

FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

Lewis
& Associates, P.C.
— Certified Public Accountants —



EAST TENNESSEE STATE UNIVERSITY FOUNDATION
ANNUAL FINANCIAL REPORT
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

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EAST TENNESSEE STATE UNIVERSITY FOUNDATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

This section of the East Tennessee State University Foundation's annual financial report presents a discussion and analysis of the financial performance of the Foundation during the fiscal year ended June 30, 2011 with comparative information presented for the fiscal years ended June 30, 2010 and 2009. This discussion has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with them. The financial statements, footnotes, and this discussion are the responsibility of management.

Using This Annual Report

This report consists of three basic financial statements. The Statement of Net Assets; the Statement of Revenues, Expenses, and Changes in Net Assets; and the Statement of Cash Flows provide information on the East Tennessee State University Foundation as a whole and present a long-term view of the Foundation's finances.

The Statement of Net Assets

The Statement of Net Assets presents the financial position of the Foundation at the end of the fiscal year and includes all assets and liabilities of the Foundation. The difference between total assets and total liabilities – net assets – is an indicator of the current financial condition of the Foundation. Assets and liabilities are generally measured using current values. Capital assets are stated at historical cost less an allowance for depreciation.

Net assets are divided into three major categories. The first category, invested in capital assets, net of debt, provides the foundation's equity in property, plant and equipment owned by the Foundation. The Foundation typically transfers all capital gifts to East Tennessee State University; therefore, this amount consists primarily of investment property. The next asset category is restricted net assets, which is divided into two categories, nonexpendable and expendable. The corpus of nonexpendable restricted resources is only available for investment purposes. Expendable restricted net assets are available for expenditure by the Foundation but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The final category is unrestricted net assets. These net assets are available for use by the Foundation for any legal purpose.

Statement of Net Assets
(in thousands of dollars)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Assets:			
Current assets	\$ 51	\$ 118	\$ 27
Capital assets, net	1,661	1,815	251
Investments in long-term cash, cash equivalents and securities	74,448	61,527	53,187
Other assets	<u>1,452</u>	<u>1,938</u>	<u>3,439</u>
Total Assets	<u>77,612</u>	<u>65,398</u>	<u>56,904</u>
Liabilities:			
Current liabilities	<u>55</u>	<u>92</u>	<u>59</u>
Total Net Assets:	<u>\$ 77,557</u>	<u>\$ 65,306</u>	<u>\$ 56,845</u>
Net Assets consists of:			
Invested in capital assets, net of debt	\$ 1,661	\$ 1,815	\$ 251
Restricted – expendable	16,526	16,425	14,855
Restricted – nonexpendable	58,100	47,931	43,502
Unrestricted	<u>1,270</u>	<u>(865)</u>	<u>(1,763)</u>
	<u>\$ 77,557</u>	<u>\$ 65,306</u>	<u>\$ 56,845</u>

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

Comparison of FY 2011 to FY 2010

Current assets decreased due to a reduction in investment in the State's Local Government Investment Pool.

Capital assets and invested in capital assets decreased due to the recording of depreciation.

Investments in long-term cash and securities increased due to market conditions.

Other assets decreased due to payments on existing pledges for the College of Pharmacy.

Current liabilities decreased due to a reduction in scholarships due to ETSU at June 30.

Nonexpendable net assets and unrestricted net assets increased due to market gains.

Comparison of FY 2010 to FY 2009

Current assets increased due to market gains.

Capital assets and invested in capital assets increased due to an in-kind gift of land and buildings from Eastman Chemical Company. This property is being leased to ETSU to be used for educational purposes.

Investments in long-term cash and securities increased due to market conditions.

Other assets decreased due to payments on existing pledges for the College of Pharmacy and final disposal of assets held by the Quillen Estate.

Current liabilities increased due to increase in scholarships due to ETSU at June 30.

Nonexpendable net assets and unrestricted net assets increased due to market gains.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

The Statement of Revenues, Expenses, and Changes in Net Assets

The Statement of Revenues, Expenses, and Changes in Net Assets presents the operating results of the Foundation, and the non-operating revenues and expenses.

Statement of Revenues, Expenses and Changes In Net Assets
(in thousands of dollars)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating revenues and expenses:			
Operating revenues	\$ 2,939	\$ 5,176	\$ 5,368
Operating expenses	<u>4,615</u>	<u>5,581</u>	<u>6,315</u>
Operating income (loss)	<u>(1,676)</u>	<u>(405)</u>	<u>(947)</u>
Non-operating revenues and expenses:			
Investment income	1,859	(2,096)	1,611
Unrealized gain (loss)	9,780	7,436	13,225
Other revenues (expenses)	<u>(741)</u>	<u>(36)</u>	<u>(345)</u>
Total non-operating revenues and expenses	<u>10,898</u>	<u>5,304</u>	<u>(11,959)</u>
Income (loss) before other revenues, expenses, gains, or losses	<u>9,222</u>	<u>4,899</u>	<u>(12,906)</u>
Other Revenues, expenses, gains or losses			
Capital grants and gifts	601	1,724	52
Additions to permanent endowment	<u>2,428</u>	<u>1,838</u>	<u>1,962</u>
Total other revenues, expenses Gains or losses	<u>3,029</u>	<u>3,562</u>	<u>2,014</u>
Increase (decrease) in net assets	<u>12,251</u>	<u>8,461</u>	<u>(10,892)</u>
Net Assets, Beginning of Year	<u>65,306</u>	<u>56,845</u>	<u>67,767</u>
Net Assets, End of Year	\$ <u>77,557</u>	\$ <u>65,306</u>	\$ <u>56,845</u>

Comparison of FY 2011 to FY 2010

Operating revenues decreased due to several large gifts that were received in FY 2010 for Pharmacy and Nursing and a general decrease in overall giving due to economic conditions as well as less transfer of profits from the Medical Education Assistance Corporation.

Operating expenses decreased due to a reduction of in-kind gifts.

Investment income increased due to the fact there was not a rebalancing resulting in large realized losses as occurred in FY 2010.

Unrealized gains increased due to improving market conditions.

Other expenses increased due to transfer of the alumni plaza phase II to the University.

Capital grants and gifts decreased due to the Valleybrook facility that was received in FY 2010.

Additions to permanent endowment increased due to the Foundation being the beneficiary to several estate gifts during FY 2011.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

Comparison of FY 2010 to FY 2009

Operating revenues decreased due to a reduction in non-gift revenue related to an overseas trip made by the Music department in 2009 and less transfer of profits from the Medical Education Assistance Corporation.

Operating expenses decreased due to the fact that the overseas trip was not taken as noted above less funds transferred to the university for WETS equipment purchases.

Investment income decreased due to a rebalancing of Foundation investments resulting in significant realized losses.

Unrealized gains (losses) increased due to market conditions and conversion of unrealized losses to realized losses.

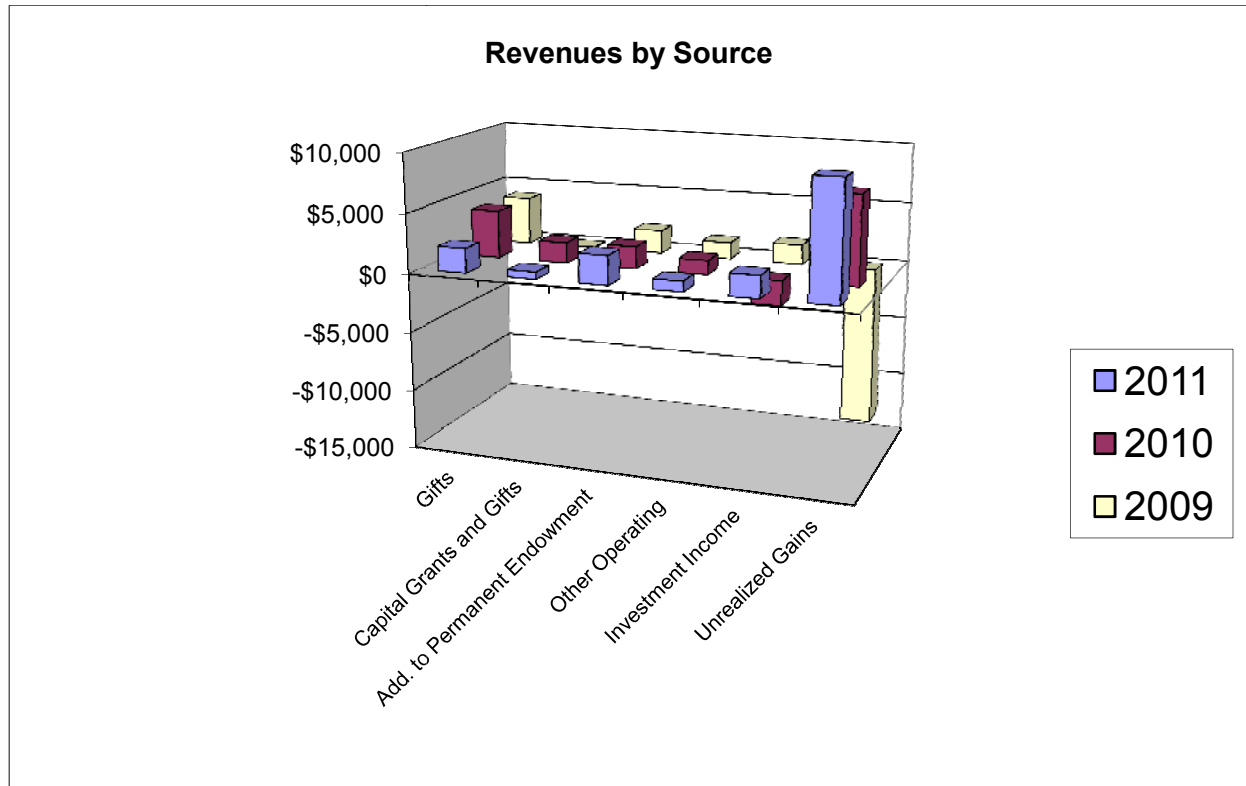
Other expenses decreased due to the transfer of the alumni plaza transferred to ETSU in FY 2009.

Capital grants and gifts increased due to the donation of the Valleybrook facility to the Foundation.

Additions to permanent endowment decreased slightly due to reduced giving for endowments.

Revenues

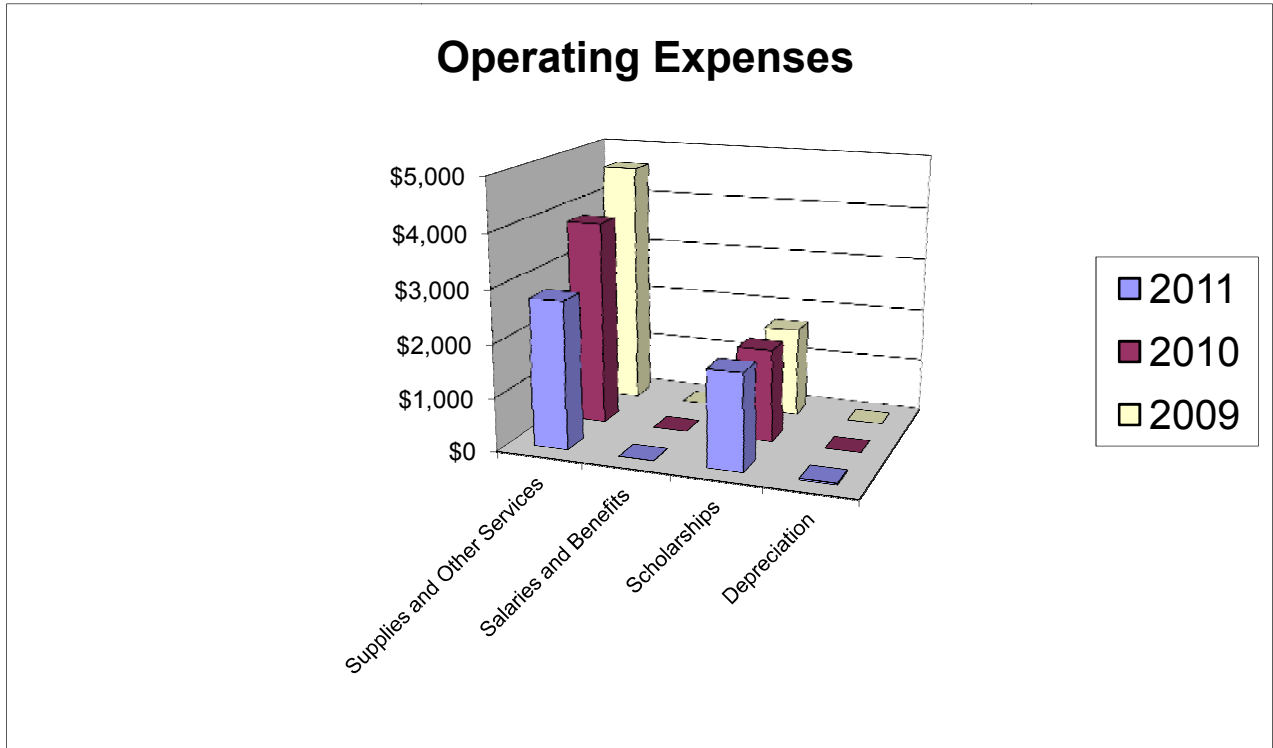
The following is a graphic illustration of revenues by source (both operating and nonoperating), which were used to fund the Foundation's operating activities for the years ended June 30, 2011, 2010 and 2009 (amounts are presented in thousands of dollars).



EAST TENNESSEE STATE UNIVERSITY FOUNDATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

Expenses

The following is a graphic illustration of operating expenses of the Foundation for the years ended June 30, 2011, 2010 and 2009 (amounts presented in thousands of dollars).



During FY 2011 and 2010 approximately 60% and 70% respectively of the Foundation operating expenses was for supplies and other services. The remainder of operating expenses is attributed to scholarships.

The Statement of Cash Flows

The Statement of Cash Flows provides information about cash receipts and cash payments during the year. This statement also assists users in assessing the Foundation's ability to generate net cash flows, its ability to meet its obligations as they come due, and its need for external financing.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

Statement of Cash Flows
(in thousands of dollars)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Cash provided (used) by:			
Operating activities	\$ (1,175)	\$ 1,150	\$ 38
Non-capital financing activities	2,427	2,055	2,001
Capital and related financing activities	(34)	(100)	(12)
Investing activities	<u>(1,592)</u>	<u>(3,497)</u>	<u>(429)</u>
Net increase (decrease) in cash	(374)	(392)	1,598
Cash, beginning of year	<u>4,858</u>	<u>5,250</u>	<u>3,652</u>
Cash, end of year	\$ <u>4,484</u>	\$ <u>4,858</u>	\$ <u>5,250</u>

Material sources of cash include gifts and receipts from the Medical Education Assistance Corporation (MEAC). MEAC is a separate 501(c)(3) organization formed for the private practice of physicians working in the ETSU College of Medicine. According to MEAC Bylaws, excess funds generated by MEAC are to be used for educational purposes through the ETSU Foundation.

Material uses of cash were for investments and payments to suppliers.

The cash position of the Foundation decreased by \$374,000 during FY 2011 and \$392,000 during FY 2010. These decreases were primarily the result of the Foundation decision to transfer additional funds to long term investments due to current market conditions.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2011 and 2010, the Foundation had \$1,661,000 and \$1,815,000 respectively invested in capital assets, net of accumulated depreciation. Depreciation charges totaled \$33,000 for FY 2011. During FY 2010, the Foundation received the Valleybrook facility. As this was received in June 2010, no depreciation was recorded for that year. Details of these assets are shown below.

Schedule of Capital Assets, Net of Depreciation
(in thousands of dollars)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Land	\$ 685	\$ 685	\$ 1
Buildings	967	1,000	240
Construction in Process	-	121	-
Other Assets	<u>9</u>	<u>9</u>	<u>9</u>
	\$ <u>1,661</u>	\$ <u>1,815</u>	\$ <u>250</u>

It is the policy of the Foundation to sell or transfer capital assets to East Tennessee State University. The increase for FY 2010 is the result of a gift of land and property to the Foundation by Eastman Chemical Company on June 29, 2010. This property is being leased to East Tennessee State University to be used for educational purposes and is being transferred to the university during FY 2012. The decrease in Construction in Process is due to the transfer of the Alumni Plaza Phase II to the University. In addition, the Foundation owns one house that is currently being leased to the University to be used for offices.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

Economic Factors That Will Affect the Future

As with any fund raising organization, giving to the Foundation can be greatly affected by external factors such as economic conditions. Contributions decreased during FY 2011 due to the economic uncertainty. It is anticipated that economic conditions will continue to improve resulting in increased giving to the Foundation in the future. Fiscal year 2011 was a good year for the stock market resulting in significantly improved investment performance. It is hoped that the market will continue a steady recovery.

During FY 2006, the Foundation announced a new Reaching Higher Capital Campaign. The goal of this campaign is \$224 million over the next 10 years. The major emphasis of this campaign is academic program enhancements and athletic facilities.

We are not aware of any other factors, decisions, or conditions that are expected to have a significant impact on the financial position or results of operations during this fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Foundation's finances for all those with an interest in the Foundation's finances. Questions concerning any of the information provided in this report or requests for additional information should be direct to Dr. David Collins, Chief Financial Officer, P. O. Box 70601, Johnson City, TN 37614.

Lewis & Associates, P.C.

— Certified Public Accountants —

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Independent Auditors' Report

To The Board of Directors
East Tennessee State University Foundation

We have audited the accompanying statements of net assets of the East Tennessee State University Foundation (the Foundation) as of June 30, 2011, and the related statements of revenues, expenses, and changes in net assets, and cash flows for the year 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 audit. The financial statements of East Tennessee State University Foundation (The Foundation) as of June 30, 2010 were audited by other auditors whose report dated October 8, 2010, expressed an unqualified opinion on those statements.

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. Those standards require that we plan and perform the audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the East Tennessee State University Foundation as of June 30, 2011, 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.

The management's discussion and analysis, as listed in the table of contents, is not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.



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In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 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 grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. 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 audits.

Lewis & Associates, P.C.
Lewis & Associates, P.C.

