They Who Dreamed
Ferris Foundation Board Chair Sueann Walz, left, and Ferris State University President David L. Eisler, right.
In 1884 when Woodbridge and Helen Ferris founded what is today Ferris State University, they did so with a combination of idealism and practicality. Woodbridge explained it this way, “Education is life. It involves growth, development and training.”

They understood that just having a dream wasn’t enough. The students who came to Big Rapids searching for a better life needed skills to match their aspirations. The Ferrises provided students a path to those skills, and through them a path to their dreams.

Since our founding the world has become a more complicated place, but needing an education to turn dreams into reality has remained the same – so has our commitment to providing a pathway to a better life.

The scope of the education students need to master has increased – so has the cost of acquiring it. Through the generosity of donors and the prestigious, yearly Foundation Benefit, The Ferris Foundation helps students earn their degrees and keeps faculty abreast of the most recent developments in their fields.

We are proud that we continue to produce some of the most realistic, practical and successful dreamers in the country – just as Woodbridge and Helen would want.

Your help and support makes this possible. From everyone at Ferris State University, thank you and best wishes.

David L. Eisler
President
Ferris State University

Sueann Walz
Chair
The Ferris Foundation
Merit Grant recipients, left to right, professor of Biology Gary Rodabaugh, professor of Education Karen Norman, assistant professor of Biology Beth Zimmer and professor of Pharmaceutics Kim Hancock. Not shown: associate professor of Optometry Daniel Wrubel.
When people decide the path they are on is not the right one, they should search within and decide what it is that would make something work. That is exactly what Edward (Ted) Lunt did when he picked Ferris State University as the way to change his direction. At that time Ted was serving as an enlisted man in the U.S. Navy. His occupation then was painting and swabbing decks. It didn't take Ted long to realize there "must be something better out there."

Ted arrived at Ferris State University in 1960 with the knowledge that the way to succeed was through further education. Along with Ted was his wife, Kay. Kay contributed through her work as a registered nurse at Big Rapids Hospital, while Ted worked for the school in the evening, scrubbing classrooms instead of decks. Following a business curriculum with an emphasis in accounting, Ted graduated in 1964 with a B.S. in Business and started work at a Saginaw accounting firm. He obtained his CPA certificate, became a partner in the firm and again realized after working there 22 years that perhaps there was more out there than "bean counting."

In 1982 Ted and a partner started Adventure Golf Development Corporation. Adventure Golf now consists of 28 "adventure style" miniature golf courses around the country which operate under the name Pirate's Cove Adventure Golf. They are all operating to this day. Their company has also gone on to develop and operate several other businesses.

"It has been a lot of fun," say the Lunts, "and from our experience we recognize how essential a good education is for young people. As such, we decided to establish the Kathleen M. and Edward A. Lunt Scholarship Endowment Fund to assist students in financial need." Ted and Kay hope that this will help make an affordable education available to students.
would be nowhere if it wasn’t for Ferris State University, and I am extremely proud that I was able to have some of the best years of my life at Ferris,” says Dr. William Maher, who graduated in 1976 with a bachelor’s degree in Pharmacy.

For a man who arrived at Ferris in 1972 as a self-described “unimpressive farm boy,” dreams of a career in the medical field first began to take shape upon his arrival in Big Rapids. Bill wanted nothing more than an opportunity to prove himself. He got that chance, and still vividly recalls the words of Clark Andreason, then associate dean of the College of Pharmacy, who said, “We believe you deserve a chance, and you are only getting just one, please do not be a disappointment.”

Bill suddenly was on his way down a path to success and proved himself a far cry from a disappointment. After the bachelor’s degree he earned a Master of Science in dentistry and a Doctor of Dental Surgery from the University of Detroit-Mercy.

Bill, and his wife, Eleanora, enjoy sharing their good fortune in ways that assist others in need who yearn for a college education.

