	148,312
Mary Shipley Endowed Scholarship	974	-	-	79	1,053
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Economics	669	-	-	35	704
Leo K. Shiya/Dr. James P. Reid Memorial Scholarship Fund in Kinesiology	661	-	-	33	694
George M. and Hilda G. Shrake Endowed Scholarship	30,230	-	-	-	30,230
Frederick B. Shulak Endowed Fund in Avian Medicine	3,280	1,000	-	-	4,280
Robert Gebhardt Sidnell Fellowship in Music Education	3,165	-	-	(3,165)	-
Frank N. Sidoti Endowed Fund	83,010	-	-	-	83,010
Frank N. Sidoti Undergraduate Business Scholarship	119,654	-	-	-	119,654
John Siefka Memorial FFA Agriculture Scholarship	20,111	-	-	-	20,111
Frank M. and Ernestine D. Simmons Endowed Scholarship in Education	9,500	6,350	-	64	15,914
Fred A. and Eva G. Simonsen Scholarship	161,444	-	-	-	161,444
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Human Medicine	60,108	25,000	-	-	85,108
Sinai Medical Staff Foundation Endowed Scholarship in the Michigan State University College of Osteopathic Medicine	62,608	27,500	-	2,008	92,116
Paul Singh Endowed Fellowship	20,041	4,100	-	-	24,141
Arthur and Huguette Sirianni Fund	16,294	-	-	-	16,294
Bert K. and Karol Sisson Endowed Scholarship	54,097	-	-	-	54,097
Skinner-Todd Endowment Fund	37,520	2,500	-	-	40,020
Ed and Dot Slade Israel Study Scholarship	35,846	-	-	2,144	37,990
Carlos R. Sledge, M.D., Ph.D. Endowed Memorial Scholarship	22,841	1,530	-	265	24,636
Smith River Farms Scholarship in the College of Agriculture and Natural Resources	58,736	-	-	1,947	60,683
Carl G. and Viola Smith Endowed Scholarship	70,295	-	-	3,995	74,290
Charles K. Smith Endowed Fellowship in Graduate Choral Conducting	2,670	2,700	-	120	5,490
Constance Richards Smith Memorial Endowed Scholarship in Accounting	132,525	15,000	-	-	147,525
Elton R. Smith Endowed Chair	1,109,283	-	-	-	1,109,283
Lester M. and Mary L. Smith Legacy Endowed Scholarship in Engineering	107,584	-	-	-	107,584
Randall S. Smith/M. Richard Zinman Award(s) for Study Abroad in James Madison College	22,704	-	-	223	22,927
Steve Smith Endowed Scholarship for Detroit Pershing High School	418,142	86,122	-	-	504,264
Bernard H. Smookler Endowed Fund	185,314	-	-	1,577	186,891
Keith A. Sober Scholarship	128,160	-	-	2,971	131,131
Social Science Alumni Study Abroad Scholarship	53,781	-	-	-	53,781
Society of Manufacturing Engineers Endowed Packaging Scholarship	31,498	-	-	-	31,498
Stan Soffin Endowed Journalism Scholarship Fund	27,437	1,610	-	642	29,689
Louis and Randy Somers Endowment Fund	35,500	1,000	-	-	36,500
Melvin and Geraldine Somerton Endowed Scholarship Fund in Mechanical Engineering	68,683	7,500	-	-	76,183
Southwest Michigan Agriculture Research and Demonstration Fund	63,381	-	-	760	64,141
Southwest Michigan Urban League/Calhoun County Michigan State University Alumni Club Scholarship	7,705	-	-	581	8,286
Victor G. Spaniolo Endowed Scholarship in Journalism	33,541	3,680	-	1,784	39,005
Shirley Sperber Endowment Fund for Indigent Pets	125	-	-	-	125
Walter and Shirley Sperber Scholarship	292,288	-	-	14,861	307,149
Margaret R. Squires Endowment for Professional Opportunities for the Michigan State University Main Library	7,874	2,833	-	-	10,707
Sri Lanka Visiting International Professional, Educational, and Outreach Endowment	-	13,950	-	-	13,950
Fred W. Stabley, Sr. Endowed Graduate Internship	23,491	-	-	-	23,491
Nora Sager Stackhouse Scholarship Award	20,100	-	-	-	20,100
Donald Stanton, D.O. Physical Medicine and Rehabilitation Endowment Fund	8,268	1,700	-	335	10,303

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
James and Alicia Stapleton Endowed Fellowship Fund in Statistics and Probability	21,256	100	-	-	21,356
STARR Charitable Foundation Scholarship (Fund A)	2,626,180	-	-	(600,000)	2,026,180
STARR Charitable Foundation Scholarship (Fund B)	619,820	-	-	-	619,820
Steensma Family Endowed Scholarship	29,183	1,000	-	-	30,183
Hymen and Miriam Stein Endowed Scholarship	128,944	-	-	-	128,944
Milton H. Steinmueller Endowment in Resource Development	64,556	2,335	-	-	66,891
Steller/Knepper Endowed Scholarship for Stellar Scholars	20,000	10,000	-	-	30,000
William C. Stenquist and Kathryn Burgess Stenquist Landscape Architecture Scholarship	21,714	-	-	-	21,714
The Max (Mickey) and Judith (Debbie) Stern Tutoring and Alternative Techniques for Education Program at MSU	-	180,000	-	-	180,000
Edward and Roberta Sterner Fund for Bovine Health	73,443	900	-	-	74,343
Lucille Stewart Endowed Scholarship in the Social Sciences	12,002	3,000	-	-	15,002
Louise W. Stilwill Endowed Scholarship	19,728	-	-	-	19,728
Charles C. and Janet O. Stoddard Endowed Undergraduate Scholarship in Business	26,009	-	-	102	26,111
Steven R. Stokosa Memorial Endowment in Building Construction Management	21,250	-	-	-	21,250
Jane H. Stolper/BIFMA Facilities Design and Management Endowed Student Scholarship/Faculty Enrichment	22,195	-	-	817	23,012
Tammi Therese Strohmaier Scholarship Memorial Endowment Fund	25,266	601	-	972	26,839
Forrest C. Strong Memorial Scholarship	20,930	-	-	-	20,930
Charles H. and Harriet L. Stroud Scholarship	12,558	-	-	-	12,558
William G. Stuckle and Marion E. Stuckle Scholarship Fund in Nursing	200,456	52,090	-	-	252,546
Study in Israel Endowed Scholarship Fund	4,672	-	-	266	4,938
William B. Stutler Marching Band Scholarship	50,964	-	-	-	50,964
Alan and Bernice Sutor and Automatic Products International, Inc. Endowed Scholarship in Hospitality Business	13,000	5,000	-	-	18,000
Sustainable Michigan Fund	1,500,000	-	-	-	1,500,000
Ronald Suter Distinguished Guest Lecture Series	35,000	-	-	-	35,000
Blanch B. and Frederick C. Swartz Endowed Professorship Fund	1,063,774	39,744	-	14,353	1,117,871
Sweden Visiting International Professional, Educational, and Outreach Endowment	-	1,000	-	-	1,000
Dr. Charles C. Sweeley Lectureship in Biochemistry	-	4,716	-	-	4,716
Joanne W. and John L. Sweeney Endowed Scholarship	-	30,000	-	-	30,000
Jack and Margaret Sweet Endowed Professorship in History	300,000	100,000	-	-	400,000
Scott N. Swisher, Jr., M.D. Memorial Endowed Fund	-	10,000	-	-	10,000
Robert B. Swiss Endowed Scholarship	28,087	-	-	1,262	29,349
Peter and Elizabeth Tack Endowed Scholarship	52,751	1,170	-	2,394	56,315
David and Sara Taft Graduate Fellowship in Chemistry	-	29,269	-	-	29,269
Dr. Howard A. and Helen K. Tanner Fisheries Research Endowment	-	1,100	-	-	1,100
Emory W. Tappan Memorial	13,580	-	-	-	13,580
Romeo Tata Graduate Fellowship in Music	24,461	750	-	-	25,211
Tau Beta Pi Scholarships for Undergraduate Engineering Students	18,066	-	-	-	18,066
David and Kristina Taylor Endowment for Animal Health	52,280	45,128	-	-	97,408
Gorman Thomas Taylor Fund for Companion Animals	20,000	-	-	-	20,000
Telecommunication Technology Endowment Fund	32,860	575	-	1,610	35,045
Mr. and Mrs. C. Bart Tenny Scholarship	14,503	-	-	-	14,503
Thailand Visiting International Professional, Educational, and Outreach Endowment	-	22,950	-	-	22,950
F. Brooks and Jan Thomas Endowed Hospitality Business Student Scholarship	15,000	10,000	-	-	25,000
J. W. Thomas Enrichment Fellowship	28,549	-	-	-	28,549
Ken Thompson Endowed Scholarship for Football	45,761	34,720	-	1,279	81,760
Rhodes (Gene) Thompson Endowed Fellowship Fund in Entomology	20,313	500	-	125	20,938
Charles J. Thomson Endowed Scholarship	49,558	-	-	4,115	53,673
Frank Thorp Family Scholarship	71,274	-	-	5,428	76,702
Alice Cutler Thorpe Graduate Scholarship	110,622	50	-	-	110,672
TOCE/L.U.P.E. Scholarship Fund	28,854	6,454	-	-	35,308

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
N. Edward Tolbert Endowed Lectureship in Plant Biochemistry	27,735	1,850	-	1,410	30,995
Marvin L. Tomber Endowment for Michigan State University Mathematics Library	20,351	5,522	-	-	25,873
Harry and Margaret Towsley Center for Science and Mathematics Teachers	353,750	700	-	-	354,450
Harry M. and Joyce C. Trebing Endowed Scholarship for Graduate Studies in Economics	9,135	3,000	-	-	12,135
Robert C. Trojanowicz Community Policing Endowed Fund	62,988	2,151	-	4,201	69,340
Susan and Robert Trojanowicz Juvenile Justice Scholarship Fund	10,508	3,350	-	-	13,858
Paul and Barbara Trudgen Library Endowment	50,000	-	-	-	50,000
Dr. David S. and Elaine O. Trump Scholarship	40,096	2,501	-	1,233	43,830
Tulinsky Endowed Fund	47,190	149	-	97	47,436
Turfgrass Information Center at the Michigan State University Libraries	912,754	101,404	-	40,751	1,054,909
Walter Turke, M.D. Endowed Scholarship	21,569	-	-	1,295	22,864
Lawrence A. and Alma M. Turner Endowed Fund of Excellence	-	32,000	-	-	32,000
Ralph F. and Arnella K. Turner Forensic Science Fund	30,685	280	-	236	31,201
Ralph Turner/Clarence Muehlberger Forensic Science Endowment	20,378	49	-	958	21,385
C. Derwood Tuttle Memorial in Honor of Dr. Tarbell Ewing and Dr. Clark Chamberlain	156,733	-	-	12,289	169,022
Ulrey Cooperative Scholarship	60,051	-	-	4	60,055
Robert C. Underwood Endowed Scholarship	22,063	5,000	-	1,191	28,254
Roy Underwood Music Scholarship Fund	2,637	-	-	-	2,637
Union Activities Board Outstanding Coordinator Scholarship	53,235	-	-	-	53,235
University Services Division Endowment Fund	42,129	1,623	-	-	43,752
Robert F. Unkefer Music Therapy Endowed Scholarship	14,059	3,196	-	-	17,255
Urban Affairs Faculty/Staff Enrichment Fund	37,592	-	-	3,054	40,646
Urban Planning Endowed Visiting Professional Practitioners Fund	129,364	-	-	4,079	133,443
Van Dresser Endowed Scholarship for Veterinary Public Service	18,739	-	-	84	18,823
Van Ryzin-Susarla Endowed Fellowship	82,314	3,299	-	5,571	91,184
Arthur H. Vandenberg Award	22,188	15,000	-	1,189	38,377
George M. and Gloria R. VanDusen Endowed Engineering Scholarship	33,423	2,925	-	5	36,353
Philip and Sharon VanVranken Scholarship	91,528	-	-	2,783	94,311
Varg-Sullivan Endowed Graduate Award in Arts and Letters	25,399	-	-	-	25,399
Victor Institute for Responsible Land Development and Use	756,741	10,566	-	-	767,307
Brian L. Vidosh Memorial Scholarship	113,533	-	-	-	113,533
Dr. Charles and Martha Vincent Michigan State University Black Alumni Natural Science Endowed Scholarship	29,185	2,000	-	1,784	32,969
Visiting International Professional and Educational Outreach Endowment Fund	161,000	2,000	-	-	163,000
Raymond D. and H. Claire Vlasin Faculty Development Fund for James Madison College	12,000	6,000	-	330	18,330
Hal Vogler Memorial Turfgrass and Landscape Equipment Endowed Scholarship	22,835	-	-	-	22,835
Lawrence W. Von Tersch Endowed Scholarship	33,889	-	-	-	33,889
Ralph Votapek Endowed Scholarship in Music	36,888	6,300	-	-	43,188
Mr. and Mrs. Jerome C. Walker Memorial Award Program	91,230	-	-	-	91,230
George J. Wallace and Martha C. Wallace Endowed Scholarship	28,057	85	-	80	28,222
John Jacob Walper Scholarship	366,107	-	-	-	366,107
Walter Family Collection Endowment Fund	20,000	-	-	-	20,000
George Ward Fund for Purebred Dogs	36,349	205	-	-	36,554
Robert C. Ward, D.O. F.A.A.O. Residency in Neuromusculoskeletal Medicine and Osteopathic Manipulative Treatment at the Michigan State University College of Osteopathic Medicine	29,923	6,900	-	1,256	38,079
James S. and Sheila D. Ware Endowed MBA Fellowship	25,708	-	-	83	25,791
Sylvan T. Warrington Visiting Lectureship in Ethics and Leadership	50,698	50,399	-	1,411	102,508
Washington D.C. Chapter Michigan State University Black Alumni Scholarship	3,912	-	-	318	4,230
Watson-Shannon Performing Arts Management Internship	26,579	-	-	148	26,727
Andrew J. and Valarie A. Watson Endowed Scholarship	124,735	-	-	2,921	127,656
Terry M. Watts Memorial	20,141	1,404	-	-	21,545
Wayne County 4-H Youth Development Endowment	7,700	-	-	-	7,700
Wayne County Medical Milk Commission Award	1,860	-	-	-	1,860

