

UNIVERSITY OF LOUISIANA
AT LAFAYETTE FOUNDATION, INC.

FINANCIAL REPORT

JUNE 30, 2011

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **DEC 07 2011**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

We have audited the accompanying statements of financial position of the University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") as of June 30, 2011 and 2010 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2011 and 2010 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated October 24, 2011 on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Lafayette, Louisiana
October 24, 2011

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UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2011 and 2010

ASSETS	2011	2010
Cash and cash equivalents	\$ 8,547,151	\$ 7,500,023
Contributions receivable, net	2,581,315	2,592,978
Investments, at market value	117,632,429	97,447,585
Property and equipment, net	8,894,259	8,811,315
Artworks	2,685,823	2,421,303
Accrued interest receivable	267,738	308,634
Other assets	463,341	417,715
	<hr/>	<hr/>
Total assets	<u>\$ 141,072,056</u>	<u>\$ 119,499,553</u>
 LIABILITIES AND NET ASSETS 		
Liabilities:		
Accounts payable	\$ 32,536	\$ 71,088
Grants payable to university	806,216	89,696
Funds held in custody	27,234,149	22,637,702
Bonds payable	1,500,000	1,500,000
Note payable	497,452	-
Other liabilities	85,108	81,383
Total liabilities	<u>\$ 30,155,461</u>	<u>\$ 24,379,869</u>
Net assets:		
Unrestricted	\$ 3,944,467	\$ 4,329,582
Temporarily restricted	45,094,338	30,434,195
Permanently restricted	61,877,790	60,355,907
Total net assets	<u>\$ 110,916,595</u>	<u>\$ 95,119,684</u>
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 141,072,056</u>	<u>\$ 119,499,553</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES
Year Ended June 30, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS, LOSSES AND OTHER SUPPORT:				
Contributions	\$ 100,310	\$ 4,134,461	\$ 931,660	\$ 5,166,431
Contributions - artwork	263,300	-	-	263,300
Interest and dividends	29,000	2,175,670	-	2,204,670
Gains and (losses) on investments -				
Realized	(23,114)	8,166,891	-	8,143,777
Unrealized	-	6,263,828	-	6,263,828
Other income	350,976	422,418	10,005	783,399
Net assets released from restrictions -				
Satisfaction of purpose restrictions	6,490,331	(6,490,331)	-	-
Transfers between net asset classifications	(567,424)	(12,794)	580,218	-
Total revenues, gains, losses and other support	<u>\$ 6,643,379</u>	<u>\$ 14,660,143</u>	<u>\$ 1,521,883</u>	<u>\$ 22,825,405</u>
EXPENSES:				
Grants paid to benefit University of Louisiana at Lafayette for -				
Projects specified by donors	\$ 5,421,668	\$ -	\$ -	\$ 5,421,668
Fundraising -				
Salaries and benefits	252,196	-	-	252,196
Other	84,666	-	-	84,666
Supporting services -				
Salaries and benefits	123,339	-	-	123,339
Insurance	57,919	-	-	57,919
Office operations	56,509	-	-	56,509
Travel	6,923	-	-	6,923
Professional services	293,470	-	-	293,470
Dues and subscriptions	1,570	-	-	1,570
Meetings and development	1,414	-	-	1,414
Investment management fee	338,006	-	-	338,006
Interest	71,453	-	-	71,453
Depreciation and amortization	301,356	-	-	301,356
Bad debt expense	18,005	-	-	18,005
Total expenses	<u>\$ 7,028,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,028,494</u>

(continued)

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (CONTINUED)
Year Ended June 30, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Change in net assets	\$ (385,115)	\$ 14,660,143	\$ 1,521,883	\$ 15,796,911
Net assets at beginning of year	<u>4,329,582</u>	<u>30,434,195</u>	<u>60,355,907</u>	<u>95,119,684</u>
Net assets at end of year	<u>\$ 3,944,467</u>	<u>\$ 45,094,338</u>	<u>\$ 61,877,790</u>	<u>\$ 110,916,595</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES, GAINS, LOSSES AND OTHER SUPPORT:				
Contributions	\$ 130,475	\$ 3,976,523	\$ 1,444,212	\$ 5,551,210
Contributions - artwork	55,500	-	-	55,500
Interest and dividends	42,043	2,436,489	-	2,478,532
Gains and (losses) on investments -				
Realized	-	994,543	-	994,543
Unrealized	-	1,370,758	-	1,370,758
Other income	339,703	504,390	1,727	845,820
Net assets released from restrictions -				
Satisfaction of purpose restrictions	6,281,828	(6,281,828)	-	-
Transfers between net asset classifications	(331,861)	(3,850,920)	4,182,781	-
Total revenues, gains, losses and other support	<u>\$ 6,517,688</u>	<u>\$ (850,045)</u>	<u>\$ 5,628,720</u>	<u>\$ 11,296,363</u>
EXPENSES:				
Grants paid to benefit University of Louisiana at Lafayette for -				
Projects specified by donors	\$ 5,221,795	\$ -	\$ -	\$ 5,221,795
Fundraising -				
Salaries and benefits	188,782	-	-	188,782
Other	90,440	-	-	90,440
Supporting services -				
Salaries and benefits	175,397	-	-	175,397
Insurance	56,063	-	-	56,063
Office operations	45,851	-	-	45,851
Travel	11,214	-	-	11,214
Professional services	523,527	-	-	523,527
Dues and subscriptions	1,715	-	-	1,715
Meetings and development	1,838	-	-	1,838
Investment management fee	323,793	-	-	323,793
Interest	67,500	-	-	67,500
Depreciation and amortization	308,193	-	-	308,193
Bad debt expense	183,536	-	-	183,536
Total expenses	<u>\$ 7,199,644</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,199,644</u>

(continued)

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (CONTINUED)
Year Ended June 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Change in net assets	\$ (681,956)	\$ (850,045)	\$ 5,628,720	\$ 4,096,719
Net assets at beginning of year	<u>5,011,538</u>	<u>31,284,240</u>	<u>54,727,187</u>	<u>91,022,965</u>
Net assets at end of year	<u>\$ 4,329,582</u>	<u>\$ 30,434,195</u>	<u>\$ 60,355,907</u>	<u>\$ 95,119,684</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2011 and 2010

	2011	2010
OPERATING ACTIVITIES:		
Change in net assets	\$ 15,796,911	\$ 4,096,719
Adjustments to reconcile change in net assets to operating activities -		
Depreciation	301,356	308,193
Net realized and unrealized losses on investments	(14,407,605)	(2,365,301)
Loss on disposal of properties	19,700	-
Artworks disposals and writedowns	2,900	-
Bad debt expense	18,005	183,536
Non cash donations	(267,420)	(55,500)
Non cash - land transfer to University	96,000	-
Changes in assets and liabilities :		
Decrease (increase) in assets -		
Contributions receivables	(6,342)	(388,389)
Due from state	-	240,000
Other assets	(4,730)	44,068
Increase (decrease) in liabilities -		
Accounts payable	(38,552)	-
Grants payable to University	716,520	-
Funds held in custody	289,916	563,099
Other liabilities	3,725	127,507
	<u>\$ 2,520,384</u>	<u>\$ 2,753,932</u>
INVESTING ACTIVITIES:		
Proceeds from sales and maturities of investments	\$ 92,848,475	\$ 43,170,026
Purchases of investments	(94,319,183)	(46,610,096)
Purchases of fixed assets	(500,000)	(1,063)
	<u>\$ (1,970,708)</u>	<u>\$ (3,441,133)</u>
FINANCING ACTIVITIES:		
Advances on notes payable	\$ 500,000	\$ -
Principal payments on notes payable	(2,548)	-
	<u>\$ 497,452</u>	<u>\$ -</u>
Net increase (decrease) in cash	\$ 1,047,128	\$ (687,201)
Cash at beginning of year	7,500,023	8,187,224
Cash at end of year	<u>\$ 8,547,151</u>	<u>\$ 7,500,023</u>

See Notes to Financial Statements.