Johnson City, Tennessee
November 10, 2011

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
STATEMENTS OF NET ASSETS
YEARS ENDED JUNE 30, 2011 AND 2010

	2011	2010
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 31,490	\$ 91,796
Pledges receivable, net	1,225	4,594
Other receivables	18,561	21,206
Total Current Assets	51,276	117,596
Noncurrent Assets:		
Cash and cash equivalents	4,452,713	4,766,221
Pledges receivable, net	1,182,251	1,682,509
Cash surrender value of life insurance	257,728	242,840
Investment in stocks and bonds	69,995,010	56,761,302
Other assets	12,118	12,118
Capital assets, net	1,661,153	1,815,030
Total Noncurrent Assets	77,560,972	65,280,020
Total Assets	\$ 77,612,247	\$ 65,397,616
LIABILITIES		
Current Liabilities:		
Accounts payable	\$ 55,282	\$ 91,796
Total Liabilities	55,282	91,796
NET ASSETS		
Invested in capital assets	1,661,153	1,815,030
Restricted for		
Nonexpendable:		
Scholarships and fellowships	44,295,188	37,440,387
Research	684,839	588,647
Instructional department uses	5,806,534	4,886,335
Other	7,313,304	5,015,960
Expendable:		
Scholarships and fellowships	3,057,670	3,307,206
Research	262,619	223,273
Instructional department uses	3,112,531	3,211,768
Capital projects	276,437	377,508
Other	9,816,552	9,304,619
Unrestricted	1,270,139	(864,914)
Total Net Assets	77,556,965	65,305,820
Total Liabilities and Net Assets	\$ 77,612,247	\$ 65,397,616

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

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Operating Revenues:		
Gifts	\$ 2,056,553	\$ 3,988,535
Other operating revenue	<u>882,756</u>	<u>1,187,685</u>
Total Operating Revenues	<u>2,939,308</u>	<u>5,176,220</u>
Operating Expenses:		
Benefits	4,381	1,430
Utilities, supplies, and other services	2,767,712	3,840,743
Scholarships and fellowships	1,809,509	1,739,229
Depreciation expense	<u>33,333</u>	<u>-</u>
Total Operating Expenses	<u>4,614,935</u>	<u>5,581,402</u>
Operating Loss	<u>(1,675,627)</u>	<u>(405,182)</u>
Nonoperating Revenues (Expenses)		
Investment income (net of investment expense of \$112,266 for 2011 & \$106,246 for 2010)	1,858,963	(2,095,971)
Unrealized gains	9,780,056	7,436,462
Other nonoperating expenses	<u>(740,911)</u>	<u>(35,797)</u>
Net Nonoperating Revenues (Expenses)	<u>10,898,108</u>	<u>5,304,693</u>
Income (loss) before other revenues	<u>9,222,482</u>	<u>4,899,511</u>
Other Revenues		
Capital grants and gifts	601,254	1,723,892
additions to permanent endowment	<u>2,427,409</u>	<u>1,837,831</u>
Total Other Revenues	<u>3,028,663</u>	<u>3,561,723</u>
Increase (Decrease) in Net Assets	12,251,145	8,461,234
Net Assets, Beginning of Year	<u>65,305,820</u>	<u>56,844,586</u>
Net Assets, End of Year	<u>\$ 77,556,965</u>	<u>\$ 65,305,820</u>

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

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash Flows from Operating Activities		
Gifts	\$ 2,003,982	\$ 5,090,294
Payments to suppliers and vendors	(2,241,811)	(3,393,560)
Payments for benefits	(4,381)	(1,430)
Payments for scholarships and fellowships	(1,815,725)	(1,733,012)
Other receipts	<u>882,756</u>	<u>1,187,685</u>
Net Cash Flows from Operating Activities	<u>(1,175,180)</u>	<u>1,149,977</u>
Cash Flows from Noncapital Financing Activities		
Private gifts for endowment purposes	2,427,409	1,837,831
Other noncapital financing receipts	<u>-</u>	<u>216,717</u>
Net Cash Flows from Noncapital Financing Activities	<u>2,427,409</u>	<u>2,054,548</u>
Cash Flows from Capital and Related Financing Activities		
Capital grants and gifts	601,254	38,892
Capital expenditures for construction	<u>(635,254)</u>	<u>(138,819)</u>
Net Cash Flows from Capital and Related Financing Activities	<u>(34,000)</u>	<u>(99,927)</u>
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	8,514,832	19,347,182
Income on investments	1,884,608	(2,109,254)
Purchase of investments	<u>(11,991,483)</u>	<u>(20,734,626)</u>
Net Cash Flows from Investing Activities	<u>(1,592,043)</u>	<u>(3,496,698)</u>
Net increase (decrease) in cash and cash equivalents	(373,814)	(392,101)
Cash and Cash Equivalents, Beginning of Year	<u>4,858,017</u>	<u>5,250,117</u>
Cash and Cash Equivalents, End of Year	<u>\$ 4,484,203</u>	<u>\$ 4,858,017</u>

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

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
STATEMENT OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2011 AND 2010

Reconciliation of net operating loss to net cash flows from operating activities:		
Operating Loss	\$ (1,675,627)	\$ (405,182)
Adjustments to reconcile operating loss to net cash flows from operating activities:		
Depreciation expense	33,333	-
Pledges receivable, net	503,627	1,047,464
Accounts payable	(36,514)	32,885
Other assets	<u>-</u>	<u>474,809</u>
Net Cash Flows from Operating Activities	<u>\$ (1,175,180)</u>	<u>\$ 1,149,977</u>
Noncash transactions		
In-kind gifts	<u>\$ 450,000</u>	<u>\$ 1,703,275</u>
Unrealized gains (losses) on investments	<u>\$ 9,780,056</u>	<u>\$ 7,436,462</u>
Disposal of capital assets	<u>\$ 755,799</u>	<u>\$ 259,475</u>

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

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The East Tennessee State University Foundation (the “Foundation”) is a nonprofit corporation rechartered in 1977. The Foundation’s sole purpose is to solicit and receive gifts to East Tennessee State University for support of its educational purposes and to the University’s students for pursuit of their collegiate training.

Fiscal Year End - The East Tennessee State University Foundation operates on a fiscal year ending June 30. All references in these notes refer to the fiscal year-end unless otherwise specified.

Basis of Presentation - The financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The financial statement presentation provides a comprehensive, entity-wide perspective of the Foundation’s assets, liabilities, net assets, revenues, expenses, changes in net assets, and cash flows.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - For financial statement purposes, the Foundation follows pronouncements issued by GASB due to its relationships with East Tennessee State University and follows the same reporting principles as the University. The University is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Gifts and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All significant interfund transactions have been eliminated.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed to the extent that those standards do not conflict with or contradict guidance of the GASB. The Foundation has the option of following private-sector guidance issued subsequent to November 30, 1989, subject to the above limitation. The Foundation has elected not to follow private-sector guidance.

Amounts reported as operating revenues include gifts and other sources of operating revenue. Operating expenses for the Foundation include: 1) salaries and wages, 2) employee benefits, 3) scholarships and fellowships, 4) depreciation, and 5) utilities, supplies, and other services. All other activity is nonoperating in nature. This activity primarily includes investment income as well as all capital gains and losses generated by Foundation investments.

When both restricted and unrestricted resources are available for use, generally it is the Foundation’s policy to use the restricted resources first.

Contributions - The Foundation accounts for contributions in accordance with GASB’s No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Under GASB’s No. 33, cash and other asset contributions are recognized as revenue when four eligibility requirements are met; 1) required characteristics of recipients, 2) time requirements, 3) reimbursements, and 4) contingencies. Unconditional promises to give are recognized as receivables and revenue when the same four eligibility requirements are met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Accretion of discounts is recorded as additional contributions revenue in accordance with donor imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management’s judgment, including such factors as prior collection history, type of contribution, and nature of fund-raising activity.

Capital Assets - Capital assets are stated at cost at the date of acquisition or fair value at the date of donation in the case of gifts. Depreciation on capital assets is recorded using the straight-line method. Donations and purchases of equipment to be used in the operations of East Tennessee State University are transferred to the University upon acquisition. Gifts in-kind are primarily valued based on the judgement of the donor.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments - Securities, which are comprised of mutual funds and common trust funds, and U.S. government securities are presented in the financial statements at aggregate fair value. Investments purchased are recorded at cost, and investments received by gift are recorded at fair value at the date of acquisition. Fair value is based on quoted market prices, if available, or is estimated using quoted market prices for similar securities. The calculation of realized gains or losses is independent of the calculation of the net change in the fair value of investments. Realized gains or losses on investments held in more than one fiscal year and sold in the current year are included as a net change in the fair value of investments reported in prior years and the current year.

Cash Equivalents - For purposes of the Statement of Cash Flows, the Foundation considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Fair value approximates cost for all such investments.

Pooled Investments - The Foundation pools the assets of the current and endowment and similar funds for investment purposes. Investment income and realized and unrealized capital gains and losses are allocated to the fund groups based on the relative investment in the total pool. The Foundation has adopted the total-return concept of accounting for the income of endowment funds. Under this concept, the governing board may, in a prudent and rational manner, make a portion of the realized net gains available for current use. In accordance with this policy, the governing board adopted the following standards concerning the distribution of investment income and realized capital gains and losses for the years ended June 30, 2011 and June 30, 2010:

Distribution Policy for FY 2011

All investment income and realized capital gains and losses will be distributed in accordance with the East Tennessee State University Foundation *Statement of Investment Policy* dated December 9, 2010.

Investment Income is to be distributed as follows:

1. Investment income will be determined by the market value method.
2. Each endowment operating account will receive an amount equal to a specified % of the average quarterly market values for the three previous calendar years. The amount will be based on the reserve balance at June 30 as a percent of the average market value to be determined as follows:

Reserve Balance as % of Average Market Value	Spending Rate
6.0% and above	4%
3.0% to 5.99%	3%
0.0% to 2.99%	2%

For those accounts that have been open for less than three years, an average of the available quarterly balances will be used. For the first year after an endowment has been established, all earnings will be placed in reserve and no expenditures will be allowed.

3. Should investment income determined by the market value method specified in #1 and realized capital gains as discussed in #1 below not be sufficient to meet the required payout, the reserve account may be used to meet this requirement. Should an account not have sufficient reserves, the account will receive only the total amount available. Should an operating account have a negative balance due to insufficient income, projected expenditures for the following year will be reduced by the projected negative balance.
4. Any remaining funds will be reserved for future distribution.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Realized Capital Gains are to be distributed as follows:

1. Should distribution of investment income by the market value method not be sufficient to cover the requirement specified in #2 above, an amount sufficient to meet the requirements will be allocated.
2. Any additional capital gains will be distributed to the Reserve fund established for each endowment account. Should funds in the reserve at June 30 exceed 20% of permanent fund balance (total fund balance less reserves), such funds will be used as an addition to the permanent endowment fund balance for appreciation purposes.
3. Any capital losses will be distributed as a reduction to the endowment corpus.

Distribution Policy for FY 2010

All investment income and realized capital gains and losses will be distributed in accordance with the East Tennessee State University Foundation *Statement of Investment Policy* dated August 15, 2002.

Investment Income is to be distributed as follows:

1. Investment income will be determined by the market value method.
2. Each endowment operating account will receive an amount equal to a specified % of the average quarterly market values for the three previous calendar years. The amount will be based on the reserve balance at June 30 as a percent of the average market value to be determined as follows:

Reserve Balance as % of Average Market Value	Spending Rate
6.0% and above	4%
3.0% to 5.99%	3%
0.0% to 2.99%	2%

For those accounts that have been open for less than three years, an average of the available quarterly balances will be used. For the first year after an endowment has been established, all earnings will be placed in reserve and no expenditures will be allowed.

3. Should investment income determined by the market value method specified in #1 and realized capital gains as discussed in #1 below not be sufficient to meet the required payout, the reserve account may be used to meet this requirement. Should an account not have sufficient reserves, the account will receive only the total amount available. Should an operating account have a negative balance due to insufficient income, projected expenditures for the following year will be reduced by the projected negative balance.
4. Any remaining funds will be reserved for future distribution.

Realized Capital Gains are to be distributed as follows:

1. Should distribution of investment income by the market value method not be sufficient to cover the requirement specified in #2 above, an amount sufficient to meet the requirements will be allocated.
2. Any additional capital gains will be distributed to the Reserve fund established for each endowment account. Should funds in the reserve at June 30 exceed 20% of permanent fund balance (total fund balance less reserves), such funds will be used as an addition to the permanent endowment fund balance for appreciation purposes.
3. Any capital losses will be distributed as a reduction to the endowment corpus.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Support - Pledges are recognized when all eligibility and time requirements have been met.

Net Assets - The Foundation's net assets are classified as follows:

Invested in Capital Assets, Net of Related Debt: This represents the Foundation's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

Restricted Net Assets - Nonexpendable: Nonexpendable restricted net assets consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may be expendable or added to principal.

Restricted Net Assets - Expendable: Restricted expendable net assets include resources in which the Foundation is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Unrestricted Net Assets: Unrestricted net assets represent resources that are available for transactions relating to the educational and general operations of the Foundation, and may be used at the discretion of the Foundation to meet current expenses for any purpose.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 2 – CASH AND CASH EQUIVALENTS

In addition to demand deposits and petty cash on hand, this classification includes instruments which are readily convertible to known amounts of cash and which have original maturities of three months or less. At June 30, 2011, cash and cash equivalents consists of \$134,428 in bank accounts, \$3,588,356 in the State of Tennessee Local Government Investment Pool administered by the State Treasurer, and \$761,419 in cash held by others. At June 30, 2010, cash and cash equivalents consists of \$92,465 in bank accounts, \$4,012,495 in the State of Tennessee Local Government Investment Pool administered by the State Treasurer, and \$753,057 in cash held by others.

The Local Government Investment Pool (LGIP) is part of the Pooled Investment Fund. The Pooled Investment Fund's investment policy and custodial credit risk are presented in the Tennessee Comprehensive Annual Financial Report. That report may be obtained by writing to the Tennessee Department of Finance and Administration, Division of Accounts, 14th Floor William R. Snodgrass Tennessee Tower, 312 Eighth Avenue North, Nashville, Tennessee 37242-0298, or by calling (615) 741-2140.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 3 - INVESTMENTS

The Foundation is authorized to invest funds in accordance with its board of directors policies. All investments permitted to be reported at fair value are reported at fair value under GASB Statement 31, including those with a maturity date of one year or less at the time of purchase.

As of June 30, 2011, the Foundation had the following investments and maturities.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>					<u>No Maturity Date</u>
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>		
US Agencies	\$ 1,001,214	\$ 0	\$ 1,001,214	\$ 0	\$ 0	\$ 0	\$ 0
Corporate Bonds	3,095,159	0	3,095,159	0	0	0	0
Mutual Bond Funds	18,045,047	1,962,168	6,738,986	4,548,113	4,795,780		0
Mutual Equity Funds	<u>47,853,590</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,853,590</u>
Total	<u>\$69,995,010</u>	<u>\$ 1,962,168</u>	<u>\$10,835,358</u>	<u>\$4,548,113</u>	<u>\$4,795,780</u>		<u>\$47,853,590</u>

As of June 30, 2010, the Foundation had the following investments and maturities.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (In Years)</u>					<u>No Maturity Date</u>
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>		
US Agencies	\$ 6,514,353	\$ 0	\$ 6,514,353	\$ 0	\$ 0	\$ 0	\$ 0
Corporate Bonds	0	0	0	4,636,940	5,205,280		0
Mutual Bond Funds	15,584,021	359,034	5,382,767	0	0		0
Mutual Equity Funds	<u>34,662,928</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>34,662,928</u>
Total	<u>\$56,761,302</u>	<u>\$ 359,034</u>	<u>\$11,897,120</u>	<u>\$4,636,940</u>	<u>\$5,205,280</u>		<u>\$34,662,928</u>

Interest Rate Risk - In order to reduce its exposure to interest rate risk, the Foundation will set limits regarding the weighted average maturity for each direct investment pool. In the case of federal securities, the weighted average of all investments should be less than three (3) years.

Credit Risk - Securities are rated using Standard and Poor's, Moody's, and/or Fitch's and are presented below using the Standard and Poor's rating scale. The Foundation policy is to limit all direct investments to securities with an investment rating of no less than A as rated by Moody's and A as rated by Standard and Poor's.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 3 – INVESTMENTS (Continued)

As of June 30, 2011, the Foundation's investments were rated as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Quality Rating</u>					
		<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>Baa</u>	<u><Baa</u>	<u>Unrated</u>
Local Gov't Investment Pool (LGIP)	\$ 3,588,355	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,588,355
US Agencies	1,001,213	1,001,213	0	0	0	0	0
Corporate Bonds	3,095,159	0	0	3,095,159	0	0	0
Mutual Bond Funds	<u>18,045,047</u>	<u>11,797,967</u>	<u>1,647,785</u>	<u>2,254,463</u>	<u>1,648,532</u>	<u>696,300</u>	<u>0</u>
Total	\$ <u>25,729,774</u>	\$ <u>12,799,180</u>	\$ <u>1,647,785</u>	\$ <u>5,349,622</u>	\$ <u>1,648,532</u>	\$ <u>696,300</u>	\$ <u>3,588,355</u>

As of June 30, 2010, the Foundation's investments were rated as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Quality Rating</u>					
		<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>Baa</u>	<u><Baa</u>	<u>Unrated</u>
Local Gov't Investment Pool (LGIP)	\$ 4,012,494	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,012,494
US Agencies	6,514,353	6,514,353	0	0	0	0	0
Mutual Bond Funds	<u>15,584,021</u>	<u>10,713,207</u>	<u>767,542</u>	<u>2,082,806</u>	<u>1,039,259</u>	<u>981,207</u>	<u>0</u>
Total	\$ <u>26,110,868</u>	\$ <u>17,227,560</u>	\$ <u>767,542</u>	\$ <u>2,082,806</u>	\$ <u>1,039,259</u>	\$ <u>981,207</u>	\$ <u>4,012,494</u>

Concentration of Credit Risk. - Foundation policy requires that, with the exception of Federal securities, the Foundation should have no investments in funds whose securities exceed 5% of the total portfolio.

Investments of endowment and similar funds are composed of the following:

	<u>Carrying Value</u>	
	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Local Government Investment Pool (LGIP)	\$ 761,419	\$ 753,057
US Agencies	1,001,213	6,514,353
Corporate Bonds	3,095,159	-
Mutual Funds	<u>53,988,800</u>	<u>41,312,924</u>
Total	\$ <u>58,846,591</u>	\$ <u>48,580,334</u>

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 3 – INVESTMENTS (Continued)

Assets of endowment funds are pooled on a fair value basis, with each individual fund subscribing to or disposing of units on the basis of the value per unit fair value at the beginning of the calendar quarter within which the transaction takes place. Of the total units at June 30, 2011, each having a fair value of \$1.0877576324, 51,486,392 units were owned by endowment, and 724,637 units were owned by quasi-endowment. Of the total units at June 30, 2010, each having a fair value of \$0.9527461873, 51,207,239 units were owned by endowment, and 699,849 units were owned by quasi-endowment.

The following tabulation summarizes changes in relationships between cost and fair values of the pooled assets:

<u>FY 2011</u>	<u>Pooled Assets</u>		<u>Net Gains(Loses)</u>	<u>Fair Value per Unit</u>
	<u>Fair Value</u>	<u>Cost</u>		
End of Year	\$ 69,995,009	\$ 66,052,783	\$ 3,942,226	\$ 1.0877576324
Beginning of Year	56,761,302	62,599,132	<u>(5,837,830)</u>	\$ 0.9527461873
Unrealized Net Gains			9,780,056	
Realized Net Gains			<u>254,252</u>	
Total Net Gains			\$ <u>10,034,308</u>	
<u>FY 2010</u>	<u>Pooled Assets</u>		<u>Net Gains(Loses)</u>	<u>Fair Value per Unit</u>
	<u>Fair Value</u>	<u>Cost</u>		
End of Year	\$ 56,761,302	\$ 62,599,132	\$ (5,837,830)	\$ 0.7073797138
Beginning of Year	47,937,396	61,211,688	<u>(13,274,292)</u>	\$ 1.1136779515
Unrealized Net Gains			7,436,462	
Realized Net Losses			<u>(3,527,342)</u>	
Total Net Gains			\$ <u>3,909,120</u>	

The average annual earnings per unit, exclusive of net gains, were \$.024 for the year ended June 30, 2011, and \$.022 for the year ended June 30, 2010.