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
John B. and Beverly A. Webb Spartan Marching Band Endowed Scholarship	-	30,013	-	-	30,013
Catherine Elizabeth Webster Endowed Engineering Study Abroad Award	20,177	-	-	-	20,177
Lou Weckstein Endowed Scholarship Fund in Hospitality Business	-	25,700	-	-	25,700
William B. Weil, Jr. M.D. Endowed Distinguished Pediatric Faculty Award	52,919	200	-	2,391	55,510
William B. Weil, Jr. M.D. Endowed Scholarship Award	20,850	200	-	-	21,050
Harold H. Wein Memorial Fellowship	38,073	-	-	-	38,073
C. Robert and Kathryn M. Weir Endowed Minority Scholarship/Fellowship Fund	25	-	-	-	25
Michael V. Wells Endowed Fund for Supply Chain Student Enrichment	37,712	1,500	-	-	39,212
Wesley and June Turner Wells Veterinary Scholarship	21,621	-	-	98	21,719
William W. Wells Lectureship in Biochemistry	25,761	1,050	-	1,432	28,243
Paul T. Werner, M.D. Family Scholarship	43,504	-	-	-	43,504
West Michigan Engineering Alumni Scholarship	37,347	-	-	116	37,463
John W. and Krystine K. Westcott Endowed Discretionary	24,873	-	-	2,085	26,958
Marcia Weston Theatre Scholarship	2,825	-	-	(2,825)	-
W. Donald Weston Award	38,551	100	-	-	38,651
Russell and Laura Whalls Library Endowment	37,699	3,000	-	951	41,650
Wharton Center Endowment	1,931,085	15,057	-	-	1,946,142
Donald Victor Whipp, Jr. Endowed Scholarship	101,033	-	-	-	101,033
Eugene Whiteside Pedology Award	25,286	600	-	-	25,886
Dorothy K. Widick Memorial Scholarship	62,332	-	-	-	62,332
Wildlife Research Excellence Endowment	50,471	215	-	-	50,686
Philip W. Wilhelm Scholarship	35,367	-	-	-	35,367
William H. and Eleanor E. Willert Endowed Scholarship for Graduates of Dundee High School	1,122,378	-	-	13,586	1,135,964
Irene H. and Dr. Lloyd M. Williams Endowed Scholarship	26,000	-	-	-	26,000
Marcellette Gay Williams Endowed Scholarship	7,208	-	-	-	7,208
Park W. Willis III, M.D., Endowed Award for Excellence in Cardiology Fund	-	7,125	-	-	7,125
Charles E. Wilson Scholarship	61,711	-	-	-	61,711
George M. Wilson, Jr. and Bernice S. Wilson Scholarship	51,207	-	-	-	51,207
Hazen J. and Margaret S. Wilson Endowed Scholarship	74,851	20,000	-	-	94,851
Matilda R. Wilson Equine Respiratory Disease Research Endowment	1,503,000	-	-	-	1,503,000
Ronald W. Wilson Endowed Teaching Award	20,503	-	-	1,508	22,011
Jack W. and Joan M. Wiltz Business and International Trade Scholarship	39,316	-	-	-	39,316
Winegardner and Hammons, Inc. Hotel Student Endowed Scholarship	21,000	-	-	-	21,000
Eric Winter Memorial Fund for the Music Therapy Clinical Services Program	-	12,066	-	-	12,066
The Dortha E. and John D. Withrow Endowed Scholarship in Education	10,000	10,025	-	-	20,025
John D. and Dortha J. Withrow Endowed Teacher/Scholar Awards in the Eli Broad College of Business	104,750	-	-	-	104,750
John D. and Dortha J. Withrow Endowed Teacher/Scholar Awards in the College of Engineering	104,750	-	-	-	104,750
WKAR Radio Endowment Fund	66,437	12,245	-	-	78,682
WKAR TV Endowment Fund	59,116	7,863	-	-	66,979
Harold and Phyllis Wochholz Endowed Scholarships/Fellowships	20,000	-	-	-	20,000
Jesse P. Wolcott Scholarship	17,874	-	-	-	17,874
Jack C. Wolf Maintenance Fund	56,460	-	-	2,948	59,408
Women in Medicine Scholarship	63,522	1,380	-	-	64,902
Jane E. Wonders Fund	45,169	-	-	-	45,169
Warren and Anneliese Wood Scholarship Fund in Geological Sciences	15,830	-	-	810	16,640
Robert and Catherine Workman Endowed Scholarship	24,703	-	-	229	24,932
Robert and Catherine Workman Endowed Scholarship in History	22,778	5,000	-	838	28,616
Wright Family Endowed Scholarship	48,228	-	-	402	48,630
Wilbur C. Wright Memorial	76,653	-	-	-	76,653
Monica and Jonathan Wylie Scholarship Fund in Human Ecology	200	123,162	-	-	123,362
Yeager Science and Engineering Endowed Scholarship	20,540	1,000	-	-	21,540
Kenneth B. and Carole A. Yerrick Endowed Scholarship Fund	56,954	-	-	3,126	60,080

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED NONEXPENDABLE - Continued					
ENDOWMENTS - Continued					
Estate of Ethel R. Yoder	153,492	-	-	-	153,492
Hall-Hanna Young Scholars Fund in Philosophy	1,600	2,835	-	-	4,435
Ralph H. Young Scholarship	118,680	-	-	-	118,680
Youth Education and Aquatic Stewardship Legacy Endowment	114,188	8,800	-	-	122,988
John and Ruth Yunck Endowed Scholarship	170,669	10,300	-	3,499	184,468
Drs. Matthew and Mary Ellen Zabik Human Ecology Endowed Scholarship	34,324	2,450	-	283	37,057
Zambia Cyril Mulenga Mwamba Memorial Visiting International Professional, Educational and Outreach Endowment	-	8,000	-	-	8,000
Frank and Ruby Zara Memorial Endowed Scholarship in Voice	22,926	1,000	-	-	23,926
Gregory and Pamela Zbasnik Honors Scholarship	54,971	1,999	-	3,578	60,548
Robert B. Ziegler Caring Award	33,107	-	-	1,957	35,064
Hendrik Zwarenstejn Memorial Endowed Research Awards	20,668	-	-	1,057	21,725
Undistributed Investment Income	72,662,106	-	38,501,737	(7,779,496)	103,384,347
TOTAL ENDOWMENTS	238,318,739	12,024,265	38,538,354	(6,539,528)	282,341,830
LIFE INCOME					
Gwendolyn Andrew Charitable Remainder Unitrust	238,560	-	(7,632)	-	230,928
Stuart W. and Dorothy H. Beekman Charitable Remainder Unitrust	18,926	-	(2,070)	-	16,856
William John Blyth Charitable Remainder Annuity Unitrust	484,550	-	9,786	-	494,336
Richard D. and Elaine G. Bushey Charitable Remainder Unitrust	68,244	-	(524)	-	67,720
Denver and Jeanne Day Charitable Remainder Unitrust	322,052	-	(28,656)	-	293,396
Dr. John F. Dunkel Memorial Charitable Remainder Unitrust	66,705	-	(9,465)	-	57,240
Joseph M. and Jean E. Flake Michigan State University College of Education Charitable Remainder Unitrust	81,385	-	(9,388)	-	71,997
George H. and Linda G. Henshaw Charitable Remainder Unitrust	25,293	-	(4,549)	-	20,744
Donald and Lois Lamont Charitable Remainder Unitrust	118,576	-	(9,518)	-	109,058
Helen P. Y. Lo Charitable Remainder Unitrust	77,255	-	(2,310)	-	74,945
Bernard and Joan Paulson Charitable Unitrust	230,410	-	(15,706)	-	214,704
Walter F. and Elsa L. Verderber Charitable Remainder Unitrust	-	52,708	(13,060)	-	39,648
Undistributed Investment Income	(428,680)	-	253,106	-	(175,574)
TOTAL LIFE INCOME	1,303,276	52,708	160,014	-	1,515,998
LAND GRANT ENDOWMENT					
	1,059,379	-	-	-	1,059,379
TOTAL RESTRICTED NONEXPENDABLE	240,681,394	12,076,973	38,698,368	(6,539,528)	284,917,207

**ENDOWMENT FUND
(Continued)**

RESTRICTED EXPENDABLE	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED					
African Studies Center Fund	20,700	-	-	-	20,700
Forest H. Akers Golf Course	501,107	-	-	-	501,107
Alfredson Memorial	1,445	-	-	-	1,445
Alumni Distinguished Scholarship	30,645	-	-	-	30,645
Gwen Andrew School of Social Work Faculty Research Fund	30,000	-	-	-	30,000
Mr. and Mrs. Benjamin H. Anibal Scholarship	56,546	-	-	-	56,546
Lee J. and Grace Ashley Scholarship	34,703	-	-	-	34,703
Associates of the School of Hospitality Business	178,546	-	-	-	178,546
AT&T University Housing Scholarship	209,656	-	-	9,717	219,373
Leroy Augenstein Memorial Scholarship	250,711	-	-	-	250,711
Paul and Edith Bagwell Scholarship	20,549	-	-	-	20,549
Rollin Baker Endowment Fund for the Museum	59,102	-	-	-	59,102
Julius Barbour Memorial Scholarship	3,193	-	-	-	3,193
Hagen Bashian Trust	156,122	-	-	-	156,122
Bath Band Boosters Scholarship	1,413	-	-	-	1,413
Carl F. Behrens Memorial Scholarships	22,127	-	-	-	22,127
E. A. Bessey Memorial Fund	7,178	-	-	-	7,178
Bernice M. Bishop Faculty Enrichment	193,337	-	-	-	193,337
Dr. Grace Anne Boulton Scholarship	44,182	-	-	131	44,313
Sandy Brand 4-H Memorial Scholarship	6,653	-	-	-	6,653
Arthur F. Brandstatter Endowed Scholarship	80,658	5,144	-	336	86,138
Brinker Award - Veterinary Orthopedics	4,172	-	-	-	4,172
Wade Brinker Chair in Veterinary Medicine	300,000	-	-	-	300,000
Broad School/Henry Center Endowment	1,000,000	-	-	-	1,000,000
The Eli Broad College of Business Endowment	7,612,489	-	-	-	7,612,489
The Eli Broad Fellowship	17,548	-	-	-	17,548
Dr. Ellen Brown Endowment in the Department of English	-	188,099	-	-	188,099
Martin Victor Brown Scholarship	6,533	-	-	-	6,533
Building Michigan's Families for the Future Endowment	108,521	-	-	-	108,521
Clare R. Butler Memorial for Cancer Research	230,641	-	-	-	230,641
Campus Life Enrichment Endowment	20,000	-	-	-	20,000
Albert H. Case Scholarship	142,107	-	-	-	142,107
Center for European and Russian Studies Fund	25,124	120	-	1,417	26,661
Chapman Foundation	3,440	-	-	-	3,440
Civil and Environmental Engineering Endowment Scholarship	21,307	-	-	-	21,307
Dean Chester F. Clark Scholarship	43,737	-	-	-	43,737
Class of 1957 - Activities Award	1,294	-	-	-	1,294
Cole Foundation Endowment for Honors College Support	1,387,299	-	-	-	1,387,299
College of Education Memorial	39,059	159	-	-	39,218
College of Engineering Enhancement	2,154,961	91,325	-	-	2,246,286
College of Human Ecology Reference Library	47,118	493	-	-	47,611
College of Natural Science Educational Enrichment Fund	56,423	-	-	-	56,423
College of Natural Science Undergraduate Research Support Program	59,040	1,334	-	-	60,374
College of Osteopathic Medicine Dean's Discretionary Fund	416,185	2,219	-	-	418,404
College of Veterinary Medicine	822,598	6,784	-	-	829,382
College of Veterinary Medicine Educational Initiative and Curriculum Enhancement	20,368	-	-	-	20,368
Community Engagement Fund for the College of Arts and Letters	150,000	-	-	-	150,000
Computer Science Scholarship/Fellowship Fund	47,057	-	-	-	47,057
Shirley Cook Women's Athletics Fund	80,830	-	-	-	80,830

**ENDOWMENT FUND
(Continued)**

RESTRICTED EXPENDABLE - Continued	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
C. M. Cooper Memorial Scholarship in Chemical Engineering	20,001	-	-	-	20,001
Charles Fred Cowham Trust	27,655	50	-	-	27,705
Ella Cowles Spanish Award	2,502	-	-	-	2,502
William J. E. Crissy Memorial	24,045	-	-	-	24,045
Crop and Soil Sciences Scholarship	114,327	1,820	-	-	116,147
Leonardo Da Vinci Design Endowment	-	55,000	-	-	55,000
Dorothy Damm and Bertha Wahlen Scholarship	284,895	-	-	-	284,895
Robert C. Davis Family Endowed Fund for Agriculture	100,000	-	-	-	100,000
Robert C. Davis Family Endowed Fund for Agriculture Overseas Studies	31,995	-	-	-	31,995
Department of Agricultural Economics Discretionary Fund	40,000	-	-	-	40,000
Department of Biochemistry Undergraduate Fellowship	24,520	1,030	-	-	25,550
Department of Economics Lectureship	33,260	-	-	-	33,260
Department of Forestry Endowed Scholarship	159,376	-	-	-	159,376
Department of Human Environment and Design Faculty Development	28,180	-	-	-	28,180
Discretionary - Department of Food Science and Human Nutrition	129,846	-	-	-	129,846
Discretionary - Department of Geological Sciences	59,938	1,250	-	-	61,188
Discretionary - Department of Physics and Astronomy	220,520	-	-	-	220,520
John Washington Donnell Memorial Endowment	107,925	-	-	-	107,925
Mary Louise Gephart Donnell Scholarship/Enrichment Fund	154,272	-	-	4,555	158,827
Robert R. Dreisbach Memorial	40,453	-	-	-	40,453
Karl Dressel Park Management Award	3,828	-	-	-	3,828
Estate of Jennie E. Eason	17,240	-	-	-	17,240
Economic Research and Academic Support Endowment	20,000	-	-	-	20,000
Education Leadership Graduate Fellowship	114,458	-	-	-	114,458
Education Policy Center Discretionary	12,250	3,750	-	-	16,000
Electrical and Computer Engineering Discretionary Endowment	81,844	23,422	-	-	105,266
Endowed Chairs - Enrichment Program - Chemistry	368,917	-	-	-	368,917
Endowed Chairs - Enrichment Program - Pharmacology and Toxicology	158,206	-	-	-	158,206
Entomology Endowment Fund	13,138	2,972	-	-	16,110
Clifford E. Erickson Memorial	5,913	-	-	-	5,913
Mildred B. Erickson Fellowship	265,745	1,225	-	25,000	291,970
Leonard Falcone Scholarship	40,644	1,500	-	-	42,144
Feline Health Endowment in the College of Veterinary Medicine	165,417	3,005	-	-	168,422
Harvey J. Fiege Fund for Genetic Research	198,790	-	-	-	198,790
Flynn Fund	7,791	78	-	405	8,274
Food, Nutrition and Chronic Disease Fund	500,000	-	-	100,000	600,000
Charles S. Force Memorial Agricultural Scholarship	8,699	-	-	-	8,699
Thomas Rowe Ford Memorial	65,358	-	-	-	65,358
Bruce and Mary Fossum Endowment Fund	65,558	-	-	-	65,558
Freeman Fund for Equine Research	1,158,901	37	-	-	1,158,938
Freeman-Darling James Madison Fellows Scholarship	23,311	89	-	464	23,864
Miriam Morgan Freeman	88,802	-	-	-	88,802
August F. Frey and Ernest J. Frey Research	17,427	-	-	-	17,427
Fruit Pathology Assistantship Endowment	406,384	1,500	-	20,494	428,378
Victor Ray Gardner Scholarship	25,000	-	-	-	25,000
Harold L. Gariety Scholarship	34,057	-	-	-	34,057
John Garver Memorial Scholarship	29,798	-	-	-	29,798
David Getz Award	9,742	-	-	-	9,742
Gene Glick Memorial Scholarship	12,006	-	-	-	12,006

