The Ferris Foundation
2010 Annual Report

For the "Statewide University"
Who will shape Michigan’s future?  
Who will fuel the new economy?  
Who will help build a Michigan that’s more sustainable?  
and innovative and ready for world-class work?
Ferris State University has been building Michigan for going on 127 years, offering opportunity and encouraging the talent that will make a difference for years to come.

In 2010, the generosity of annual contributors made it possible for The Ferris Foundation to reach out this year to 13 very able students in especially vulnerable financial circumstances. That helped them to “Imagine More,” and will help Michigan to turn an important corner with their promise.

Morgan Weiss
Pre-Pharmacy
Grand Rapids

Karen Wiese
Health Care Systems Administration
Reese

Connor Smith
Pre-Pharmacy
Rockford
In challenging times like these, the health of a university foundation is essential to the public purpose of an institution committed to serving its home state powerfully and well. At The Ferris Foundation, the idea is as undeniable as it is promising, especially in seeking support for student opportunity and the kind of teaching that makes Ferris State an indispensable university for Michigan’s future.

Ferris, the ideas in play are both the heritage and mission of the University. It began with a value that Woodbridge and Helen Ferris framed in founding their “opportunity school” to transform lives. The impact of that was to help transform the first new Michigan in the 1880s from a place populated primarily by loggers, fish processors, miners, and farmer laborers to one that became the economic wonder of the world with invention and productivity on a scale that no one had ever seen before.

All this has special dimensions and scale today in the face of unprecedented challenges. Ferris is dedicated to being Michigan’s “statewide university” building opportunity and effectiveness across its home region and engaging national concerns for bright futures. Ferris links theory with practice that can fuel dramatic redevelopment of an economy which is more sustainable, innovative, and ready for work. This is where The Ferris Foundation comes in. Over the last 19 years, gifts to the Foundation have strengthened the University’s public purpose by securing opportunity for thousands of students and advancing the quality of teaching that can transform lives in our time.

The Foundation’s annual report recognizes the people, enterprises, and partner charitable foundations which have made that kind of difference over the past year. The directors and staff of The Ferris Foundation are very grateful for the timely and, in many cases, remarkable gifts that have intervened as signs of hope. That generosity has been vital when the cost burden of education to students has become...
From July 1, 2009 – June 30, 2010

Dick Shaw
Julie Donnelly
Brian Tomczyk

Robert N. Tenney Memorial Scholarship Endowment
David L. Stickles Scholarship Endowment
Richard and Ruth Santer
Dr. Richard and Ruth Santer Endowment
Bob Starkweather
Lyle and Holly Shepherd
Misty and Troy Pack
Doug and Lisa Maillette
Joe and Carolyn Glaspie
Bobby and Peggy Dennis
James H. Bolthouse Leadership Achievement
Serv-Ice Refrigeration, Incorporated
Wayne G. Blaisdell
Jermaine Williams
Robert Thomas Scholarship Endowment
Kevin Markegard
Richard V. Johnson Accountancy Scholarship
Grand Rapids Chapter Construction Specifications
Lois L. Conrad Scholarship Endowment
Contributions

Endowment
Institute

Dick Brammer Scholarship Endowment
Boyce Family Hockey Scholarship Endowment
Bob and Linda Boyle
Boyce Family Hockey Scholarship Endowment
Bobbie and Peggy Dennis
Wayne G. Blaisdell
Jermaine Williams
Robert Thomas Scholarship Endowment
Kevin Markegard
Richard V. Johnson Accountancy Scholarship
Grand Rapids Chapter Construction Specifications
Lois L. Conrad Scholarship Endowment
Contributions

Endowment
Institute

Bullfrog Bayou Endowment
Doug and Pat Hiestand
Jack and Joan Webertz
Cal Family Scholarship Endowment
Douglas Call
Canadian Lakes Scholarship Endowment for Meccosta
Canadian Lakes Garden Club Club
Cal and Nina Mosel
Helen Woodman
John Celestino Endowment
Cascade Hills Ladies Golf Association
Bruce Dutcher
David Ernst
Kentucky and Rosemary Beiermeister
Blue Cross Blue Shield of Michigan
Jim and Cindy Miller
National Science Foundation