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UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization:

The University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") is a nonprofit corporation organized to promote the educational, social, moral and material welfare of the University of Louisiana at Lafayette (the "University") and to receive scholarships, gifts, donations, devices and bequests of money and real and personal properties to become a part thereof, and to invest, care for, manage and control all monies and properties so received, and to disburse the same, and the income there from, as the donors may direct, or if case specific directions are not given, then to such uses as the Board of Trustees of the Foundation may determine, in aid of any of the activities, institutions, interests, purposes and objects of the University.

Significant accounting policies:

Basis of accounting -

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Contributions and recognition of donor restricted contributions -

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specified purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Contributions of noncash assets including artworks are recognized at their estimated fair market values at the date of the donation within the statements of activities and capitalized within the statements of financial position. These contributions are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. Substantially, all artworks are considered unrestricted by the Foundation. When a donor restriction expires, that is, when some stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Use of estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents -

Cash and cash equivalents represent demand deposits and certificates of deposit with original maturities of three months or less. Fair value approximates carrying amounts. Certain cash and cash equivalents are restricted as to use based on donor stipulations. Restricted cash amounted to \$6,254,417 and \$6,446,238 as of June 30, 2011 and 2010, respectively.

NOTES TO FINANCIAL STATEMENTS

Investments -

In accordance with generally accepted accounting principles, all investments in marketable securities, debt securities and hedge funds are reported at their estimated fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in temporarily restricted net assets.

Concentrations of credit risk -

Financial instruments which subject the Foundation to concentrations of credit risk consist primarily of investments in long-term corporate and governmental fixed income instruments; equity holdings of domestic and international corporations; mutual funds which invest in various marketable securities and various hedge funds. The hedge funds hold various investments which include but are not limited to corporate and government fixed income securities, corporate equities (both long and short positions), mutual funds, futures contracts, forward contracts, option contracts, physical commodities, distressed securities, swaps and other derivative products and other capital market instruments. In addition, the Foundation typically maintains cash and cash equivalents and temporary investments in local banks which may, at times, exceed the Federal Deposit Insurance Corporation (FDIC) limits.

Contributions receivable and substantially all donations are derived from local donors in Southern Louisiana.

Tax status -

The Foundation is a Louisiana nonprofit corporation established in 1955. It is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Service Code; accordingly, no provision for income taxes has been made in the financial statements.

Property and equipment -

Purchased property and equipment are stated at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

Donations of property and equipment are recorded as support at their estimated fair market value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted support. The Foundation reports expirations of donor restrictions when the donated assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Real estate -

Real estate is held for investment purposes and is recorded at fair market value on the date donated.

Charitable giving through life insurance -

In 1985, the Foundation instituted a "Charitable Giving Through Life Insurance Program" in which whole-life insurance policies are purchased on the lives of individuals, with their permission, with proceeds upon death insuring to the Foundation. The cash surrender value of

NOTES TO FINANCIAL STATEMENTS

these policies is recognized within the statements of financial position as other assets. Changes in the cash surrender value are recognized as other income in the financial statements.

Funds held in custody -

The Foundation considers all state matching funds and the proportionate share of income generated and expenses paid from the entire endowment as funds held in custody.

Employee benefit plans -

Effective January 1, 1991, the Foundation established a 403(b) plan to provide retirement benefits for employees. Any employee over the age of 18 who has completed one year of service (1,000 hours) is eligible to participate. Participants may contribute to the plan by deferring a portion of their gross salary, within certain IRS imposed limitations for maximum contributions in a given year. The Foundation will match up to 100% of the participant's first 4% of contributions. The amount included in expense for the years ended June 30, 2011 and 2010 was \$15,363 and \$15,233, respectively.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated between the programs and supporting services benefited.

Reclassifications -

Certain reclassifications have been made in the current year to amounts presented as of June 30, 2010 to be consistent with the presentation as of June 30, 2011. These reclassifications had no effect on net assets or changes in net assets as previously presented.

Note 2. Contributions Receivable

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category.

Contributions receivable, net of present value discount of \$533,932 (based on one to ten year treasury note rates ranging from .19% - 4.09% as of June 30 of each year), are expected to be realized in the following periods:

	2011		2010
Contributions receivable	\$ 4,476,608	\$	4,843,387
Unamortized discount	(533,932)		(902,754)
	\$ 3,942,676	\$	3,940,633
Allowance for doubtful accounts	(1,361,361)		(1,347,655)
	\$ 2,581,315	\$	2,592,978

NOTES TO FINANCIAL STATEMENTS

Amounts due in:	
In one year or less	\$ 736,651
Between one year and five years	2,455,957
More than five years	<u>1,284,000</u>
	<u>\$ 4,476,608</u>

Contributions receivable (net of present value discount) at June 30, 2011 and 2010 had the following restrictions:

	<u>2011</u>	<u>2010</u>
Temporarily restricted by donor imposed stipulations for University programs and activities	\$ 2,680,300	\$ 2,510,832
Endowment for University programs and activities and property acquisitions	<u>1,262,376</u>	<u>1,429,801</u>
	<u>\$ 3,942,676</u>	<u>\$ 3,940,633</u>

The Foundation's management performs an annual in depth analysis of pledged contributions and determines that certain contributions receivable are no longer collectible. Contributions totaling \$4,300 and \$7,770 were written off during the years ending June 30, 2011 and 2010, respectively.

Additionally, management reserved \$1,361,361 and \$1,347,655 of allowance for possible uncollectible pledges as of June 30, 2011 and 2010, respectively. The allowance is based on management's estimate of future losses; actual losses may vary from the current estimate. The estimate is reviewed periodically, taking into consideration the risk characteristics of pledged contributions, past loss experience, general economic conditions and other factors that warrant current recognition. As adjustments to the estimate of future losses become necessary, they are reflected as a provision for bad debts in current-period earnings. Actual pledge losses are deducted from, and subsequent recoveries are added to, the allowance.

Note 3. Investments

Investments are measured at fair value in the statements of financial position. Investments consist of bonds, stocks, hedge funds of funds, mutual funds and certificates of deposit. Realized and unrealized gains and losses on investments, interest and dividends are reflected in the statements of activities within the appropriate net asset category.

NOTES TO FINANCIAL STATEMENTS

Investments are composed of the following at June 30, 2011 and 2010:

	Fair Market Value	
	2011	2010
Certificates of deposit	\$ 3,732,735	\$ 4,240,573
U.S. Treasury and agency bonds	9,379,636	11,241,504
Municipal and other government agency bonds	91,222	93,109
Asset backed securities	6,572,165	15,258,417
Commercial bonds	6,790,740	9,648,464
Equities	11,608,129	36,293,870
Mutual and exchange traded funds	63,806,942	20,671,648
Hedge funds	15,650,860	-
	\$ 117,632,429	\$ 97,447,585

Note 4. Property and Equipment

A summary of property and equipment at June 30, 2011 and 2010 follows:

	2011	2010
Buildings	\$ 10,023,266	\$ 10,023,266
Real estate	804,541	420,241
Vehicles	18,800	18,800
Furniture and equipment	507,650	507,650
	\$ 11,354,257	\$ 10,969,957
Less: accumulated depreciation	(2,459,998)	(2,158,642)
	\$ 8,894,259	\$ 8,811,315

The assets shown are owned by the Foundation, but the majority of these assets are used by the University in support of its educational activities.