**ENDOWMENT FUND
(Continued)**

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED EXPENDABLE - Continued					
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
Charlotte and Erwin Gorning Endowed Scholarship	875,780	-	-	-	875,780
Myndret Greenleaf Memorial	24,000	-	-	-	24,000
Robert and Janet Hafner Fund for Animal Health	50,000	-	-	-	50,000
Elizabeth Halsted Fund for Kresge Art Museum	100,000	-	-	-	100,000
John A. Hannah Professorships	8,857,139	-	-	-	8,857,139
Clarence and Thelma Hansen Scholarship	50,935	675	-	-	51,610
Mildred C. Harris School of Hospitality Business Kellogg Center	82,008	-	-	-	82,008
Myra K. Hart Endowment for Schlicker Organ Maintenance	30,000	-	-	-	30,000
Jay Samuel Hartt Scholarships	617,083	-	-	-	617,083
Health Professions Open College of Veterinary Medicine Scholarship	60,045	-	-	-	60,045
Herrick Foundation - Hidden Lake Gardens	334,403	60	15,937	-	350,400
Herzog Prize	24,931	1,800	-	-	26,731
Hidden Lake Gardens - Plant Display Garden Fund	31,037	-	-	-	31,037
E. B. Hill Endowed Scholarship	25,960	-	-	-	25,960
Hiscock Endowment for Medical Technology/Clinical Laboratory Science Award	71,059	7,142	-	-	78,201
Honors College Enrichment Fund	45,106	-	-	-	45,106
Elsie Hornbacher Fund for Educational Enhancement in the Human Anatomy Program	104,521	-	-	-	104,521
Hort Endowment	61,256	-	-	-	61,256
Hospitality Business Faculty, Research, Development and Travel	288,865	19,165	-	-	308,030
Ruth C. Hurt Memorial	124,665	-	-	-	124,665
J. P. Hutton Endowed Fund	558,991	-	-	-	558,991
IBM Computer Science Alumni Scholarship/Fellowship Fund	22,200	-	-	-	22,200
Carp Julian Memorial Scholarship	3,999	-	-	-	3,999
George M. Kabakovich Trust in Memory of Holly Jean Kabakovich, D.O.	-	275,165	-	-	275,165
Florence Kempf Scholarship	19,016	734	-	-	19,750
Morna Kline Memorial	3,392	-	-	-	3,392
Anthony Koo/Kwan-Wai So Lecture in Chinese Studies	23,843	-	-	-	23,843
Kresge Art Museum Facilities	212,266	282,384	-	7,000	501,650
Hideya and Lillian Kumata College of Communication Arts and Sciences Memorial Fellowship	43,049	200	-	4,095	47,344
Anton Lang Memorial Fund	33,616	-	-	1,111	34,727
Latin American Studies Center	50,852	200	-	-	51,052
Dean Laurence Memorial	29,391	-	-	2,657	32,048
Robert Leader Endowed Lecture Series	19,547	3,020	-	974	23,541
Estate of Mary Lewis	553,266	25	-	-	553,291
Elsie MacCready Memorial Bonsai Project	34,251	500	-	-	34,751
Mandenbergl Scholarship	105,104	100	-	-	105,204
George and Linda Markham Endowment in Small Animal Orthopedics	161,053	-	-	-	161,053
Janice Marston	22,118	-	-	-	22,118
Ruth McInay Fund for Oncology Research	201,028	200	-	-	201,228
Sheila McMonagle Fund for Feline Health	21,008	-	-	-	21,008
Fred R. McNabb	28,238	-	-	-	28,238
ME Design/Manufacturing Graduate Student Fellowship	-	65,000	-	-	65,000
Mechanical Engineering Commemorative Endowment	44,365	75	-	-	44,440
Mechanical Engineering Graduate Student Fellowship Endowment	-	40,000	-	-	40,000
Dr. Leo W. Mericle and Dr. Rae Phelps Mericle Memorial Scholarship	522,665	100	-	-	522,765
W. Cameron Meyers Scholarship	17,962	2,525	-	-	20,487
Michigan Livestock Industry Scholarship	185,230	16,255	-	-	201,485
Michigan Quilt Project	292,890	-	-	-	292,890
Michigan State University Agricultural Experiment Station Endowed Fund in Farm Crop Research	76,488	-	-	6,270	82,758

**ENDOWMENT FUND
(Continued)**

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED EXPENDABLE - Continued					
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
Michigan State University Alumni Association "Kaleidoscope"	55,075	-	-	-	55,075
Michigan State University Alumni Association Life Memberships	2,977,041	117,795	-	-	3,094,836
Michigan State University Alumni Club of Wisconsin Scholarship	34,439	-	-	1,173	35,612
Michigan State University Educational Enrichment and Outreach Fund	208,361	60	-	-	208,421
Michigan State University Journalism	283,067	10,700	-	-	293,767
Michigan State University Safe Place	40,000	-	-	-	40,000
Michigan State University School of Music Jazz Studies	63,238	1,499	-	3,027	67,764
Michigan State University 2000 Endowment	945,979	-	-	-	945,979
Milton E. Muelder Endowment for Educational Programs	10,000	-	-	-	10,000
Milton E. Mumblow Fund in the College of Osteopathic Medicine	143,519	-	-	-	143,519
Minnie E. Newman Memorial Scholarship	-	138,917	-	-	138,917
Office of Overseas Endowment	81,772	5,775	-	-	87,547
Carl V. Page Memorial Scholarship/Fellowship Fund	37,198	50	-	-	37,248
Ralf A. Peckham Memorial	44,589	2,898	-	-	47,487
Pediatrics and Human Development Endowed Enrichment Fund	23,000	-	-	-	23,000
Persons with Disabilities Empowerment Fund	93,553	58,309	-	-	151,862
Marcia E. Platt and Douglas L. Ruble Scholarship	45,915	-	-	-	45,915
Drury L. Porter	17,310	-	-	-	17,310
Poultry Enrichment	38,829	-	-	-	38,829
Estate of William A. Present	2,798	-	-	-	2,798
Daniel and Barbara Reid Intramural Sports Discretionary	285,588	-	-	21,724	307,312
Richard Reid Scholarship/Fellowship Fund	29,838	150	-	-	29,988
Research Initiation Grants	20,642	-	-	-	20,642
Professor Lewis Richards Music Scholarship	19,014	575	-	-	19,589
Estate of Henry T. Ritter	27,978	-	-	-	27,978
John R. Rood Trust	428,288	-	-	-	428,288
Robert and Louise Russell Fund for Canine Health	33,627	-	-	-	33,627
Walter F. Russow Memorial	55,090	-	-	-	55,090
Safko Memorial	709	-	-	-	709
John F. Sander and Nancy Kay Dunkel Memorial Lecture	11,773	-	-	-	11,773
School of Music Facilities	220,698	410,426	-	861	631,985
School of Music Scholarship	43,258	9,203	-	-	52,461
Harold A. Schultz and Raymond P. Schultz Memorial Fund	120,000	-	-	-	120,000
Carl J. Sellner Scholarship	78,600	-	-	-	78,600
John R. Shaver Ph.D. Graduate Student Fund in Zoology	-	71,461	-	-	71,461
Blake Smith, Ph.D. Endowed Memorial Fund	27,831	610	-	-	28,441
Kenneth Kingsley Smith Memorial	2,587	-	-	-	2,587
LeMoyne Snyder Computer Laboratory	75,513	-	-	2,150	77,663
Guy G. Speeker Alumni Distinguished Scholarship	726,413	-	-	-	726,413
Stevens Award in Medical Technology	7,148	-	-	-	7,148
Terrill D. Stevens Memorial Scholarship	13,641	1,000	-	-	14,641
Gloria Stragier Staff Award	11,850	-	-	-	11,850
Student Medical Education Enrichment Fund	107,228	11,089	-	-	118,317
Louis Sudler Prize in the Arts	38,340	-	-	-	38,340
Della K. Swander Fund for Small Companion Animal Research and Care	497,625	-	-	-	497,625
Don O. Tatroe Family Memorial	3,090	-	-	-	3,090
Teacher Preparation Scholarship Fund	-	518,589	-	-	518,589
Herman H. Thornton Award	4,561	-	-	-	4,561
Frank Tomascik Fellowships/Assistantships Fund	373,056	-	-	-	373,056

ENDOWMENT FUND
(Continued)

	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
RESTRICTED EXPENDABLE - Continued					
FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED - Continued					
Transportation Endowment Fund	1,021,263	-	-	-	1,021,263
Helen Tretheway Discretionary Fund for the MSU School of Music	125,000	-	-	-	125,000
Helen Tretheway Endowed Voice Scholarship	42,024	-	-	125	42,149
G. Malcolm Trout Scholarship Fund	645,743	11,236	-	-	656,979
Leone E. Wheaton Tudor Estate	119,363	-	-	-	119,363
The University Museum	596,062	-	-	-	596,062
Cecil R. and M. Beatrice Upham Scholarship	20,000	-	-	-	20,000
Veterinary Faculty Scholarship	1,119	-	-	-	1,119
Veterinary Medicine Programs	501,000	-	-	-	501,000
Norbert Wiener Endowed Fund	30,082	-	-	2,209	32,291
Henry W. Wigman Scholarship Fund	14,124	-	-	-	14,124
Wilkie Crop and Soil Sciences Endowed Fund	50,500	-	-	-	50,500
John R. Winchester Memorial Endowed Fund	45,032	-	-	2,026	47,058
Arthur R. Wolf Scholarship	7,592	-	-	-	7,592
Ernst Victor Wolff Memorial	1,831	-	-	-	1,831
Women and International Development Program	20,457	-	-	-	20,457
Paul Wooley Memorial	17,206	-	-	-	17,206
Effie Jane Wright Scholarship	8,727	-	-	-	8,727
Walter R. and Margaret W. Yates Memorial Scholarship	598,402	-	-	-	598,402
Ralph H. Young Fund	4,377,130	-	-	-	4,377,130
Pledges Receivable	1,139,195	(198,764)	-	-	940,431
Undistributed Investment Income	41,339,188	-	14,950,256	(2,366,924)	53,922,520
TOTAL FUNDS FUNCTIONING AS ENDOWMENT - RESTRICTED	96,524,688	2,279,308	14,966,193	(2,149,003)	111,621,186
TERM ENDOWMENTS - RESTRICTED					
Michigan State University - Ireland Agri-Food Undergraduate Exchange	290,009	-	-	-	290,009
Carl E. Schlacht and Doris M. Schlacht Scholarship	233,859	-	-	(233,859)	-
Undistributed Investment Income	206,019	-	65,331	(94,282)	177,068
TOTAL TERM ENDOWMENTS - RESTRICTED	729,887	-	65,331	(328,141)	467,077
TOTAL RESTRICTED EXPENDABLE	97,254,575	2,279,308	15,031,524	(2,477,144)	112,088,263

ENDOWMENT FUND
(Continued)

UNRESTRICTED EXPENDABLE	Principal Balance July 1, 2003	Gifts	Investment Gains (Losses)	Transfers In (Out)	Principal Balance June 30, 2004
FUNDS FUNCTIONING AS ENDOWMENT - UNRESTRICTED					
Alumni Sponsored Services	370,739	700	-	-	371,439
Broad Executive Forum Scholarship Endowment	-	7,000	-	-	7,000
Connected Mathematics Project	5,462,273	850,859	-	-	6,313,132
Great Lakes Traditions	145,000	35,000	-	-	180,000
Fred C. Jenison Estate	2,022,152	-	-	-	2,022,152
Betty MacDowell/Michigan Stained Glass Census	28,050	1,000	-	-	29,050
Michigan State University 2000 Endowment	750,000	-	-	-	750,000
Michigan Traditional Arts Exhibits	137,000	18,000	-	-	155,000
Homer Nowlin Endowment	4,538,232	-	-	-	4,538,232
Presidents Club - Unrestricted	126,648	-	-	-	126,648
Quilt Program Endowment	-	40,000	-	-	40,000
Drs. Lou Anna K. and Roy J. Simon Scholarship Fund	-	41,278	-	-	41,278
Estate of Miriam C. Strong	41,673	-	-	-	41,673
Trustee Scholarship	572,120	-	-	-	572,120
William F. Uhl Trust	37,089	-	-	-	37,089
Roger E. and Laura Hamill Wilkinson Scholarship	24,207	500	-	-	24,707
Ivan and Jean Ferris Wright Beneficiary	63,818	-	-	-	63,818
Undistributed Investment Income	9,370,968	-	3,623,316	(915,650)	12,078,634
TOTAL FUNDS FUNCTIONING AS ENDOWMENT - UNRESTRICTED	23,689,969	994,337	3,623,316	(915,650)	27,391,972
TERM ENDOWMENTS - UNRESTRICTED					
Endowment Trust 2000A	17,000,000	-	-	-	17,000,000
Endowment Trust 2000B	17,000,000	-	-	-	17,000,000
Endowment Trust 2000C	17,000,000	-	-	-	17,000,000
Endowment Trust 2000D	17,000,000	-	-	-	17,000,000
Endowment Trust 2000E	15,000,000	-	-	-	15,000,000
Endowment Trust 2001A	15,000,000	-	-	-	15,000,000
Endowment Trust 2001B	15,000,000	-	-	-	15,000,000
Endowment Trust 2001C	15,000,000	-	-	-	15,000,000
Endowment Trust 2001D	15,000,000	-	-	-	15,000,000
Endowment Trust 2002A	15,000,000	-	-	-	15,000,000
Endowment Trust 2002B	15,000,000	-	-	-	15,000,000
Endowment Trust 2002C	15,000,000	-	-	-	15,000,000
Endowment Trust 2002D	15,000,000	-	-	-	15,000,000
Endowment Trust 2003A	15,000,000	-	-	-	15,000,000
Endowment Trust 2003B	15,000,000	-	-	-	15,000,000
Endowment Trust 2003C	-	-	-	15,000,000	15,000,000
Endowment Trust 2003D	-	-	-	15,000,000	15,000,000
Endowment Trust 2004A	-	-	-	15,000,000	15,000,000
Endowment Trust 2004B	-	-	-	15,000,000	15,000,000
Undistributed Investment Income	(179,180)	-	42,775,838	(8,172,904)	34,423,754
TOTAL TERM ENDOWMENTS - UNRESTRICTED	232,820,820	-	42,775,838	51,827,096	327,423,754
TOTAL UNRESTRICTED EXPENDABLE	256,510,789	994,337	46,399,154	50,911,446	354,815,726
ENDOWMENT FUND TOTALS	594,446,758	15,350,618	100,129,046	41,894,774	751,821,196

