

L.S.U. AT EUNICE FOUNDATION, INC.

Eunice, Louisiana

FINANCIAL REPORT

Years Ended June 30, 2009 and 2008

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 1/13/10

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
 L.S.U. at Eunice Foundation, Inc.
 Eunice, Louisiana

We have audited the accompanying statements of financial position of the L.S.U. at Eunice Foundation, Inc. (a nonprofit organization) as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization'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. 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 L.S.U. at Eunice Foundation, Inc. as of June 30, 2009 and 2008, 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.

Darnall, Sikes, Gardes & Frederick

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 December 18, 2009

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L.S.U. AT EUNICE FOUNDATION, INC.

Statements of Financial Position
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
ASSETS		
Current assets		
Investments in L.S.U. Foundation managed assets, at market	\$ <u>1,519,864</u>	\$ <u>1,662,790</u>
LIABILITIES AND NET ASSETS		
NET ASSETS		
Unrestricted	\$ 416,647	\$ 406,713
P: Total net assets	<u>1,103,217</u>	<u>1,256,077</u>
	<u>1,519,864</u>	<u>1,662,790</u>

The accompanying notes are an integral part of the financial statements.

L.S.U. AT EUNICE FOUNDATION, INC.

Statements of Activities
 Years Ended June 30, 2009 and 2008

	Year Ended June 30, 2009		
	Unrestricted	Permanently Restricted	Total
REVENUES, GAINS, AND RECLASSIFICATIONS			
Contributions	\$ 114,672	\$ 175,550	\$ 290,222
Investment earnings	17,373	-	17,373
Unrealized gains (losses) on investments	(20,783)	(261,711)	(282,494)
Net assets released from restrictions	<u>66,699</u>	<u>(66,699)</u>	<u>-</u>
Total revenues and gains (losses)	<u>177,961</u>	<u>(152,860)</u>	<u>25,101</u>
EXPENSES			
Supporting services			
Fellowships	22,073	-	22,073
Travel	30	-	30
Operating services	30,538	-	30,538
Operating supplies	31,538	-	31,538
Professional services	8,714	-	8,714
Other charges	31,019	-	31,019
Student scholarships	44,115	-	44,115
Equipment/acquisitions	-	-	-
Total expenses	<u>168,027</u>	<u>-</u>	<u>168,027</u>
CHANGE IN NET ASSETS	9,934	(152,860)	(142,926)
NET ASSETS AT BEGINNING OF YEAR	<u>406,713</u>	<u>1,256,077</u>	<u>1,662,790</u>
NET ASSETS AT END OF YEAR	<u>\$ 416,647</u>	<u>\$ 1,103,217</u>	<u>\$ 1,519,864</u>

Year Ended June 30, 2008

Unrestricted	Permanently Restricted	Total
\$ 97,608	\$ 20,119	\$ 117,727
163,339	-	163,339
(287,426)	54,843	(232,583)
<u>-</u>	<u>-</u>	<u>-</u>
<u>(26,479)</u>	<u>74,962</u>	<u>48,483</u>
27,399	-	27,399
9,431	-	9,431
12,019	-	12,019
26,213	-	26,213
20,399	-	20,399
29,688	-	29,688
41,558	-	41,558
<u>1,600</u>	<u>-</u>	<u>1,600</u>
<u>168,307</u>	<u>-</u>	<u>168,307</u>
(194,786)	74,962	(119,824)
<u>601,499</u>	<u>1,181,115</u>	<u>1,782,614</u>
<u>\$ 406,713</u>	<u>\$ 1,256,077</u>	<u>\$ 1,662,790</u>

The accompanying notes are an integral part of the financial statements.

L.S.U. AT EUNICE FOUNDATION, INC.

Statements of Cash Flows
Years Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (142,926)	\$ (119,824)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gain) loss on investments	<u>282,494</u>	<u>232,583</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>139,568</u>	<u>112,759</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments in L.S.U. Foundation managed assets	(290,222)	(117,727)
Reinvestment of income in L.S.U. Foundation managed assets	(17,373)	(163,339)
Withdrawal of investments in L.S.U. Foundation managed assets	<u>168,027</u>	<u>168,307</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(139,568)</u>	<u>(112,759)</u>
NET INCREASE IN CASH	-	-
CASH AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>
CASH AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

L.S.U. AT EUNICE FOUNDATION, INC.