Note 5. Funds Held in Custody

One of the Foundation's primary objectives is to raise funds to provide endowed professorships and chairs to the University. The Louisiana Endowment Trust Fund for Eminent Scholars was created by the Louisiana Legislature in 1983 to provide State funds as a challenge grant to eligible public and private institutions which would be responsible for providing matching funds obtained from gifts. Endowed professorships are established at \$100,000, endowed chairs at \$1,000,000 and endowed superchairs at \$2,000,000, with the State providing 40% of the funding once the Foundation has acquired 60% of the principal through private gifts. The University is allowed to apply for the 40% match while maintaining the 60% private gift in the Foundation. Funds are pooled for investment purposes in the Foundation, but the State's 40% match, net of the proportionate share of income and expenses of the endowments, are recognized as a liability to the University under the caption "Funds Held in Custody." The State matching

NOTES TO FINANCIAL STATEMENTS

funds managed for the University at June 30, 2011 and 2010 were \$27,234,149 and \$22,637,702, respectively.

Total payments to the University from these endowments for chairs and professorships amounted to \$841,450 and \$841,450 for the years ending June 30, 2011 and 2010, respectively.

The following is a recap of these endowments (both the Foundation and State portions) as of June 30, 2011 and 2010.

	June 30, 2011		
	Temporarily Restricted	Permanently Restricted	Total
State portion :			
Funds held in custody	\$ 7,108,836	\$ 20,125,313	\$ 27,234,149
Foundation portion	<u>13,611,312</u>	<u>31,125,272</u>	<u>44,736,584</u>
Total Endowed Professorships and Chairs	<u>\$ 20,720,148</u>	<u>\$ 51,250,585</u>	<u>\$ 71,970,733</u>

	June 30, 2010		
	Temporarily Restricted	Permanently Restricted	Total
State portion :			
Funds held in custody	\$ 2,712,389	\$ 19,925,313	\$ 22,637,702
Foundation portion	<u>6,372,779</u>	<u>30,780,595</u>	<u>37,153,374</u>
Total Endowed Professorships and Chairs	<u>\$ 9,085,168</u>	<u>\$ 50,705,908</u>	<u>\$ 59,791,076</u>

Note 6. Long-Term Debt

Bonds and note payable outstanding are as follows:

	2011	2010
Tax exempt revenue bonds, 4.50%, due on March 1, 2017, face \$8,500,000, collateralized by land and a building with a carrying value of \$7,284,882 as of June 30, 2011.	\$ 1,500,000	\$ 1,500,000
Note payable, with a 4.75% interest rate, 59 monthly principle and interest payments of \$3,251 with one irregular payment of 419,213, maturing on May 9, 2016, secured by deposit accounts.	<u>497,452</u>	<u>-</u>
	<u>\$ 1,997,452</u>	<u>\$ 1,500,000</u>

NOTES TO FINANCIAL STATEMENTS

Aggregate maturities required on long-term debt are as follows at June 30, 2011:

<u>Year Ended June 30,</u>	<u>Principal</u>
2012	\$ 14,379
2013	16,415
2014	17,212
2015	18,048
2016-2017	<u>1,931,398</u>
	<u>\$ 1,997,452</u>

Cash paid for interest during the fiscal years ended June 30, 2011 and 2010 were \$71,453 and \$67,500, respectively.

The \$8,500,000 bond issue with an original issue date of February 1, 2002 was issued through the Lafayette Economic Development Authority (LEDA). The proceeds from this bond issue were used to construct an art museum at 101 Girard Park Drive. Collateral on these bonds are the land and building constructed with the bond proceeds, the existing art museum and land located at the corner of Girard Park Drive and St. Mary Boulevard, together with a collateral pledge of all earnings derived from donations to the Foundation specifically for this project and, to the extent permitted by applicable law, 50% of the earnings and the matching principal, non-federal portion of two Title III Endowment Fund accounts maintained by the Foundation. Additionally, the mortgage note securing the bond issue is a non-recourse note in which the mortgage holder, in the event of default, agrees to look solely to the real estate mortgaged and the revenues pledged for payment of the amount due. The Foundation shall not be held liable by reason of any default in the payment of the bonds or the performance of any other obligations under the mortgage agreement.

Note 7. Endowments and Net Asset Classifications

The Foundation's endowments consist of approximately 1,500 individual funds established for a variety of purposes. Its endowments include donor-restricted endowment funds whereby the stipulations of the gift may require the preservation of the original donation with only the income derived used for a specific purpose as well as term endowments where all funds are available for specific purposes. As required by GAAP, net assets associated with endowment funds to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions or intent.

Interpretation of Relevant Law

In June 2010, Act 168 of the regular session of the Louisiana legislature was signed into law by the Governor. This act adopted the provisions of the Uniform Prudent Management of Institution Funds Act and is effective as of July 1, 2010. Consistent with this law, the Board of Trustees of the Foundation has a policy requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary plus amounts which are board approved in order to preserve the corpus of the endowment. Currently, the Foundation classifies as permanently restricted net assets (a) the amount that must be retained permanently in accordance with explicit donor stipulations or (b) in the absence of such stipulations, the organization's governing board determines what must be retained (preserved) permanently consistent with the relevant law. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is

NOTES TO FINANCIAL STATEMENTS

classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the University and Board's policies and procedures.

The following is the endowment net asset composition by type of fund as of June 30, 2011 and 2010.

	June 30, 2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor - restricted endowment funds	\$ -	\$ 31,483,027	\$ 30,752,518	\$ 62,235,545
Chair and Professorship endowment funds	-	13,611,312	31,125,272	44,736,584
Net asset classifications	<u>\$ -</u>	<u>\$ 45,094,339</u>	<u>\$ 61,877,790</u>	<u>\$ 106,972,129</u>

	June 30, 2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor - restricted endowment funds	\$ -	\$ 24,061,416	\$ 29,575,312	\$ 53,636,728
Chair and Professorship endowment funds	-	6,372,779	30,780,595	37,153,374
Net asset classifications	<u>\$ -</u>	<u>\$ 30,434,195</u>	<u>\$ 60,355,907</u>	<u>\$ 90,790,102</u>

The following is a recap of changes in endowment balances as of June 30, 2011 and 2010.

	June 30, 2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ -	\$ 30,434,195	\$ 60,355,907	\$ 90,790,102
Investment return:				
Interest and dividends	-	2,175,670	-	2,175,670
Net appreciation (realized and unrealized)	-	14,430,719	-	14,430,719
Contributions and transfers	-	4,544,085	1,521,883	6,065,968
Appropriation for expenditure	-	(6,490,330)	-	(6,490,330)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 45,094,339</u>	<u>\$ 61,877,790</u>	<u>\$ 106,972,129</u>

NOTES TO FINANCIAL STATEMENTS

	June 30, 2010			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ -	\$ 31,284,240	\$ 54,727,187	\$ 86,011,427
Investment return:				
Interest and dividends	-	2,436,489	-	2,436,489
Net appreciation (realized and unrealized)	-	2,365,301	-	2,365,301
Contributions and transfers	-	629,993	5,628,720	6,258,713
Appropriation for expenditure	-	(6,281,828)	-	(6,281,828)
Endowment net assets, end of year	\$ -	\$ 30,434,195	\$ 60,355,907	\$ 90,790,102

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature are reported as an offset against temporarily restricted net assets and amounted to a deficit of \$97,111 as of June 30, 2011. These deficiencies resulted from unfavorable market fluctuations that occurred during the year and continued appropriation for certain programs that was deemed prudent by the Board of Trustees.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

NOTES TO FINANCIAL STATEMENTS

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year 5% of its endowment fund's temporarily restricted funds at the fiscal year-end proceeding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation.