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**PLANT FUND RESERVES FOR RETIREMENT OF INDEBTEDNESS
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

Description	Balance July 1, 2003	Additions		Deductions			Transfers In (Out)	Balance June 30, 2004
		Interest Earned on Investments	Other	Principal Payments	Interest Payments	Other		
NOTES								
Installment Purchases								
General Electric Capital Corporation - GEMS MRI	-	-	-	436,505	19,147	-	455,652	-
Capital Area Transit Authority - Transit Services	-	-	-	90,495	108,505	-	199,000	-
TOTAL NOTES	-	-	-	527,000	127,652	-	654,652	-
BONDS								
General Revenue Bonds, Series 2003A, 2003B and 2003C: \$115,115,000 issue, dated December 11, 2003:								
Origination Costs	-	-	502,092	9,291	-	-	-	492,801 B
Capitalized Interest Reserve	-	-	6,680,538	-	1,175,566	-	-	5,504,972 B
Redemption Reserve	-	-	-	(9,291)	(102,148)	9,291 C	(102,147)	1 A
Total Series 2003A, 2003B and 2003C	-	-	7,182,630	-	1,073,418	9,291	(102,147)	5,997,774
General Revenue Bonds, Series 2002A and 2002B: \$65,260,000 issue, dated August 19, 2002:								
Origination Costs	302,680	-	-	10,393	-	-	-	292,287 B
Redemption Reserve	21,083	-	-	(10,393)	2,449,650	10,393 C	2,448,485	19,918 A
Total Series 2002A and 2002B	323,763	-	-	-	2,449,650	10,393	2,448,485	312,205
General Revenue Bonds, Series 2000A: \$110,000,000 issue, tranche 1 dated April 19, 2000, tranche 2 dated May 9, 2001:								
Origination Costs	484,299	-	-	17,825	-	-	-	466,474 B
Redemption Reserve	648	6	-	(17,825)	4,271,292	17,825 C	4,270,640	2 A
Total Series 2000A	484,947	6	-	-	4,271,292	17,825	4,270,640	466,476
General Revenue Bonds, Series 1998A: \$75,830,000 issue, dated June 15, 1998:								
Origination Costs	268,292	-	-	(9,426)	-	-	-	277,718 B
Redemption Reserve	658	7	-	2,039,426	2,959,123	(9,426) C	4,993,675	5,217 A
Total Series 1998A	268,950	7	-	2,030,000	2,959,123	(9,426)	4,993,675	282,935
General Revenue Bonds, Series 1996A: \$30,475,000 issue, dated February 15, 1996:								
Origination Costs	1,062,443	-	21,645,000	22,707,443	-	-	-	- B
Redemption Reserve	103	13	-	2,557	663,866	1,062,443 C	1,728,866	116 A
Total Series 1996A	1,062,546	13	21,645,000	22,710,000	663,866	1,062,443	1,728,866	116
TOTAL BONDS	2,140,206	26	28,827,630	24,740,000	11,417,349	1,090,526 C	13,339,519	7,059,506

PLANT FUND RESERVES FOR RETIREMENT OF INDEBTEDNESS
(Continued)

Description	Balance July 1, 2003	Additions		Deductions			Transfers In (Out)	Balance June 30, 2004	
		Interest Earned on Investments	Other	Principal Payments	Interest Payments	Other			
OTHER RESERVES									
Business Library Debt Service Reserve	709,975	-	7,389	-	-	-	(530,000)	187,364	A
2000A Debt Retired by Gifts	678,843	-	1,835,866	F 2,400,000	-	-	-	114,709	A
Designated Debt Service Reserve	6,304,455	-	1,654,521	-	-	683,422	C 7,689,819 (6,972,400)	G 7,992,973	A
Accounts and Interest Payable	(2,697,365)	-	-	-	2,442,403	-	-	(5,139,768)	A
TOTALS	<u>7,136,114</u>	<u>26</u>	<u>32,325,406</u>	<u>27,667,000</u>	<u>13,987,404</u>	<u>1,773,948</u>	<u>14,181,590</u>	<u>10,214,784</u>	
SUMMARY									
Funded from Loan Proceeds	2,117,714	-	28,827,630	22,735,526	1,175,566	-	-	7,034,252	B
Funded from Operations	5,018,400	26	3,497,776	4,931,474	12,811,838	1,773,948	C 14,181,590	3,180,532	A
TOTALS	<u>7,136,114</u>	<u>26</u>	<u>32,325,406</u>	<u>27,667,000</u>	<u>13,987,404</u>	<u>1,773,948</u>	<u>14,181,590</u>	<u>10,214,784</u>	

See notes to Plant Fund Reserves, page 134.

**PLANT FUND CAPITAL IMPROVEMENT RESERVES
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

Description	Balance July 1, 2003	Additions	Deductions	Transfers In (Out)	Balance June 30, 2004	
Administrative Information Services Major Equipment and Software	2,840,246	-	(1,351,662)	569,918	2,058,502	A
Athletic Facilities	421,394	-	-	850,000	1,271,394	A
Automotive Research Experiment Station (ARES)	2,365,670	30,332 D				
		485,000 F	(34)	-	2,880,968	A
Bus Purchases	314,197	-	-	-	314,197	A
Campus Parking Facilities	13,449,578	144,746 D				
		(100,000) E	-	(209,022)	13,285,302	A
Campus Park and Planning Road Maintenance	114,872	-	(113,139)	-	1,733	A
Classroom Improvements	223,887	-	(1,731)	61,644	283,800	A
College of Natural Science Laboratory Set-Up Reserve	43,625	-	-	159,017	202,642	A
College of Social Science	899,637	-	-	203,421	1,103,058	A
College of Veterinary Medicine	-	-	-	629,000	629,000	A
Facilities Projects Reserve	26,889,781	-	(4,788)	38,360	26,923,353	A
Facilities Small Projects	-	-	(27,633)	4,958,536	4,930,903	A
Food and Supply Service Depreciation Reserve	299,378	-	-	32,735	332,113	A
Grounds Equipment	483,312	6,332 E	(131,141)	(170,646)	187,857	A
Housing and Food Service	15,097,195	(139,880) E	(10,072,473)	12,150,829	17,035,671	A
Housing and Food Service Deferred Maintenance	34,776,241	64,421 D	(405,174)	4,362,751	38,798,239	A
Housing and Food Service Local Area Network	566,723	-	(735,122)	1,000,000	831,601	A
Infrastructure Reserve	10,699,743	-	-	(10,699,743)	-	A
Intramural Sports Reserve	134,151	-	(61,564)	193,349	265,936	A
Kellogg Center Parking Ramp Reserve	153,898	-	(3,373)	42,000	192,525	A
Land Management - Future Acquisition / General Fund	394,651	114,467 E	-	-	509,118	A
Land Management - Future Acquisition / Farm Land	2,321,533	-	-	-	2,321,533	A
Land Management - S. Vanhoosen Jones Properties	371,441	19,934 E	-	-	391,375	A
Manly Miles and Nisbet Building Reserve	1,516,309	-	-	12,270	1,528,579	A
Michigan Agricultural Experiment Station (MAES) Dairy Facility	582,597	-	-	1,050,000	1,632,597	A
Motor Pool	1,940,399	164,952 E	(739,480)	750,000	2,115,871	A
Operating Cash Trust Advance	(120,000,000)	-	-	(30,000,000)	(150,000,000)	A
Outdoor Lighting Improvements	204,971	-	(148,871)	50,000	106,100	A
Pavilion Improvements Reserve	212,169	126,141 E				
		23,895 F	(23,895)	-	338,310	A
Physical Plant Projects	5,121,273	89,173 D	985,963	2,705,484	8,901,893	A
Physics-Astronomy Equipment Reserve	371,896	-	(134,751)	178,621	415,766	A
Plant Projects - Funded from Loan Proceeds	13,012,956	87,349,802 B	(45,585,306)	-	54,777,452	B

PLANT FUND CAPITAL IMPROVEMENT RESERVES
(Continued)

Description	Balance July 1, 2003	Additions	Deductions	Transfers In (Out)	Balance June 30, 2004
Plant Projects - Funded from Operations	17,017,575	1,730,014 D (459,047) E			
		2,544,117 F	(37,208,753)	46,907,229	30,531,135 A
Provost Technology Reserve	440,175	-	(15,346)	-	424,829 A
Radio System and Telecommunications Reserve	4,808,897	-	(78,282)	721,376	5,451,991 A
Recycling Equipment Replacement	266,036	-	(33,682)	438,536	670,890 A
Research Computer Equipment	75,542	-	(73,336)	300,000	302,206 A
Reserves - Activity of \$100,000 or less (14 accounts)	461,457	197 D 1,398,904 F	(977,482)	(556,073)	327,003 A
Residence Halls Life Safety	425,591	-	(85,374)	660,000	1,000,217 A
Roads and Parking Improvements	-	-	-	484,760	484,760 A
Safety Inspection Committee for Property and Casualty	316,796	-	(20,000)	(325,969)	(29,173) A
Surplus Store Building Reserve	100,000	-	-	189,629	289,629 A
Tennis Facility Maintenance	325,950	-	(239,919)	11,261	97,292 A
University Outreach and Engagement	-	-	(137,097)	400,000	262,903 A
University Printing	128,950	-	(45,809)	-	83,141 A
University Services Reserve	589,627	-	(189,625)	126,800	526,802 A
Veterinary Teaching Hospital Reserve	1,325,422	-	(1,141,034)	605,117	789,505 A
Vice President for Finance, Operations and Treasurer	-	-	-	1,689,000	1,689,000 A
Walk Repair and Replacement	248,226	-	(257,639)	61,500	52,087 A
Well Systems Repairs	293,359	-	(53,503)	-	239,856 A
Wharton Center Capital Improvements Reserve	385,127	5,200 F	(552,397)	305,566	143,496 A
Undistributed Investment Income	241,916	(1,032,495) D	-	-	(790,579) A
TOTALS	<u>43,274,369</u>	<u>92,566,205</u>	<u>(99,663,452)</u>	<u>40,937,256</u>	<u>77,114,378</u>
SUMMARY					
Funded from Loan Proceeds	13,012,956	87,349,802	(45,585,306)	-	54,777,452 B
Funded from Operations	30,261,413	5,216,403	(54,078,146)	40,937,256	22,336,926 A
TOTALS	<u>43,274,369</u>	<u>92,566,205</u>	<u>(99,663,452)</u>	<u>40,937,256</u>	<u>77,114,378</u>

See notes to Plant Fund Reserves, page 134.

**NOTES TO PLANT FUND RESERVES
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004**

- A. Funded from operations.
- B. Funded from loan proceeds.
- C. Operation and maintenance of plant.
- D. Net investment income (loss).
- E. Other revenues (expenses).
- F. Capital grants and gifts.
- G. Mandatory transfers: Retirement of indebtedness.