Endowments - The ETSU Foundation's endowment consists of 449 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 3 – INVESTMENTS (Continued)

Interpretation of Relevant Law

The Board of Directors of the ETSU Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (the Act) as adopted by Tennessee as preservation of the historical dollar value of the original gift. As a result of this interpretation, the ETSU Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (d) funds added should funds in the reserve account at June 30 exceed 20% of the permanent fund balance (total fund balance less reserves). The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the foundation in a manner consistent with the standard of prudence prescribed by the Act. In accordance with the Act, 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 endowment fund
3. General economic conditions
4. The possible effect of inflation or 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

Composition of Endowment by Net Asset Class
 As of June 30, 2011

	<u>Permanently Restricted</u>	<u>Temporarily Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
Donor Restricted Endowment Funds	\$ 50,456,686	\$ 7,683,047	\$ -	\$ 58,139,733
Board Designated Endowment Funds	<u>615,183</u>	<u>103,793</u>	<u>-</u>	<u>718,976</u>
Total	\$ <u>51,071,869</u>	\$ <u>7,786,840</u>	\$ <u>-</u>	\$ <u>58,858,709</u>

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 3 – INVESTMENTS (Continued)

Changes in Endowment Net Assets As of June 30, 2011				
	<u>Permanently Restricted</u>	<u>Temporarily Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 41,177,123	\$ 7,415,328	\$ -	\$ 48,592,451
Investment Return				
Investment Income	1,242,509	-	-	1,242,509
Net appreciation (realized and unrealized)	8,005,605	-	-	8,005,605
Contributions	2,427,409	-	-	2,427,409
Appropriation of endowment assets for expenditure	(1,981,547)	-	-	(1,981,547)
Transfers	<u>200,770</u>	<u>371,512</u>	<u>-</u>	<u>572,282</u>
Endowment Net Assets End of Year	\$ <u>51,071,869</u>	\$ <u>7,786,840</u>	\$ <u>-</u>	\$ <u>58,858,709</u>

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 Directors, the endowment assets are invested in a manner that is intended to produce results that over the long term, will achieve a total return equivalent to or greater than the Foundation's financial requirements over the time horizon. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 7 percent 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 restraints.

Spending Policy and How the Investment Objectives Relate - The Foundation has a policy of appropriating for distribution each year 2%-4% of the average quarterly balance for the three preceding calendar years depending on the amount of reserve for each endowment. 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 at an average of 3 percent 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.

At June 30, 2011, net appreciation of \$7,786,840 is available to be spent, of which \$4,706,156 is included in restricted net assets expendable for scholarships and fellowships, \$72,443 is included in restricted net assets expendable for research, \$572,512 is included in restricted net assets expendable for instructional departmental uses, and \$2,435,729 is included in restricted net assets expendable for other.

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 4 – INCOME TAX STATUS

The Internal Revenue Service has ruled (February 19, 1971) that the Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Foundation evaluates its uncertain income tax positions in accordance with applicable standards, has evaluated its tax positions, and believes that it has none that are uncertain. At June 30, 2011, the Foundation's Form 990s for the years ending June 30, 2008, 2009, and 2010 remained subject to examination by the Internal Revenue Service.

NOTE 5 – RELATED PARTY TRANSACTIONS

East Tennessee State University provides a portion of the facilities and equipment used by the Foundation at no cost. In addition, certain personnel of the University provide services to the Foundation without charge. The Foundation receives contributions from the Medical Education Assistance Corporation ("MEAC"), a nonprofit organization that is also affiliated with East Tennessee State University.

NOTE 6 – PLEDGES RECEIVABLE

Pledges Receivable are summarized below net of allowance for doubtful accounts:

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Current pledges	\$ 349,292	\$ 633,981
Pledges due in one to five years	<u>904,198</u>	<u>1,143,839</u>
	<u>1,253,490</u>	<u>1,777,820</u>
Less allowance for doubtful accounts	<u>(37,760)</u>	<u>(43,347)</u>
	<u>1,215,730</u>	<u>1,734,473</u>
Less discounts to present value	<u>(32,254)</u>	<u>(47,370)</u>
Total pledges receivable, net	\$ <u>1,183,476</u>	\$ <u>1,687,103</u>

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR YEARS ENDED JUNE 30, 2011 and 2010

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011 was as follows:

	Beginning Balance	Additions	Transfers	Reductions	Ending Balance
Land	\$ 685,000	\$ -	\$ -	\$ -	\$ 685,000
Buildings	1,059,000	-	-	-	1,059,000
Equipment	9,486	-	-	-	9,486
Projects in progress	<u>120,544</u>	<u>635,254</u>	<u>-</u>	<u>755,798</u>	<u>-</u>
	1,874,030	635,254	-	755,798	1,753,486
Less accumulated depreciation	<u>59,000</u>	<u>33,333</u>	<u>-</u>	<u>-</u>	<u>92,333</u>
Capital Assets, Net	\$ <u>1,815,030</u>	\$ <u>601,921</u>	\$ <u>-</u>	\$ <u>755,798</u>	\$ <u>1,661,153</u>

Reductions consist of transfer of in-kind capital expenditures related to the Baseball and Alumni Plaza Phase II projects.

Capital asset activity for the year ended June 30, 2010 was as follows:

	Beginning Balance	Additions	Transfers	Reductions	Ending Balance
Land	\$ 1,200	\$ 685,000	\$ -	\$ 1,200	\$ 685,000
Buildings	299,000	1,000,000	-	240,000	1,059,000
Equipment	9,486	-	-	-	9,486
Projects in progress	<u>-</u>	<u>138,819</u>	<u>-</u>	<u>18,275</u>	<u>120,544</u>
	309,686	1,823,819	-	259,475	1,874,030
Less accumulated depreciation	<u>59,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,000</u>
Capital Assets, Net	\$ <u>250,686</u>	\$ <u>1,823,819</u>	\$ <u>-</u>	\$ <u>259,475</u>	\$ <u>1,815,030</u>

Reductions consist of the sale of assets received by the Foundation through the Quillen estate and the transfer of in-kind capital expenditures related to the softball and soccer projects.

NOTE 8 – SUBSEQUENT EVENT

In June, 2010, the Foundation received a gift of property that was valued at \$1,685,000. In July, 2011, this property was transferred to East Tennessee State University in accordance with Foundation policy. Since the deed was not signed until July 6, 2011, the property is reflected on the Foundation's books at June 30, 2011 at its depreciated value of \$1,651,667.

Lewis
& Associates, P.C.
Certified Public Accountants

Kenneth L. Lewis, C.P.A.,
President

John F. Hunter, CPA
T. Craig Ratliff, CPA
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Jeff Jennings, CPA
Jennifer C. Penix, CPA
Michel G. O'Rorke, CPA
Karen Glover, CPA
Martha Burge, CPA

Independent Auditors' Report on Other Financial Information

To the Board of Directors
East Tennessee State University Foundation

Our report on our audit of the financial statements of East Tennessee State University Foundation for the year ended June 30, 2011 appears on page 8. This audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedules of changes in current restricted funds and endowment and similar funds are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material in relation to the financial statements taken as a whole.

Lewis & Associates, P.C.
Lewis & Associates, P.C.

Johnson City, Tennessee
November 10, 2011



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EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
ACADEMIC AND CAMPUS RELATED:						
Academic Program Development	\$ 1,380.18	\$ -	\$ -	\$ -	\$ -	\$ 1,380.18
Adult Commuter and Transfer Service	1,256.70	-	-	-	-	1,256.70
Alltrista Corporation Scholarship	1,000.00	4,000.00	-	-	4,000.00	1,000.00
Alpha Phi Alpha Fraternity Scholarship	160.00	-	-	-	-	160.00
Alumni Association	68,753.05	31,149.45	-	9,500.00	13,034.92	96,367.58
Alumni Events	565.00	880.00	-	-	880.00	565.00
Alumni Scholarship	22,268.91	650.00	-	-	-	22,918.91
Board of Regents	1,217.32	-	-	-	-	1,217.32
Brock Services Ltd Little Memorial Scholarship	-	6,750.00	-	-	6,750.00	-
Brooks Barbara Murphy Lectureship	2,112.44	-	-	-	-	2,112.44
Campus Beautification	6,538.42	870.00	-	-	196.93	7,211.49
Career Placement	27,387.38	2,400.00	-	-	35.45	29,751.93
Carter George L Railroad Museum	1,822.04	13,032.50	-	-	13,305.31	1,549.23
Chiquola Fabrics Scholarship	2,500.00	-	-	-	-	2,500.00
Christian Student Fellowship Scholarship	433.00	-	-	-	-	433.00
Coca Cola Academic Scholarship	8,000.00	-	-	-	-	8,000.00
Columbus Electric Scholarship	562.25	-	-	-	-	562.25
COM Alumni Clearing	986.10	1,995.00	-	-	2,200.28	780.82
Counseling Center	418.68	20.00	-	-	-	438.68
Davis John Memorial Scholarship	5,572.50	387.00	-	-	200.00	5,759.50
Disability Services	478.81	-	-	-	-	478.81
Division of Health Sciences	336.67	575.00	-	-	711.37	200.30
Early Enrollment Scholarship	2,083.00	-	-	-	-	2,083.00
Edward D Jones Investments Scholarship	25.00	-	-	-	-	25.00
ETSU Alumni Association Special Projects	7,897.09	-	-	-	-	7,897.09
ETSU ROTC Veterans Memorial	1,744.83	426.45	-	-	543.00	1,628.28
ETSURA Special Projects	1,010.00	-	-	-	-	1,010.00
Fellowship of Christian Athletes	344.32	6.82	-	-	-	351.14
Financial Aid	63.64	-	-	-	-	63.64
Financial Services	695.63	635.00	-	-	740.84	589.79
Forum for Leadership and Citizenship	320.00	-	-	-	-	320.00
Gifts of Stock	-	1,071,187.68	-	-	1,071,187.68	-
Holston Ruritan Scholarship	-	500.00	-	-	-	500.00

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
ACADEMIC AND CAMPUS RELATED (Continued):						
Human Resources	\$ 239.72	\$ -	\$ -	\$ -	\$ -	\$ 239.72
Intramurals	677.71	-	-	-	-	677.71
Leadership House	470.94	-	-	-	-	470.94
Miscellaneous Donations	1,932.96	49,097.14	-	-	49,567.11	1,462.99
Miss Historic Jonesborough Johnson City Scholarship	350.00	1,600.00	-	-	1,400.00	550.00
Multicultural Affairs	4,500.00	500.00	-	-	2,688.29	2,311.71
Muse Moody Holloway Alumni Scholarship	2,266.58	50.00	-	-	-	2,316.58
Parker George W Memorial Scholarship	120.00	-	-	-	-	120.00
Paxton Willene Leadership and Service Speaker Series	2,803.73	9,400.00	-	-	-	12,203.73
Registrar	657.79	-	-	-	-	657.79
Residence Hall Readership Program	1,670.00	-	-	-	-	1,670.00
Residence Halls	3,466.72	50.00	-	-	-	3,516.72
Residence Life and Leadership	3,065.00	275.00	-	-	-	3,340.00
Roan Scholars Program	7,229.27	40,139.78	-	-	19,638.22	27,730.83
Rotary Club Scholarship	1,500.00	102.19	-	-	1,500.00	102.19
Sevier County Enrichment	4,602.68	-	-	-	450.56	4,152.12
Shelbridge	1,368.61	1,189.00	-	-	1,189.00	1,368.61
Stanton Roan Scholars Leadership	11,544.24	5,292.00	-	-	4,540.56	12,295.68
State of Franklin Alumni	791.99	-	-	-	-	791.99
Student Activities Leadership Training	1.12	-	-	-	-	1.12
Student Affairs	2,394.47	-	-	-	459.71	1,934.76
Student Center	1,979.58	60.00	-	-	206.47	1,833.11
Student Research Forum	9,146.06	2,150.00	-	4,500.00	11,106.63	4,689.43
Undergraduate Student Advisors	1,045.62	180.00	-	-	-	1,225.62
University Relations	485.73	-	-	-	-	485.73
Wells Andrea Elizabeth Scholarship	4,700.00	350.00	-	-	-	5,050.00
WETS Current Year	-	364,083.63	-	(319,768.76)	44,314.87	-
WETS FM	558,399.22	-	-	319,768.76	314,700.71	563,467.27
Womens Resource Center	4,807.75	422.50	-	-	2,592.80	2,637.45
TOTAL ACADEMIC AND CAMPUS RELATED	800,150.45	1,610,406.14	-	14,000.00	1,568,140.71	856,415.88

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
ARTS AND SCIENCES:						
Actuarial Math Student	\$ 272.59	\$ -	\$ -	\$ -	\$ -	\$ 272.59
Adams Ruth Memorial Scholarship	1,815.00	-	-	-	-	1,815.00
African American Studies	124.09	134.62	-	-	-	258.71
Appalachian Scottish Studies	10,666.52	250.00	-	-	-	10,916.52
Appalachian Studies	-	2,000.00	-	-	-	2,000.00
Archives of Appalachia	13,566.58	800.65	-	-	-	14,367.23
Art and Design	9,952.43	16,343.51	-	-	15,698.51	10,597.43
Bailey Roger Outstanding Senior Award	500.00	200.00	-	-	-	700.00
Band Activities	228.35	2,279.00	-	-	1,993.65	513.70
Biological Sciences	17,200.24	15,035.36	-	(500.00)	13,477.89	18,257.71
Broadcasting	6,275.82	687.50	-	-	545.82	6,417.50
Burton for ASIS	1,500.00	-	-	-	-	1,500.00
Center for Appalachian Studies and Services	36,138.28	2,258.00	-	-	338.16	38,058.12
Center of Excellence in Paleontology	4,916.04	4,661.50	-	-	-	9,577.54
Chemistry	24,984.00	10,291.81	-	(100.00)	3,856.03	31,319.78
Chemistry NMR Support	1,500.00	-	-	-	-	1,500.00
College of Arts and Sciences	14,774.39	8,054.42	-	(300.00)	11,510.00	11,018.81
Communication Scholarships	6,770.00	1,350.00	-	-	2,200.00	5,920.00
Criminal Justice and Criminology	942.70	450.00	-	-	-	1,392.70
Daniel Tom Memorial	4,808.95	-	-	-	557.50	4,251.45
Encyclopedia of Appalachia	1,199.47	-	-	-	-	1,199.47
English	22,610.92	3,165.74	-	-	448.30	25,328.36
ETSU Arboretum	690.57	562.50	-	-	12.00	1,241.07
ETSU Bluegrass and Country Music	36,820.18	300,535.63	-	-	49,627.67	287,728.14
ETSU Chorale	62,714.63	73,591.80	-	-	125,792.57	10,513.86
ETSU Jazz	1,100.00	3,500.00	-	-	4,349.00	251.00
ETSU Museum of Natural History	5,043.14	13,249.08	-	500.00	11,266.44	7,525.78
ETSU Theatre Student Travel	537.71	-	-	-	-	537.71
Film Studies Minor	6,909.26	22.83	-	-	348.13	6,583.96
Foreign Language Scholarship	770.00	50.00	-	-	-	820.00
Frank Bud Theatre Restoration	1,000.82	1,000.00	-	-	-	2,000.82
Friends of Astronomy	27,531.01	337.50	-	-	8,764.80	19,103.71
Friends of Music	6,156.47	1,111.20	-	-	27.34	7,240.33
Friends of Reece Museum	16,623.84	1,998.60	-	-	5,847.60	12,774.84

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
ARTS AND SCIENCES (Continued):						
Friends of Theatre	\$ 14,491.77	\$ 340.00	\$ -	\$ -	\$ 1,000.00	\$ 13,831.77
Geosciences	2,032.56	910.00	-	104.44	387.25	2,659.75
Grace Notes	5,321.49	-	-	-	-	5,321.49
Grays Lily Research	-	700.00	-	-	501.44	198.56
Hayward Memorial Psychology Award	1,444.89	-	-	-	1,298.42	146.47
History	28,436.80	3,041.80	-	-	2,120.86	29,357.74
History Alumni and Associates	2,706.42	-	-	-	1,700.00	1,006.42
Hu Chih Long Piano	-	2,405.00	-	-	-	2,405.00
Humpf Dorothy A Scholarship	2,542.00	-	-	-	-	2,542.00
Irvin Rod ETSU PRSA Scholarship	500.00	-	-	-	-	500.00
Journalism	5,191.40	37.50	-	-	250.00	4,978.90
King Carl D Vocal Music Education	695.00	-	-	-	-	695.00
Kopp Richard Chemistry Education Scholarship	-	1,445.00	-	35.00	-	1,480.00
LEAP Scholarship	-	7,997.78	-	-	4,000.00	3,997.78
Len Camber for Geosciences	7,263.11	-	-	-	-	7,263.11
Lyle John for Asian Art History	25.00	-	-	-	-	25.00
Mahan Christopher Memorial Scholarship	1,467.99	70.00	-	-	-	1,537.99
Master of Public Administration Program	97,345.94	230.00	-	-	8,761.67	88,814.27
Mathematics	16,055.02	4,867.50	-	(250.00)	16,540.97	4,131.55
Matthews Maxine Scholarship	3,635.00	-	-	-	-	3,635.00
Medical Professions Advisement	-	25.00	-	-	-	25.00
Microenterprise	1,416.73	-	-	-	-	1,416.73
Migrant Education Program	360.00	-	-	-	-	360.00
Mountain Movers Dance Company	237.15	2,000.00	-	-	2,000.00	237.15
Music	6,352.92	3,363.85	-	-	1,453.62	8,263.15
Music Equipment	481.20	30.00	-	-	-	511.20
Norwood James Memorial Theatre Scholarship	3,546.01	120.00	-	-	-	3,666.01
Opera Workshop	3,457.27	1,119.63	-	-	2,989.14	1,587.76
Penn Virginia Corporation Scholarship	-	2,000.00	-	-	2,000.00	-
Philosophy and Humanities	355.43	35.00	-	-	-	390.43
Physics, Astronomy and Geology	4,245.58	35.00	-	(100.00)	100.00	4,080.58
Piano	15,034.03	4,053.00	-	-	1,747.90	17,339.13
Piano Repair	2,983.00	11,365.00	-	-	-	14,348.00
Political Science	521.66	376.93	-	-	35.00	863.59