Note 8. Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring the following expenses which satisfy the restricted purposes or by occurrence of other events specified by the donors for the years ended June 30, 2011 and 2010:

	2011	2010
Payments to benefit University of Louisiana at Lafayette	\$ 5,312,028	\$ 5,211,795
Interest expense	67,500	67,500
Depreciation expense	243,899	250,931
Bad debt expense	20,747	5,404
Investment management fees	834,153	746,198
Other	12,003	-
	\$ 6,490,330	\$ 6,281,828

NOTES TO FINANCIAL STATEMENTS

Note 9. Specified Projects – Program Expenses

The following is a detail of monies paid to benefit the University.

	2011	2010
Agriculture	\$ 1,583	\$ 2,259
Alumni Affairs	74,545	22,497
Arts and Humanities	98,588	295,734
Athletics	3,158,465	2,310,764
Business Administration	157,850	138,349
CIM Center	4,300	3,146
Education	38,014	33,039
Engineering	316,665	225,397
Housing	1,800	2,000
Liberal Arts	280,667	167,878
Nursing	39,881	14,627
Research Center	80,650	522,497
Scholarships	831,379	854,144
Sciences	210,312	172,013
University Art Museum	34,586	82,085
University Services	11,127	334,416
All others	81,256	40,950
	\$ 5,421,668	\$ 5,221,795

The Foundation invests and manages donations and endowed funds for the University. These endowed and non-endowed funds are accounted for as either permanently or temporarily restricted based upon donor restrictions. Each year income from endowed funds is allocated and paid to the University for the specific purpose of the endowment. Non-endowed funds (donations) are allocated to the University based upon donor restrictions. All funds allocated to the University are reflected as program service within the statements of activities.

Note 10. Lease Agreement

The Foundation entered into a lease agreement with the University of Louisiana Board of Supervisors in November 1999 to lease the land at 705 East St. Mary Boulevard (the Foundation's office building). The lease is for 99 years at a rental rate of \$10 annually.

During the fiscal year ended June 30, 2005, the Foundation entered into a lease agreement with the University of Louisiana Board of Supervisors to lease the land at 710 East St. Mary Boulevard (the University Art Museum). The lease is for 99 years at a rental rate of \$10 annually.

Note 11. Disclosure About Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

NOTES TO FINANCIAL STATEMENTS

Cash and cash equivalents:

The carrying amount approximates fair value because of the short maturity of those instruments.

Contributions receivable:

Contributions receivable are valued by discounting the expected future cash flows based on one to ten year Treasury note rates as of June 30 of each year. Pledges are assigned a discount rate based on expected payout. The carrying amount reflected in the financial statements represents the estimated fair market value at the end of the year.

Investments:

Investments are carried at estimated fair market value within the financial statements.

Bonds payable:

Bonds are valued based on the estimated cash outflows expected discounted using market yields on tax exempt bonds with similar maturities.

The following presents the carrying value and estimated fair values of each class of financial instruments as of June 30, 2011.

	In Thousands	
	Carrying Amount	Fair Value
ASSETS		
Cash and cash equivalents	\$ 8,547	\$ 8,547
Contributions receivable	\$ 2,581	\$ 2,581
Investments	\$ 117,632	\$ 117,632
LIABILITIES		
Notes payable	\$ 497	\$ 578
Bonds payable	\$ 1,500	\$ 1,696

In accordance with FASB ASC 820-10-50-1, the Foundation groups assets and financial liabilities measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes securities that are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. For example, municipal securities valuations are based on markets that are currently offering similar financial

NOTES TO FINANCIAL STATEMENTS

products. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Below is a table that presents information about certain assets measured at fair value on a recurring basis:

	<u>Fair Value Measurements at Reporting Date Using</u>			
	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets/ Liabilities Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
<u>As of June 30, 2011</u>				
Contributions receivable	\$ 2,581,315	\$ -	\$ -	\$ 2,581,315
Investments:				
Certificates of deposit	\$ 3,732,735	\$ -	\$ -	\$ 3,732,735
U.S. Treasury	6,138,091	6,138,091	-	-
U.S. Government Agency	3,241,545	3,241,545	-	-
Municipal and other government agency bonds	91,222	-	91,222	-
Asset backed securities	6,572,165	-	6,572,165	-
Commercial bonds	6,790,740	6,790,740	-	-
Equities	11,608,129	11,608,129	-	-
Exchange traded funds	18,970,760	18,970,760	-	-
Mutual funds -				
International equities	1,719,988	1,719,988	-	-
Mid - cap growth	10,612,128	10,612,128	-	-
Equity index - international	10,786,719	10,786,719	-	-
Global real estate equities	3,865,218	3,865,218	-	-
Emerging markets - value	5,936,330	5,936,330	-	-
Fixed income	10,621,911	10,621,911	-	-
Real estate high income	1,293,888	-	-	1,293,888
Hedge Funds -				
Distressed opportunities	440,000	-	-	440,000
Commodity index	1,192,457	1,192,457	-	-
Equity - long/short	4,628,371	-	-	4,628,371
Multi-strategy	9,390,032	-	-	9,390,032
Total investments	\$ 117,632,429	\$ 91,484,016	\$ 6,663,387	\$ 19,485,026

NOTES TO FINANCIAL STATEMENTS

	<u>Fair Value Measurements at Reporting Date Using</u>			
	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Identical Assets/ Liabilities Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
<u>As of June 30, 2010</u>				
Contributions receivable	\$ 2,592,978	\$ -	\$ -	\$ 2,592,978
Investments:				
Certificates of deposit	\$ 4,240,573	\$ -	\$ -	\$ 4,240,573
U.S. Treasury	10,279,208	10,279,208	-	-
U.S. Government Agency Bonds	962,296	962,296	-	-
Municipal and other government	93,109	-	93,109	-
Asset backed securities	15,258,417	-	15,258,417	-
Commercial bonds	9,648,464	9,648,464	-	-
Equities	36,293,870	36,293,870	-	-
Exchange traded funds	19,428,199	19,428,199	-	-
Mutual funds -				
Fixed income	1,243,449	1,243,449	-	-
Total investments	\$ 97,447,585	\$ 77,855,486	\$ 15,351,526	\$ 4,240,573

NOTES TO FINANCIAL STATEMENTS

The tables below summarize the activity of those items measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	Contributions Receivable	Certificates of Deposit	Mutual Fund Real Estate High Income
Beginning balance - June 30, 2009	\$ 2,388,125	\$ 4,238,357	\$ -
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
New pledges	244,933	-	-
Payments	(565,489)	-	-
Writeoffs	(183,536)	-	-
Discount amortization	504,092	-	-
Purchases	-	1,245,350	-
Sales, paydowns and redemptions	-	(1,360,000)	-
Investment income, gains and losses (realized and unrealized)	-	216,866	-
Ending balance - June 30, 2010	\$ 2,388,125	\$ 4,340,573	\$ -
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
New pledges	139,598	-	-
Payments	(498,345)	-	-
Writeoffs	18,005	-	-
Discount amortization	533,932	-	-
Purchases	-	656,248	1,250,000
Sales, paydowns and redemptions	-	(1,167,002)	-
Investment income, gains and losses (realized and unrealized)	-	2,916	43,888
Ending balance - June 30, 2011	<u>\$ 2,581,315</u>	<u>\$ 3,832,735</u>	<u>\$ 1,293,888</u>