**PLANT FUND CAPITAL IMPROVEMENT PROJECTS AND RESERVES
MICHIGAN STATE UNIVERSITY
JUNE 30, 2004**

	Fund Balance		
	Total	Restricted - Expendable	Unrestricted
Housing and Food Services - Deferred Maintenance Reserve	38,710,401	-	38,710,401
Facilities Projects Reserve	31,820,684	-	31,820,684
Pledges Receivable Gift Revenue	13,876,696	13,876,696	-
Parking Ramp Reserve	13,285,302	-	13,285,302
Physical Plant Division - Projects Reserve	8,901,893	-	8,901,893
Radio System and Telecommunications Reserve	5,451,990	-	5,451,990
South Campus Electric Conversion	4,488,452	-	4,488,452
Kellogg Center - Special Projects	3,270,178	-	3,270,178
Libraries, Computing and Technology - Capital Projects	3,066,370	-	3,066,370
Engineering - Automotive Research Experiment Station	2,880,968	2,813,270	67,698
Heating, Ventilating, and Air Conditioning - Maintenance Projects	2,663,517	-	2,663,517
Land Management Office Reserve	2,321,533	2,321,533	-
Residence Halls Roof Restoration	2,171,024	-	2,171,024
Steam Condensate Lines and Vaults	2,132,745	-	2,132,745
Motor Pool Reserve	2,115,872	-	2,115,872
Administrative Information Services Equipment and Software	2,058,503	-	2,058,503
Physical Plant Division Projects	2,007,000	-	2,007,000
Just In Time Facility Improvements	1,810,685	-	1,810,685
University Apartments - Special Projects	1,700,000	-	1,700,000
Vice President for Finance and Operations and Treasurer - Special Projects	1,689,000	-	1,689,000
Michigan Agricultural Experiment Station (MAES) - Physical Projects Reserve	1,632,597	1,250,000	382,597
Manly Miles and Nisbet Buildings - Reserve	1,528,579	-	1,528,579
Physical Plant Division - Just In Time Projects	1,391,049	-	1,391,049
Cyclotron Building - Fabrication Addition	1,310,926	-	1,310,926
Athletics - Facilities Reserve	1,271,395	-	1,271,395
Moving Costs for Biochemistry, Chemistry, and Food Science Heating, Ventilating, and Air Conditioning Projects	1,192,945	-	1,192,945
College of Social Science - Reserve	1,103,058	-	1,103,058
Stadium - Interest Income	1,002,448	-	1,002,448
Residence Halls Life Safety (Fire Suppression and Emergency Lighting)	1,000,217	-	1,000,217
Projects Balances (\$1,000,000) to \$1,000,000 - 292 Accounts	44,947,469	2,382,394	42,565,075
Brook Lodge Start-Up Costs	(1,000,000)	-	(1,000,000)
MSU Health Team - Electronic Medical Records System	(1,150,000)	-	(1,150,000)
Cyclotron Building - Office Expansion	(1,741,175)	-	(1,741,175)
Southern Observatory for Astrophysical Research (SOAR) Telescope	(1,759,726)	-	(1,759,726)
James B. Henry Center for Executive Development	(2,251,330)	-	(2,251,330)
Jack Breslin Student Events Center - Alfred Berkowitz Basketball Complex	(2,806,502)	-	(2,806,502)
Athletics - Munn Ice Arena Seating Expansion	(3,360,918)	-	(3,360,918)
Wharton Center - Parking Ramp No. 3 Addition	(3,853,300)	-	(3,853,300)
Athletics - Stadium	(12,543,619)	-	(12,543,619)
Operating Cash Trust Advance	(150,000,000)	-	(150,000,000)
TOTAL CAPITAL IMPROVEMENT PROJECTS AND RESERVES	22,336,926	22,643,893	(306,967)

() Indicates Overdraft

PLANT FUND NOTES AND BONDS PAYABLE
MICHIGAN STATE UNIVERSITY
YEAR ENDED JUNE 30, 2004

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2003	Principal		Outstanding June 30, 2004
			Annual Rate	Dates Payable		Borrowed	Retired	
NOTES PAYABLE								
GE Capital Corp. - GEMS MRI	Sept. 27, 2001	Oct. 1, 2004	4.32%	Quarterly	735,422	-	(436,505)	298,917
CATA - Transit Services	Sept. 18, 2001	Jul. 15, 2023	4.02%	Oct. 1 Annually	2,700,000	-	(90,495)	2,609,505
TOTAL NOTES PAYABLE					<u>3,435,422</u>	-	<u>(527,000)</u>	<u>2,908,422</u>
BONDS PAYABLE								
General Revenue Bonds, Series 2003A:	Dec.11, 2003							
2004		-	The Series 2003A bonds bear		-	-	-	-
2005		-	interest based on a weekly		-	-	-	-
2006		Aug. 15, 2005	rate determined by the		-	1,735,000	-	1,735,000
2007		Aug. 15, 2006	remarketing agent and are		-	1,730,000	-	1,730,000
2008		Aug. 15, 2007	amortized through mandatory		-	1,790,000	-	1,790,000
2009		Aug. 15, 2008	sinking fund redemptions. In		-	1,850,000	-	1,850,000
2010		Aug. 15, 2009	connection with the issuance		-	1,915,000	-	1,915,000
2011		Aug. 15, 2010	of the series 2003A bonds,		-	1,990,000	-	1,990,000
2012		Aug. 15, 2011	the University also entered		-	2,055,000	-	2,055,000
2013		Aug. 15, 2012	into a swap transaction. This		-	2,125,000	-	2,125,000
2014		Aug. 15, 2013	has the effect of creating fixed		-	2,205,000	-	2,205,000
2015		Aug. 15, 2014	rate bonds that bear interest		-	2,275,000	-	2,275,000
2016		Aug. 15, 2015	at 3.618% through 2033. The		-	2,360,000	-	2,360,000
2017		Aug. 15, 2016	Series 2003A bonds may be		-	2,435,000	-	2,435,000
2018		Aug. 15, 2017	converted to a permanent		-	2,525,000	-	2,525,000
2019		Aug. 15, 2018	fixed rate provided certain		-	2,625,000	-	2,625,000
2020		Aug. 15, 2019	conditions are met.		-	2,750,000	-	2,750,000
2021		Aug. 15, 2020			-	2,865,000	-	2,865,000
2022		Aug. 15, 2021			-	2,990,000	-	2,990,000
2023		Aug. 15, 2022			-	3,135,000	-	3,135,000
2024		Aug. 15, 2023			-	2,685,000	-	2,685,000
2025		Aug. 15, 2024			-	2,780,000	-	2,780,000
2026		Aug. 15, 2025			-	2,865,000	-	2,865,000
2027		Aug. 15, 2026			-	2,975,000	-	2,975,000
2028		Aug. 15, 2027			-	3,080,000	-	3,080,000
2029		Aug. 15, 2028			-	3,185,000	-	3,185,000
2030		Aug. 15, 2029			-	3,295,000	-	3,295,000
2031		Aug. 15, 2030			-	4,615,000	-	4,615,000
2032		Aug. 15, 2031			-	9,735,000	-	9,735,000
2033		Aug. 15, 2032			-	4,000,000	-	4,000,000
TOTAL SERIES 2003A					<u>-</u>	<u>80,570,000</u>	<u>-</u>	<u>80,570,000</u>

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2003	Principal		Outstanding June 30, 2004
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2003B:								
2004	Dec. 11, 2003	-		The Series 2003B bonds bear	-	-	-	-
2005		Feb. 15, 2005		interest based on a weekly	-	155,000	-	155,000
2006		Feb. 15, 2006		rate determined by the	-	160,000	-	160,000
2007		Feb. 15, 2007		remarketing agent and are	-	820,000	-	820,000
2008		Feb. 15, 2008		amortized through mandatory	-	850,000	-	850,000
2009		Feb. 15, 2009		sinking fund redemptions. In	-	875,000	-	875,000
2010		Feb. 15, 2010		connection with the issuance	-	910,000	-	910,000
2011		Feb. 15, 2011		of the series 2003B bonds, the	-	940,000	-	940,000
2012		Feb. 15, 2012		University also entered into a	-	975,000	-	975,000
2013		Feb. 15, 2013		swap transaction. This has	-	1,010,000	-	1,010,000
2014		Feb. 15, 2014		the effect of creating fixed rate	-	1,050,000	-	1,050,000
2015		Feb. 15, 2015		bonds that bear interest at	-	1,085,000	-	1,085,000
2016		Feb. 15, 2016		3.479% through 2026. The	-	1,125,000	-	1,125,000
2017		Feb. 15, 2017		Series 2003B bonds may be	-	1,170,000	-	1,170,000
2018		Feb. 15, 2018		converted to a permanent	-	1,205,000	-	1,205,000
2019		Feb. 15, 2019		fixed rate provided certain	-	1,255,000	-	1,255,000
2020		Feb. 15, 2020		conditions are met.	-	1,295,000	-	1,295,000
2021		Feb. 15, 2021			-	1,345,000	-	1,345,000
2022		Feb. 15, 2022			-	1,395,000	-	1,395,000
2023		Feb. 15, 2023			-	1,440,000	-	1,440,000
2024		Feb. 15, 2024			-	1,490,000	-	1,490,000
2025		Feb. 15, 2025			-	1,550,000	-	1,550,000
2026		Feb. 15, 2026			-	1,595,000	-	1,595,000
TOTAL SERIES 2003B					-	23,695,000	-	23,695,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2003	Principal		Outstanding June 30, 2004
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2003C:								
2004	Aug. 8, 2002	-		The Series 2003C taxable	-	-	-	-
2005		-		bonds bear interest based on	-	-	-	-
2006		Feb. 15, 2006		a weekly rate determined by	-	180,000	-	180,000
2007		Feb. 15, 2007		the remarketing agent and are	-	190,000	-	190,000
2008		Feb. 15, 2008		amortized through mandatory	-	200,000	-	200,000
2009		Feb. 15, 2009		sinking fund redemptions. In	-	210,000	-	210,000
2010		Feb. 15, 2010		connection with the issuance	-	220,000	-	220,000
2011		Feb. 15, 2011		of the series 2003C bonds, the	-	230,000	-	230,000
2012		Feb. 15, 2012		University also entered into a	-	245,000	-	245,000
2013		Feb. 15, 2013		swap transaction. This has	-	255,000	-	255,000
2014		Feb. 15, 2014		the effect of creating fixed rate	-	270,000	-	270,000
2015		Feb. 15, 2015		bonds that bear interest at	-	285,000	-	285,000
2016		Feb. 15, 2016		5.330% through 2033. The	-	300,000	-	300,000
2017		Feb. 15, 2017		Series 2003C bonds may be	-	315,000	-	315,000
2018		Feb. 15, 2018		converted to a permanent	-	330,000	-	330,000
2019		Feb. 15, 2019		fixed rate provided certain	-	350,000	-	350,000
2020		Feb. 15, 2020		conditions are met.	-	365,000	-	365,000
2021		Feb. 15, 2021			-	385,000	-	385,000
2022		Feb. 15, 2022			-	405,000	-	405,000
2023		Feb. 15, 2023			-	425,000	-	425,000
2024		Feb. 15, 2024			-	450,000	-	450,000
2025		Feb. 15, 2025			-	470,000	-	470,000
2026		Feb. 15, 2026			-	495,000	-	495,000
2027		Feb. 15, 2027			-	520,000	-	520,000
2028		Feb. 15, 2028			-	550,000	-	550,000
2029		Feb. 15, 2029			-	580,000	-	580,000
2030		Feb. 15, 2030			-	610,000	-	610,000
2031		Feb. 15, 2031			-	640,000	-	640,000
2032		Feb. 15, 2032			-	670,000	-	670,000
2033		Feb. 15, 2033			-	705,000	-	705,000
				TOTAL SERIES 2003C	-	10,850,000	-	10,850,000
				TOTAL SERIES 2003	-	115,115,000	-	115,115,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2003	Principal		Outstanding June 30, 2004
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2002A:								
2004	Aug. 8, 2002	-	The Series 2002A bonds bear		-	-	-	-
2005		-	interest based on a daily rate		-	-	-	-
2006		Aug. 15, 2005	determined by the remarketing		2,135,000	-	-	2,135,000
2007		Aug. 15, 2006	agent and are amortized		2,440,000	-	-	2,440,000
2008		Aug. 15, 2007	through mandatory sinking		2,600,000	-	-	2,600,000
2009		Aug. 15, 2008	fund redemptions. Effective		2,650,000	-	-	2,650,000
2010		Aug. 15, 2009	Oct. 15, 2002, the University		2,705,000	-	-	2,705,000
2011		Aug. 15, 2010	entered into a swap		1,490,000	-	-	1,490,000
2012		Aug. 15, 2011	transaction. This has the		1,515,000	-	-	1,515,000
2013		Aug. 15, 2012	effect of creating fixed rate		1,550,000	-	-	1,550,000
2014		Aug. 15, 2013	bonds that bear interest at		1,565,000	-	-	1,565,000
2015		Aug. 15, 2014	3.400% through 2033. The		1,585,000	-	-	1,585,000
2016		Aug. 15, 2015	Series 2002A bonds may be		1,615,000	-	-	1,615,000
2017		Aug. 15, 2016	converted to a permanent fixed		1,630,000	-	-	1,630,000
2018		Aug. 15, 2017	rate provided certain		1,655,000	-	-	1,655,000
2019		Aug. 15, 2018	conditions are met.		1,685,000	-	-	1,685,000
2020		Aug. 15, 2019			1,695,000	-	-	1,695,000
2021		Aug. 15, 2020			1,725,000	-	-	1,725,000
2022		Aug. 15, 2021			1,745,000	-	-	1,745,000
2023		Aug. 15, 2022			1,760,000	-	-	1,760,000
2024		Aug. 15, 2023			1,395,000	-	-	1,395,000
2025		Aug. 15, 2024			1,360,000	-	-	1,360,000
2026		Aug. 15, 2025			1,330,000	-	-	1,330,000
2027		Aug. 15, 2026			1,305,000	-	-	1,305,000
2028		Aug. 15, 2027			1,315,000	-	-	1,315,000
2029		Aug. 15, 2028			1,345,000	-	-	1,345,000
2030		Aug. 15, 2029			1,380,000	-	-	1,380,000
2031		Aug. 15, 2030			1,415,000	-	-	1,415,000
2032		Aug. 15, 2031			1,450,000	-	-	1,450,000
2033		Aug. 15, 2032			7,740,000	-	-	7,740,000
TOTAL SERIES 2002A					53,780,000	-	-	53,780,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2003	Principal		Outstanding June 30, 2004
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2002B:								
2004	Aug. 8, 2002	-	The Series 2002B taxable		-	-	-	-
2005		-	bonds bear interest based on		-	-	-	-
2006		Aug. 15, 2005	a weekly rate determined by		1,075,000	-	-	1,075,000
2007		Aug. 15, 2006	the remarketing agent and are		1,115,000	-	-	1,115,000
2008		Aug. 15, 2007	amortized through mandatory		1,155,000	-	-	1,155,000
2009		Aug. 15, 2008	sinking fund redemptions.		1,190,000	-	-	1,190,000
2010		Aug. 15, 2009	Effective Oct. 15, 2002, the		1,235,000	-	-	1,235,000
2011		Aug. 15, 2010	University entered into a swap		355,000	-	-	355,000
2012		Aug. 15, 2011	transaction. This has the		365,000	-	-	365,000
2013		Aug. 15, 2012	effect of creating fixed rate		380,000	-	-	380,000
2014		Aug. 15, 2013	bonds that bear interest at		395,000	-	-	395,000
2015		Aug. 15, 2014	4.650% through 2022. The		405,000	-	-	405,000
2016		Aug. 15, 2015	Series 2002B taxable bonds		420,000	-	-	420,000
2017		Aug. 15, 2016	may be converted to a		435,000	-	-	435,000
2018		Aug. 15, 2017	permanent fixed rate provided		450,000	-	-	450,000
2019		Aug. 15, 2018	certain conditions are met.		465,000	-	-	465,000
2020		Aug. 15, 2019			485,000	-	-	485,000
2021		Aug. 15, 2020			500,000	-	-	500,000
2022		Aug. 15, 2021			520,000	-	-	520,000
2023		Aug. 15, 2022			535,000	-	-	535,000
			TOTAL SERIES 2002B		<u>11,480,000</u>	<u>-</u>	<u>-</u>	<u>11,480,000</u>
			TOTAL SERIES 2002		<u>65,260,000</u>	<u>-</u>	<u>-</u>	<u>65,260,000</u>