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
ARTS AND SCIENCES (Continued):						
Powell James J	\$ 465,000.00	\$ -	\$ -	\$ (465,000.00)	\$ -	\$ -
Psychology	1,678.75	9,412.00	-	(250.00)	1,964.99	8,875.76
Reece B Carroll Museum	11,448.87	31,441.26	-	-	-	42,890.13
Ross LaFaye Vickers Scholarship	2,810.05	4,647.58	-	-	1,443.29	6,014.34
Slocumb Gallery	181.18	5,346.63	-	-	3,681.12	1,846.69
Smith Collection Cataloging	2,003.98	-	-	-	-	2,003.98
Social Work	1,504.41	598.49	-	-	397.50	1,705.40
Social Work Continuing Education	1,259.18	-	-	-	-	1,259.18
Sociology and Anthropology	5,360.19	140.00	-	-	-	5,500.19
Southern Dames Scholarship	2,535.00	400.00	-	-	700.00	2,235.00
Speech and Theatre	9,745.24	1,005.00	-	-	1,155.00	9,595.24
Suzuki Flute Studies	660.00	360.00	-	-	-	1,020.00
Tchou Sheng and Lily	520.00	-	-	-	-	520.00
Trumpet	779.02	1,700.00	-	-	1,785.04	693.98
Veterans Administration Memorial Theatre Renovation	4,874.19	-	-	-	-	4,874.19
Wilcox Ron General Music Scholarship	4,195.00	-	-	-	-	4,195.00
Womens Studies	13.82	-	-	-	-	13.82
Zayas Bazan Migrant Education Scholarship	100.00	-	-	-	-	100.00
TOTAL ARTS AND SCIENCES	<u>1,089,458.25</u>	<u>565,540.20</u>	<u>-</u>	<u>(465,860.56)</u>	<u>314,674.62</u>	<u>874,463.27</u>
ATHLETICS:						
Argabrite Henry Academic Award	1,504.19	-	-	-	-	1,504.19
Athletic Training Services	5,251.66	250.00	-	-	2,809.28	2,692.38
Athletics Administration	59.00	786.10	-	-	-	845.10
Baseball	21,357.44	7,895.00	-	-	6,207.85	23,044.59
BUC Alcohol Awareness Task Force	2,167.15	1,000.00	-	-	3,006.10	161.05
BUC Softball	543.33	1,071.00	-	-	70.00	1,544.33
Buccaneer Athletic Scholarship Association	-	361,683.14	-	(215,231.70)	146,451.44	-
Buccaneer Athletic Scholarship Association Contingency	269,608.15	-	-	204,389.76	241,658.64	232,339.27
Buccaneer Athletic Scholarship Association Special Projects	5,956.15	-	-	-	-	5,956.15
BucSports Athletic Medicine Enrichment	480.92	-	-	-	-	480.92
BucSports Professional Development	316.51	-	-	-	-	316.51
Burke Katie Memorial Scholarship	3,601.61	-	-	-	500.00	3,101.61

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
ATHLETICS (Continued):						
Cathey John Memorial	\$ 595.00	\$ -	\$ -	\$ -	\$ -	\$ 595.00
Cheerleaders	18,842.86	4,930.00	-	-	7,698.11	16,074.75
Coy Seth Memorial Scholarship	6,320.00	100.00	-	-	-	6,420.00
Director of Athletics	338.37	225.00	-	-	437.64	125.73
Emory David L Scholarship	1,400.58	-	-	-	-	1,400.58
ETSU Dance Team	-	3,575.00	-	-	1,169.00	2,406.00
ETSU Golf Classic Scholarship	17,640.32	-	-	-	-	17,640.32
Hartsell Buddy Memorial Tennis Scholarship	1,491.12	150.00	-	-	-	1,641.12
Heritage Club for Golf	26,634.50	25,000.00	-	-	-	51,634.50
Hoops Club	67,385.38	38,060.00	-	-	42,230.56	63,214.82
Humphreys Center for Student Athletes	-	10,000.00	-	-	-	10,000.00
Letterwinners Club	3,952.99	60.00	-	-	-	4,012.99
Little Caesars Tennis	3,310.74	1,610.00	-	-	3,675.70	1,245.04
Mens Golf	20,876.55	112,239.23	-	1,000.00	51,712.48	82,403.30
Mens Soccer	3,159.87	-	-	-	1,127.91	2,031.96
Mens Track	1,060.73	470.00	-	-	64.00	1,466.73
Tennis Facility Enhancement Program	2,933.56	7,200.00	-	-	3,581.10	6,552.46
Volleyball	1,113.65	6,390.07	-	-	7,161.81	341.91
Walker David E Track Scholarship	3,057.00	500.00	-	-	-	3,557.00
Weight Room	709.23	1,260.00	-	-	699.20	1,270.03
Womens Basketball	4,934.32	630.00	-	-	1,032.90	4,531.42
Womens Golf	15,577.46	730.85	-	-	7,240.58	9,067.73
Womens Soccer	35,148.03	822.00	-	-	16,720.98	19,249.05
Womens Tennis	6,958.66	2,610.00	-	-	4,230.20	5,338.46
Womens Track	466.03	200.00	-	-	-	666.03
Zannis Pete Tennis Scholarship	4.12	-	-	-	-	4.12
TOTAL ATHLETICS	554,757.18	589,447.39	-	(9,841.94)	549,485.48	584,877.15
BUSINESS AND TECHNOLOGY:						
Accountancy	72,075.64	23,203.50	-	-	16,834.11	78,445.03
AFG Chair of Excellence Enrichment	125.00	158.00	-	-	-	283.00
AFG Management and Marketing Research	48.74	-	-	-	-	48.74
Amateur Radio Club	268.25	-	-	-	-	268.25

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
BUSINESS AND TECHNOLOGY (Continued):						
Banking Scholarship	\$ 3,435.83	\$ -	\$ -	\$ -	\$ 1,000.00	\$ 2,435.83
Basler Wayne AST Support	48.43	-	-	-	-	48.43
BCS Accountancy Faculty Fellowship	3,318.96	3,000.00	-	-	2,262.77	4,056.19
Breeding Bill Entrepreneurship	10,000.00	5,780.00	-	-	975.02	14,804.98
Burlington Industries Scholarship	6,087.09	-	-	-	-	6,087.09
Business Board of Advisors Excellence	3,500.00	-	-	-	-	3,500.00
Business Faculty Development	23,074.43	180.00	-	-	-	23,254.43
Business Library	2,692.94	-	-	-	-	2,692.94
Business Scholarship	1,327.00	840.00	-	-	1,000.00	1,167.00
Center of Banking	33,123.92	14,450.00	-	-	29,822.55	17,751.37
Clarke Family Faculty Fellowship	5,943.01	-	-	-	-	5,943.01
Clyce Distributing Scholarship	500.00	-	-	-	500.00	-
COBT Advisory Board Faculty Fellowship	6,551.93	5,825.00	-	-	2,262.77	10,114.16
College of Business and Technology	58,419.92	38,769.85	-	(500.00)	46,349.79	50,339.98
Computer and Information Sciences	53,668.55	17,140.00	-	-	2,582.91	68,225.64
Construction Technology	10,197.69	2,965.00	-	-	134.00	13,028.69
Cunningham Bruce Business Scholarship	10,406.44	-	-	-	-	10,406.44
Digital Media Center	506.02	2,185.00	-	-	-	2,691.02
Eastman Credit Union Faculty Fellowship	5,588.82	-	-	-	-	5,588.82
Economics	1,527.26	544.00	-	-	-	2,071.26
Edwards Arby Business and Technology Scholarship	20.00	-	-	-	-	20.00
Eldridge Dan and Tammy Fellowship	2,194.43	-	-	-	2,145.35	49.08
ETSU Accounting Alumni Support	10,150.88	-	-	-	75.00	10,075.88
Family and Consumer Sciences	4,356.80	25,269.00	-	-	25,179.00	4,446.80
Finance	173.42	-	-	-	-	173.42
GIST Program	1,512.82	4,545.00	-	-	1,019.41	5,038.41
Graduate Studies in Business	987.19	-	-	-	-	987.19
Hales James and Jane Scholarship	2,360.00	25.00	-	-	1,000.00	1,385.00
Harris Chair Enrichment	682.73	-	-	-	340.00	342.73
Human Computer Interaction Usability Lab	10,000.00	-	-	-	10,000.00	-
Industrial Education	2,872.43	265.00	-	-	-	3,137.43
J C Human Resource Association Scholarship	1,500.00	-	-	-	1,000.00	500.00
Johnson City Business Club Scholarship	500.00	-	-	-	500.00	-
La Larry Trung Faculty Fellowship	3,000.00	3,000.00	-	-	-	6,000.00

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
BUSINESS AND TECHNOLOGY (Continued):						
Management	\$ 3,746.30	\$ 100.00	\$ -	\$ -	\$ 350.00	\$ 3,496.30
Marketing	4,424.20	80.00	-	-	-	4,504.20
Meyerhoeffer Shirley Isbell Memorial	6,336.52	-	-	-	-	6,336.52
Military Science	873.05	4,617.50	-	-	2,532.68	2,957.87
Nottingham Robert Memorial Scholarship	5,160.00	1,650.00	-	-	1,000.00	5,810.00
Real Estate	2,090.41	200.00	-	-	-	2,290.41
Reel James and Anne Faculty Fellowship	13,412.04	-	-	-	153.64	13,258.40
Rome Italy Program	43.06	20,383.31	-	-	15,358.27	5,068.10
Sanderson Donald Memorial Scholarship	-	8,160.00	-	35.00	-	8,195.00
Scott Bob Memorial Construction Technology Scholarship	2,575.00	-	-	-	-	2,575.00
Summers Richard E Memorial Geography Scholarship	1,000.00	-	-	-	-	1,000.00
Surveying and Mapping	14,679.73	681.50	-	-	1,083.45	14,277.78
Technology and Geomatics	19,076.81	2,474.66	-	-	715.07	20,836.40
Technology Scholarship	270.00	-	-	-	-	270.00
Thomas Mark and Heather Fellowship	9,195.75	-	-	-	6,062.46	3,133.29
Tri Cities District Dietetic Association	92.15	-	-	-	-	92.15
TVA Investment Challenge	20,294.24	5,398.00	-	-	55.98	25,636.26
TOTAL BUSINESS AND TECHNOLOGY	456,015.83	191,889.32	-	(465.00)	172,294.23	475,145.92
CAPITAL PROJECTS:						
Athletics Capital Campaign	6,050.00	-	-	-	6,050.00	-
Baseball Capital Campaign	-	450,000.00	-	-	450,000.00	-
ETSU Pride Walk	305,816.83	1,030.00	-	-	185,254.26	121,592.57
Nursing Facility Renovation	2,745.42	100.08	-	-	-	2,845.50
QCOM Student Study Center	-	146,934.07	-	-	-	146,934.07
Soccer Capital Campaign	-	590.04	-	-	590.04	-
Weight Room Facility	2,350.00	400.00	-	-	-	2,750.00
TOTAL CAPITAL PROJECTS	316,962.25	599,054.19	-	-	641,894.30	274,122.14

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
CLINICAL AND REHABILITATIVE HEALTH SCIENCES:						
Allied Health Sciences Nave Center	\$ 76.45	\$ 49.66	\$ -	\$ -	\$ -	\$ 126.11
Auditory Research Lab	44,905.06	18,766.06	-	-	1,256.68	62,414.44
Cardiopulmonary Science Scholarship	3,397.89	270.00	-	-	-	3,667.89
Cloud Rebecca Jane Memorial	1,660.69	200.00	-	-	-	1,860.69
Cochlear Implant Program Development	41,000.00	5,050.00	-	-	-	46,050.00
College of Clinical and Rehabilitative Health Sciences	175.87	1,293.34	-	-	1,015.87	453.34
Communicative Disorders	879.25	646.92	-	-	433.88	1,092.29
Dental Hygiene	15,645.43	4,515.00	-	-	4,317.04	15,843.39
ETSU Speech Language Hearing Clinic	20,332.76	7,276.60	-	-	4,588.14	23,021.22
Hughitt Cynthia Lee Memorial	327.60	-	-	-	-	327.60
Physical Therapy	4,023.96	500.00	-	-	110.00	4,413.96
Physical Therapy Research	496.35	-	-	-	-	496.35
Student Research in CCRHS	1,883.26	1,024.96	-	-	-	2,908.22
TOTAL CLINICAL AND REHABILITATIVE HEALTH SCIENCES	134,804.57	39,592.54	-	-	11,721.61	162,675.50
CONTINUING STUDIES:						
Cross Disciplinary Studies Scholarship	2,465.00	240.00	-	-	-	2,705.00
Distance Education	3,453.67	300.00	-	-	-	3,753.67
ETSU at Bristol	18,589.57	-	-	-	-	18,589.57
ETSU at Kingsport	2,037.02	375.00	-	-	-	2,412.02
Professional Development	4,938.18	-	-	-	-	4,938.18
School of Continuing Studies	9,828.47	1,337.50	-	-	-	11,165.97
Teaching and Learning Center	1.09	-	-	-	-	1.09
Upward Bound Scholarship	100.00	-	-	-	-	100.00
Veterans Upward Bound	1,113.17	1,120.00	-	-	-	2,233.17
TOTAL CONTINUING STUDIES	42,526.17	3,372.50	-	-	-	45,898.67
EDUCATION:						
Armentrout Herbert C	300.00	50.00	-	-	-	350.00
Brown and Maxwell Graduate Travel Award	2,700.00	11,500.00	-	-	1,400.00	12,800.00
Byar T Madison	4,398.79	-	-	-	-	4,398.79

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
EDUCATION (Continued):						
Center of Excellence in Math and Science Education	\$ 4,199.31	\$ 1,100.00	\$ -	\$ -	\$ 726.36	\$ 4,572.95
Center of Excellence in Sport Science and Coach Education	104,645.15	27,568.15	-	-	119,424.51	12,788.79
Child Study Center	4,566.53	5,678.82	-	-	1,266.76	8,978.59
College of Education	32,425.98	12,869.78	-	(500.00)	10,902.78	33,892.98
Curriculum and Instruction	2,078.57	4.73	-	-	823.75	1,259.55
Curriculum and Instruction Reading	988.84	-	-	-	109.85	878.99
Educational Leadership and Policy Analysis	8,935.19	125.00	-	-	319.00	8,741.19
Human Development and Learning	535.24	1,440.51	-	-	-	1,975.75
Human Performance Lab	174.22	-	-	-	-	174.22
Keep Lynda Pearl Memorial	7,810.96	110.00	-	-	-	7,920.96
Lacey Robert and Anna Scholarship	6,100.00	50.00	-	-	-	6,150.00
Media Services	1,964.48	-	-	-	-	1,964.48
Miller Rudy and Edwards Floyd Scholarship	1,200.00	500.00	-	-	-	1,700.00
PEXS Technology	1,863.94	264.67	-	-	-	2,128.61
Phi Delta Kappa Scholarship	190.00	-	-	-	-	190.00
Project ACTION	9,635.72	-	-	-	-	9,635.72
Safe Zone Project	2,300.00	-	-	-	-	2,300.00
Sport Management Program	2,068.46	737.25	-	-	-	2,805.71
Storytelling Program	1,360.50	1,226.45	-	-	-	2,586.95
TN Early Childhood Training Alliance	1,197.13	-	-	-	-	1,197.13
University School	11,788.33	4,173.62	-	-	8,016.71	7,945.24
TOTAL EDUCATION	213,427.34	67,398.98	-	(500.00)	142,989.72	137,336.60
GRADUATE STUDIES:						
Graduate Studies Add On Fellowship	4,925.00	1,400.00	-	-	2,000.00	4,325.00
School of Graduate Studies	3,505.56	1,130.00	-	-	225.00	4,410.56
TOTAL GRADUATE STUDIES	8,430.56	2,530.00	-	-	2,225.00	8,735.56

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
HONORS:						
Academic Excellence Convocation	\$ 37.39	\$ 2,000.00	\$ -	\$ -	\$ 1,779.75	\$ 257.64
Celebration Church Scholarship	283.59	-	-	-	-	283.59
Honors College	26,737.99	8,795.00	-	-	8,401.80	27,131.19
Honors College Arts Scholarship	265.26	500.00	-	-	-	765.26
Honors College Summer Research	3,281.06	40.00	-	8,054.61	-	11,375.67
Honors Ocean Gems Research Support	8,066.76	-	-	(8,054.61)	12.15	-
International Programs	5,098.98	1,545.00	-	-	1,865.44	4,778.54
Stone Roy and Joanne Honors Arts	17,000.00	-	-	-	4,000.00	13,000.00
Vandiver Honors College	29,655.68	-	-	-	-	29,655.68
TOTAL HONORS	90,426.71	12,880.00	-	-	16,059.14	87,247.57
MEDICINE:						
Anatomy and Cell Biology	831.83	305.00	-	-	-	1,136.83
Appalachian History of Medicine Society	0.87	-	-	(0.87)	-	-
Basic Science Equipment Maintenance	162,824.01	104,958.60	-	-	121,626.41	146,156.20
Biochemistry and Molecular Biology	955.00	481.09	-	-	306.64	1,129.45
Bristol Family Medicine Residency	217.68	220.00	-	-	-	437.68
Brumit Thomas M Jr Memorial	52.50	-	-	-	-	52.50
Caduceus Club	317.68	-	-	682.00	957.65	42.03
Cardiology Division	10,610.67	250.00	-	-	-	10,860.67
Center for Experiential Learning	6,008.79	275.08	-	-	6,100.58	183.29
Center for Experiential Learning Capital Planning	2,187.50	30.00	-	-	-	2,217.50
Cole Rondal B Research Laboratory	1,456.56	-	-	-	-	1,456.56
College of Medicine	293,458.34	16,511.00	-	-	-	309,969.34
College of Medicine Humanism Award	1,266.89	-	-	-	1,000.00	266.89
College of Medicine Student Affairs	3,274.25	4,799.96	-	-	-	8,074.21
COM Medical Student Rural Activity	700.00	1,450.00	-	-	-	2,150.00
COM Patents and Copyrights	47.01	-	-	-	-	47.01
Continuing Medical Education	6,541.94	-	-	-	783.41	5,758.53
ETSU Cancer Center Research	630.78	-	-	-	-	630.78
Family Medicine	25,033.99	2,780.00	-	-	1,785.43	26,028.56
Family Medicine Rural Programs	3,315.00	4,780.65	-	-	4,931.38	3,164.27
Family Medicine Staff Development	-	16,034.57	-	-	1,418.00	14,616.57

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
MEDICINE (Continued):						
Fleming Gwen Memorial Research Lab	\$ 675.00	\$ -	\$ -	\$ -	\$ -	\$ 675.00
Fort Sanders Sevier Medical Center and Health Sciences Partnership	74,346.24	20,340.00	-	-	19,627.43	75,058.81
Francisco Jacob Memorial Lecture	44,475.20	350.00	-	-	-	44,825.20
Gerber Carl J Lectureship Series	10,125.00	-	-	-	-	10,125.00
Geriatrics Chair	2,422.53	100.00	-	-	903.81	1,618.72
Gray Velma Jean Byrd for Pediatric Diabetes	13,148.91	160.00	-	-	-	13,308.91
Green Thomas Lectureship	3,757.92	-	-	-	-	3,757.92
Hayden Jane for Quillen Medical Library	12,600.00	4,000.00	-	-	-	16,600.00
Health Fair	1,508.87	520.00	-	-	807.09	1,221.78
Health Sciences Diversity Initiatives	5,409.57	400.00	-	-	2,069.17	3,740.40
Internal Medicine	15,370.54	7,074.66	-	-	10,097.18	12,348.02
Internal Medicine Residents	2,816.71	10,000.00	-	-	3,300.16	9,516.55
JCMCH Medical Education	218.49	-	-	-	-	218.49
Johnson City Family Medicine Residency	483.05	-	-	-	-	483.05
Kasten Frederick for Quillen Medical Library	1,060.00	-	-	-	-	1,060.00
Keller Research	4.46	500.00	-	-	-	504.46
Kingsport Family Medicine Residency	1,102.35	600.00	-	-	-	1,702.35
Malone K Scott Practice Management	7,500.00	-	-	-	-	7,500.00
MEAC Anatomy and Cell Biology	42,984.03	29,506.13	-	(2,000.00)	53,802.98	16,687.18
MEAC Biochemistry and Molecular Biology	42,128.97	24,469.82	-	-	19,714.29	46,884.50
MEAC Dean College of Medicine	145,481.53	17.10	-	(382.00)	98,803.57	46,313.06
MEAC Internal Medicine	29,895.65	300.00	-	-	17,302.59	12,893.06
MEAC Microbiology	45,746.52	8,272.29	-	(100.00)	3,760.11	50,158.70
MEAC Obstetrics Gynecology	7,522.44	60,465.00	-	(300.00)	51,857.14	15,830.30
MEAC Pathology	926.38	20,000.00	-	-	1,677.60	19,248.78
MEAC Pediatrics	365.33	-	-	-	-	365.33
MEAC Pharmacology	114,289.64	16,269.12	-	-	9,085.10	121,473.66
MEAC Physiology	161,064.17	31,012.12	-	(200.00)	45,834.22	146,042.07
MEAC Psychiatry	67,005.51	80,166.66	-	(100.00)	80,228.95	66,843.22
MEAC Resident Education Scholarship	4,252.58	-	-	-	2,500.00	1,752.58
MEAC Surgery	568,416.48	1,796.43	-	(200.00)	133,605.23	436,407.68
Medical Library	6,890.29	550.00	-	-	451.38	6,988.91
Medical School Excellence	16,540.49	900.00	-	-	-	17,440.49
Medical Student Assistance	7,723.07	1,520.12	-	-	4,236.27	5,006.92