NOTES TO FINANCIAL STATEMENTS

	<u>Hedge Fund Distressed Opportunities</u>	<u>Hedge Fund Equities Long / Short</u>	<u>Hedge Fund Multi Strategy</u>
Beginning balance - June 30, 2009	\$ -	\$ -	\$ -
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
New pledges	-	-	-
Payments	-	-	-
Writeoffs	-	-	-
Discount amortization	-	-	-
Purchases	-	-	-
Sales, paydowns and redemptions	-	-	-
Investment income, gains and losses (realized and unrealized)	-	-	-
Ending balance - June 30, 2010	\$ -	\$ -	\$ -
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
New pledges	-	-	-
Payments	-	-	-
Writeoffs	-	-	-
Discount amortization	-	-	-
Purchases	440,000	4,500,000	8,900,000
Sales, paydowns and redemptions	-	-	-
Investment income, gains and losses (realized and unrealized)	-	128,371	490,032
Ending balance - June 30, 2011	<u>\$ 440,000</u>	<u>\$ 4,628,371</u>	<u>\$ 9,390,032</u>

The table below summarizes the fair value and unfunded commitments regarding hedge fund investments as of June 30, 2011.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>
Distressed opportunities	\$ 440,000	\$ 1,560,000
Commodity index	1,192,457	-
Equity - long/short	4,628,371	-
Multi-strategy	9,390,032	-
	<u>\$ 15,650,860</u>	<u>\$ 1,560,000</u>

NOTES TO FINANCIAL STATEMENTS

The table below summarizes the terms of the hedge fund investments with respect to lockup periods, redemption frequencies and notice periods as of June 30 2011.

	<u>Lockup Period</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Distressed opportunities	10+ years	Manager discretion	N/A
Commodity index	N/A	N/A	N/A
Equity - long/short	2 years	Annual	105 days
Multi-strategy	1 year	Monthly, Annual	60 & 90 days

Distressed opportunities – This category includes an investment in a hedge fund that may have direct investments as well as investments in other funds. Both the direct investments and underlying funds investments include securities in companies undergoing financial distress, operating difficulties or restructuring. The goal of the hedge fund is to invest in a diversified pool of underlying funds to provide the best return. No more than 25% of capital of the hedge fund can be committed to any single fund and no more than 30% can be invested in direct investments with no single direct investment exceeding 5% of capital. The investor in this hedge fund cannot demand a return of all or any part of their capital investment in this fund. Net asset values are determined by utilizing market quotes on those investments for which they are available and investments in other funds are valued based on the capital accounts in the fund. For those securities where no quotes or capital balances are available they are valued by the general partner based on available information at the date of determination. Net asset values are computed quarterly.

Commodity index – This category includes an investment in an exchange traded fund. The fund invest in exchange traded futures on certain commodities including sweet crude oil, heating oil, natural gas, Brent crude, gasoline, gold, silver, aluminum, zinc, copper, wheat, soybeans and sugar. Net asset value is determined by the last exchange price on June 30. Net asset values are computed daily.

Equity – long/short – This category includes an investment in a hedge fund that seeks to generate capital appreciation while maintaining a balanced level of risk by investing in a number of long/short equity based hedge funds as well as other direct investments. Net asset values of the fund are determined by utilizing the latest unaudited or audited financial statements and performance reports of hedge funds in which it invests. Any listed investments are valued at the last sales price on the date of determination. Any investments which are not listed are valued at the mean between the last closing and asked prices as reported in the over the counter market if available. For those investments where there is no quotation the investment is valued at the estimated fair value as determined by the board of directors and investment manager of the fund. Net asset values are computed monthly.

Multi-strategy – This category includes an investment in two hedge funds. The funds primarily invest in other funds that use a variety of different investment strategies across a wide range of financial instruments including but not limited to fixed income securities, equities, mutual funds, futures, forward and option contracts, physical commodities, distressed securities, swaps and other derivative products. The net asset value of one fund is computed monthly and are based on portfolio valuations that are received directly from independent sources and investment vehicles. For those assets where no independent sources are available the investment manager determines the fair values by other means which may include obtaining appraisals. In all instances the manager attempts to use consistent and fair valuation criteria. The second fund utilizes a third party to provide the net asset calculation and the assets include any unrealized gains and losses.

NOTES TO FINANCIAL STATEMENTS

During 2011 and 2010, the Foundation also recognized donated property and artworks of \$263,300 and \$55,000, respectively, at estimated fair value upon date of donation. All of these fair value estimates are considered to be Level 3 valuations under FASB ASC 820-10-50-1.

Note 12. Affiliated Organization and Related Transaction

During the year the Foundation had a transaction with the University of Louisiana at Lafayette Property Foundation, a separate non profit organization established by the Foundation to facilitate certain property transfers. During the current year property with a carrying value of \$96,000 was transferred to organization, which then in turn swapped the property for another piece of property and transferred the newly acquired piece back to the Foundation. The net effect of this swap of the financials of the Foundation was zero. The newly acquired piece of property was then donated to the University.

Note 13. Subsequent Events

The Foundation evaluated the need for disclosures and/or adjustments resulting from subsequent events through October 24, 2011, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments under general accounting standards.



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees of
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

We have audited the financial statements of the University of Louisiana at Lafayette Foundation, Inc. (a non-profit organization) as of and for the year ended June 30, 2011, and have issued our report thereon dated October 24, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended for the information of the Board of Trustees, management, others within the Foundation and officials of the State of Louisiana and is not intended to be and should be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Bernard Locke Fournier & Company, LLC

Lafayette, Louisiana
October 24, 2011

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2011

We have audited the financial statements of University of Louisiana at Lafayette Foundation, Inc. as of and for the year ended June 30, 2011, and have issued our report thereon dated October 24, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2011 resulted in an unqualified opinion.

Section I - Summary of Auditors' Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material weaknesses Yes None Reported

Control deficiencies identified
that are not considered to be
material weaknesses Yes None Reported

Compliance

Compliance Material to Financial Statements Yes No

Section II - Financial Statement Findings

None reported.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

**SCHEDULE OF PRIOR FINDINGS
For the Year Ended June 30, 2011**

Section I. Internal Control and Compliance Material to the Financial Statements

None noted.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III. Management Letter

The prior year's report did not include a management letter.



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**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Board of Trustees
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Legislative Auditor of Louisiana, solely to assist you with respect to the accounting records of the University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") for the year ended June 30, 2011. The Foundation's management is responsible for the organization's accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

Verified that the Foundation's endowments for the Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program have been managed in compliance with provisions set forth in the Board of Regents Statement of Investment Policy and Objectives.

No exceptions noted as a result of the above procedure.

Verified that the annual financial reports for the Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program submitted to the Board of Regents were mathematically accurate and agreed to the accounting records of the Foundation.

No exceptions noted as a result of the above procedure.

Selected a sample of disbursements from the Eminent Scholars Endowed Chairs and the Endowed Professorship Programs in order to verify that the proceeds were used as salaries or as a supplement for salaries or for other expenses related to scholarly work for eligible faculty members.

No exceptions noted as a result of the above procedure.

Verified that the Foundation complied with all provisions of the "Joint Operating Agreement" with the University of Louisiana at Lafayette.

No exceptions noted as a result of the above procedure.