“There is a lot of personal satisfaction out of being able to do something that helps someone else,” says Bill, who along with Eleanora, has contributed three deferred charitable gift annuities to the Pharmacy and Dental Hygiene programs at Ferris that will benefit young students. “I’ve had a lot of satisfaction out of teaching and working with students, and this is another opportunity for me to do something that can assist them in living out their dreams.”
“A Century of Opportunity” is more than a motto; those words have stood the test of time as a hallmark of Ferris State University’s enduring mission since 1884.

Growing up on an Indiana dairy farm, in a nation still recovering from the devastating economic impact of the Great Depression and the impact of World War II, opportunities were hardly plentiful. Still, Robert Friar, with strong support from his father who understood the importance of a college education, had high hopes and determination to go to college. But, with two older sisters already in college, it wasn’t going to be easy.

“My parents really couldn’t afford three kids in college,” says Robert, who was delighted to see his dream of a college education move toward reality when he was awarded a scholarship to attend Purdue University and granted a part-time job working from 2 to 7 a.m. milking 120 cows on the university research dairy farm each morning before his 8 a.m. classes. “For three years, I went to class, studied and worked … that was all that I did … I didn’t have much time for a social life or anything else. During my senior year, I was offered a job in a research lab with a better work schedule, fewer hours and better pay; and it opened new doors of opportunity.”

The hard work and sacrifice paid off for Robert who earned bachelor’s, master’s and doctoral degrees at Purdue University.

More than 40 years since his arrival at Ferris, Robert still sees the best in his students as a professor teaching courses in human anatomy and physiology and human sexuality. In many of his students, Robert sees visions of himself at that age: hard workers dreaming of success – defiantly optimistic in the face of life’s challenges.

Inspired to assist hard-working, but disadvantaged students – and to do something in the memory of his late wife, Frances Friar, Robert and their three children, Kenneth, David and Debra – who attended Ferris – and their spouses, have established three scholarship endowments to assist dedicated students in their pursuit of a college education. As Robert once benefited from a similar opportunity at Purdue, he expressed his gratitude through this philanthropic endeavor and hopes it will inspire future generations as they enter into adulthood, to assist young people just beginning the path to their dreams.
Charter Schools Scholarship recipient Kristen Johnson and Dr. Larry Wells, Ferris State University director of Charter Schools.
Woodbridge N. Ferris, the founder of Ferris State University, strongly believed in opportunity for those who dreamed of an education beyond life’s lessons.

Nearly 125 years since Ferris established the Big Rapids Industrial School, Ferris State University has grown to more than 13,000 students and its mission of providing educational opportunities continues for those who dream. Those dreams begin long before arriving on the campus of a college or university. Today, as Ferris State University ranks prominently among the fastest-growing universities in Michigan, the commitment to education now extends beyond its main campus and satellite campuses around the state.

Today, the University authorizes 16 charter schools to meet the needs of families across the Lower Peninsula. To strengthen the bond between the University and its authorized schools, the Charter Schools Scholarship Fund has been established to make scholarships available to qualifying students who graduate from charter high schools authorized by Ferris.

“The existence of charter schools helps parents who feel the needs of their young students were not being met by what was available to them in their community,” says Dr. Lawrence Wells, Ferris State University director of Charter Schools, who has been assisted in the development of this initiative by Ronald Rizzo, associate director of FSU Charter Schools; and Jimmie Rodgers, consultant to the associate vice president for Academic Affairs. “Charter schools offer opportunities to young students and to parents. Most important of all, we feel this scholarship is an excellent opportunity to help students pursue their educational dreams at Ferris State University.”

Elementary Education major Kristen Johnson agrees.

“I was looking at several universities, and I wasn’t sure where I wanted to go. More than that, I wasn’t sure what I could afford … but when I was notified that I received this scholarship to attend Ferris, my mind was immediately made up. I knew I would be attending Ferris State University.”