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2003	Principal		Outstanding June 30, 2004
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 2000A:								
2004	Tranche 1 - Apr. 19, 2000	-	The Series 2000A bonds bear interest based on a weekly rate determined by the remarketing agent and are amortized through mandatory sinking fund redemptions. Effective May 2, 2002, the University entered into a swap transaction for 2000A bonds with maturity dates on or before Aug. 15, 2029. This has the effect of creating fixed rate bonds that bear interest at 4.074% through Aug. 15, 2029. The Series 2000A bonds may be converted to a permanent fixed rate provided certain conditions are met.		-	-	-	-
2005	Tranche 2 - May 9, 2001	-			-	-	-	-
2006		Aug. 15, 2005			260,000	-	-	260,000
2007		Aug. 15, 2006			1,240,000	-	-	1,240,000
2008		Aug. 15, 2007			1,300,000	-	-	1,300,000
2009		Aug. 15, 2008			1,370,000	-	-	1,370,000
2010		Aug. 15, 2009			1,435,000	-	-	1,435,000
2011		Aug. 15, 2010			1,505,000	-	-	1,505,000
2012		Aug. 15, 2011			1,580,000	-	-	1,580,000
2013		Aug. 15, 2012			1,660,000	-	-	1,660,000
2014		Aug. 15, 2013			1,745,000	-	-	1,745,000
2015		Aug. 15, 2014			1,830,000	-	-	1,830,000
2016		Aug. 15, 2015			1,925,000	-	-	1,925,000
2017		Aug. 15, 2016			2,020,000	-	-	2,020,000
2018		Aug. 15, 2017			2,120,000	-	-	2,120,000
2019		Aug. 15, 2018			2,225,000	-	-	2,225,000
2020		Aug. 15, 2019			2,340,000	-	-	2,340,000
2021		Aug. 15, 2020			2,455,000	-	-	2,455,000
2022		Aug. 15, 2021			2,580,000	-	-	2,580,000
2023		Aug. 15, 2022			2,705,000	-	-	2,705,000
2024		Aug. 15, 2023	8,135,000	-	-	8,135,000		
2025		Aug. 15, 2024	8,545,000	-	-	8,545,000		
2026		Aug. 15, 2025	8,970,000	-	-	8,970,000		
2027		Aug. 15, 2026	9,420,000	-	-	9,420,000		
2028		Aug. 15, 2027	9,890,000	-	-	9,890,000		
2029		Aug. 15, 2028	10,385,000	-	-	10,385,000		
2030		Aug. 15, 2029	10,905,000	-	-	10,905,000		
2031		Aug. 15, 2030	9,805,000	-	-	(2,400,000)	7,405,000	
TOTAL SERIES 2000A					108,350,000	-	(2,400,000)	105,950,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2003	Principal		Outstanding June 30, 2004
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 1998A-1:								
	Jun. 15, 1998							
2004		Aug. 15, 2003	5.000	Feb. 15	2,030,000	-	(2,030,000)	-
2005		Aug. 15, 2004	4.250	Feb. 15	2,130,000	-	-	2,130,000
2006		Aug. 15, 2005	4.300	Feb. 15	2,220,000	-	-	2,220,000
2007		Aug. 15, 2006	4.375	Feb. 15	2,320,000	-	-	2,320,000
2008		Aug. 15, 2007	5.000	Feb. 15	2,430,000	-	-	2,430,000
2009		Aug. 15, 2008	5.000	Feb. 15	2,555,000	-	-	2,555,000
			TOTAL SERIES 1998A-1		13,685,000	-	(2,030,000)	11,655,000
General Revenue Bonds,								
Series 1998A-2:								
	Jun. 15, 1998							
2010		Aug. 15, 2009			2,685,000	-	-	2,685,000
2011		Aug. 15, 2010			2,815,000	-	-	2,815,000
2012		Aug. 15, 2011			2,945,000	-	-	2,945,000
2013		Aug. 15, 2012			3,090,000	-	-	3,090,000
2014		Aug. 15, 2013			3,240,000	-	-	3,240,000
2015		Aug. 15, 2014			3,395,000	-	-	3,395,000
2016		Aug. 15, 2015			3,560,000	-	-	3,560,000
2017		Aug. 15, 2016			3,730,000	-	-	3,730,000
2018		Aug. 15, 2017			3,910,000	-	-	3,910,000
2019		Aug. 15, 2018			4,105,000	-	-	4,105,000
2020		Aug. 15, 2019			4,290,000	-	-	4,290,000
2021		Aug. 15, 2020			4,505,000	-	-	4,505,000
2022		Aug. 15, 2021			4,720,000	-	-	4,720,000
2023		Aug. 15, 2022			4,945,000	-	-	4,945,000
			TOTAL SERIES 1998A-2		51,935,000	-	-	51,935,000
			TOTAL SERIES 1998A		65,620,000	-	(2,030,000)	63,590,000

PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Description	Date of Issue	Maturity Date	Interest		Outstanding July 1, 2003	Principal		Outstanding June 30, 2004
			Annual Rate	Dates Payable		Borrowed	Retired	
BONDS PAYABLE - Continued								
General Revenue Bonds,								
Series 1996A:								
	Feb. 15, 1996							
2004		Feb. 15, 2004	6.000	Aug. 15 and	1,065,000	-	(1,065,000)	-
2005		Feb. 15, 2005	4.550	Feb. 15	595,000	-	-	595,000
2006		Feb. 15, 2006	4.650		625,000	-	-	625,000
2007		Feb. 15, 2007	4.800	Defeased	655,000	-	(655,000)	-
2008		Feb. 15, 2008	4.800	Feb. 15,	685,000	-	(685,000)	-
2009		Feb. 15, 2009	5.000	2007	715,000	-	(715,000)	-
2010		Feb. 15, 2010	5.100	through Feb.	755,000	-	(755,000)	-
2011		Feb. 15, 2011	5.200	15, 2026	790,000	-	(790,000)	-
2012		Feb. 15, 2012	5.125	maturities on	830,000	-	(830,000)	-
2013		Feb. 15, 2013	5.125	Dec. 11,	875,000	-	(875,000)	-
2014		Feb. 15, 2014	5.125	2003.	920,000	-	(920,000)	-
2015		Feb. 15, 2015	5.125		965,000	-	(965,000)	-
2016		Feb. 15, 2016	5.125		1,015,000	-	(1,015,000)	-
2017		Feb. 15, 2017	5.000		1,070,000	-	(1,070,000)	-
2018		Feb. 15, 2018	5.000		1,120,000	-	(1,120,000)	-
2019		Feb. 15, 2019	5.000		1,180,000	-	(1,180,000)	-
2020		Feb. 15, 2020	5.000		1,235,000	-	(1,235,000)	-
2021		Feb. 15, 2021	5.000		1,300,000	-	(1,300,000)	-
2022		Feb. 15, 2022	5.000		1,365,000	-	(1,365,000)	-
2023		Feb. 15, 2023	5.000		1,430,000	-	(1,430,000)	-
2024		Feb. 15, 2024	5.000		1,505,000	-	(1,505,000)	-
2025		Feb. 15, 2025	5.000		1,580,000	-	(1,580,000)	-
2026		Feb. 15, 2026	5.000		1,655,000	-	(1,655,000)	-
TOTAL SERIES 1996A					<u>23,930,000</u>	<u>-</u>	<u>(22,710,000)</u>	<u>1,220,000</u>
TOTAL BONDS PAYABLE					<u>263,160,000</u>	<u>115,115,000</u>	<u>(27,140,000)</u>	<u>351,135,000</u>
TOTALS					<u>266,595,422</u>	<u>115,115,000</u>	<u>(27,667,000)</u>	<u>354,043,422</u>

**MATURITIES OF PLANT FUND NOTES AND BONDS PAYABLE
MICHIGAN STATE UNIVERSITY
JUNE 30, 2004**

Year of Maturity (Years Ending June 30)	<u>NOTES PAYABLE</u>	<u>BONDS PAYABLE</u>			
	Installment Purchases \$4,400,050 Various Agreement Dates	General Revenue Bonds Series 2003A - \$80,570,000 Issue Dated Dec. 11, 2003	General Revenue Bonds Series 2003B - \$23,695,000 Issue Dated Dec. 11, 2003	General Revenue Bonds Series 2003C - \$10,850,000 Issue Dated Dec. 11, 2003	General Revenue Bonds Series 2002A - \$53,780,000 Issue Dated Aug. 8, 2002
2005	393,049	-	155,000	-	-
2006	97,914	1,735,000	160,000	180,000	2,135,000
2007	101,849	1,730,000	820,000	190,000	2,440,000
2008	105,942	1,790,000	850,000	200,000	2,600,000
2009	110,200	1,850,000	875,000	210,000	2,650,000
2010	114,629	1,915,000	910,000	220,000	2,705,000
2011	119,235	1,990,000	940,000	230,000	1,490,000
2012	124,027	2,055,000	975,000	245,000	1,515,000
2013	129,011	2,125,000	1,010,000	255,000	1,550,000
2014	134,196	2,205,000	1,050,000	270,000	1,565,000
2015	139,589	2,275,000	1,085,000	285,000	1,585,000
2016	145,198	2,360,000	1,125,000	300,000	1,615,000
2017	151,033	2,435,000	1,170,000	315,000	1,630,000
2018	157,103	2,525,000	1,205,000	330,000	1,655,000
2019	163,416	2,625,000	1,255,000	350,000	1,685,000
2020	169,984	2,750,000	1,295,000	365,000	1,695,000
2021	176,815	2,865,000	1,345,000	385,000	1,725,000
2022	183,921	2,990,000	1,395,000	405,000	1,745,000
2023	191,311	3,135,000	1,440,000	425,000	1,760,000
2024	-	2,685,000	1,490,000	450,000	1,395,000
2025	-	2,780,000	1,550,000	470,000	1,360,000
2026	-	2,865,000	1,595,000	495,000	1,330,000
2027	-	2,975,000	-	520,000	1,305,000
2028	-	3,080,000	-	550,000	1,315,000
2029	-	3,185,000	-	580,000	1,345,000
2030	-	3,295,000	-	610,000	1,380,000
2031	-	4,615,000	-	640,000	1,415,000
2032	-	9,735,000	-	670,000	1,450,000
2033	-	4,000,000	-	705,000	7,740,000
	<u>2,908,422</u>	<u>80,570,000</u>	<u>23,695,000</u>	<u>10,850,000</u>	<u>53,780,000</u>

MATURITIES OF PLANT FUND NOTES AND BONDS PAYABLE
(Continued)

Year of Maturity (Years Ending June 30)	BONDS PAYABLE (continued)				Total
	General Revenue Bonds Series 2002B - \$11,480,000 Issue Dated Aug. 8, 2002	General Revenue Bonds Series 2000A - \$110,000,000 Issues Dated A-1: April 19, 2000 A-2: May 9, 2001	General Revenue Bonds Series 1998A - \$75,830,000 Issue Dated June 15, 1998	General Revenue Bonds Series 1996A - \$30,475,000 Issue Dated Feb. 15, 1996	
2005	-	-	2,130,000	595,000	3,273,049
2006	1,075,000	260,000	2,220,000	625,000	8,487,914
2007	1,115,000	1,240,000	2,320,000	-	9,956,849
2008	1,155,000	1,300,000	2,430,000	-	10,430,942
2009	1,190,000	1,370,000	2,555,000	-	10,810,200
2010	1,235,000	1,435,000	2,685,000	-	11,219,629
2011	355,000	1,505,000	2,815,000	-	9,444,235
2012	365,000	1,580,000	2,945,000	-	9,804,027
2013	380,000	1,660,000	3,090,000	-	10,199,011
2014	395,000	1,745,000	3,240,000	-	10,604,196
2015	405,000	1,830,000	3,395,000	-	10,999,589
2016	420,000	1,925,000	3,560,000	-	11,450,198
2017	435,000	2,020,000	3,730,000	-	11,886,033
2018	450,000	2,120,000	3,910,000	-	12,352,103
2019	465,000	2,225,000	4,105,000	-	12,873,416
2020	485,000	2,340,000	4,290,000	-	13,389,984
2021	500,000	2,455,000	4,505,000	-	13,956,815
2022	520,000	2,580,000	4,720,000	-	14,538,921
2023	535,000	2,705,000	4,945,000	-	15,136,311
2024	-	8,135,000	-	-	14,155,000
2025	-	8,545,000	-	-	14,705,000
2026	-	8,970,000	-	-	15,255,000
2027	-	9,420,000	-	-	14,220,000
2028	-	9,890,000	-	-	14,835,000
2029	-	10,385,000	-	-	15,495,000
2030	-	10,905,000	-	-	16,190,000
2031	-	7,405,000	-	-	14,075,000
2032	-	-	-	-	11,855,000
2033	-	-	-	-	12,445,000
	11,480,000	105,950,000	63,590,000	1,220,000	354,043,422

**CASH AND INVESTMENTS
MICHIGAN STATE UNIVERSITY
JUNE 30, 2004**

<u>Fund</u>	<u>Cash and Investments</u>	<u>Endowment Investments</u>	<u>Other Investments</u>	<u>Total Market Value of Cash and Investments</u>
GENERAL	57,276,434	-	36,106,958	93,383,392
DESIGNATED	177,828	-	44,347,134	44,524,962
AUXILIARY ACTIVITIES	18,414,589	-	42,359,811	60,774,400
EXPENDABLE RESTRICTED	48,814,880	-	74,170,109	122,984,989
STUDENT LOAN	7,837,614	-	-	7,837,614
ENDOWMENT	5,958,943	745,911,025	1,194,107	753,064,075
PLANT	81,345,587	-	-	81,345,587
RETIREMENT AND INSURANCE	4,936,623	-	73,074,831	78,011,454
AGENCY	49,578,065	-	9,012,532	58,590,597
TOTALS	<u>274,340,563</u>	<u>745,911,025</u>	<u>280,265,482</u>	<u>1,300,517,070</u>