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* A Professional Accounting Corporation

Board of Trustees
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

Verified investment earnings generated from pooled assets involving endowed chair or professorship money have been properly allocated to the chairs and professorships in accordance with the Louisiana Board of Regents Statement of Investment Policy and Objectives.

No exceptions noted as a result of the above procedure.

Verified that the value of the state funds held by the Foundation as reported in its audited financial statements is equal to the amount recorded in the University's books.

No exceptions noted as a result of the above procedure.

The audited book balance at June 30, 2011 of the University of Louisiana at Lafayette investments (state funds only) held by the Foundation was \$27,234,149.

The audited book balance at June 30, 2010 of the University of Louisiana at Lafayette investments (state funds only) held by the Foundation was \$22,637,702.

Types of investments held by the Foundation for the University of Louisiana at Lafayette include equities, fixed income investments, hedge funds of funds and money market accounts. These investments were confirmed 100%.

Sources used to determine fair market value of investments include monthly investment statements indicating fair value which are prepared by external brokers or in the case of the hedge funds of funds the estimated fair value as determined by the fund managers.

The Foundation does not utilize an investment pool for purposes of placing and investing funds associated with the Endowed Chairs and Professorship endowments. Funds are invested in individual securities by various outside external brokers and overseen by an investment advisor to the Foundation who reports on a routine basis with respect to portfolio performance and comparisons.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on the specified elements. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the Foundation, the University of Louisiana at Lafayette, the University of Louisiana System, the Louisiana Board of Regents and the Louisiana Legislative Auditors' Office and should not be used by anyone other than these specified parties.



Lafayette, Louisiana
October 24, 2011

803	C.B.I.T. (A-CIM) T/C LEQSF REGENTS PROF MANUFACTURING
807	C.B.I.T. (AAMA)/LEQSF REGENTS PROFESSORSHIP
808	C.B.I.T. (1994 ACIM) TC/LEQSF REGENTS PROFESSORSHIP
809	C.B.I.T. (A-CIM)/BORSF REGENTS PROFESSORSHIP IN ENGINEERING
811	C.B.I.T. (A-CIM)/BORSF REGENTS PROFESSORSHIP IN ENGINEERING
848	GEORGE & ADELAIDE TRAHAN ABRAHAM BORSF PROF IN EDUCATION
857	BELLA NICKERSON CHAPPUIS ABRAMSON/BORSF IN CINEMATIC ARTS
1001	ACADIAN AMBULANCE SERVICE CHAIR IN TELEHEALTH
1008	ACADIANA BUSINESS ECONOMIST/BORSF ENDOWED CHAIR IN ECONOMICS
1012	ACADIAN HOME BUILDERS ASSOCIATION/BORSF PROFESSORSHIP
1201	ACADIANA BOTTLING/BORSF PROFESSORSHIP IN MARKETING
1352	ELIAS "BO" ACKAL, JR/BORSF POLITICAL SCIENCE PROFESSORSHIP
1370	DORIS AND MIKE ADERMAN - HAWTHORNE CENTER
1371	LEQSF REGENTS PROFESSORSHIP IN COMMUNICATIONS
1542	ALUMNI ASSOC./LEQSF PROFESSORSHIP IN MECHANICAL ENGINEERING
1580	AMERICAN LEGION HOSPITAL/BORSF PROFESSORSHIP IN HEALTH CARE
1780	DWIGHT W. ANDRUS, JR./BORSF CHAIR IN FINANCE
1866	KEN ARDOIN/KATHLEEN BABINEAUX BLANCO/BORSF PROFESSORSHIP
1923	ATMOS ENERGY/BORSF PROFESSORSHIP IN BUSINESS ADMINISTRATION
1940	DR. RAY P. AUTHEMENT/BORSF CHAIR
2091	DR. PAUL A. BAREFIELD/BORSF ENDOWED PROFESSOR COMMUNICATIONS
2238	BELL SOUTH/LEQSF REGENTS PROFESSORSHIP IN TELECOMMUNICATIONS
2245	DR. DORIS BROUSSARD BENTLEY/BORSF PROFESSORSHIP IN BUS ADMIN
2318	DR. BIENVENU & HAUSER/BORSF PROFESSORSHIP IN MANAGEMENT
2328	LIONEL BILLEAUD/GENEVIEVE GIDIERE BORSF PROFESSORSHIP MUSIC
2340	RAMON E. BILLEAUD/BORSF MEMORIAL ENDOWED PROFESSORSHIP
2395	BEN BLANCO MEMORIAL/BORSF PROFESSOR COMMUNICATIVE DISORDERS
2440	MELVIN R. BOESCH/LEQSF PROFESSOR IN BUSINESS ADMINISTRATION
2479	BORSF ENDOWED PROFESSORSHIP IN FOREIGN LANGUAGES
2480	BORSF PROFESSORSHIP IN FRANCOPHONE STUDIES
2482	BORSF PROFESSORSHIP IN WATER STUDIES
2530	MARVIN & WARREN BOUDREAU/LEQSF PROFESSORSHIP CHEMISTRY I
2531	MARVIN & WARREN BOUDREAU/LEQSF PROFESSORSHIP CHEMISTRY II
2532	MARVIN & WARREN BOUDREAU/LEQSF PROFESSORSHIP CHEMISTRY III
2533	MARVIN & WARREN BOUDREAU/BORSF PROFESSORSHIP CHEMISTRY IV
2588	THE BOUSTANY CHAIR FUND
2589	BEATRICE JOSEPH BOUSTANY FIRST GENERATION ENDOWED SCHSP
2626	JEANNE BRAUNS - OUDENHOVEN/ENTREPRENEURSHIP BUSINESS ADMIN
2730	EMILY CYR BRIDGES/BORSF MUSEUM CURATOR PROFESSORSHIP
2930	J. J. & HELEN BURDIN/LEQSF REGENTS PROFESSORSHIP IN ETHICS
2931	PHILIP J. BURGUIERES/BORSF ENDOWED PROFESSORSHIP IN ENGINEER
2933	CHERYL COURREGE BURGUIERES/BORSF PROFESSORSHIP IN HISTORY
2934	EMMA LOUISE LEBLANC BURGUIERES/BORSF PROFESSOR SOCIAL STUDIE
2942	PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRATION 1
2943	PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRATION 2
2944	PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRATION 3
2945	PAUL W. BURDIN/BORSF PROFESSORSHIP IN EDUCATION
3040	HAROLD J. CALLAIS MEMORIAL BORSF PROFESSORSHIP IN EECE
3042	HAROLD J. CALLAIS MEMORIAL BORSF PROFESSORSHIP IN EECE II
3043	PAUL A. CALLAIS/BORSF MEMORIAL END PROF IN ECONOMICS/FINANCE
3044	PAUL A CALLAIS/BORSF MEM END 1ST GEN SCHSP IN ECON/FINANCE I
3046	PAUL CALLAIS MEM END 1ST GEN SCHP IN ECON/FINANCE II
3055	CAPELL/FRAYARD BORSF PROFESSORSHIP IN ECONOMICS
3196	E. J. CHATELAIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRATION
3233	CHEVRON/LEQSF REGENTS PROFESSORSHIP PETROLEUM ENGINEERING II