Kristen hopes to also receive her master’s degree here as well. From the sounds of it, she’s well on her way to achieving her dream.
Contributions
From July 1, 2007 to June 30, 2008

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Kenneth and Christine Bailey and Family Scholarship Endowment
Kenneth and Christine Bailey

Walter C. Betts Memorial Scholarship Endowment
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<td>Dr. Paul E. Borton Scholarship Endowment</td>
<td>Gilbert H. and June Cobb Endowment</td>
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<td>Gary L. Cousino Hockey Scholarship Endowment</td>
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<td>Frederick Broemer Accounting Memorial Endowment</td>
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<td>Mary McCorrison-Dillon Child Development Endowment</td>
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<td>Mary T. Creswell Endowment</td>
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<td>JoLaine Reierson Draugalis, PH.D. and Paul T. Draugalis Endowment</td>
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<td>College of Technology Drawform Endowment</td>
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<td>Gregory Dreuth Memorial Endowment</td>
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<td>Dykstra Food Service Endowment</td>
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<td></td>
<td>Susan Marie Edwards Memorial College of Education Endowment</td>
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<td></td>
<td>Ben C. and Madge L. Fairman Technology Endowment</td>
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<tr>
<td></td>
<td>Steve Falcone Memorial Endowment</td>
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<td></td>
<td>John and Rita Fleming Endowment</td>
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<td>Jerry, Marie and Mary Ford Nursing Endowment</td>
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<td>FSU Alumni &amp; Friends Endowment</td>
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<td></td>
<td>FSU Blueline Club Hockey Scholarship Endowment</td>
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<tr>
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<td>F.S.U. Dining Services Endowment</td>
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<td>Fund Evaluation Group, LLC Endowment</td>
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<td></td>
<td>Emma I. Humphreys Arts Program Endowment</td>
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<td>H.S. Die and Engineering Endowment</td>
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<td></td>
<td>George Holcomb Memorial Endowment</td>
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<td>H.S. Die and Engineering Endowment</td>
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<tr>
<td></td>
<td>Richard Hunter Environmental Educator Scholarship Endowment</td>
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<td></td>
<td>HVACR Technology Endowment</td>
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</tbody>
</table>
Keith Immink CIS 35th Anniversary Scholarship Endowment
Charles Jehnzen Heavy Equipment Endowment
Dr. Clare G. and Patsy L. Johnson Scholarship Endowment
Robert and Agnes Jordan Endowment
Jerry Jourdain Endowment
W. C. Judson Memorial Endowment
Dr. Joseph M. Juran Endowment
Delores Kap Memorial Endowment
Frank Karas Scholarship Endowment
Gordon Kamstra Memorial Endowment
Fred Kellogg Memorial Endowment
Elizabeth E. Kenney Business Education Scholarship Endowment
Kmart Corporation Endowment
Maude B. Korstange Merit Endowment
George and Lia Kossaras Scholarship Endowment
Richard S. Labroff Scholarship Endowment
Weeks-Lakin Optometry Endowment
Harry A. Larson Memorial Endowment
Bob and Mary Louise Leach Memorial Scholarship Endowment