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
OPERATING CASH AND INVESTMENTS		
Operating Fund:		
ABN AMRO Institutional Prime Money Market	1,692,119	1,692,119
American Electric Power	1,060,527	1,039,272
AOL Time Warner Incorporated	1,648,256	1,602,797
AT&T Wireless Services Incorporated	999,647	965,726
Bear Stearns Company	754,812	730,379
Bell South Corporation	1,005,574	973,699
Capital One Bank	493,345	482,269
Capital One Master Trust - Class B	600,844	606,969
Cendant Corporation	996,597	961,650
Citigroup Incorporated	647,772	626,784
Clear Channel Communications	1,002,423	965,724
Common Fund	3,123,127	3,123,127
Con Agra Incorporated	498,718	483,911
Countrywide Financial	802,768	786,162
DaimlerChrysler	1,210,555	1,184,063
Deutsche Telekom Int. Finance	975,463	946,287
Devon Energy Corporation	982,059	965,672
Diageo Capital PLC	500,348	488,603
Dominion Resources	1,141,596	1,103,015
Dreyfus Money Market	9,069,675	9,069,675
Federal Home Loan Mortgage Corporation	16,315,906	16,160,829
Federal National Mortgage Association	15,606,539	15,521,982
Ford Motor Credit Company	1,997,721	1,964,865
FPL Group Capital Incorporated	1,006,617	983,009
France Telecom	996,210	964,926
General Electric Capital Corporation	996,581	969,441
General Motors Acceptance Corporation	2,001,025	1,940,910
Household Finance Corporation	1,004,640	966,460
International Lease Finance Corporation	745,166	733,061
Kellogg Company	959,749	934,073
Lehman Brothers Holding	1,300,433	1,234,502
Liberty Media Corporation	997,689	978,216
Masco Corporation	1,004,603	975,568
MBNA America Bank	995,777	963,320
Merrill Lynch and Company	1,250,223	1,217,023
Morgan Stanley Capital I	1,061,313	1,062,171
National Rural Utilities	953,553	926,059
Nisource Finance Corporation	992,346	965,328
Payden and Rygel Investment Group	6,576,920	6,734,823
SBC Communications	1,249,842	1,213,836
Sprint Capital Corporation	1,251,189	1,204,315
Structured Asset Securities Corporation	5,804,154	5,761,108
TCI Communications Incorporated	1,146,867	1,108,979
Telefonica Europe	1,049,171	1,022,273
United States Treasury Notes	124,304,573	123,291,759
Verizon Global Funding Corporation	1,091,292	1,043,420

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
OPERATING CASH AND INVESTMENTS - Continued		
Operating Fund - Continued:		
Washington Mutual Incorporated	1,100,226	1,062,134
Wells Fargo and Company	5,931,871	5,931,871
Cash on Hand	(12,627,988)	(12,627,988)
Total Operating Fund	<u>216,270,433</u>	<u>214,006,176</u>
Construction Fund:		
Abbey National First Capital	631,206	610,578
Abbott Laboratories	529,542	520,000
ABN AMRO Institutional Prime Money Market	1,259,613	1,259,613
American Express Credit Corporation	600,076	600,188
AOL Time Warner Incorporated	417,069	409,796
Appalachian Power Company	410,144	407,900
Bear Stearns Company	624,012	607,146
BMW Vehicle Owner Trust	1,673,266	1,672,834
BP Capital Markets PLC	608,928	607,650
Capital Auto Receivables Asset Trust	2,061,094	2,030,340
Caterpillar Finance Service Corporation	462,015	451,688
CIT Equipment Collateral	470,610	467,941
CitiBank Credit Card Issuance Trust	1,639,938	1,615,670
Coca Cola Enterprises Incorporated	586,185	565,169
DaimlerChrysler	308,787	308,121
DaimlerChrysler Auto Trust	542,755	535,560
John Deere Capital Corporation	691,286	690,647
Discover Card Master Trust	1,679,250	1,641,098
Dominion Resources Incorporated	303,138	300,933
E. I. du Pont de Nemours and Company	233,602	233,149
EOP Operating Limited Partnership	629,763	614,970
ERP Operating LP	311,373	309,042
Federal Home Loan Bank	5,687,575	5,691,125
Federal Home Loan Mortgage Corporation	1,365,506	1,357,353
Federal National Mortgage Association	8,088,793	8,086,685
Fleet Boston Financial Corporation	433,028	421,516
Fleet Credit Card Master Trust	2,137,125	2,109,687
Ford Credit Auto Owner Trust	1,026,172	1,012,919
FPL Group Capital Incorporated	601,709	601,140
Gannett Company	260,015	254,518
Greenwich CPL Holding Funding	598,375	600,000
Household Automotive Trust	1,658,621	1,615,695
KN Energy Incorporated	315,018	308,337
MBNA Master Credit Card Trust	2,369,078	2,308,555
MetLife Incorporated	616,572	607,992
National Rural Utilities	612,774	600,540
Norfolk Southern	528,020	525,585
Norwest Financial Incorporated	623,802	606,378
Phillips Petroleum	316,707	315,405
Proctor Gamble	598,922	598,830
Societe Gen No Amer	598,457	600,000
Sprint Capital Corporation	198,081	196,954
Structured Asset Mortgage	1,604,456	1,608,718

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
OPERATING CASH AND INVESTMENTS - Continued		
Construction Fund - Continued:		
TCI Communications Incorporated	609,819	607,698
Toyota Auto Receivables Owner Trust	888,229	876,837
UBS Finance	598,428	600,000
Union Pacific Corporation	625,516	624,276
United States Treasury Notes	4,027,500	3,991,240
USAA Auto Owner Trust	2,199,914	2,189,013
Volkswagon Auto Loan Trust	915,022	915,507
Walt Disney Company	356,412	350,000
Wells Fargo Financial Auto Owner Trust	2,199,852	2,186,826
Whole Auto Loan Trust	1,515,820	1,505,025
Total Construction Fund	<u>60,848,970</u>	<u>60,334,387</u>
TOTAL OPERATING CASH AND INVESTMENTS	<u>277,119,403</u>	<u>274,340,563</u>
ENDOWMENT AND OTHER INVESTMENTS		
FIXED INCOME		
Alberta Energy Company Ltd.	276,220	256,045
Albertson's Inc.	124,644	126,015
Amerada Hess Corporation	252,137	253,970
American Electric Power	151,700	148,151
American Express	149,750	152,075
American Express Credit Account	477,156	478,110
AOL Time Warner	436,051	421,430
AT&T Broadband Corporation Ser.	1,126,162	1,080,034
AT&T Wireless Svcs. Inc.	172,343	170,684
Bank Montreal Chicago	100,684	110,364
Bank of America Corporation	257,749	245,853
Bankamerica Corporation	417,799	403,822
Boeing Cap. Corporation	318,800	306,835
British Sky Broadcasting	369,269	362,934
Canadian National Railways	494,725	474,860
Capital Auto Receivables Asset Trust	1,575,826	1,549,949
Capital One Bank	758,684	745,731
Caterpillar Fin. Service Corporation	319,168	321,398
Chase Manhattan Auto	1,186,287	1,173,162
Citibank Credit Card	4,009,924	3,916,871
Citigroup Inc.	1,470,751	1,407,762
Common Fund - Intermediate Cash Investments	907,326	1,001,211
Conocophillips	218,986	217,478
Cox Communications	300,971	286,152
DaimlerChrysler NA	265,331	271,689
Defensive Strategy Hedge Fund	1,460,890	1,458,051
Deutsche Bank Trust Company US Core Fixed Income	89,784,529	92,043,406
Deutsche Telekom Int. Fin.	383,886	377,313
Disney Walt Company	221,247	214,354
E. I. du Pont de Nemours and Company	213,691	211,283
Encana Corporation	297,582	283,653
Enterprise Prods. Oper. L P Ser.	230,623	236,013

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
ENDOWMENT AND OTHER INVESTMENTS - Continued		
FIXED INCOME - Continued:		
EOP Operating LP	200,684	202,690
Fed Home Loan Mortgage Corporation .	40,724,080	40,820,456
Federal National Mortgage Association	29,187,862	29,113,740
Firstenergy Corporation	240,920	238,455
Ford Motor Credit Company	1,378,052	1,367,629
France Telecom	729,482	699,719
General Elec Cap. Corporation .	1,075,984	1,046,372
General Electric Company	278,285	270,647
General Motors Accept. Corporation .	1,042,629	1,040,680
Goldman Sachs Group	377,131	375,760
Government National Mortgage Association	1,950,320	1,943,980
Health Care Pty. Inv. Inc.	299,982	305,506
Healthcare Realty Trust	601,963	563,049
Household Finance Corporation .	1,680,299	1,657,477
J P Morgan Chase and Company	379,527	359,667
Kroger Company	130,879	127,280
Liberty Media	186,260	179,920
Lockheed Martin Corporation .	299,558	288,503
Merrill Lynch and Company	254,386	241,661
Morgan Stanley	371,734	345,983
Munder Cash Investment Fund	112,978	112,978
National City	2,069,356	2,068,201
News Amer. Hldgs. Inc.	286,776	288,595
Nomura Asset Secs. Corporation .	1,427,979	1,378,496
Norfolk Southrn	226,965	227,771
Pacific Gas and Electric	706,212	672,500
PIMCO Long-Term Government Fund	1,532,508	1,427,191
PIMCO Total Return Fund	84,831,633	92,874,288
PNC Funding Corporation .	263,254	255,322
Progress Energy Inc.	250,342	252,198
Province Of New Brunswick	460,409	459,729
Public Svc. Company Colo.	270,252	259,688
RBS Capital Trust	150,110	142,905
Royal Bk. Scotland Group PLC	133,395	131,178
Simon Property Group	162,753	163,347
Six Flags Inc.	705,506	716,800
SLM Corporation	150,876	144,848
Southern Calif Edison Company	678,856	657,273
Sprint Cap. Corporation .	840,053	826,176
Telecom Italia Capital	359,071	348,426
Time Warner Entmt. Company	487,093	462,375
Tyco Intl. Group SA	705,930	696,776
United Mexican State	690,190	673,650
United States Treasury Bonds	8,242,209	8,133,457
United States Treasury Notes	7,434,846	7,467,967
Valero Energy Corporation .	238,326	239,221

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
ENDOWMENT AND OTHER INVESTMENTS - Continued		
FIXED INCOME - Continued:		
Verizon Global Fdg.	222,328	207,788
Verizon New York Inc.	252,793	246,585
Victory Financial Reserves Fund	1,203,256	1,203,256
Victory Gradison Government Reserve Money Market Fund Select	9,620,453	9,620,453
Wachovia Corporation	513,706	499,524
Weyerhaeuser Company	254,041	250,109
Wells Fargo Money Market Trust	4,639,281	4,639,281
WPP Finance	329,650	332,357
Wyeth	264,481	253,210
Yum! Brands Incorporation	463,599	469,372
Zions Bancorporation	311,540	292,393
TOTAL FIXED INCOME	321,613,914	330,991,516
EQUITY INVESTMENTS		
ADVO Inc.	973,739	971,140
AETNA Inc.	613,436	1,360,000
AGCO Corporation	623,322	627,396
Agrium Inc.	1,712,042	2,263,980
AKZO Nobel NV	1,283,247	1,214,350
Albertsons Inc.	1,213,276	1,380,080
Alexandria Real Estate Equity Inc.	3,706	5,110
Alleghany Corporation	1,019,791	1,421,224
Alliant Techsystems Inc.	424,872	557,392
Alltel Corporation	31,894	31,131
AMB Property Corporation	399,397	380,930
American Axle and Mfg. Holdings Inc.	620,041	599,940
American Capital Strategies Ltd.	30,532	32,783
American Express Company	5,733,901	5,996,046
American Financial Realty Trust	31,187	24,865
American International Group Inc.	24,675	32,076
American Standard Companies Inc.	578,523	1,648,679
Amerisource Bergen Corporation	12,587	13,451
Ametek Inc.	567,184	738,510
Amgen Inc.	6,645,746	6,015,797
Angelica Corporation	983,951	1,157,571
Aon Corporation	621,631	834,171
Apple Computer Inc.	3,103,727	3,869,006
Applera Corporation . - Celera Genomics Group	763,646	651,811
Applera Corporation . Applied Biosystems	492,832	524,175
Arbitron Inc.	778,548	690,228
Arch Capital Group Limited	817,054	1,994,000
Archer Daniels Midland Company	4,110	5,621
Archstone Smith Trust	1,311,754	1,404,907
Artisan Partners Mid-Cap Growth Fund	23,300,000	31,115,967
Ashland Inc.	747,331	776,307
Atlas Venture IV	1,438,818	350,938
Autolive Inc.	776,673	839,780
Autonation Inc.	506,946	535,230

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
ENDOWMENT AND OTHER INVESTMENTS - Continued		
EQUITY INVESTMENTS - Continued:		
Avalonbay Communities Inc.	385,412	463,464
Axiom International Equity Fund	24,147,390	32,008,977
Ball Corporation	1,185,328	2,514,545
Bank of America	3,485	5,585
Bard C R Inc.	359,188	770,440
Becton Dickinson and Company	663,577	927,220
Black and Decker Corporation	888,638	1,335,795
Blockbuster Inc.	1,112,888	986,700
Boldwater Credit Opportunities Fund	8,000,000	8,000,000
Boston Company Emerging Markets	11,235,182	20,313,770
Boston Properties Inc.	837,215	876,400
Brandywine Realty Trust	431,436	448,635
Bristol Myers Squibb Company	4,507	4,655
Brookfield Properties Corporation	693,529	730,250
Bunge Ltd.	1,338,815	2,141,700
Camden Property Trust	5,060	5,267
Catellus Development Corporation	583,039	582,258
CBL and Assoc. Properties Inc.	216,569	198,000
Celgene Corporation	573,017	790,188
Centerpoint Properties Trust	524,913	583,300
Central Garden and Pet Company	471,013	635,633
Cephalon Inc.	784,433	858,600
Cerberus Offshore Fund	4,000,000	5,651,726
Cerberus Offshore Fund II	4,000,113	5,903,445
Certegy Inc.	560,634	655,720
Charles Schwab Corporation	4,166,619	3,565,310
Charming Shoppes Inc.	401,134	972,477
Chelsea Property Group Inc.	769,676	952,212
ChevronTexaco Corporation	4,200	6,117
Citigroup Inc.	23,953	28,365
Coca Cola Company	3,528,222	4,164,600
Code Hennessy and Simmons	2,521,708	2,175,202
Coinstar Inc.	998,749	1,356,208
Colgate Palmolive Company	13,394	15,197
Comcast Corporation	442,065	432,740
Common Fund - Capital Private Equity Partners V	381,199	393,528
Common Fund - Capital Venture Partners VI	499,759	510,256
Common Fund - Distressed Debt Partners	8,088,874	10,861,522
Common Fund - Endowment Energy Partners IV	3,630,118	4,122,837
Common Fund - International Private Equity II	2,901,045	2,581,921
Common Fund - Private Equity II	738,084	720,783
Common Fund - Private Equity III	2,835,012	2,633,642
Common Fund - Private Equity IV	2,398,823	2,474,186
Common Fund - Venture Partners IV	3,147,369	2,004,597
Common Fund - Venture Partners V	4,025,786	3,531,569
Community Health Systems Inc.	844,379	1,106,270
Compass Minerals International Inc.	626,909	846,906
Computer Sciences Corporation	23,536	27,162
Conseco Inc.	1,466,352	1,450,710