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
MEDICINE (Continued):						
Medical Student Government Association	\$ 13.15	\$ -	\$ -	\$ -	\$ -	\$ 13.15
Medicine Academic Affairs	223.09	300.00	-	1,200.00	1,172.46	550.63
Medicine Merit Scholarship	4,800.00	2,500.00	-	-	1,400.00	5,900.00
Microbiology	808.07	120.00	-	-	-	928.07
Mohney John Milton Memorial	5,229.00	-	-	-	-	5,229.00
Mongle Bruce Award	1,000.00	-	-	-	-	1,000.00
Obstetrics Gynecology	200.00	-	-	-	-	200.00
Pediatric Cystic Fibrosis Research	-	10,000.00	-	-	10,000.00	-
Pediatrics	5,812.77	21,175.00	-	-	15,980.88	11,006.89
Pediatrics Resident Books	1,058.75	-	-	-	-	1,058.75
Pharmacology	2,668.76	300.00	-	-	300.00	2,668.76
Pharmacology Scholarly Activities	18,314.50	-	-	(275.00)	1,099.32	16,940.18
Pharmacy Continuing Education	-	-	-	(25.00)	(25.00)	-
Physiology	875.44	15.00	-	-	-	890.44
Preventive Medicine Lecture Series	1,293.18	-	-	-	-	1,293.18
Psychiatry	48,032.32	500.00	-	-	-	48,532.32
QCOM Medical Student Emergency	920.74	659.59	-	-	-	1,580.33
Quillen COM Alumni Brick	1,223.00	-	-	-	-	1,223.00
Reach Out and Read	135.00	2,000.00	-	-	1,735.00	400.00
Rural and Community Health	3,292.23	-	-	-	1,302.65	1,989.58
SoFHA QCOM Outstanding Resident Award	2,500.00	2,500.00	-	-	-	5,000.00
Surgery	44,644.23	4,856.40	-	-	5,189.56	44,311.07
TN Medical Association Alliance	101.80	-	-	-	-	101.80
Vance Hubert R Memorial Lectureship	4,520.89	50.00	-	-	149.87	4,421.02
Vascular Lectureship	200.00	-	-	-	-	200.00
White Coat Ceremony	-	100.00	-	-	-	100.00
Women in Medicine	677.63	1,000.00	-	-	-	1,677.63
TOTAL MEDICINE	2,126,533.76	518,241.39	-	(1,700.87)	736,878.51	1,906,195.77
NURSING:						
Bassham Joyce R Faculty Fellowship	5,733.44	-	-	-	-	5,733.44
College of Nursing	8,330.37	23,634.62	-	(250.00)	23,897.86	7,817.13
Johnson City Downtown Clinic	17,555.84	30,996.55	-	-	36,665.89	11,886.50

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
NURSING (Continued):						
Johnson City Downtown Day Center	\$ -	\$ 3,642.00	\$ -	\$ -	\$ -	\$ 3,642.00
Mitchell James Michael Memorial	-	950.00	-	5,588.18	279.77	6,258.41
Mountain City Extended Hours Health Center	-	500.00	-	-	-	500.00
MSHA LPN BSN Books	12.46	-	-	-	-	12.46
MSHA LPN BSN Program	2.25	50.00	-	-	-	52.25
Nehring Excellence and Innovation	608.31	1,584.96	-	-	-	2,193.27
Neuroscience Consortium	2,180.00	-	-	-	-	2,180.00
Nickels Beverly and James NURSE Center	46.03	-	-	-	-	46.03
NURSE Center	402.92	27.00	-	-	429.92	-
PEO Book Program	2,383.60	500.00	-	-	261.81	2,621.79
Slemons Joanna B Memorial Scholarship	-	11,000.00	-	-	-	11,000.00
Student Health Clinic	42.26	-	-	-	-	42.26
Washington County School Based Clinics	-	50.00	-	-	-	50.00
TOTAL NURSING	37,297.48	72,935.13	-	5,338.18	61,535.25	54,035.54
PHARMACY:						
College of Pharmacy	4,436,764.31	641,092.50	-	(250.00)	47,023.74	5,030,583.07
CVS Caremark Pharmacy Scholarship	5,000.00	5,000.00	-	-	5,000.00	5,000.00
Gatton College of Pharmacy Scholarship	3,600.00	600.00	-	-	-	4,200.00
Individual Faculty Development	5,551.97	-	-	-	3,409.70	2,142.27
Metzger Chris and Amanda Scholarship	1,000.00	500.00	-	-	500.00	1,000.00
Moore Bob Memorial COP White Coat	3,251.85	1,125.00	-	-	2,726.68	1,650.17
NACDS Foundation Pharmacy Partners Scholarship	1,000.00	1,000.00	-	-	1,000.00	1,000.00
Pharmaceutical Sciences Faculty	4,339.10	-	-	-	-	4,339.10
Pharmacy at WalMart Scholarship	3,000.00	3,000.00	-	-	3,000.00	3,000.00
Pharmacy Plus Professional Development	12,145.13	-	-	-	4,117.96	8,027.17
Pharmacy Practice Faculty	1,223.11	-	-	-	12.99	1,210.12
Voges Alan Pharmacy Scholarship	500.00	-	-	-	500.00	-
Walgreens Diversity Program	12,727.20	10,000.00	-	-	-	22,727.20
TOTAL PHARMACY	4,490,102.67	662,317.50	-	(250.00)	67,291.07	5,084,879.10

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
PUBLIC HEALTH:						
Adkins Microbiology Scholarship	\$ 5,600.00	\$ 3,750.00	\$ -	\$ -	\$ -	\$ 9,350.00
Anatomical Collaborative Research	498.36	-	-	-	498.36	-
College of Public Health	10,150.43	2,672.49	-	-	3,301.75	9,521.17
Environmental Health	8,815.58	540.00	-	(100.00)	68.00	9,187.58
Frist Global Health Scholar Program	23,390.32	21,000.00	-	-	14,225.69	30,164.63
Health Sciences	3,320.64	40.00	-	(100.00)	80.24	3,180.40
Public Health	2,923.04	1,320.00	-	-	-	4,243.04
Public Health Continuing Education	244.21	-	-	-	-	244.21
Sikora Vincent A Memorial	2,040.00	150.00	-	-	-	2,190.00
Wykoff Public Health Scholarship	3,824.86	2,024.96	-	-	1,000.00	4,849.82
TOTAL PUBLIC HEALTH	60,807.44	31,497.45	-	(200.00)	19,174.04	72,930.85
UNIVERSITY LIBRARIES:						
ETSU Library Associates	19,345.44	3,048.69	-	-	3,112.67	19,281.46
Kasten Frederick H for Sherrod Library	4,008.09	-	-	-	169.66	3,838.43
Sherrod Library	27,950.57	4,163.36	-	-	4,677.96	27,435.97
Vorous Margaret for Childrens Literature	44.23	-	-	-	-	44.23
TOTAL UNIVERSITY LIBRARIES	51,348.33	7,212.05	-	-	7,960.29	50,600.09
OPERATING ACCOUNTS FOR ENDOWMENT FUNDS						
ARTS AND SCIENCES:						
ACMA Kiser Leon Memorial Scholarship	4,000.00	4,000.00	-	-	4,000.00	4,000.00
Adams Holly Memorial Scholarship	2,644.07	-	427.93	293.20	900.00	2,465.20
Alexander Lamar	7,763.55	-	2,355.21	1,805.17	5,400.00	6,523.93
Archives of Appalachia	3,533.62	-	270.71	208.27	-	4,012.60
Arrington Paul L Memorial Scholarship	-	-	307.30	(307.30)	-	-
Artz Elsie Memorial Scholarship	2,957.84	-	643.31	495.22	2,943.35	1,153.02
Barclay Moore Undergraduate Research Fellowship	427.93	-	566.19	60.22	-	1,054.34
Bare Clive W and Esther W Scholarship	9,749.72	-	770.99	565.38	1,500.00	9,586.09
Beasley William M Scholarship	3,634.43	-	362.56	247.41	-	4,244.40

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
ARTS AND SCIENCES (Continued):						
Berry Johnia Hope Psychology Scholarship	\$ 263.69	\$ -	\$ 271.91	\$ 190.71	\$ -	\$ 726.31
Biological Sciences Research Award	892.93	-	313.91	241.64	300.00	1,148.48
Bluegrass Old Time and Country Music Guest Faculty Chair	-	-	320.01	(320.01)	-	-
Bowers Teresa	566.47	-	290.85	223.82	563.00	518.14
Brown Morton A	3,326.23	500.00	675.28	517.61	-	5,019.12
Buttolph Stephen E Scholarship	2,519.26	-	245.63	31.29	400.00	2,396.18
Center for Appalachian Studies and Services	3,269.35	-	985.26	240.01	-	4,494.62
Coe Kenton Music Composition Award	11.30	-	225.95	29.16	200.00	66.41
Compton Richard Memorial Scholarship	-	-	351.64	204.25	300.00	255.89
Cox Jane Dove Art Scholarship	1,557.81	-	323.59	249.08	500.00	1,630.48
Cramer Floyd Music Scholarship	4,295.47	-	1,461.30	1,124.92	3,353.75	3,527.94
Crawford Williams	11,354.63	-	853.80	548.71	-	12,757.14
Culp Delos and Martha Natural History Museum	908.80	-	211.84	155.29	-	1,275.93
Cunningham John R	1,191.19	-	222.18	170.98	-	1,584.35
Dugger Delmas and Wanda Chemistry Scholarship	2,968.04	-	475.61	364.56	500.00	3,308.21
English Department	1,008.79	-	320.48	231.58	700.00	860.85
ETSU Arboretum	155.13	-	167.63	-	-	322.76
ETSU Friends of Theatre Scholarship	3,310.63	-	310.36	232.59	-	3,853.58
Faber Neal Scholarship	8,288.07	-	2,368.56	1,591.89	4,000.00	8,248.52
Fallgatter Karen and Michael Scholarship	5,011.09	-	617.74	476.03	1,000.00	5,104.86
FORM Art Scholarship	3,226.12	-	298.79	229.50	-	3,754.41
Fox Joy Memorial Scholarship	627.64	-	265.71	204.27	-	1,097.62
Fraley William and Nina Memorial Award	247.40	-	270.16	207.84	300.00	425.40
Frank Scholarship	7,522.52	-	916.80	605.02	-	9,044.34
Franzus Boris	12,288.61	-	746.75	568.68	500.00	13,104.04
Hays Margaret and Ruth Scholarship	6,057.91	-	1,480.77	1,114.72	-	8,653.40
Hayward Memorial Psychology Faculty of Excellence	868.88	-	235.05	181.13	1,000.00	285.06
Herrin Mary B Memorial Communications Scholarship	-	-	1,017.78	582.22	1,600.00	-
Herrin Mary B Memorial English Scholarship	-	-	982.93	17.07	1,000.00	-
Higgs Olsen Professorship	-	-	1,841.52	(1,841.52)	-	-
Hightower Jeffrey Memorial Scholarship	849.71	-	318.93	244.05	600.00	812.69
Huang Thomas Chemistry Scholarship	12,682.91	68.68	940.77	677.64	500.00	13,870.00
Hungate Christa Thyson	3,263.96	-	1,250.89	-	-	4,514.85
Hunter Marie H Music Scholarship	2,872.76	-	791.97	598.48	700.00	3,563.21

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
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YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
ARTS AND SCIENCES (Continued):						
Huskey Roy M Jr Memorial Scholarship	\$ 936.38	\$ -	\$ 371.88	\$ 282.42	\$ 750.00	\$ 840.68
Jernigan Henrietta Marsh H Scholarship	-	-	242.39	-	-	242.39
Johnson Gary R MPA Graduate Scholarship	1,517.38	-	608.59	468.35	1,000.00	1,594.32
Kaldegg Erna P Memorial Lectureship	14,173.12	-	647.57	498.51	-	15,319.20
Kelly George W Scholarship	23,138.47	-	2,010.79	1,468.10	1,000.00	25,617.36
LaPella Robert Vocal Scholarship	1,335.28	-	605.68	216.64	-	2,157.60
MacLean Jill Memorial Scholarship	-	-	888.24	311.76	1,200.00	-
Manahan Richard and Lois Family Natural History Museum	155.13	-	167.63	-	-	322.76
Manning Mary and Ambrose	1,772.59	-	558.74	301.02	1,000.00	1,632.35
Marchioni MPA Graduate Scholarship	271.61	-	455.51	-	-	727.12
Marshall Walter and Elizabeth Scholarship	15,927.48	-	6,721.90	5,077.40	13,852.90	13,873.88
Martin Mary B School of the Arts	19,699.84	4,661.30	31,295.03	99,005.13	154,421.39	239.91
Merrill Golda M Memorial Scholarship	3,855.78	-	985.33	758.04	2,000.00	3,599.15
Merrill Harry G II Memorial Scholarship	-	-	1,199.55	727.74	1,500.00	427.29
Mitchell Thomas and Thelma Scholarship	2,248.79	-	289.94	221.33	-	2,760.06
Morrell Joe Music Scholarship	154.28	-	220.62	-	-	374.90
Murphy Rush and Celma Scholarship	3,586.90	-	452.80	273.93	1,800.00	2,513.63
NE Tennessee Juvenile Courts Scholarship	3,291.03	-	567.72	304.04	500.00	3,662.79
Nelson Dwight and Louise Art and Design Scholarship	564.39	-	264.17	162.90	400.00	591.46
Odell Herman Scholarship	1,009.91	-	164.27	117.20	300.00	991.38
Pav Denise I	2,456.08	-	368.45	279.86	300.00	2,804.39
Peeler Otis A Memorial Scholarship	2,347.28	-	309.28	228.17	-	2,884.73
Penn Virginia Corp and Westmoreland Coal Co Scholarship	116.95	-	1,206.94	-	-	1,323.89
Perry James First Year Student Award	-	200.00	-	-	-	200.00
Powell Choral Music Scholars	64,717.99	-	19,951.03	14,729.62	43,250.00	56,148.64
Priester Sloan Family Psychology Scholarship	962.64	-	233.87	165.34	-	1,361.85
Rogers William Flinn	7,052.54	-	234.09	173.61	-	7,460.24
Ross Ella Virginia	1,211.13	-	461.08	354.61	600.00	1,426.82
Scruggs David R	1,297.13	-	368.24	272.53	400.00	1,537.90
Seaton Lester and Lonette Scholarship	1,205.40	-	465.57	327.12	750.00	1,248.09
Self Mary Florence and Virgil C	2,195.60	-	1,171.00	891.68	2,195.00	2,063.28
Sells Margaret Chemistry Scholarship	3,973.49	-	422.03	324.79	500.00	4,220.31
Silvers Barbara Jaffe Memorial	15,314.52	-	3,146.06	2,421.55	9,000.00	11,882.13
Sims Benny Memorial Scholarship	5,393.04	-	1,652.80	914.76	2,500.00	5,460.60

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YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
ARTS AND SCIENCES (Continued):						
Smith Robert H Sr and WCYB Scholarship	\$ 7,053.30	\$ -	\$ 1,421.45	\$ 1,091.90	\$ 500.00	\$ 9,066.65
Stanley Edward L	13,169.08	-	3,496.92	2,668.21	7,000.00	12,334.21
Stansbury Charline Scholarship	3,031.42	-	544.63	419.25	1,000.00	2,995.30
Steinway Piano Maintenance	-	20,000.00	-	-	-	20,000.00
Tate Nicholas L Music Education Scholarship	-	-	209.75	-	-	209.75
Tiller Family Scholarship	1,326.90	-	229.62	172.53	-	1,729.05
Topalian Jazz Scholars	2,153.57	-	1,058.09	332.80	-	3,544.46
Underwood Memorial Criminal Justice Scholarship	-	-	1,312.56	-	-	1,312.56
Whitehead Lynn Ceramics Scholarship	118.44	-	404.57	257.31	-	780.32
Wilkey Charles Mathematics Scholarship	20,713.50	-	5,160.77	3,977.42	9,000.00	20,851.69
Wilson Hartsell	1,017.73	-	372.53	260.88	600.00	1,051.14
Zayas Bazan Eduardo Scholarship	529.42	1,000.00	366.81	192.27	1,000.00	1,088.50
TOTAL ARTS AND SCIENCES	387,113.97	30,429.98	121,363.04	153,911.50	291,079.39	401,739.10
ATHLETICS:						
Allen Family Basketball Scholarship	-	-	2,774.30	2,075.84	4,850.14	-
Baumgardner Jay Mens Golf Scholarship	-	-	432.36	303.32	735.68	-
Boyle Weigel Athletic Scholarship	-	-	234.38	180.29	414.67	-
Brooks Dan H Scholarship	9,985.74	-	995.57	766.20	-	11,747.51
Brooks Madison J	-	-	2,839.53	2,096.36	4,935.89	-
Broyles Warren and Carolyn Mens Golf Excellence	565.54	-	300.76	231.44	-	1,097.74
Carter James R Sr Scholarship	-	-	285.03	219.35	504.38	-
Coca Cola Scholar Athlete	-	-	1,856.29	1,428.76	3,285.05	-
Cox Harrison Scholarship	-	-	420.52	301.38	721.90	-
Derrick Eugene H Mens Basketball Scholarship	-	-	1,026.27	789.65	1,815.92	-
Diehl Family Athletics Excellence	3,907.31	-	1,412.82	240.63	-	5,560.76
Diehl John Richard Jr Mens Basketball Scholarship	-	-	1,535.30	1,181.73	2,717.03	-
Diehl John Richard Sr Mens Basketball Scholarship	-	-	1,503.82	1,157.20	2,661.02	-
Fontaine Harry E Jr Mens Golf Excecellence	605.38	-	321.87	247.72	-	1,174.97
Gibson James and Dorothy Mens Basketball Scholarship	-	500.00	956.66	416.71	1,873.37	-
Harber Walter and Becky	3,519.40	-	363.37	279.55	-	4,162.32
Holland Pat Mens Golf Coach Excellence	641.30	-	378.91	12.47	-	1,032.68
Hulbert Mike Mens Golf Excellence	-	-	979.77	1,491.28	-	2,471.05