Notes to Financial Statements

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The L.S.U. at Eunice Foundation, Inc. is a non-profit corporation formed to promote the educational cultural welfare of Louisiana State University at Eunice by accepting gifts for the purpose of providing scholarships, aiding research or such other designated projects for the benefit of the University.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation, is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Uses of Estimates

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

Tax Status

The Foundation is exempt from federal income tax under Section 501(a) of the Internal Revenue Code (IRC) as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made. However, should the Foundation engage in activities unrelated to its exempt purpose, taxable income could result. The Foundation had no material unrelated business income for the fiscal years audited.

The Foundation elected in fiscal year ended June 30, 2009 to defer until fiscal year ended June 30, 2010 the provisions of FASB Interpretation 48 *Accounting for Uncertainties in Income Taxes*.” It has not adopted any uncertain tax positions with respect to those amounts reported in its fiscal years ended June 30, 2009 and 2008 financial statements.

L.S.U. AT EUNICE FOUNDATION, INC.

Notes to Financial Statements

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Foundation has not received any contributions with donor-imposed restrictions that would result in temporarily restricted net assets.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

NOTE 2 INVESTMENTS IN L.S.U. FOUNDATION MANAGED ASSETS

The Foundation entered into a management agreement with the L.S.U. Foundation whereby the L.S.U. Foundation shall hold funds on behalf of the Foundation solely for the purpose of investing the funds. The L.S.U. Foundation may assess its standard service fees annually to cover its administrative costs. The agreement shall remain in effect until 180-day written notice is given by either party to the other party.

Investments held by the L.S.U. Foundation on behalf of the Foundation are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the statement of activities. Investment in L.S.U. Foundation managed assets consisted of the following as of June 30:

	2009		2008	
	Cost	Market Value	Cost	Market Value
Unrestricted	\$ 476,138	\$ 416,647	\$ 410,509	\$ 406,713
Permanently Restricted	<u>1,059,438</u>	<u>1,103,217</u>	<u>985,499</u>	<u>1,256,077</u>
	<u>\$1,535,576</u>	<u>\$1,519,864</u>	<u>\$1,396,008</u>	<u>\$1,662,790</u>

Fair Values of Financial Instruments

Effective for the fiscal year ended June 30, 2009, the Foundation adopted SFAS 159 and SFAS 157, *The Fair Value Option for Financial Assets and Financial Liabilities and Fair Value Measurements*. SFAS 157 clarifies the definition of fair value and establishes a framework for measuring fair value. The Foundation did not elect the fair value option on any items under SFAS No. 159, which would have allowed the Foundation to mark any assets or liabilities accounted for under the standard to fair value for each period through an adjustment to earnings.

L.S.U. AT EUNICE FOUNDATION, INC.

Notes to Financial Statements

NOTE 2 INVESTMENTS IN L.S.U. FOUNDATION MANAGED ASSETS (Continued)

The Foundation, in accordance with Financial Accounting Standards Board Staff Position No. 157-2, "The Effective Date of FASB No. 157," will defer application of SFAS No. 157 for nonfinancial assets and liabilities until the fiscal year beginning July 1, 2009.

In addition to defining fair value, SFAS No. 157 expands the disclosure requirements regarding fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels, based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels, determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- Level 1 -inputs are based upon adjusted quoted prices for identical instruments traded in active markets.
- Level 2 -inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of assets or liabilities.
- Level 3 -inputs are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

Fair Value of Assets Measured on a Recurring Basis

The Foundation's investments in securities with readily determinable fair values are recorded at fair value based on quoted market prices. For those investments where quoted prices are unavailable, management estimates fair value based on quoted prices for similar instruments with consideration of actively quoted interest rates, credit ratings and spreads, prepayment models, and collateral data. The Foundation utilizes several externally managed funds of funds for private equity, venture capital, and hedge funds, and with these types of investments, quoted process are often unavailable, and pricing inputs are generally unobservable. The Foundation relies on the valuation procedures and methodologies of the external managers hired specifically to invest in such securities or in strategies which employ such securities. The application of those valuation procedures and methodologies are borne out in each manager's SFAS 157 compliant annual audited financial statements and were monitored through the L.S.U. Foundation's reporting period ended June 30, 2009.

L.S.U. AT EUNICE FOUNDATION, INC.