3235	CHEVRON/LEQSF REGENTS PROFESSORSHIP PETROLEUM ENGINEERING I
3236	CHEVRON/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
3311	DR'S GLORIA S. & ROBERT W. CLINE/BORSF PROF DUPRE LIBRARY
3328	COCA COLA/BORSF ENDOWED PROFESSORSHIP HOSPITALITY MANAGEMENT
3342	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT
3346	HAROLD & ADELE COMEAUX/BORSF ENDOWED BIOLOGY PROFESSORSHIP
3348	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT III
3349	COCA-COLA/BORSF PROFESSORSHIP IN MATHEMATICS
3350	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT IV
3351	COCA-COLA/BORSF PORFESSORSHIP IN MARKETING
3352	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT V
3353	COCA-COLA/BORSF PROFESSORSHIP IN MARKETING II
3354	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT VI
3355	COCA-COLA/BORSF PROFESSORSHIP IN ART AND ARCHITECTURE
3356	COCA-COLA/BORSF PROFESSORSHIP IN ARCHITECTURE
3357	COCA-COLA/BORSF PROFESSORSHIP IN PERFORMING ARTS
3363	COCA-COLA/BORSF PROFESSORSHIP IN PHYSICS
3364	COCA COLA/BORSF ENDOWED PROFESSORSHIP IN ENGINEERING
3365	COCA COLA/BORSF ENDOWED PROF BUSINESS ADMINISTRATION 2008-I
3366	COCA COLA/BORSF ENDOWED PROF BUSINESS ADMINISTRATION 2008-II
3368	COLLEGE OF ENGIN/BORSF END PROFESSORSHIP IN BIOPROCESSING I
3369	COLLEGE OF ENGIN/BORSF END PROFESSORSHIP IN BIOPROCESSING II
3397	DR. TOMMY COMEAUX/BORSF MEMORIAL CHAIR IN TRADITIONAL MUSIC
3415	COMMUNITY COFFEE COMPANY/LEQSF REGENTS PROFESSORSHIP
3435	COMPUTER SCIENCE EMINENT SCHOLAR TRUST FUND
3456	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN ART & ARCHITECTURE
3457	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN CIVIL ENGINEERING
3458	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN PETROLEUM ENGINEERING
3463	DR. AND MRS. SAMMIE W. COSPER/BORSF PROFESSORSHIP IN PHYSICS
3800	RICHARD D'AQUIN/BORSF PROFESSORSHIP IN JOURNALISM
4341	MARY E. DICHMANN/BORSF PROFESSORSHIP IN ENGLISH
4552	FORREST K. DOWTY/BORSF PROFESSORSHIP HOSPITALITY MANAGEMENT
4561	JIM & CHARLOTTE DOYLE/BORSF BUSINESS ADMIN. PROFESSORSHIP
4780	HUBERT "RED" & GERTRUDE DUMESNIL/BORSF PROF IN ECONOMICS
5646	ACIM/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
5655	ENGINEERING EMINENT SCHOLAR TRUST FUND
6051	M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING I
6052	M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING II
6053	M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING II
6054	M. ELOI GIRARD/BORSF REGENTS PROFESSORSHIP IN ENGINEERING IV
6101	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUSIC I
6102	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUSIC II
6103	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUSIC II
6104	RUTH STODGILL GIRARD/BORSF REGENTS PROFESSORSHIP IN MUSIC IV
6390	FIRST-GENERATION ENDOWED UNDERGRAD/BORSF SCHOLARSHIP PROGRAM
6391	FIRST-GENERATION ENDOW. UNDERGRAD/BORSF SCHSP (LAGCOE)
6724	JEAN JACQUES & AURORE LABBE FOURNET/BORSF PROFESSOR ENGLISH
6812	FREEPORT MCMORAN/LEQSF REGENTS PROFESSORSHIP
6820	FRIENDS OF THE HUMANITIES/LEQSF REGENTS PROFESSORSHIP
6828	FRIENDS-EDITH GARLAND DUPRE LIBRARY/LEQSF REGENTS PROFESSOR
7000	M/M TOM GALLOWAY/BORSF PROFESSORSHIP COMMUNICATION/BUSINESS
7001	M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS II
7002	M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS III
7003	M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS IV
7125	HEYMANN/LEQSF REGENTS PROFESSORSHIP IN MUSIC

7495	CHARLES R. GODCHAUX/BORSF PROFESSORSHIP IN BIOLOGY
7678	DR. GLYNN A. GRANGER BORSF PROFESSORSHIP IN PRE-MEDICINE
7680	WILLIS GRANGER & TOM DEBAILLON/BORSF PROF FRANCOPHONE STUDIE
7681	WILLIS GRANGER & TOM DEBAILLON/BORSF PROF FRANCOPHONE STUDIE
8030	HAIG/LEQSF REGENTS PROFESSORSHIP IN EDUCATION I
8032	HAIG/LEQSF REGENTS PROFESSORSHIP IN EDUCATION II
8033	HAIG/BORSF PROFESSORSHIP IN EDUCATION III
8034	HAIG/BORSF PROFESSORSHIP IN EDUCATION IV
8035	HAIG/BORSF PROFESSORSHIP IN EDUCATION V
8061	W. HANSEN HALL MEMORIAL/BORSF SUPER CHAIR TELECOMMUNICATION
8062	W. HANSEN HALL MEMORIAL/BORSF CHAIR IN TELECOMMUNICATIONS
8063	W. HANSEN HALL MEMORIAL/BORSF CHAIR IN COMPUTER ENGINEERING
8116	THE SAGRERA FAMILY MEMORIAL/BORSF PROFESSORSHIP IN HISTORY
8200	DORIS HAWTHORNE EMINENT SCHOLAR TRUST FUND
8201	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORSHIP 1
8202	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORSHIP 2
8203	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORSHIP 3
8204	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORSHIP 4
8270	DR. ROBERT & MARJORIE HESSE/BORSF MEM END PROF IN BUS ADMIN
8355	HEYMANN/LEQSF REGENTS PROFESSORSHIP
8493	HOME BANK/BORSF ENDOWED PROFESSORSHIP IN FINANCE
8494	HOME BANK/BORSF ENDOWED PROFESSORSHIP IN MANAGEMENT
9100	IBERIA GENERAL HOSPITAL/LEQSF REGENTS PROFESSORSHIP
11252	DEBRA H. KITE/BORSF MEMORIAL PROFESSORSHIP IN DIETETICS
11253	DR. JOE KITE/BORSF PROFESSORSHIP IN GOVERNMENTAL ETHICS
12027	ELMO J. LABORDE, JR./BORSF PROFESSORSHIP IN ACCOUNTING
12030	LABORDE AND NEUNER/LEQSF REGENTS PROFESSORSHIP
12069	LAFAYETTE GENERAL MED CTR/OUR LADY OF LOURDES CHAIR NURSING
12071	LAFAYETTE GENERAL MEDICAL CENTER BORSF PROFESSOR IN NURSING
12083	LGMCM/BORSF PROFESSORSHIP IN NURSING II
12092	LAFAYETTE GENERAL MEDICAL CENTER/BORSF PROF HEALTH SCIENCE
12130	LAGCOE/BORSF PETROLEUM ENGINEERING PROFESSORSHIP
12176	ALFRED E. AND HELEN M. LAMSON/BORSF PROF COMPUTER SCIENCE
12284	FRITZ LANG/BORSF PROFESSORSHIP IN ENVIRONMENTAL BIOLOGY
12310	DRS. CHUCK AND SUE LEIN/BORSF PROFESSORSHIP IN MUSIC
12311	DRS. CHUCK AND SUE LEIN/BORSF PROFESSORSHIP IN MANAGEMENT
12349	RED LERILLE'S/LEQSF REGENTS PROFESSORSHIP IN HEALTH AND P. E
12402	FLORA LEVY/BORSF PROFESSORSHIP
12610	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEER I
12611	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEER II
12612	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEER III
12613	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEER IV
12773	LGMCM/BORSF PROFESSORSHIP IN HEALTH CARE ADMINISTRATION
12878	LOUISIANA REAL ESTATE COMMISSION/LEQSF REGENTS PROFESSORSHIP
13143	MARINE SURVIVAL TRAINING CENTER/BORSF PROF. SAFETY ENGINEER
13211	LEE AND KEN MATHERNE/BORSF PROFESSORSHIP IN ENGINEERING
13216	FLORENCE MAUBOULES/BORSF PROFESSORSHIP IN EDUCATION
13217	FLORENCE MAUBOULES/BORSF PROFESSOR BUSINESS ADMINISTRATION
13241	MCDERMOTT INTERNATIONAL/LEQSF PROFESSORSHIP IN ENGINEERING
13290	MECHANICAL ENGINEERING/LEQSF REGENTS PROFESSORSHIP
13380	DR. DORIS H. MERIWETHER/BORSF REGENTS PROFESSORSHIP
13485	SOUTH LOUISIANA MID WINTER FAIR/LEQSF REGENTS PROFESSORSHIP
13492	CHARLES/VICKI MILAM/BORSF PROFESSOR BUSINESS ADMINISTRATION
13518	JOSEPH P. MONTIEL/BORSF PROFESSORSHIP IN ENGLISH
13519	JOSEPH P. MONTIEL/BORSF PROFESSORSHIP IN LANGUAGE