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YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
ATHLETICS (Continued):						
Lester Edsel H for Athletics	\$ -	\$ -	\$ 2,483.31	\$ 1,911.64	\$ 4,394.95	\$ -
Maltsberger Basil M Memorial	-	-	840.05	618.18	1,458.23	-
Manahan Richard and Lois Family Mens Golf Coach Excellence	872.32	-	242.87	162.25	-	1,277.44
Marshall C C and Alice Scholarship	-	-	2,810.69	2,119.49	4,930.18	-
Mayfield Scott and Muriel Scholarship	-	-	680.71	523.94	1,204.65	-
Miller Wayne Memorial Athletics Scholarship	-	-	307.52	-	307.52	-
Morrison Hal Memorial Mens Golf Scholarship	-	-	185.04	-	185.04	-
Mynatt Connie Scholarship	-	-	1,962.23	845.77	2,808.00	-
Plummer Family Athletic Scholarship	-	-	169.17	-	169.17	-
Powell Sandra G Scholarship	-	-	3,509.02	2,700.92	6,209.94	-
Reynolds Inez and George Memorial Scholarship	-	-	763.41	60.14	823.55	-
Robertson Jerry Scholarship	14,372.63	-	1,935.56	1,329.68	500.00	17,137.87
Ross Family Mens Basketball Excellence	1,265.41	-	287.99	134.50	-	1,687.90
Simonds Kenneth and Sarah Womens Golf Scholarship	-	-	253.88	77.36	331.24	-
Simonds Mens Golf Margin of Excellence	908.80	-	288.19	118.82	-	1,315.81
Smith George and Mary Scholarship	5,121.47	-	529.90	407.67	-	6,059.04
Sutton Larry Scholarship	39,857.01	-	2,462.64	1,895.72	-	44,215.37
Swartz J D Mens Golf Excellence	-	-	433.03	333.30	-	766.33
Warren Fred Mens Golf Excellence	5,212.63	-	2,869.81	2,094.27	-	10,176.71
Wellmont Health System Scholarship	-	-	537.86	3,003.54	3,541.40	-
TOTAL ATHLETICS	86,834.94	500.00	42,170.41	31,757.07	51,378.92	109,883.50
BUSINESS AND TECHNOLOGY:						
Bailes Gordon L	9,190.95	-	899.14	636.13	-	10,726.22
Barker Glenn N Scholarship	3,690.35	-	1,023.39	580.13	1,000.00	4,293.87
Basler Incentive Scholarship	48,658.65	-	8,032.11	6,182.34	10,500.00	52,373.10
Branam Floyd A Memorial Scholarship	4,869.96	-	587.09	447.25	-	5,904.30
Bruce Fred and Anna Memorial Scholarship	1,069.05	-	1,360.97	180.33	-	2,610.35
Buckner Ben Surveying and Mapping Scholarship	1,074.75	-	298.24	195.54	750.00	818.53
Bunn Kevin Wayne Memorial Scholarship	3,677.31	-	303.11	233.20	-	4,213.62
Burleson Gene and Jan Scholarship	13,568.85	-	2,776.28	2,135.86	4,500.00	13,980.99
Cason Fred Scholarship	22,974.22	-	2,889.49	2,222.99	5,000.00	23,086.70
Collins Accountancy Scholarship	1,902.44	-	491.49	159.71	-	2,553.64

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	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
BUSINESS AND TECHNOLOGY (Continued):						
Cox Harrison Merchandising Scholarship	\$ 156.33	\$ -	\$ 196.90	\$ -	\$ -	\$ 353.23
Cramer Floyd for Business	11,018.63	-	2,324.00	1,789.02	3,500.00	11,631.65
Cramer Floyd for Computer and Information Sciences	29,808.37	-	2,394.08	1,742.94	-	33,945.39
Crigger Jennifer M Accountancy Scholarship	8,655.56	-	1,284.54	962.75	-	10,902.85
Crouch TAPS Scholarship	5,987.88	75.00	1,365.27	983.22	1,500.00	6,911.37
Davis J Thomas	4,081.79	-	697.32	536.78	1,500.00	3,815.89
Dotson ROTC Scholarship	641.82	-	185.98	141.73	250.00	719.53
Eastman Chemical Company Distinguished Leadership	144,335.58	-	30,368.75	23,361.96	52,746.33	145,319.96
Forbes Family Scholarship	802.72	-	283.08	217.74	500.00	803.54
Foster John Memorial Scholarship	6,715.47	-	827.92	636.88	-	8,180.27
Garland Meredith Const. Engineering Technology Scholarship	2,000.00	1,000.00	870.97	-	1,000.00	2,870.97
Gozzo Joseph C Memorial Scholarship	1,500.00	-	524.36	-	1,500.00	524.36
Graybeal Daniel E Memorial Scholarship	2,828.91	-	424.49	314.57	500.00	3,067.97
Harris Foundation	14,284.27	-	3,126.13	2,406.47	5,000.00	14,816.87
Hensley Gene A Memorial Scholarship	-	1,000.00	-	-	1,000.00	-
Home Federal Bank of Tennessee Scholarship	8,692.70	-	2,596.56	1,435.54	3,000.00	9,724.80
Jones John M Business Scholarship	3,532.40	-	294.23	226.38	1,000.00	3,053.01
Jones Kathryn Business Scholarship	-	-	1,832.17	144.36	-	1,976.53
Jones Myers Real Estate Appraisers	3,853.99	-	453.86	342.26	-	4,650.11
Justis Calvin Lee Jr Memorial Scholarship	3,533.62	-	270.71	208.27	-	4,012.60
Keesecker Mark Memorial Real Estate Scholarship	551.16	-	246.73	59.37	300.00	557.26
Latimer Lane and Sherry Scholarship	5,312.61	-	1,324.17	934.82	1,500.00	6,071.60
Lester Edsel for Business	10,203.60	-	2,096.85	1,614.13	2,000.00	11,914.58
McGraw Cal and Joan Scholarship	5,544.10	-	946.74	728.64	1,500.00	5,719.48
McNab Robert and Mitzi Family Scholarship	668.80	-	229.83	14.93	500.00	413.56
Nicks Roy and Ann Business Scholarship	8,188.74	-	2,022.32	1,556.51	3,000.00	8,767.57
Niswonger Scott M Scholarship	38,470.94	-	5,305.15	3,898.26	2,000.00	45,674.35
Niswonger Scott M Technology	46,001.20	-	15,915.44	11,694.79	-	73,611.43
Poteat John H Chair of Banking	-	-	24,651.31	(8,683.72)	15,967.59	-
Powell Sandra and James Scholarship	26,723.07	-	6,263.63	4,818.76	10,200.00	27,605.46
Proffitt Juanita West Scholarship	1,318.72	-	173.73	133.66	-	1,626.11
Robertson Roy A Technology Scholarship	6,667.89	-	384.64	295.83	-	7,348.36
Rockwood Vivian V Scholarship	17,482.93	-	2,652.20	2,001.21	-	22,136.34
Ross Family Construction Technology Excellence	677.14	-	315.22	-	-	992.36

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	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
BUSINESS AND TECHNOLOGY (Continued):						
Rutherford Frank and Ginger Hawk Military Science	\$ 371.91	\$ -	\$ 507.16	\$ 38.88	\$ 500.00	\$ 417.95
Sharp Karl Accountancy Excellence Scholarship	10,417.95	-	886.31	616.44	5,500.00	6,420.70
Simonds Business and Technology Scholarship	908.80	-	407.01	-	-	1,315.81
Smith Rufus H Jr Housing Scholarship	2,928.17	-	1,059.66	776.66	-	4,764.49
Texas Instruments Scholarship	2,107.66	-	176.77	136.04	-	2,420.47
Thomas Ray and Janie Scholarship	2,997.73	-	709.94	444.74	1,000.00	3,152.41
Thorne Robert B Memorial Scholarship	1,733.42	-	392.74	269.08	500.00	1,895.24
Ward Fred C Memorial	4,695.92	-	349.55	263.17	-	5,308.64
Welch James M	16,642.25	-	4,504.97	3,467.91	6,500.00	18,115.13
Widener James Memorial Scholarship	2,819.91	2,000.00	991.03	349.78	1,000.00	5,160.72
Wood Stuart E Jr Family Excellence	27,248.82	-	2,942.73	1,784.78	3,000.00	28,976.33
Wyatt Robert L Memorial	2,798.35	-	400.12	307.84	1,000.00	2,506.31
TOTAL BUSINESS AND TECHNOLOGY	<u>606,588.36</u>	<u>4,075.00</u>	<u>144,838.58</u>	<u>75,946.86</u>	<u>150,713.92</u>	<u>680,734.88</u>
CLINICAL AND REHABILITATIVE HEALTH SCIENCES:						
Auxiliary to the First District Dental Society	3,033.00	-	229.47	172.70	-	3,435.17
Blackwell Harryet Nutrition Scholarship	1,575.69	-	228.82	130.01	-	1,934.52
Coffey Sam and Jonelle Scholarship	1,552.78	-	331.11	254.74	-	2,138.63
Conley Robert I Memorial	168.80	-	214.89	28.47	-	412.16
Hensley William M Scholarship	3,006.36	-	653.44	416.02	2,800.00	1,275.82
Higgins Laurie A Audiology Scholarship	-	775.00	826.40	-	775.00	826.40
Morgan Francis W Memorial Scholarship	2,357.04	-	171.50	128.04	-	2,656.58
Stanton Paul and Nancy Jr Family Physical Therapy Scholarship	1,707.59	-	1,195.68	704.78	1,600.00	2,008.05
TOTAL CLINICAL AND REHABILITATIVE HEALTH SCIENCES	<u>13,401.26</u>	<u>775.00</u>	<u>3,851.31</u>	<u>1,834.76</u>	<u>5,175.00</u>	<u>14,687.33</u>
CONTINUING STUDIES:						
Dempsey Karen Y Scholarship	3,743.42	-	380.06	254.65	-	4,378.13
McInturff Joseph and Elizabeth	45,647.47	-	6,268.66	4,816.54	1,500.00	55,232.67
TOTAL CONTINUING STUDIES	<u>49,390.89</u>	<u>-</u>	<u>6,648.72</u>	<u>5,071.19</u>	<u>1,500.00</u>	<u>59,610.80</u>

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EDUCATION:						
Barnes Virginia Ruth Scholarship	\$ -	\$ -	\$ 663.34	\$ -	\$ -	\$ 663.34
Bell Jennie Mae Memorial Scholarship	-	-	253.35	-	-	253.35
Clemmer Claudius and Katherine	76,463.39	-	18,676.17	14,312.89	36,300.00	73,152.45
Clemmer Nic and Jenny Education Scholarship	151.70	-	193.34	25.50	-	370.54
Cole Lauren E Memorial Scholarship	-	-	-	2,000.00	-	2,000.00
College of Education Scholarship	-	-	462.99	37.01	500.00	-
Collins ELPA Fellowship	2,302.26	-	513.88	180.23	-	2,996.37
Goodin Sara J Memorial Scholarship	3,073.64	-	695.25	519.81	-	4,288.70
Grisham Dorothy and Art Sport Science and Coach Education	198.75	-	220.74	-	121.25	298.24
Hawkins EE and Margaret Memorial Scholarship	-	-	6,686.13	1,013.87	7,700.00	-
Honaker L Scott Scholarship	1,303.65	-	456.39	208.38	1,300.00	668.42
Huffer Patricia Memorial Scholarship for Early Childhood Education	-	500.00	-	-	-	500.00
Hull Joan Brandon Memorial Scholarship	4,759.82	-	1,124.19	856.03	4,000.00	2,740.04
Ligon Mable Clair Memorial Scholarship	2,781.84	-	931.11	455.04	2,700.00	1,467.99
Manahan Richard and Lois Family ELPA Scholarship	1,579.75	-	239.08	182.03	750.00	1,250.86
Military Order of the Purple Heart	11,144.94	-	526.24	405.12	-	12,076.30
Nicks Roy S	5,271.08	-	1,533.16	1,052.78	1,798.60	6,058.42
Palmer Carolyn Memorial Scholarship	1,993.77	-	487.39	375.15	1,800.00	1,056.31
Plummer Family ELPA Award	653.87	-	197.06	47.99	-	898.92
Roberts Loyd and Winifred Memorial Scholarship	3,519.05	-	576.13	443.45	1,500.00	3,038.63
Skalko Louise Scholarship	2,068.18	-	353.90	272.41	2,000.00	694.49
Wade John and Grace Family Scholarship	2,550.92	-	765.57	589.26	2,400.00	1,505.75
West Karen and Russ Teaching Leadership	3,196.99	-	575.50	316.63	-	4,089.12
Williams Isabel Hayes Scholarship	2,403.82	-	674.98	519.47	2,400.00	1,198.27
TOTAL EDUCATION	<u>125,417.42</u>	<u>500.00</u>	<u>36,805.89</u>	<u>23,813.05</u>	<u>65,269.85</u>	<u>121,266.51</u>
GENERAL ACADEMIC:						
Associates Commerce Solutions Student Leadership Scholarship	1,371.84	-	290.09	222.65	-	1,884.58
Bolling Earl B Memorial Scholarship	2,972.18	-	1,083.47	805.90	1,000.00	3,861.55
Bowers Elizabethton Rotary Scholarship	4,519.00	994.67	1,607.12	879.83	4,000.00	4,000.62
Broach James E Scholarship	1,166.35	-	343.48	264.38	750.00	1,024.21
Bronson S Martin Memorial Carter Co Non Traditional Scholarship	-	6,000.00	-	-	-	6,000.00
Brown George S Memorial Scholarship	7,533.96	-	2,255.35	1,338.37	2,500.00	8,627.68

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GENERAL ACADEMIC (Continued):						
Campbell Roy T Family Scholarship	\$ 3,567.16	\$ -	\$ 1,117.67	\$ 735.30	\$ 2,000.00	\$ 3,420.13
Carrier Ronald and Edith Student Government Leadership Award	2,806.36	-	1,238.87	782.15	1,000.00	3,827.38
Church Jack and Sally Memorial Scholarship	709.22	-	357.76	134.66	350.00	851.64
Clarke Christina Memorial Scholarship	2,344.20	-	1,119.28	394.91	500.00	3,358.39
Clarke Ralph and Cornelia Memorial Scholarship	155.13	-	167.63	-	-	322.76
Davis Mack P ETSURA Scholarship	9,086.36	-	3,124.07	1,525.54	4,500.00	9,235.97
Deakins Tommy Scholarship	14,659.32	-	3,355.20	2,581.26	6,000.00	14,595.78
Diehl John Richard Jr Scholarship	6,164.94	-	1,535.93	1,182.22	3,000.00	5,883.09
Dossett Burgin and Nell Scholarship	-	-	625.19	124.81	750.00	-
Dressel Joan C Residence Life	5,304.89	-	587.94	385.06	-	6,277.89
Estep Wiley and Clara Memorial Scholarship	2,010.23	-	570.23	431.73	1,000.00	2,012.19
ETSU Family Scholarship	4,859.69	-	1,432.05	1,032.62	2,500.00	4,824.36
ETSU Grounds	155.13	-	167.63	-	-	322.76
ETSU Reentry Student Scholarship	8,461.25	328.00	1,710.98	749.64	3,000.00	8,249.87
Faculty Memorial Scholarship	2,397.66	-	719.30	553.72	1,400.00	2,270.68
Fine Harry O Scholarship	1,544.49	-	488.06	296.16	800.00	1,528.71
First Tennessee Bank Scholarship	4,742.26	-	1,228.46	944.55	2,000.00	4,915.27
Frazier Mayme	1,425.43	-	408.85	314.54	625.00	1,523.82
Garrett George H Memorial Scholarship	2,399.02	-	569.20	437.70	1,200.00	2,205.92
Goldstein Buford and Mary Scholarship	11,239.20	-	2,650.61	2,038.76	4,500.00	11,428.57
Greene Ben and Jeanne Family	14,188.07	-	3,219.84	2,271.47	5,000.00	14,679.38
Greene County Greeneville Scholarship	4,062.41	-	629.64	484.28	1,500.00	3,676.33
Harrison Edna Family Scholarship	56,480.58	-	13,490.76	10,377.88	24,000.00	56,349.22
Heritage Federal	524.67	-	207.71	159.87	400.00	492.25
Hughes Elsie G Student Loan	-	-	8,067.26	6,206.25	14,273.51	-
Jobe Aubrey Hunter Memorial Scholarship	2,961.45	-	365.57	281.42	-	3,608.44
Johnson City Lions Club Memorial	5,508.31	-	1,339.29	1,030.99	1,200.00	6,678.59
Jones Carl A Symposia	60,096.21	-	2,246.46	1,729.33	-	64,072.00
Kensinger J C Memorial Scholarship	6,197.71	-	1,637.34	1,260.67	3,000.00	6,095.72
Kincaid Family Scholarship	13,057.07	-	750.43	577.22	-	14,384.72
Kovach Bill and Lynn Stamm	13,029.39	-	3,263.07	2,481.72	5,000.00	13,774.18
Lyle Family Reentry Scholarship	-	350.00	-	-	-	350.00
Manahan Richard and Lois Family Tennessee Scholars	1,438.51	-	433.51	105.61	750.00	1,227.63
Minifibers Inc Scholarship	9,608.68	-	2,328.60	1,792.27	5,000.00	8,729.55

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
GENERAL ACADEMIC (Continued):						
Montgomery Martha Scholarship	\$ 2,714.56	\$ -	\$ 759.05	\$ 477.01	\$ -	\$ 3,950.62
Morrill Giles W Memorial Scholarship	1,527.73	-	390.78	300.65	350.00	1,869.16
Mountain City Rotary Club Scholarship	1,780.62	500.00	684.30	386.07	800.00	2,550.99
Non Traditional Student Scholarship	7,530.46	-	2,120.65	1,552.35	4,000.00	7,203.46
North American Rayon Corp Scholarship	1,775.98	-	512.62	394.34	1,000.00	1,682.94
Raber Olive Jane Scholarship	3,377.18	-	1,212.16	704.16	1,500.00	3,793.50
Ray Boyd S Memorial Scholarship	10,134.70	-	2,362.35	1,731.77	4,000.00	10,228.82
Roesel Arno and Hilde	-	-	561.58	(561.58)	-	-
Smith Martin and Louise Scholarship	4,290.19	-	2,804.58	-	1,500.00	5,594.77
Smyre Maude S Memorial Scholarship	696.32	-	185.19	142.56	350.00	674.07
Snyder Scotty L Scholarship	3,388.27	-	1,549.00	-	1,200.00	3,737.27
Stout Dorman G Jr Student Leadership	3,705.71	1,000.00	656.58	340.13	2,062.02	3,640.40
Street Family	28,779.98	-	6,964.71	5,361.40	11,000.00	30,106.09
Sullivan Scott Disability Services Scholarship	1,267.24	-	501.11	98.18	600.00	1,266.53
Tetrick Oakley Scholarship	1,944.25	-	322.37	248.14	750.00	1,764.76
Whitaker Carder Esther Memorial Scholarship	633.59	-	230.97	57.36	300.00	621.92
Williams Nancy Vaughn Scholarship	2,636.50	-	632.51	486.56	1,200.00	2,555.57
TOTAL GENERAL ACADEMICS	364,931.61	9,172.67	89,184.41	58,634.54	134,110.53	387,812.70
HONORS:						
Bach Provost Grant for Study Abroad	-	10,000.00	-	-	-	10,000.00
Boland Jay Honors	1,569.63	-	586.84	154.96	-	2,311.43
Bowman James D Honors Scholarship	-	-	246.32	189.69	436.01	-
Boyle Weigel Honors Scholarship	-	100.00	250.92	184.83	535.75	-
Cason Fred Honors Scholarship	-	-	293.98	226.15	520.13	-
Catherman Honors Scholarship	-	-	8,472.50	6,518.26	14,990.76	-
Culp D P Honors Scholarship	-	-	371.08	239.75	610.83	-
Cunningham Bruce Honors Scholarship	-	-	270.16	207.84	478.00	-
Diehl Richard Honors Scholarship	-	-	293.98	226.15	520.13	-
Dossett Burgin E Sr Honors	-	-	339.91	260.20	600.11	-
Eggers Isaac and Lenoir Honors Scholarship	-	-	342.23	263.41	605.64	-
Harris Allen Jr Honors	-	-	881.38	678.34	1,559.72	-
Home Federal Bank of Tennessee Honors Scholarship	-	-	1,168.78	363.42	1,532.20	-