Notes to Financial Statements

NOTE 2 INVESTMENTS IN L.S.U. FOUNDATION MANAGED ASSETS (Continued)

The following table presents the fair value at June 30, 2009, for each of the fair-value hierarchy levels, of the Foundation's portion of the pooled financial assets and liabilities that are measured at fair value on a recurring basis as managed by the L.S.U. Foundation

	Level 1	Level 2	Level 3
Certificate of Deposit	\$ 1,704	\$ -	\$ -
Government/Agency Obligations	15,892	210,262	-
Corporate Obligations	28	258,947	-
Common stock	66,076	-	1,687
Commingled Funds	-	93,154	223,877
Municipal Bonds	-	18,712	38,530
Mutual Funds	575,010	-	-
Short Term Investment Fund	-	9,653	-
Real Estate Investment Trust	1,855	-	-
Trust Funds Held by Agent	-	2,285	-
Pooled Income Fund	487	-	72
Beneficial Interest in Split Interest Agreements	-	1,633	-
Total	<u>\$ 661,052</u>	<u>\$ 594,646</u>	<u>\$ 264,166</u>

The following table presents the changes in fair value for the year ended June 30, 2009, in Level 3 instruments that are measured at fair value on a recurring basis:

	Commingled Funds	Hedge Funds	Private Equity/Venture Capital	Total
Balance, July 1, 2008	\$ -	\$ 260,361	\$ 35,504	\$ 295,865
Net Purchses, Capital Calls, & Sales	1,056	(3,381)	12,892	10,567
Unrealized gains (losses)	-	(35,028)	(9,880)	(44,908)
Realized gains (losses)	-	-	-	-
Transfers in (out) of Level	2,642	-	-	2,642
Balance, June 30, 2009	<u>\$ 3,698</u>	<u>\$ 221,952</u>	<u>\$ 38,516</u>	<u>\$ 264,166</u>

Fair Value of Assets Measured on a Nonrecurring Basis

The Foundation had no material assets or liabilities measured at fair value on a nonrecurring basis as of June 30, 2009.

L.S.U. AT EUNICE FOUNDATION, INC.

Notes to Financial Statements

NOTE 3 RESTRICTIONS ON NET ASSETS

Permanently restricted net assets consist of the following at June 30:

	<u>2009</u>	<u>2008</u>
Endowment funds	<u>\$1,103,217</u>	<u>\$1,256,077</u>

NOTE 4 COMMITMENTS, CONTINGENCIES, AND SUBSEQUENT EVENTS

Grants, bequests, and endowments require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions, or in the case of endowments, failure to continue to fulfill them, could result in the return of the funds to grantors. Although that is a possibility, the Board deems the contingency remote, since by accepting the grants and their terms, it has accommodated the objectives of the organization to the provisions of the grant.

NOTE NET ASSETS RELEASED FROM RESTRICTIONS

Net assets, derived from reserved earnings of endowment funds, were released from restrictions, in the amount of \$66,699 and \$-0-, in order to meet spending requirements for the years ended June 30, 2009 and 2008, respectively.

ADDITIONAL INFORMATION



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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 *Governmental Auditing Standards*

To the Board of Directors
 L.S.U. at Eunice Foundation, Inc.
 Eunice, Louisiana

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We have audited the financial statements of L.S.U. at Eunice Foundation, Inc. (a nonprofit corporation) as of and for the year ended June 30, 2009, and have issued our report thereon dated December 18, 2009. 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 L.S.U. at Eunice Foundation, Inc.'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 L.S.U. at Eunice Foundation, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

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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 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 L.S.U. at Eunice Foundation, Inc. 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 solely for the information and use of the Board of Directors, management, others within the organization, and federal awarding agencies and is not intended to be and should not be used by anyone other than those specific parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document, therefore its distribution is not limited.

Dannall, Sikes, Gaudes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana
December 18, 2009

L.S.U. AT EUNICE FOUNDATION, INC.

Schedule of Findings and Questioned Costs
Year Ended June 30, 2009

Part I Summary of auditor's Results

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on L.S.U. at Eunice Foundation, Inc.'s financial statements as of and for the year ended June 30, 2009.

Significant Deficiencies – Financial Reporting

There were no significant deficiencies or material weaknesses in internal control noted during the audit of the financial statements.

Material Noncompliance or Other Matters – Financial Reporting

There was no instance of noncompliance material to the financial statements disclosed during the audit of the financial statements.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended June 30, 2009.

Part II Findings relating to an Audit in Accordance with *Government Auditing Standards*

There were no reportable conditions or instances of material noncompliance noted during the audit.

Part III Findings and Questioned Costs Relating to Federal Programs

At June 30, 2009, L.S.U. at Eunice Foundation, Inc. did not meet the requirements to have a single audit in accordance with OMB Circular A-133; therefore this section is not applicable.

L.S.U. AT EUNICE FOUNDATION, INC.

Summary Schedule of Prior Year Findings
Year Ended June 30, 2009

There were no prior year findings.

L.S.U. AT EUNICE FOUNDATION, INC.

Management's Corrective Action Plan
Year Ended June 30, 2009

No current year findings were noted, therefore, no response is deemed necessary.