Foundation for Excellence Scholarship Endowment
Bill Adrian
Mark and Cassie Alley
Sue Arena
Shally Armstrong
Barnes & Noble College Bookstores, Incorporated
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Ensign Family Scholarship Endowment
Virginia B. Burkhart
Ewigleben Family Trust Endowment
Bob and Jayne Ewigleben
Ewigleben Family Trust Endowment
Bob and Jayne Ewigleben
Jim Farrell Memorial Endowment for Manufacturing Technology
Michael Farrell
John R. and Lynda D. Ferr Foundation Need Based Scholarship
Endowment
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<table>
<thead>
<tr>
<th>Fund Name and Endowment</th>
<th>1 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund</td>
<td>17.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Total Fund Less Illiquid Investments</td>
<td>18.6%</td>
<td>6.7%</td>
</tr>
<tr>
<td>U.S. Equity Composite</td>
<td>21.5%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Large Cap Composite</td>
<td>23.5%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Russell Midcap Index</td>
<td>25.1%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Mid Cap Composite</td>
<td>25.8%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Vanguard Small-Cap Index Fund</td>
<td>25.2%</td>
<td>5.2%</td>
</tr>
<tr>
<td>International Equity Composite</td>
<td>12.8%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Diversifying Strategies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ironwood Partners II</td>
<td>10.3%</td>
<td>-7.9%</td>
</tr>
<tr>
<td>HFRI - FOF - Conservative Index</td>
<td>4.8%</td>
<td>-5.7%</td>
</tr>
<tr>
<td>REIT Benchmark</td>
<td>25.2%</td>
<td>6.2%</td>
</tr>
<tr>
<td>AEW Global Property Securities Fund</td>
<td>34.7%</td>
<td>-14.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Performance Metrics and Benchmarks</th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Total Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Return</td>
<td>17.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Benchmark (Target Weighted Index)</td>
<td>17.2%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Broad Policy Benchmark</td>
<td>13.5%</td>
<td>5.3%</td>
</tr>
<tr>
<td>CPI+5%</td>
<td>6.2%</td>
<td>7.4%</td>
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<td>7.4%</td>
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| **U.S. Equity Composite**                                                              |        |                 |
| Total Return                                                                            | 21.5%  | 5.9%            |
| Benchmark (Russell 3000 Index)                                                         | 21.5%  | 5.9%            |
| Large Cap Composite                                                                    | 23.5%  | 3.8%            |
| Russell 3000 Index                                                                     | 21.5%  | 5.9%            |
| Mid Cap Composite                                                                       | 25.8%  | 5.2%            |
| Vanguard Small-Cap Index Fund                                                          | 25.2%  | 5.2%            |
| International Equity Composite                                                         | 12.8%  | 5.7%            |

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

for period ending June 30, 2010  Total  % of Fund

Large Cap Equity
Commonfund Equity Index Fund $3,637,831 12%
FRM Fundamental IndexPlus Fund 3,514,779 12%

Mid Cap Equity
William Blair Mid Cap Growth Fund $1,475,894 5%
CMN Mid Cap Value Fund 1,465,394 5%

Small Cap Equity
Vanpool Small Cap Index Fund $2,142,303 7%
DFA U.S. Targeted Value Fund 1,124,580 4%

International Equity
EuroPacific Growth Fund $6,108,882 14%
GMO Emerging Markets Fund 1,686,942 6%

Private Equity
Commonfund Capital Partners III $736,609 3%

Diversifying Strategies
Commonfund Multi-Strategy Bond Fund $2,132,852 7%

Rate Sensitive
FRM Mortgage-Backed Securities Fund 1,954,265 7%
FRM Credit Corporate Bond 1,252,401 4%
JP Morgan Money Market Fund 396,795 1%

Credit/Structured
Seix High Yield Fund $971,529 3%
Sigerer Golf Osteoarticular Opportunities II 627,569 3%

Real Estate
AGM Global Property Securities Fund $683,512 2%
Metropolitan Real Estate Partners IV 275,475 1%
Metropolitan Real Estate Partners International II 124,320 1%

Natural Resources
Newlin Energy Partners $259,339 1%
Commonfund Natural Resources Partners VII 243,349 1%
Commonfund Natural Resources Partners VIII 296,942 1%

Statement of Financial Position (Unaudited)
June 30, 2010  June 30, 2009

ASSETS
Cash and Cash Equivalents $480,924  $502,882
Investments 28,981,246 25,018,069
Pledge Receivable 395,404 293,618
TOTAL ASSETS $29,418,530 $25,974,466

LIABILITIES AND NET ASSETS
LIABILITIES
Accounts Payable $9,258  $2,271

Net Assets
Unrestricted $7,826,930 $7,525,930
Temporarily Restricted 4,824,956 1,889,064
Permanently Restricted 17,074,146 16,688,376
TOTAL NET ASSETS $29,725,917 $25,903,370

TOTAL LIABILITIES AND NET ASSETS $29,418,530 $25,974,466
Board of Directors

Dick Shaw ’63/’71ET
Technical Education Consultant and Standards Manager
Air Conditioning Contractors of America
Hesperia, Michigan

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

Thomas P. Scholler ’59BUS/’84HON
Secretary
Director of Planned Giving/Retired Acct. Executive Archdiocese of Detroit
Detroit, Michigan

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Treasurer
Vice President for Administration and Finance
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Big Rapids, Michigan

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Staunton, Michigan

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Wells Fargo Insurance
Grand Rapids, Michigan

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Chairman/President/Investment Officer
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Roth Cooley Financial Group
Bay City, Michigan

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President
Gary Trimurco Automotive
Big Rapids, Michigan

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Staunton, Michigan

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Racine, Wisconsin

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CEO and Senior Partner
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Saginaw, Michigan

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ABC Radio
Dallas, Texas

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Wells Fargo Insurance
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