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
HONORS (Continued):						
Jones Carl A Honors	\$ -	\$ -	\$ 350.32	\$ 269.62	\$ 619.94	\$ -
Jones Kathryn Honors Scholarship	-	-	362.06	278.58	640.64	-
Jones Tim P Honors Scholarship	-	-	197.06	47.99	245.05	-
Long Carroll Honors Scholarship	-	-	293.98	226.15	520.13	-
Nicks Roy and Ann Honors Scholarship	-	-	887.74	613.32	1,501.06	-
Petrey Robert C Honors Scholarship	-	-	1,661.58	1,063.70	2,725.28	-
Pirate Club and Intercollegiate Athletics Honors	-	-	180.63	139.03	319.66	-
Plummer Honors Community Service Scholarship	1,256.80	-	220.20	167.37	-	1,644.37
Plummer Honors Scholarship for Experiential Learning	-	-	733.15	(733.15)	-	-
Pope Leslie Parks Honors Scholarship	-	-	382.59	280.52	663.11	-
Powell Dennis Honors Scholarship	-	-	332.35	255.00	587.35	-
Powell James and Sandra Honors Scholarship	-	-	6,449.11	4,964.50	11,413.61	-
Quillen James H Honors Scholarship	-	-	246.32	189.69	436.01	-
Sanders Clifford E Honors Scholarship	-	-	270.16	207.84	478.00	-
Sherrod Charles and Jean Honors Scholarship	-	-	297.64	221.10	518.74	-
Silvers Barbara Jaffe Honors Scholarship	-	-	338.90	260.73	599.63	-
Stanton Paul and Nancy Jr Family Honors Scholarship	-	-	1,386.78	1,062.58	2,449.36	-
Texas Instruments Honors Scholarship	-	-	176.77	136.04	312.81	-
Williams Elizabeth Honors Scholarship	-	-	530.00	383.64	913.64	-
Wood Stuart E Jr Honors Scholarship	-	-	274.57	204.41	478.98	-
TOTAL HONORS	<u>2,826.43</u>	<u>10,100.00</u>	<u>29,089.99</u>	<u>19,751.66</u>	<u>47,812.28</u>	<u>13,955.80</u>
MARGIN OF EXCELLENCE:						
Challenge 2000 Manahan Scholars	99,479.26	-	32,253.17	18,288.95	40,000.00	110,021.38
Committee of 1000 Stanton Honors Scholars	168,230.99	-	40,020.86	30,785.04	49,500.00	189,536.89
Hilbert J Louis and Jane Roan Scholarship	-	-	18,655.56	(18,655.56)	-	-
Quillen James H Medicine Scholarship	309,149.15	-	178,237.70	122,642.09	288,000.00	322,028.94
Quillen James H Scholarship	339,764.84	-	178,303.41	122,713.98	260,000.00	380,782.23
Rhein Family Roan Scholars	1,173.97	-	314.36	-	1,320.00	168.33
Roan Scholars Leadership Program	<u>276,004.62</u>	<u>21,494.43</u>	<u>88,243.18</u>	<u>82,308.08</u>	<u>174,930.95</u>	<u>293,119.36</u>
TOTAL MARGIN OF EXCELLENCE	<u>1,193,802.83</u>	<u>21,494.43</u>	<u>536,028.24</u>	<u>358,082.58</u>	<u>813,750.95</u>	<u>1,295,657.13</u>

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
MEDICINE:						
Adebonojo Festus Pediatrics Professorship	\$ -	\$ -	\$ 335.26	\$ (335.26)	\$ -	\$ -
Appalachian History of Medicine Society	2,277.51	-	252.47	195.21	175.00	2,550.19
Artz Welsford P and Ethel C	1,984.78	-	719.95	553.50	1,200.00	2,058.23
Battle J Wayne Surgical Lectureship	6,945.69	-	1,235.34	756.53	-	8,937.56
Berk Steven L and Shirley H Scholarship	12,567.63	-	2,791.13	2,057.26	-	17,416.02
Bieber	283.44	-	280.43	188.33	500.00	252.20
Byrd David and Jenny Marion	1,921.11	-	532.07	409.53	1,000.00	1,862.71
Castillo Mary Memorial Scholarship	1,021.72	-	434.23	238.91	1,000.00	694.86
Coogan Philip Pathology Fellowship	3,466.85	-	764.84	-	-	4,231.69
Cox L C and David L Scholarship	3,774.59	-	1,418.67	848.88	1,000.00	5,042.14
Culp D P Scholarship	1,262.09	-	886.42	366.80	900.00	1,615.31
Daigneault David Clinical Pharmacology Award	1,580.01	-	287.27	218.53	-	2,085.81
Daigneault Ernest A Scholarship	2,176.97	-	340.03	259.38	-	2,776.38
Daigneault Pharmacology Graduate Student Travel Award	-	-	850.35	(120.14)	730.21	-
Diehl John Richard Jr Medicine Scholarship	4,023.84	-	1,535.30	1,181.73	1,500.00	5,240.87
Dishner Paul F Medicine Scholarship	36,591.81	-	16,682.52	12,862.69	35,000.00	31,137.02
Doctor Patient Communications	3,019.00	-	516.20	350.81	-	3,886.01
Ellis Thomas J Memorial	12,087.98	-	426.84	328.53	-	12,843.35
ETSU College of Medicine Scholarship	7,611.58	1,000.00	3,014.21	692.49	3,500.00	8,818.28
ETSU Surgical Alumni	5,573.98	-	983.06	516.50	-	7,073.54
Fudge Charles and Edith Family	2,895.40	-	970.33	705.02	1,500.00	3,070.75
Goulding Clarence E Jr Distinguished Lectureship	4,196.72	-	1,360.85	949.95	3,629.54	2,877.98
Hamdy Charles and Mary Scholarship	1,072.05	-	326.77	250.48	500.00	1,149.30
Harris Ruth R	22,715.10	-	885.88	681.54	274.00	24,008.52
Hawkins Ann T Womens Health Award	23.92	-	887.19	640.46	1,000.00	551.57
Hinton Philip Career in Surgery Award	-	-	425.17	-	-	425.17
Hinton Philip Outstanding Surgery Junior Resident Award	-	-	419.49	-	-	419.49
Hougland Margaret and Arthur Scholarship	1,444.93	-	872.16	83.72	1,000.00	1,400.81
Johnson F Heisse Scholarship	50,948.74	-	8,406.82	6,096.55	10,000.00	55,452.11
Kimbrough Barbara and Stephen Scholarship	3,832.13	-	901.72	694.02	3,000.00	2,427.87
Lawson John F Surgical Lecture Series	5,952.97	-	1,496.81	1,130.81	3,998.11	4,582.48
Long Carroll H	221.28	-	1,176.82	828.80	-	2,226.90
Manahan Eric R Family Surgical Residency	5,478.85	-	2,224.57	597.21	-	8,300.63
Mayberry Bill and Jane Microbiology Scholarship	5,000.22	-	479.90	279.66	-	5,759.78

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
MEDICINE (Continued):						
McCord Ronald Rural Family Medicine	\$ 2,497.01	\$ -	\$ 438.19	\$ 336.64	\$ 1,600.00	\$ 1,671.84
Michal Joseph L Sr	5,630.64	-	195.81	150.70	-	5,977.15
Miller David A Surgical Lectureship	965.18	-	1,353.51	925.21	2,622.30	621.60
Mortell Ann C	2,263.86	-	904.97	668.42	1,600.00	2,237.25
Moss H Cowan Family Medicine Award	1,684.07	-	373.84	285.49	500.00	1,843.40
Parnes Toni and William Memorial	7,087.48	-	2,583.25	1,985.69	4,000.00	7,656.42
Partners in Medicine Scholarship	20,604.25	225.00	6,504.10	3,393.42	7,000.00	23,726.77
Peeler Ruth C Scholarship	172.34	-	186.23	-	-	358.57
Perlman Paul E Scholarship	1,706.12	-	574.03	441.42	750.00	1,971.57
Pryor Elizabeth Craver Lectureship in Womens Health	1,230.91	2,500.00	387.62	148.70	993.04	3,274.19
Quillen College of Medicine Library	-	-	304.82	(304.82)	-	-
Raulston Jane E Memorial Microbiology	1,875.41	-	220.30	32.40	-	2,128.11
Reed William Henry Surgery Professorship	123,692.76	100.00	25,187.92	19,337.77	44,203.98	124,114.47
Reuhland Cummings Medical Scholarship	825.28	-	448.04	240.64	750.00	763.96
Ronald Thomas III Memorial Research	5,124.01	-	272.92	210.08	-	5,607.01
Rural Medicine Programs	690.03	-	398.58	170.61	-	1,259.22
Sherrod Howell and Alice Surgery Resident Research	95,822.59	-	7,862.73	6,051.89	-	109,737.21
Sholes Dillard and Mattie Professorship Research	-	-	3,760.37	(3,760.37)	-	-
Sholes Dillard M Jr Lectureship in Womens Health	21,226.28	-	2,433.64	1,872.06	5,255.53	20,276.45
Stanton Paul and Nancy Jr Family Medicine Scholarship	3,907.59	-	1,195.68	704.78	2,000.00	3,808.05
Stanton Paul Jr Vascular Surgery Symposium	1,486.15	-	1,512.29	-	-	2,998.44
Stern Katheleen M Pediatrics Award for Excellence	-	-	937.55	460.99	500.00	898.54
Summers Robert W Memorial	31,577.16	-	1,904.62	1,466.17	4,167.55	30,780.40
Swabe Kevin Honors Award	160.65	-	206.48	150.11	500.00	17.24
Underwood Memorial Medicine Scholarship	1,739.50	-	1,641.95	-	1,000.00	2,381.45
Votaw Bertha B Scholarship	39,166.09	-	8,736.62	4,906.04	-	52,808.75
Wallace Scholarship	1,356.20	-	307.06	236.35	1,050.00	849.61
Williams Eddie Jr Memorial Rural Health Scholarship	5,102.25	-	609.99	469.28	3,000.00	3,181.52
Wilson Jim Family Medicine Lectureship	1,337.43	-	382.08	240.48	-	1,959.99
Yates Albert S Memorial Scholarship	1,081.63	-	496.72	379.30	1,000.00	957.65
TOTAL MEDICINE	591,965.76	3,825.00	127,442.98	75,707.88	153,899.26	645,042.36

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
NURSING:						
Barker Norma Paisley Memorial Scholarship	\$ 1,288.61	\$ -	\$ 271.43	\$ 208.25	\$ 1,000.00	\$ 768.29
Brogan Betsy H Scholarship	13,434.02	-	3,219.62	2,446.11	7,500.00	11,599.75
Brown Patricia M Scholarship	1,213.56	-	404.26	194.18	700.00	1,112.00
Dishner Paul F Nursing Scholarship	3,324.70	-	595.81	459.38	1,500.00	2,879.89
Gilmer Robert Lee Memorial Scholarship	10,186.05	-	2,029.30	1,561.05	-	13,776.40
Graybeal Jonnie M Memorial Scholarship	1,233.79	-	329.65	253.31	700.00	1,116.75
Grindstaff Elizabeth Hall Scholarship	1,377.50	-	281.84	216.39	800.00	1,075.73
Hodges Thelma B Memorial Scholarship	935.00	-	226.14	156.65	500.00	817.79
Lowry Eleanor H Scholarship	1,554.61	-	313.38	240.60	900.00	1,208.59
Oakley Barbara Scholarship	588.78	-	179.96	138.46	350.00	557.20
Parker Dorothy K Nursing Scholarship	9,573.15	-	6,247.19	(923.37)	5,500.00	9,396.97
Rodifer Lauralyn C Nursing Scholarship	1,004.08	-	437.43	-	-	1,441.51
Tennessee Nurses Association Scholarship	1,189.02	-	450.57	346.82	700.00	1,286.41
Whitson Louise Memorial Homeless Clinic	3,388.34	-	266.56	204.86	-	3,859.76
Wilson Guy and Miriam Nursing Scholarship	13,524.45	-	3,258.13	2,393.07	10,000.00	9,175.65
TOTAL NURSING	63,815.66	-	18,511.27	7,895.76	30,150.00	60,072.69
PHARMACY:						
Brumit Fred D Scholarship	27,881.89	-	11,935.04	5,715.16	27,000.00	18,532.09
Good Neighbor Pharmacy Scholarship	-	5,000.00	-	-	-	5,000.00
Holland Family Pharmacy Scholarship	472.90	-	230.87	174.52	450.00	428.29
Manahan Richard and Lois Family Pharmacy Scholarship	1,148.45	-	612.18	460.31	1,100.00	1,120.94
Myers Mildred Memorial Pharmacy Scholarship	168.80	-	219.45	23.91	-	412.16
Plummer Robert & Carol Pharmacy Scholarship	845.79	-	461.72	349.05	800.00	856.56
Sloan Patrick & Carol Pharmacy Scholarship	524.82	-	326.29	141.40	500.00	492.51
Underwood Memorial Pharmacy Scholarship	-	-	1,312.56	-	-	1,312.56
Yount George and Lillian Scholarship	1,941.68	-	375.86	288.18	-	2,605.72
TOTAL PHARMACY	32,984.33	5,000.00	15,473.97	7,152.53	29,850.00	30,760.83

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN CURRENT RESTRICTED FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Expenditures	Fund Balance June 30, 2011
PUBLIC HEALTH:						
Allen Jay and Levenia Memorial Scholarship	\$ 136.13	\$ -	\$ 1,058.49	\$ 789.15	\$ 1,983.00	\$ 0.77
Goodrow Bruce A and Amelia R	154.18	-	1,229.88	691.24	2,000.00	75.30
Lamb John P Jr Memorial Scholarship	96.27	-	476.81	366.59	900.00	39.67
Lynch Joe F Memorial Scholarship	-	-	441.33	245.75	500.00	187.08
Morgan M T Scholarship	-	1,200.00	560.14	302.84	-	2,062.98
State of Franklin Environmental Society Scholarship	<u>3,127.73</u>	<u>-</u>	<u>284.04</u>	<u>218.50</u>	<u>-</u>	<u>3,630.27</u>
TOTAL PUBLIC HEALTH	<u>3,514.31</u>	<u>1,200.00</u>	<u>4,050.69</u>	<u>2,614.07</u>	<u>5,383.00</u>	<u>5,996.07</u>
QUASI:						
Cole Lauren E Memorial Scholarship	2,000.00	2,000.00	-	(2,000.00)	2,000.00	-
Mooney Jack Journalism Scholarship	<u>-</u>	<u>2,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000.00</u>
TOTAL QUASI	<u>2,000.00</u>	<u>4,000.00</u>	<u>-</u>	<u>(2,000.00)</u>	<u>2,000.00</u>	<u>2,000.00</u>
UNIVERSITY LIBRARIES:						
Carpenter Clayton L and Dorothy B Library	7,924.46	-	1,389.74	1,056.57	4,612.00	5,758.77
Ellis James and Josephine Memorial	72,409.58	-	7,513.08	5,737.79	15,268.82	70,391.63
ETSU Library Associates Information Technology	-	-	417.37	(417.37)	-	-
Hollingsworth Helen Book	642.06	-	263.82	187.36	-	1,093.24
Silvers Barbara Jaffe Library	1,252.89	-	1,000.29	768.75	2,045.06	976.87
Wallace Gwendolyn Childrens Literature	<u>878.36</u>	<u>-</u>	<u>529.78</u>	<u>305.79</u>	<u>-</u>	<u>1,713.93</u>
TOTAL UNIVERSITY LIBRARIES	<u>83,107.35</u>	<u>-</u>	<u>11,114.08</u>	<u>7,638.89</u>	<u>21,925.88</u>	<u>79,934.44</u>
TOTAL OPERATING ACCOUNTS FOR ENDOWMENT FUNDS	<u>3,607,695.12</u>	<u>91,072.08</u>	<u>1,186,573.58</u>	<u>827,812.34</u>	<u>1,803,998.98</u>	<u>3,909,154.14</u>
TOTAL CURRENT RESTRICTED	<u>\$ 14,080,744.11</u>	<u>\$ 5,065,386.86</u>	<u>\$ 1,186,573.58</u>	<u>\$ 368,332.15</u>	<u>\$ 6,116,322.95</u>	<u>\$ 14,584,713.75</u>