Ferris and Jean Leach Biology, Mathematics & Physical Sciences Endowment
Ferris and Jean Leach Scholarship Endowment
Jack LeBarre Endowment
Matt Lichtle Scholarship Endowment
Donald R. and E. Lyle Magee Memorial Endowment
Dr. Vajay Mahida Endowment
Frank Marra Endowment
Minnie Mould Marsh Endowment
Julia B. McCormick Endowment
Gerald McKessy Alumni and Development Endowment
McLoughlin Family Scholarship Endowment
MCO Alumni Scholarship Endowment
Meijer, Inc. Endowment
George and Kathryn Menoutes Scholarship Endowment
Russell G. Merithew Memorial Scholarship Endowment
Michigan Air Conditioning and Refrigeration Contractors Endowment
Michigan Association of Crown and Bridge Technology Endowment
Celestine E. Moloney Memorial Scholarship Endowment
Dr. Frank Muehlenbeck Memorial Scholarship Endowment
Ruby B. MacNeil Memorial Endowment
Janet L. Nash Endowment
John P. Nelson Memorial Scholarship Endowment
John Edward Newell Scholarship Endowment
Nursing Development Endowment
Honorable John P. O’Brien Memorial Endowment
O’Brien-Quy Scholarship Endowment
Robert B. and Jean P. Olson Memorial Pharmacy Endowment
Robert B. and Jean P. Olson Memorial Scholarship Endowment
Leslie R. Osborn Family Scholarship Endowment
Oswald Rossi Memorial Theater Endowment
Kenneth A. and Alma M. Rumsey Memorial Scholarship Endowment
Dr. William Sakalauskas Scholarship Endowment
Joseph D. Sasaki Endowment
Parsons Debate Team Endowment
Plastics and Rubber Endowment
Helen Popovich Endowed Scholarship for Academic Excellence
David P. Prior Memorial Endowment
Professional Golf Management Alumni Association Endowment
Millard J. Quinlan and Ida Quinlan Memorial COEHS Scholarship Endowment
Dr. Henry R. Racki Optometry Endowment
Mylo Ragan Endowment
Geff Reinke Memorial Endowment
Henry Reitz Arts and Sciences Reading Room Endowment
Walter Ritchie Memorial Endowment
Rite Aid Corporation Endowment
Joseph D. Sasaki Endowment
23
Thomas and Marcia Scholler Scholarship Endowment
Robert K. and Judith L. Scranton Scholarship Endowment
Searle Pharmacy Student Exchange Program Endowment
John M. Sebold Memorial Scholarship Endowment
Second Century Endowment
Reginald and Vivian Sharkey Memorial Scholarship Endowment
Ruth Shattuck Memorial College of Business Endowment
Mike Shira Memorial Endowment
John R. Smith Memorial Endowment
Leland Smith, John Taylor and Thomas Malloy, Jr. Endowment
Ron and Dee Snead Endowment
Thomas W. Sobota Memorial Endowment
Victor F. Spathelf Endowment
Kenneth Spoerk Memorial Endowment
Thomas and Toby Stanton Scholarship Endowment
Carl Starkey Memorial Pharmacy Endowment
Stechschulte Printing and Imaging Tech. Management Endowment
Walter J. Stevenson Memorial Endowment
Terry L. and Cynthia R. Stewart Scholarship Endowment
George Storm Memorial Technical Teacher Education Endowment
Ronald Keith Strohkirch Memorial Endowment
Swimming Endowment
Anna M. Szabunia Memorial Endowment
Masayoshi Tanaka Scholarship Endowment
Fred E. Taylor Memorial Endowment
Theta Alpha Sigma Scholarship Endowment
C. Alan Tressler Memorial Endowment
Reuben Trippensee Endowment
Henry Tschappat Memorial Endowment
Dr. Elizabeth R. Turpin Scholarship Endowment
Colonel Roy C. Vandercook Endowment
James Vanderlaan Endowment
Robert VanHoven Memorial Scholarship Endowment
Helen Ferris Vartan Memorial Endowment
Vision Service Plan Endowment
Andrea Warfield Memorial Endowment
Susan and Ernest Wenger Scholarship Endowment
Fred Westerman Science Equipment Memorial Endowment
Dr. Scott Whitener Memorial Dean’s Excellence in Education Endowment
Harper T. Wildern Memorial Pharmacy Endowment
Wildern Family Pharmacy Scholarship Endowment
E. J. Wilee Endowment
R. F. Williams Scholarship of Merit Endowment
James M. Wink Men’s Basketball Scholarship Endowment
Women’s Intercollegiate Athletics Endowment
Martin J. Wozniak Foundation Scholarship Endowment
## Summary of Investment Performance