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
ENDOWMENT AND OTHER INVESTMENTS - Continued		
EQUITY INVESTMENTS - Continued:		
Consol Energy Inc.	3,270	7,380
Constellation Energy Group	1,108,004	1,516,000
Crown Holdings Inc.	416,417	460,614
Cumulus Media Inc.	368,396	386,630
Davidson Kempner Partners	4,200,000	13,375,169
Dean Foods Company	1,397,138	2,048,319
Del Monte Foods Company	319,387	302,768
Dell Computer Corporation	4,091,925	5,921,046
Deluxe Corporation	1,299,402	1,363,073
Developers Diversified Realty Company	809,454	926,694
Devon Energy Corporation	28,146	32,670
Disney Walt Holding Company	23,250	31,353
Dominion Resources Inc.	5,008	5,046
Dreyfus Bond Market Index Fund	1,048,830	1,001,291
Dreyfus International Fund - Emerging Markets	136,344	219,495
Dreyfus Laurel Funds Sand P 500 Index Fund	1,824,676	1,741,973
Dreyfus Premier Emerging Markets Fund	21,910	20,917
Dreyfus Premier International Value Fund	51,434	49,103
Dreyfus Sand P MidCap Index Fund	516,341	492,938
Dreyfus Small Cap Stock Index Fund	63,754	60,865
Duke Realty Corporation	784,801	830,241
Dun and Bradstreet Corporation	275,809	1,177,934
Eastman Chemical Company	5,194	6,010
Edwards Lifesciences Corporation	451,888	449,565
Efunds Corporation	549,421	1,050,000
Electronic Arts Inc.	3,346,208	3,818,500
Emerson Electric Company	22,452	28,280
Encana Corporation	1,580,046	2,264,389
Ennis Business Forms	3,888	6,240
Enpro Industries Inc.	747,823	887,028
Entertainment Properties Trust	4,491	5,004
Equifax Inc.	910,698	1,116,225
Equity Inns Inc.	5,130	5,342
Equity Residential	486,703	505,410
Essex Property Tr Inc.	636,443	697,170
Etrade Financial Corporation	481,656	489,485
Everest Reinsurance Group Limited	430,844	1,366,120
Exxon Mobil Corporation	41,488	49,073
Fairchild Corporation	358,240	311,584
Fairfax Financial Holdings Ltd.	637,436	715,932
Farallon Partners	4,600,000	17,414,666
Fisher Communications Inc.	734,210	754,950
Fleetwood Enterprises Inc.	71,398	84,390
Florida East Coast Industries Inc.	206,632	355,580
Franklin Elec Inc.	629,303	764,772
Gartner Inc. Class A	422,853	596,222
Gartner Inc. Class B	1,199,672	1,340,560
GATX Corporation	3,896	4,896
Gemstar-TV Guide International	360,558	192,960

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
ENDOWMENT AND OTHER INVESTMENTS - Continued		
EQUITY INVESTMENTS - Continued:		
General Dynamics Corporation	21,998	33,266
General Electric Company	32,037	30,132
General Growth Properties Inc.	392,359	470,163
Genuine Parts Company	5,072	5,555
Glaxosmithkline PLC	4,934	4,768
Golar Lng Ltd.	1,141,687	1,321,824
Graftech International Ltd.	847,726	730,108
Grant Prideco Inc.	183,900	156,910
Grey Global Group Inc.	754,405	1,053,950
GTech Holdings Corporation	620,899	717,805
Guidant Corporation	680,251	1,106,424
H.J. Heinz Company	4,437	5,488
Harrahs Entertainment Inc.	567,417	800,680
Harris Interactive Inc.	313,548	331,296
Harsco Corporation	3,321	5,405
Hasbro Inc.	814,334	984,200
HCA Inc.	547,945	781,892
Health Care Property Invs. Inc.	502,390	504,840
Health Care REIT Inc.	5,069	4,713
Healthcare Realty Trust Inc.	4,024	5,247
Hercules Inc.	218,761	235,267
Hewlett Packard Company	25,280	26,481
Highline Capital Partners	10,900,000	13,525,330
Hilton Hotels Corporation	313,479	352,674
Home Depot Inc.	26,031	28,688
Host Marriott Corporation	916,666	965,316
Hubbell Inc. Class B	3,342	5,138
IDEX Corporation	623,294	767,723
IHOP Corporation	648,231	634,740
Indus Asia Pacific Fund, Ltd.	13,000,000	12,402,464
Input/Output Inc.	1,627,086	1,404,326
Interactivecorp	1,403,088	1,600,434
International Business Machines	4,056,144	4,098,975
International Flavors and Fragrance	1,424,845	2,431,000
Intrawest Corporation	1,063,991	1,002,458
Iron Mountain Inc.	125,934	255,778
Ishares NASDAQ Biotech Index	9,183	13,143
J.C. Penney Inc.	448,922	619,264
JL Partners, LP	13,100,000	14,501,536
Johnson and Johnson	23,378	31,471
Kansas City Southern Railway Company	642,003	714,860
Kellogg Company	4,410,189	5,446,150
Kerr McGee Corporation	5,288	5,377
Kimberly Clark Corporation	929,714	1,205,604
KIMCO Realty Corporation	1,160,295	1,237,600
Koninkluka P and O Nedlloyd	1,052,702	1,046,147
L-3 Communications Corporation	1,151,845	1,837,000
Laboratory Corporation American Holdings	384,221	1,048,080
Liberty Property Trust	545,972	595,108

CASH AND INVESTMENTS
(Continued)

	June 30, 2004	
	Book Value	Market Value
ENDOWMENT AND OTHER INVESTMENTS - Continued		
EQUITY INVESTMENTS - Continued:		
Lime Rock Partners II	1,427,665	1,397,090
Littlefuse Inc.	324,233	487,715
Liz Claiborne Inc.	29,611	29,144
Louisiana Pacific Corporation	639,882	889,240
Lubrizol Corporation	5,281	5,859
Lyondell Petrochemical Company	4,140	5,652
M and M Arbitrage Offshore, Ltd.	12,400,000	11,867,892
Macerich Company	659,850	794,642
Mack-Cali Realty Corporation	512,117	529,664
Madison Dearborn Fund III	2,783,672	3,043,618
Madison Dearborn Fund IV	1,795,823	1,710,778
Manor Care Inc.	1,023,815	1,578,444
Manufactured Home Communities Inc.	430,456	454,703
Marathon Asset Management	7,182,833	13,909,175
Marriott International Inc.	3,879,843	5,711,260
Marsh and McLennan Companies Inc.	27,903	28,136
Masco Corporation	27,223	30,089
Mattel Inc.	691,904	872,350
Maverick Fund Limited	2,422,966	8,205,664
MBNA Corporation	16,947	29,014
Mcgraw-Hill Companies Inc.	22,707	32,159
Medco Health Solutions Inc.	915,592	1,087,500
Medimmune Inc.	1,158,647	1,111,025
Mellon Emerging Markets Fund	101,523	96,921
Mellon International Fund	245,217	234,103
Merck and Company Inc.	5,899	5,463
Methanex Corporation	782,944	1,552,746
MI Developments Inc.	864,136	942,300
Microsoft Corporation	7,590,656	7,742,330
Monsanto Company	1,060,875	1,590,050
Montpelier RE Holdings Ltd.	330,881	538,230
Munder Intermediate Bond Fund	1,108,292	1,096,902
Munder Mid Cap Select Fund	375,500	426,308
Munder Sand P Mid Cap Index Equity	200,102	281,023
Munder Sand P Small Cap Index Equity	212,072	274,088
Munder Small Cap Value Fund	210,091	290,953
National Fuel Gas Company	5,244	5,125
Newpark Resources Inc.	951,321	806,000
NII Holdings Inc.	349,875	347,007
Nokia Corporation	27,094	23,119
NOVA Chemical Corporation	471,399	523,633
NVR Inc.	432,336	457,569
Occidental Petroleum Corporation	3,666	6,051
OCM Emerging Markets	6,577,601	10,712,421
OCM Opportunities	-	276,198
OCM Opportunities II	237,141	1,286,966
OCM Opportunities III	1,578,855	2,525,279
OCM Principal Opportunities III	3,545,227	4,092,172
Ocular Sciences Inc.	249,491	714,400

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
ENDOWMENT AND OTHER INVESTMENTS - Continued		
EQUITY INVESTMENTS - Continued:		
OZ Overseas Fund	13,000,000	17,749,992
Packaging Corporation of America	688,184	934,490
Pactiv Corporation	462,417	606,042
Park Street Capital Private Equity Fund V, LP	450,537	450,776
Pentair Inc.	588,037	672,800
PepsiCo Inc.	10,576	15,895
Pfizer Inc.	24,812	27,938
Pitney Bowes Inc.	28,490	37,613
PMI Group Inc.	967,967	1,101,056
Praxair Inc.	18,579	30,132
Precision Castparts Corporation	529,223	661,749
Premcor Inc.	910,551	1,166,250
Price Legacy Corporation	153,601	167,986
Prologis	869,476	911,884
Public Storage Inc.	957,533	1,012,220
Pulte Homes Inc.	324,992	426,646
Qualcomm Inc.	2,434,449	5,312,944
R H Donnelley Corporation	1,217,273	1,313,512
Ralcorp Holdings Inc.	1,149,081	1,327,040
Raptor Global Fund	13,600,000	18,070,677
Rayonier Inc.	619,035	693,420
Regency Centers Corporation	722,950	815,100
Remington Oil and Gas Corporation	454,764	564,040
Reynolds and Reynolds Company	740,665	601,380
Rouse Company	1,241,974	1,292,000
Ryland Group Inc.	309,349	304,980
Sara Lee Corporation	4,855	5,403
Satellite Overseas Fund	11,500,000	13,346,108
SBS Broadcasting	1,535,372	1,652,736
Shaw Communications Inc.	1,632,000	1,640,656
Shell Transport and Trading Company PLC	4,255	5,364
Shire Pharmaceuticals Group PLC	1,328,941	1,533,728
Shurgard Storage Centers Inc.	366,583	366,520
Silchester International Investors	27,688,621	35,616,034
Simon Property Group Inc.	1,289,203	1,429,476
Six Flags Inc.	747,116	776,820
Sky Financial Group Inc.	3,929	4,822
SL Green Realty Corporation	257,328	291,330
Sofaer Capital European Hedge Fund	14,900,000	14,635,720
Southern Company	4,952	4,956
Sprint Corporation Fon Group	652,315	662,640
St. Paul Travelers Companies Inc.	24,814	29,797
Standard Pacific	14,991,054	18,283,891
Standard Pacific Corporation	718,001	655,690
Stanley Works	471,748	656,352
Starbucks Corporation	765,990	2,687,682
STARR Charitable Foundation	2,026,180	2,319,632
Starwood Hotels and Resorts WW Inc.	298,440	322,920
State Street Corporation	20,827	27,462

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
ENDOWMENT AND OTHER INVESTMENTS - Continued		
EQUITY INVESTMENTS - Continued:		
Station Casinos Inc.	706,454	740,520
Stolt Nielsen SA	388,373	417,917
Storage Technology Corporation	1,471,829	2,235,900
Strategic Hotel Capital Inc.	36,556	38,220
SunTrust Banks Inc.	23,600	25,671
Sysco Corporation	2,404,867	3,242,469
TA Associates - Advent IX	1,338,180	1,695,719
TA Associates - Advent VII	360,762	86,206
TA Associates - Advent VIII	1,172,804	932,706
TA Associates Realty III	1,339,188	1,242,382
Target Corporation	5,692,368	7,250,903
TCW Special Credits VI	1,247,339	520,438
Teekay Shipping Corporation	91,023	93,450
Telecom Corporation of New Zealand Ltd.	3,711	5,513
Texas Partners IV, LP	405,434	362,795
Tiffany and Co	3,195,960	3,113,825
TJX Companies Inc.	237,426	550,392
Tommy Hilfiger Corporation	580,538	538,984
Toys R Us Inc.	739,459	952,614
Transocean Inc.	70,616	151,067
Triarc Companies Inc.	726,308	815,054
Tucker Anthony Private Equity Fund IV	2,632,444	2,910,918
Tupperware Corporation	5,097	5,440
Tyco Intl. Ltd.	1,188,829	2,588,234
United Dominion Realty Trust Inc.	635,662	674,498
UnitedHealth Group Inc	25,706	32,059
US Bancorporation	4,255	4,961
Valeant Pharmaceuticals International	1,524,218	1,494,000
Ventas Inc.	1,102,223	1,482,725
Viacom Inc.	5,039,392	4,457,856
Viasys Healthcare Inc.	374,896	478,630
Vornado Realty Trust	1,202,938	1,279,264
Wal Mart Stores Inc.	4,321,350	4,356,129
Watson Wyatt and Company Holdings	641,864	644,930
WebMD Corporation	782,559	792,200
Wellington Energy Sector Fund	22,912,761	36,072,172
Wells Fargo and Company	18,676	28,043
Western Wireless Corporation	659,862	1,110,144
Whitehall Jewellers Inc.	747,709	538,485
Whole Foods Market Inc.	2,449,836	3,436,200
William Blair	-	1,643
Willis Group Holdings Ltd.	1,692,117	2,085,965
Wm. Wrigley Jr. Company	2,152,295	3,026,400
WP Stewart and Company Ltd.	5,784	4,918
Yum! Brands Inc.	610,428	1,436,692
TOTAL EQUITY INVESTMENTS	533,653,652	686,573,574

CASH AND INVESTMENTS
(Continued)

Type of Investment	June 30, 2004	
	Book Value	Market Value
ENDOWMENT AND OTHER INVESTMENTS - Continued		
OTHER INVESTMENTS		
Land Grant Endowment	1,059,379	1,059,379
Real Estate	134,728	134,728
Miscellaneous Investments	7,049,554	7,417,310
TOTAL OTHER INVESTMENTS	8,243,661	8,611,417
TOTAL ENDOWMENT AND OTHER INVESTMENTS	863,511,227	1,026,176,507