13521	MOODY/BORSF CHAIR IN REGIONAL BUSINESS DEVELOPMENT
13586	ANTHONY D. MOROUX/BORSF PROFESSORSHIP IN POLITICAL SCIENCE I
13587	ANTHONY D. MOROUX/BORSF PROFESSORSHIP IN POLITICAL SCIENCE I
13588	ANTHONY D. MOROUX/BORSF PROFESSORSHIP POLITICAL SCIENCE III
13800	E. P. NALLEY/LEQSF PROFESSORSHIP IN SOCIAL SCIENCES
13801	E. P. NALLEY/LEQSF PROFESSORSHIP IN BUSINESS ADMINISTRATION
13802	E. P. NALLEY/LEQSF PROFESSORSHIP IN COLLEGE OF EDUCATION
13803	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2004
13804	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2005
13805	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2006 I
13806	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2006 II
13807	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMIN 2007 - I
13808	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMIN 2007 - II
13809	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2008
13810	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2009
14210	J. MADISON NELSON/BORSF PROFESSORSHIP
14660	NORTHWESTERN MUTUAL FINANCIAL NETWORK/BORSF PROFESSORSHIP
15550	OKREPKI/LEQSF REGENTS PROFESSORSHIP IN TELECOMMUNICATIONS
15654	DUDLEY M. ROMERO/LEQSF REGENTS PROFESSORSHIP
16420	PHI, INC./LEQSF REGENTS PROFESSORSHIP
16571	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS I
16572	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS II
16573	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS III
16574	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS IV
16577	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS V
16578	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS VI
16579	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS VII
16715	DUDLEY JOSEPH PLAISANCE, SR/BORSF PROFESSORSHIP IN BUSINESS
16716	DUDLEY JOSEPH PLAISANCE, SR/BORSF PROFESSORSHIP IN NURSING
16838	JIM & PAT PRINCE/BORSF ENDOWED PROFESSORSHIP IN ACCOUNTING
16839	JIM & PAT PRINCE/BORSF ENDOWED PROFESSORSHIP IN ACCOUNTING I
16841	KATHY AUTHEMENT PROUET/BORSF PROFESSORSHIP SPECIAL EDUCATION
16844	KATHY AUTHEMENT PROUET/BORSF MEMORIAL PROFESSOR EDUCATION I
16846	KATHY AUTHEMENT PROUET/BORSF MEMORIAL PROFESSOR EDUCATION II
16950	G. FRANK PURVIS, JR./LEQSF CHAIR
18320	J. ROBERT RIVET, MD/BORSF ENDOWED CHAIR HEALTH INFORMATION
18376	LOYD J. ROCKHOLD CHAIR
18377	LOYD J. ROCKHOLD PROFESSORSHIP
18379	PAULA CHAVERS ROCKHOLD/BORSF CHAIR IN CHILD DEVELOPMENT
18441	DAVE & MARY ROMAGOSA/BORSF ENDOWED PROFESSORSHIP IN BUSINESS
18651	HARMON ROY FAMILY EDUCATION FOUNDATION/BORSF PROFESSORSHIP
18801	PATRICK RUTHERFORD/BORSF PROFESSORSHIP IN EDUCATION
19060	THE SALOOM CHAIR FUND
19176	OLGA RICHARD SCHILLING/BORSF BUSINESS SYSTEMS ANALYSIS
19179	EDWARD G. SCHLIEDER EDUCATIONAL FOUNDATION/BORSF PROFESSOR
19410	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ART AND ARCHITECTURE
19411	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING III
19412	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN EDUCATION
19413	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING
19414	SLEMCO/LEQSF REGENTS PROFESSORSHIP BUSINESS ADMINISTRATION
19416	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
19417	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN SCIENCE II
19418	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN LIBERAL ARTS
19419	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN SCIENCES
19420	SLEMCO/BORSF PROFESSORSHIP IN ARTS II

19421	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF NURSING II
19422	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF EDUCATION II
19423	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF ENGINEERING II
19425	ALVIN & PATRICIA SMITH/LEQSF REGENTS PROFESSORSHIP MARKETING
19435	EDWARD JACOBS "JAKE" SMITH MEM END FIRST GENERATION SCHSP
19492	SOUTH LOUISIANA MID WINTER FAIR ASSOCIATION/BORSF PROFESSORS
19743	J. WESLEY STEEN MEMORIAL PROFESSOR BUSINESS ADMINISTRATION
19770	STATE FARM INSURANCE/LEQS REGENTS PROFESSORSHIP
19819	THE STULLER FAMILY/BORSF CHAIR IN METALLURGY
19820	STULLER SETTINGS/MATTHEW STULLER/LEQSF REGENTS PROFESSORSHIP
19821	THE STULLER FAMILY/BORSF PROFESSORSHIP
20425	ALEXANDRE THERIOT, JR & LORETTA DURAND THERIOT/BORSF PROFESS
20824	REVIS AND LORRAINE SIRMON/LEQSF REGENTS PROFESSORSHIP
21525	UNOCAL CORPORATION/BORSF PROFESSORSHIP IN ENGINEERING
21602	LEQSF REGENTS PROFESSORSHIP IN SOCIAL SCIENCES
21663	HUMANITIES EMINENT SCHOLAR TRUST FUND
21675	UL FEDERAL CREDIT UNION/BORSF ENDOWED PROFESSORSHIP
22160	M/M ADRIAN VEGA/BORSF PROFESSORSHIP IN NURSING
22180	VAN EATON & ROMERO/BORSF PROFESSORSHIP IN REAL ESTATE
22345	MARGARET CHAUVIN STEEN VILLEMEZ/LEQSF PROFESSORSHIP IN MUSIC
23090	SHELIA ARDOIN WALSH/BORSF ENDOWED MEMORIAL NURSING PROFESSOR
23263	FANNY EDITH WINN/LEQSF REGENTS PROFESSORSHIP
23264	EDITH WINN ESTATE/BORSF PROFESSORSHIP
23401	DR. DONALD B. WILLIAMS/LEQSF REGENTS PROFESSORSHIP NURSING
23434	DR. JAMES D. WILSON/LEQSF PROFESSORSHIP