**Period ending June 30, 2008**

<table>
<thead>
<tr>
<th>Category</th>
<th>1 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Fund</strong></td>
<td>-7.9%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Target Weighted Index¹</td>
<td>-8.5</td>
<td>8.3</td>
</tr>
<tr>
<td>Broad Policy Benchmark²</td>
<td>-6.6</td>
<td>7.2</td>
</tr>
<tr>
<td>CPI+5%</td>
<td>9.4</td>
<td>7.8</td>
</tr>
<tr>
<td><strong>Total Fund Less Illiquid Investments</strong></td>
<td>-8.0%</td>
<td>8.8%</td>
</tr>
<tr>
<td><strong>U.S. Equity Composite</strong></td>
<td>-14.1</td>
<td>8.1</td>
</tr>
<tr>
<td>Russell 3000 Index</td>
<td>-12.7</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Large Cap Composite</strong></td>
<td>-15.2</td>
<td>5.8</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>-13.1</td>
<td>6.0</td>
</tr>
<tr>
<td>Commonfund Equity Index Fund</td>
<td>-13.2</td>
<td>5.9</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>-13.1</td>
<td>6.0</td>
</tr>
<tr>
<td>PIMCO Fundamental Index Plus Fund</td>
<td>-17.4</td>
<td>-7.4</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>-13.1</td>
<td>-4.8</td>
</tr>
<tr>
<td><strong>Mid Cap Composite</strong></td>
<td>-8.4</td>
<td>9.8</td>
</tr>
<tr>
<td>Russell Midcap Index</td>
<td>-11.2</td>
<td>7.8</td>
</tr>
<tr>
<td>CRM Mid Cap Value Fund</td>
<td>-10.3</td>
<td>14.9</td>
</tr>
<tr>
<td>Russell Midcap Value Index</td>
<td>-17.1</td>
<td>8.8</td>
</tr>
<tr>
<td>William Blair Mid Cap Growth Fund</td>
<td>-5.9</td>
<td>5.3</td>
</tr>
<tr>
<td>Russell Midcap Growth Index</td>
<td>-6.4</td>
<td>5.4</td>
</tr>
<tr>
<td><strong>Small Cap Composite</strong></td>
<td>-17.4</td>
<td>6.9</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td>-16.2</td>
<td>5.8</td>
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<tr>
<td>Vanguard Small Cap Index Fund</td>
<td>-14.9</td>
<td>6.4</td>
</tr>
<tr>
<td>Spliced MSCI SC 1750 &amp; Russell 2000</td>
<td>-15.0</td>
<td>6.4</td>
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<tr>
<td>DFA US Targeted Value Fund</td>
<td>-22.4</td>
<td>12.1</td>
</tr>
<tr>
<td>Russell 2000 Value Index</td>
<td>-21.6</td>
<td>10.6</td>
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<tr>
<td><strong>International Equity Composite</strong></td>
<td>-3.1%</td>
<td>8.9%</td>
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<tr>
<td>MSCI AC World Index ex-US</td>
<td>-6.6</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>EuroPacific Growth Fund</strong></td>
<td>-4.2</td>
<td>17.9</td>
</tr>
<tr>
<td>MSCI AC World Index ex-US</td>
<td>-6.6</td>
<td>18.3</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-10.6</td>
<td>16.1</td>
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<tr>
<td><strong>GMO Emerging Markets Fund</strong></td>
<td>-0.1</td>
<td>32.4</td>
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<tr>
<td>MSCI Emerging Markets Free Index</td>
<td>4.6</td>
<td>30.2</td>
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<tr>
<td><strong>Fixed Income Composite</strong></td>
<td>4.9</td>
<td>6.8</td>
</tr>
<tr>
<td>LB Aggregate Bond Index</td>
<td>7.1</td>
<td>6.2</td>
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<tr>
<td>Commonfund Multi-Strategy Bond Fund</td>
<td>6.1</td>
<td>6.8</td>
</tr>
<tr>
<td>LB Aggregate Bond Index</td>
<td>7.1</td>
<td>6.2</td>
</tr>
<tr>
<td><strong>Ridgeworth Seix High Yield Fund</strong></td>
<td>-0.9</td>
<td>6.3</td>
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<tr>
<td>ML High Yield Bond Index</td>
<td>-2.1</td>
<td>9.5</td>
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<tr>
<td>ML BB/B Constrained Index</td>
<td>-1.1</td>
<td>8.4</td>
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<tr>
<td><strong>Hedge Fund</strong></td>
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<tr>
<td>Ironwood Partners II</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>HFRI - FOF - Conservative Index</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>LB Aggregate Bond index</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Real Estate Composite</strong></td>
<td>-13.4</td>
<td>13.8</td>
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<tr>
<td>REIT Benchmark³</td>
<td>-19.3</td>
<td>12.6</td>
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<tr>
<td>NCREIF Property Index</td>
<td>8.6</td>
<td>13.5</td>
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<tr>
<td>AEW Global Property Securities Fund</td>
<td>-18.1</td>
<td>-22.6</td>
</tr>
<tr>
<td>S&amp;P/Citi BMI World Property Index</td>
<td>-19.3</td>
<td>-23.3</td>
</tr>
<tr>
<td><strong>Short Term Cash</strong></td>
<td></td>
<td></td>
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<tr>
<td>Commonfund Short Term Fund</td>
<td>3.2</td>
<td>3.9</td>
</tr>
<tr>
<td>U.S. 30 Day T-Bills</td>
<td>2.9</td>
<td>3.5</td>
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</tbody>
</table>

*Performance returns are net of investment management fees.*
## Schedule of Asset and Style Allocation

**FOR PERIOD ENDING JUNE 30, 2008**

<table>
<thead>
<tr>
<th>Style of Investment</th>
<th>Total</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Cap Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commonfund Equity Index Fund</td>
<td>$2,775,122</td>
<td>8%</td>
</tr>
<tr>
<td>PIMCO Fundamental IndexPlus Fund</td>
<td>3,966,569</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Mid Cap Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>William Blair Mid Cap Growth Fund</td>
<td>$1,850,713</td>
<td>5%</td>
</tr>
<tr>
<td>CRM Mid Cap Value Fund</td>
<td>2,313,540</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Small Cap Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Small Cap Index Fund</td>
<td>$2,578,693</td>
<td>8%</td>
</tr>
<tr>
<td>DFA US Targeted Value Fund</td>
<td>1,186,272</td>
<td>4%</td>
</tr>
<tr>
<td><strong>International Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EuroPacific Growth Fund</td>
<td>$5,475,363</td>
<td>16%</td>
</tr>
<tr>
<td>GMO Emerging Markets Fund</td>
<td>2,092,348</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Private Equity</strong></td>
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<tr>
<td>Commonfund Capital Partners III</td>
<td>$604,907</td>
<td>2%</td>
</tr>
<tr>
<td>Siguler Guff Distressed Opportunities III</td>
<td>$196,109</td>
<td>1%</td>
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<tr>
<td><strong>Absolute Return</strong></td>
<td></td>
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</tr>
<tr>
<td>Ironwood Partners II</td>
<td>$2,500,000</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
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<tr>
<td>Commonfund Multi-Strategy Bond Fund</td>
<td>$5,431,274</td>
<td>16%</td>
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<tr>
<td>Seix High Yield Fund</td>
<td>859,159</td>
<td>3%</td>
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<tr>
<td><strong>Real Estate</strong></td>
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<tr>
<td>AEW Global Property Securities Fund</td>
<td>$833,056</td>
<td>2%</td>
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<tr>
<td>Metropolitan Real Estate Partners IV</td>
<td>426,886</td>
<td>1%</td>
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<tr>
<td>Metropolitan Real Estate Partners International II</td>
<td>80,364</td>
<td>0%</td>
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<tr>
<td><strong>Natural Resources</strong></td>
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<tr>
<td>Newlin Energy Partners</td>
<td>$146,659</td>
<td>1%</td>
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<tr>
<td>Commonfund Natural Resources Partners VII</td>
<td>84,681</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Cash Equivalents</strong></td>
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<tr>
<td>Commonfund Short Term Fund</td>
<td>$455,200</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total Long Term Investments</strong></td>
<td>$33,856,915</td>
<td>100%</td>
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</table>
# Statement of Financial Position (Unaudited)*

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2008</th>
<th>June 30, 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 528,679</td>
<td>$ 707,707</td>
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<tr>
<td>Investments</td>
<td>$ 33,521,914</td>
<td>$ 35,905,161</td>
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<tr>
<td>Prepaid Expenses</td>
<td>-</td>
<td>22,500</td>
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<tr>
<td>Other Receivables</td>
<td>8,707</td>
<td>5,500</td>
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<tr>
<td>Pledge Receivables</td>
<td>$ 560,392</td>
<td>359,034</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$ 34,619,692</td>
<td>$ 36,999,902</td>
</tr>
<tr>
<td><strong>LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>-</td>
<td>$ 1,150</td>
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<tr>
<td>Annuity Liability</td>
<td>71,197</td>
<td>19,652</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$ 71,197</td>
<td>$ 20,802</td>
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<tr>
<td><strong>NET ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$ 13,235,907</td>
<td>$ 15,247,413</td>
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<tr>
<td>Temporarily Restricted</td>
<td>5,698,557</td>
<td>7,674,427</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>15,614,031</td>
<td>14,057,260</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$ 34,548,495</td>
<td>$36,979,100</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td>$34,619,692</td>
<td>$36,999,902</td>
</tr>
</tbody>
</table>

*For Audited Financial Statements contact The Ferris Foundation*
Board of Directors

Ms. Sueann Walz  
(Chair)  
Assistant Vice President/Manager  
Independent Bank  
Big Rapids, Michigan  

Mr. Dick Shaw  
(Chair-elect)  
Educational Consultant  
Hesperia, Michigan  

Mr. John R. Farquhar  
(Secretary)  
Loan Administrator  
Capitol Bancorp Ltd.  
Lansing, Michigan  

Mr. Richard Christner  
(Treasurer)  
Interim VP for Finance  
Ferris State University  
Big Rapids, Michigan  

Mr. Kenneth Bailey  
Project Executive  
Rockford Construction  
Belmont, Michigan  

Mr. John J. Bradac  
Personnel Director  
Robinson Industries, Inc.  
Coleman, Michigan  

Mr. Kevin Cross  
President  
Linkfield and Cross Agency, Inc.  
Grand Rapids, Michigan  

Mr. David W. Drake  
Account Executive, Partner  
Wells Fargo Insurance  
Grand Rapids, Michigan  

Dr. David L. Eisler  
President  
Ferris State University  
Big Rapids, Michigan  

Mr. Dennis B. Lerner  
President & Owner  
Lerner Financial Group  
Big Rapids, Michigan  

Mr. Kevin O’Brien  
General Manager and Director of Golf  
St. Ives Resort  
Stanwood, Michigan  

Mr. Randall L. Phelps  
Vice President  
Wells Fargo Insurance  
Grand Rapids, Michigan  

Mr. Kenneth Reuther  
Retired  
Ford Motor Executive  
Canadian Lakes, Michigan  

Mr. Thomas P. Scholler  
Director of Planned Giving  
Archdiocese of Detroit  
Detroit, Michigan  

Mr. David T. Sobota  
President  
DTS-Winkelman Architects  
Grand Rapids, Michigan  

Mr. Howard C. Stross  
President  
Stross Law Firm, P.A.  
Palm Harbor, Florida  

Mr. Gary Trimarco  
Owner  
Gary Trimarco Automotive  
Big Rapids, Michigan  

Mr. Richard E. Hurst  
Emeritus  
Retired Businessman  
Belmont, Michigan  

Ms. Beth Peacock  
Emerita  
Labor Relations Manager  
Vehicle Operations  
Ford Motor Company  
Dearborn, Michigan
THE FERRIS FOUNDATION