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN ENDOWMENT AND SIMILAR FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Fund Balance June 30, 2011	Fund Balance Reserved for Future Use by Operating Account June 30, 2011	Income Earned for Restricted Fund for Year Ended June 30, 2011
ARTS AND SCIENCES:							
ACMA Kiser Leon Memorial Scholarship	\$ 10,852.20	\$ 3,695.73	\$ 324.30	\$ -	\$ 14,872.23	\$ 324.30	\$ -
Adams Holly Memorial Scholarship	18,126.03	299.92	67.79	(293.20)	18,200.54	2,000.86	427.93
Alexander Lamar	95,614.18	25.00	373.18	(1,805.17)	94,207.19	10,242.71	2,355.21
Archives of Appalachia	11,889.08	-	42.89	(208.27)	11,723.70	1,325.62	270.71
Arrington Paul L Memorial Scholarship	13,175.95	-	48.70	307.30	13,531.95	1,712.22	307.30
Artz Elsie Memorial Scholarship	26,149.07	-	101.94	(495.22)	25,755.79	2,802.15	643.31
Barclay Moore Undergraduate Research Fellowship	25,314.13	500.00	89.16	(60.22)	25,843.07	772.35	566.19
Bare Clive W and Esther W Scholarship	34,906.86	-	122.19	(565.38)	34,463.67	3,872.66	770.99
Beasley William M Scholarship	15,740.38	500.00	56.90	(247.41)	16,049.87	1,861.68	362.56
Berry Johnia Hope Psychology Scholarship	12,787.03	-	43.08	(190.71)	12,639.40	1,126.34	271.91
Biological Sciences Research Award	13,732.59	-	49.75	(241.64)	13,540.70	1,531.78	313.91
Bluegrass Old Time and Country Music Guest Faculty Chair	18,436.53	375.00	209.12	320.01	19,340.66	499.54	320.01
Bowers Teresa	12,135.94	-	46.08	(223.82)	11,958.20	1,320.99	290.85
Brown Morton A	28,968.16	-	107.01	(517.61)	28,557.56	3,217.56	675.28
Buttolph Stephen E Scholarship	11,772.23	-	38.92	(31.29)	11,779.86	330.35	245.63
Center for Appalachian Studies and Services	48,965.35	-	156.13	(240.01)	48,881.47	1,281.48	985.26
Coe Kenton Music Composition Award	10,261.33	-	35.80	(29.16)	10,267.97	307.30	225.95
Compton Richard Memorial Scholarship	14,303.54	100.00	55.61	(204.25)	14,254.90	1,108.82	351.64
Cox Jane Dove Art Scholarship	14,396.27	-	51.28	(249.08)	14,198.47	1,617.20	323.59
Cramer Floyd Music Scholarship	75,779.31	-	231.57	(1,124.92)	74,885.96	9,213.60	1,461.30
Crawford Williams	35,600.74	490.00	135.26	(548.71)	35,677.29	3,999.13	853.80
Culp Delos and Martha Natural History Museum	10,260.81	-	33.58	(155.29)	10,139.10	661.89	211.84
Cunningham John R	9,767.21	-	35.21	(170.98)	9,631.44	1,087.61	222.18
Dugger Delmas and Wanda Chemistry Scholarship	21,278.52	50.00	75.26	(364.56)	21,039.22	1,962.13	475.61
English Department	13,705.67	120.00	50.73	(231.58)	13,644.82	1,529.26	320.48
ETSU Arboretum	9,502.56	-	103.40	-	9,605.96	255.54	167.63
ETSU Friends of Theatre Scholarship	13,211.14	-	49.18	(232.59)	13,027.73	1,466.89	310.36
Faber Neal Scholarship	103,367.71	70.20	375.29	(1,591.89)	102,221.31	11,630.58	2,368.56
Fallgatter Karen and Michael Scholarship	27,895.61	-	97.89	(476.03)	27,517.47	2,760.98	617.74
FORM Art Scholarship	12,095.56	-	47.35	(229.50)	11,913.41	1,300.39	298.79
Fox Joy Memorial Scholarship	13,207.92	-	42.11	(204.27)	13,045.76	1,613.25	265.71
Fraley William and Nina Memorial Award	12,197.98	-	42.80	(207.84)	12,032.94	1,392.00	270.16
Frank Scholarship	38,522.68	1,000.00	143.11	(605.02)	39,060.77	4,254.80	916.80
Franzus Boris	32,450.45	50.00	118.23	(568.68)	32,050.00	3,604.54	746.75
Hays Margaret and Ruth Scholarship	63,768.22	-	234.66	(1,114.72)	62,888.16	7,189.47	1,480.77

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN ENDOWMENT AND SIMILAR FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Fund Balance June 30, 2011	Fund Balance Reserved for Future Use by Operating Account June 30, 2011	Income Earned for Restricted Fund for Year Ended June 30, 2011
ARTS AND SCIENCES (Continued):							
Hayward Memorial Psychology Faculty of Excellence	\$ 10,614.23	\$ -	\$ 37.25	\$ (181.13)	\$ 10,470.35	\$ 1,050.55	\$ 235.05
Herrin Mary B Memorial Communications Scholarship	42,530.04	-	161.28	(582.22)	42,109.10	4,673.74	1,017.78
Herrin Mary B Memorial English Scholarship	41,304.95	25.00	155.71	(17.07)	41,468.59	4,619.01	982.93
Higgs Olsen Professorship	76,783.47	120.00	286.56	2,841.52	80,031.55	8,937.78	1,841.52
Hightower Jeffrey Memorial Scholarship	13,975.97	-	50.53	(244.05)	13,782.45	1,570.16	318.93
Huang Thomas Chemistry Scholarship	39,544.62	319.61	148.73	(677.64)	39,335.32	4,387.65	940.77
Hungate Christa Thyson	48,400.10	-	465.56	-	48,865.66	1,840.85	1,250.89
Hunter Marie H Music Scholarship	30,320.03	-	125.50	(598.48)	29,847.05	3,213.16	791.97
Huskey Roy M Jr Memorial Scholarship	17,137.67	-	58.93	(282.42)	16,914.18	2,123.15	371.88
Jernigan Henrietta Marsh H Scholarship	11,582.49	4,000.00	153.07	-	15,735.56	421.64	242.39
Johnson Gary R MPA Graduate Scholarship	25,694.33	-	96.45	(468.35)	25,322.43	2,811.29	608.59
Kaldegg Erna P Memorial Lectureship	26,478.91	-	102.62	(498.51)	26,083.02	2,846.88	647.57
Kelly George W Scholarship	86,889.33	525.00	317.94	(1,468.10)	86,264.17	9,790.54	2,010.79
LaPella Robert Vocal Scholarship	24,706.38	2,600.00	91.95	283.36	27,681.69	2,909.50	605.68
Lee Theresa Kroll Scholarship	-	30,000.00	41.67	-	30,041.67	45.56	-
MacLean Jill Memorial Scholarship	37,733.12	-	140.76	(311.76)	37,562.12	4,071.11	888.24
Manahan Lois Theatre Scholarship Excellence	-	-	192.81	25,000.00	25,192.81	213.32	-
Manahan Richard and Lois Family Natural History Museum	9,502.56	-	103.40	-	9,605.96	255.54	167.63
Manning Mary and Ambrose	23,954.57	240.00	88.41	(301.02)	23,981.96	2,799.46	558.74
Marchioni MPA Graduate Scholarship	31,008.44	8,617.62	660.07	-	40,286.13	1,267.69	455.51
Marshall Walter and Elizabeth Scholarship	313,888.25	-	1,065.23	(5,077.40)	309,876.08	21,182.47	6,721.90
Martin Mary B School of the Arts	1,887,563.50	1,000,281.26	32,997.78	(99,005.13)	2,821,837.41	1,920,890.70	31,295.03
Merrill Golda M Memorial Scholarship	42,830.75	-	156.14	(758.04)	42,228.85	4,754.95	985.33
Merrill Harry G II Memorial Scholarship	52,076.07	-	190.09	(727.74)	51,538.42	5,383.32	1,199.55
Miller Richard C Memorial Journalism Scholarship	-	16,305.26	67.94	-	16,373.20	2,445.72	-
Mitchell Thomas and Thelma Scholarship	13,651.61	-	45.95	(221.33)	13,476.23	1,191.85	289.94
Morrell Joe Music Scholarship	10,935.86	-	59.08	-	10,994.94	458.42	220.62
Murphy Rush and Celma Scholarship	19,262.06	-	71.75	(273.93)	19,059.88	2,086.72	452.80
NE Tennessee Juvenile Courts Scholarship	25,274.13	-	89.97	(304.04)	25,060.06	2,917.32	567.72
Nelson Dwight and Louise Art and Design Scholarship	12,727.79	-	41.87	(162.90)	12,606.76	837.20	264.17
Odell Herman Scholarship	7,785.60	100.00	25.81	(117.20)	7,794.21	949.57	164.27
Patton Walter Garland Memorial Scholarship	-	13,961.81	58.19	-	14,020.00	2,025.43	-
Pav Denise I	16,263.62	25.00	58.35	(279.86)	16,067.11	1,826.71	368.45
Peeler Otis A Memorial Scholarship	13,071.02	-	49.00	(228.17)	12,891.85	1,478.83	309.28
Penn Virginia Corp and Westmoreland Coal Co Scholarship	68,418.38	-	744.54	-	69,162.92	1,839.88	1,206.94
Perry James First Year Student Award	-	10,000.00	264.18	-	10,264.18	264.18	-

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YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Fund Balance June 30, 2011	Fund Balance Reserved for Future Use by Operating Account June 30, 2011	Income Earned for Restricted Fund for Year Ended June 30, 2011
ARTS AND SCIENCES (Continued):							
Powell Choral Music Scholars	\$ 878,612.43	\$ -	\$ 3,161.67	\$ (14,729.62)	\$ 867,044.48	\$ 103,475.96	\$ 19,951.03
Priester Sloan Family Psychology Scholarship	10,721.10	-	37.07	(165.34)	10,592.83	1,164.18	233.87
Rogers William Flinn	9,645.17	50.00	37.04	(173.61)	9,558.60	1,036.28	234.09
Ross Ella Virginia	19,682.29	-	73.06	(354.61)	19,400.74	2,170.78	461.08
Scruggs David R	15,100.58	100.00	58.45	(272.53)	14,986.50	1,657.64	368.24
Seaton Lester and Lonette Scholarship	19,928.84	-	73.78	(327.12)	19,675.50	2,519.88	465.57
Self Mary Florence and Virgil C	49,912.91	35.00	185.50	(891.68)	49,241.73	5,514.12	1,171.00
Sells Margaret Chemistry Scholarship	19,857.70	-	66.88	(324.79)	19,599.79	2,278.26	422.03
Silvers Barbara Jaffe Memorial	135,990.85	-	498.57	(2,421.55)	134,067.87	15,081.94	3,146.06
Sims Benny Memorial Scholarship	73,425.11	1,000.00	261.93	(914.76)	73,772.28	8,711.23	1,652.80
Smith Robert H Sr and WCYB Scholarship	58,888.48	-	225.26	(1,091.90)	58,021.84	6,375.80	1,421.45
Stanley Edward L	152,337.42	-	554.17	(2,668.21)	150,223.38	17,036.71	3,496.92
Stansbury Charline Scholarship	22,895.70	-	86.31	(419.25)	22,562.76	2,497.94	544.63
Steinway Piano Maintenance	-	135,000.00	-	465,000.00	600,000.00	-	-
Tate Nicholas L Music Education Scholarship	10,642.75	900.00	128.38	-	11,671.13	203.46	209.75
Tiller Family Scholarship	10,620.41	-	36.39	(172.53)	10,484.27	1,049.29	229.62
Topalian Jazz Scholars	51,635.99	200.00	167.68	(332.80)	51,670.87	2,522.63	1,058.09
Underwood Memorial Criminal Justice Scholarship	62,490.20	-	878.25	-	63,368.45	2,287.22	1,312.56
Whitehead Lynn Ceramics Scholarship	16,693.32	350.73	63.89	(257.31)	16,850.63	1,858.96	404.57
Wilkey Charles Mathematics Scholarship	215,862.61	-	817.83	(3,977.42)	212,703.02	23,377.11	5,160.77
Wilson Hartsell	16,052.30	210.00	58.59	(260.88)	16,060.01	1,842.02	372.53
Zayas Bazan Eduardo Scholarship	15,766.51	50.00	58.03	(192.27)	15,682.27	1,585.00	366.81
TOTAL ARTS AND SCIENCES	5,878,811.46	1,232,292.14	50,829.26	337,588.50	7,499,521.36	2,325,806.23	121,363.04
ATHLETICS:							
Allen Family Basketball Scholarship	121,839.98	-	439.65	(2,075.84)	120,203.79	14,504.11	2,774.30
Baumgardner Jay Mens Golf Scholarship	18,285.69	125.00	68.25	(303.32)	18,175.62	1,990.36	432.36
Boyle Weigel Athletic Scholarship	10,900.64	-	37.14	(180.29)	10,757.49	1,150.52	234.38
Brooks Dan H Scholarship	44,426.76	-	157.78	(766.20)	43,818.34	5,001.92	995.57
Brooks Madison J	120,291.30	870.00	448.49	(1,596.36)	120,013.43	13,409.30	2,839.53
Broyles Warren and Carolyn Mens Golf Excellence	11,900.43	-	47.66	(231.44)	11,716.65	1,259.24	300.76
Butler CL and Wanda Mens Basketball Scholarship	-	12,000.00	317.02	-	12,317.02	317.02	-
Carter James R Sr Scholarship	12,416.29	-	45.17	(219.35)	12,242.11	1,375.99	285.03
Coca Cola Scholar Athlete	80,061.71	-	294.17	(1,428.76)	78,927.12	8,866.70	1,856.29
Cox Harrison Scholarship	18,127.32	-	66.63	(301.38)	17,892.57	2,469.10	420.52

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
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YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Fund Balance June 30, 2011	Fund Balance Reserved for Future Use by Operating Account June 30, 2011	Income Earned for Restricted Fund for Year Ended June 30, 2011
ATHLETICS (Continued):							
Derrick Eugene H Mens Basketball Scholarship	\$ 38,258.93	\$ -	\$ 162.63	\$ (789.65)	\$ 37,631.91	\$ 3,902.81	\$ 1,026.27
Diehl Family Athletics Excellence	69,120.43	-	223.89	(240.63)	69,103.69	2,533.20	1,412.82
Diehl John Richard Jr Mens Basketball Scholarship	67,498.27	-	243.31	(1,181.73)	66,559.85	7,549.81	1,535.30
Diehl John Richard Sr Mens Basketball Scholarship	59,502.06	-	238.31	(1,157.20)	58,583.17	6,296.17	1,503.82
Fontaine Harry E Jr Mens Golf Excecellence	14,042.99	-	51.00	(247.72)	13,846.27	1,564.70	321.87
Gibson James and Dorothy Mens Basketball Scholarship	37,815.11	3,000.00	154.57	(416.71)	40,552.97	4,262.23	956.66
Harber Walter and Becky	16,769.33	-	57.59	(279.55)	16,547.37	1,919.06	363.37
Holland Pat Mens Golf Coach Excellence	15,179.49	-	49.18	4,987.53	20,216.20	918.41	378.91
Hulbert Mike Mens Golf Excellence	41,580.02	-	155.26	(295.34)	41,439.94	3,719.57	979.77
Lester Edsel H for Athletics	95,570.32	-	393.54	(1,911.64)	94,052.22	9,921.81	2,483.31
Maltsberger Basil M Memorial	34,760.52	250.00	132.86	(618.18)	34,525.20	3,788.80	840.05
Manahan Richard and Lois Family Mens Golf Coach Excellence	11,090.42	-	38.49	(162.25)	10,966.66	1,164.51	242.87
Marshall C C and Alice Scholarship	121,302.00	-	445.41	(2,119.49)	119,627.92	13,326.82	2,810.69
Mayfield Scott and Muriel Scholarship	32,038.55	-	107.87	(523.94)	31,622.48	3,675.10	680.71
Miller Wayne Memorial Athletics Scholarship	15,567.62	4,150.00	218.33	-	19,935.95	586.19	307.52
Morrison Hal Memorial Mens Golf Scholarship	10,527.93	-	120.22	-	10,648.15	297.59	185.04
Mynatt Connie Scholarship	88,752.94	-	310.96	(845.77)	88,218.13	11,956.11	1,962.23
Plummer Family Athletic Scholarship	9,738.38	180.00	188.52	10,000.00	20,106.90	344.10	169.17
Powell Sandra G Scholarship	151,314.14	-	556.08	(2,700.92)	149,169.30	16,757.77	3,509.02
Reynolds Inez and George Memorial Scholarship	23,792.11	-	120.98	(60.14)	23,852.95	935.39	763.41
Robertson Jerry Scholarship	86,919.01	1,000.00	306.73	(1,329.68)	86,896.06	10,637.06	1,935.56
Ross Family Mens Basketball Excellence	12,689.95	-	43.47	865.50	13,598.92	805.04	287.99
Simonds Kenneth and Sarah Womens Golf Scholarship	10,743.01	-	40.23	(77.36)	10,705.88	848.00	253.88
Simonds Mens Golf Margin of Excellence	12,640.84	-	45.67	(118.82)	12,567.69	797.68	288.19
Smith George and Mary Scholarship	23,085.61	-	83.98	(407.67)	22,761.92	2,560.53	529.90
Sutton Larry Scholarship	104,972.51	-	390.25	(1,895.72)	103,467.04	11,536.63	2,462.64
Swartz J D Mens Golf Excellence	19,768.51	-	68.62	(333.30)	19,503.83	2,244.92	433.03
Warren Fred Mens Golf Excellence	125,978.80	650.04	454.64	(2,059.27)	125,024.21	14,162.36	2,869.81
Wellmont Health System Scholarship	-	-	85.24	23,750.03	23,835.27	2,835.27	537.86
Wood Stuart E Jr Family Mens Basketball Scholarship	9,892.51	-	294.36	-	10,186.87	318.04	-
TOTAL ATHLETICS	1,799,162.43	22,225.04	7,704.15	12,727.44	1,841,819.06	192,509.94	42,170.41

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
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YEAR ENDED JUNE 30, 2011

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BUSINESS AND TECHNOLOGY:							
Bailes Gordon L	\$ 39,513.02	\$ 300.00	\$ 141.89	\$ (636.13)	\$ 39,318.78	\$ 4,700.44	\$ 899.14
Barker Glenn N Scholarship	42,067.20	3,000.00	158.85	(580.13)	44,645.92	5,093.61	1,023.39
Basler Incentive Scholarship	343,626.37	-	1,272.87	(6,182.34)	338,716.90	37,917.16	8,032.11
Blackburn Childers Steagall Accountancy Scholarship	-	10,000.00	-	-	10,000.00	-	-
Branam Floyd A Memorial Scholarship	25,688.81	-	93.03	(447.25)	25,334.59	2,872.14	587.09
Bruce Fred and Anna Memorial Scholarship	61,867.59	-	215.67	(180.33)	61,902.93	1,847.00	1,360.97
Buckner Ben Surveying and Mapping Scholarship	13,429.23	-	47.25	(195.54)	13,280.94	1,723.79	298.24
Bunn Kevin Wayne Memorial Scholarship	13,307.86	-	48.03	(233.20)	13,122.69	1,483.87	303.11
Burleson Gene and Jan Scholarship	136,411.81	-	439.96	(2,135.86)	134,715.91	16,510.28	2,776.28
Cason Fred Scholarship	139,741.68	-	457.91	(2,222.99)	137,976.60	16,747.09	2,889.49
Collins Accountancy Scholarship	20,237.88	-	67.03	4,840.22	25,145.20	1,285.54	491.49
Cox Harrison Merchandising Scholarship	10,004.20	-	65.03	-	10,069.23	370.89	196.90
Cramer Floyd for Business	94,403.52	-	368.29	(1,789.02)	92,982.79	10,112.67	2,324.00
Cramer Floyd for Computer and Information Sciences	97,886.16	-	379.40	(1,842.94)	96,422.62	10,523.80	2,394.08
Crigger Jennifer M Accountancy Scholarship	54,239.69	-	203.56	(962.75)	53,480.50	6,647.59	1,284.54
Crouch TAPS Scholarship	59,991.69	100.00	216.14	(983.22)	59,324.61	6,864.07	1,365.27
Davis J Thomas	29,055.73	-	110.50	(536.78)	28,629.45	3,156.10	697.32
Dotson ROTC Scholarship	8,354.20	-	29.47	(141.73)	8,241.94	951.34	185.98
Eastman Chemical Company Distinguished Leadership	1,204,111.69	-	4,812.58	(23,361.96)	1,185,562.31	127,397.36	30,368.75
Forbes Family Scholarship	11,997.56	-	44.86	(217.74)	11,824.68	1,312.63	283.08
Foster John Memorial Scholarship	35,675.23	30,000.00	131.20	(636.88)	65,169.55	3,925.87	827.92
Garland Meredith Construction Engineering Technology Scholarship	36,652.34	1,000.00	494.41	-	38,146.75	1,443.92	870.97
Gozzo Joseph C Memorial Scholarship	55,148.68	1,960.00	1,165.64	-	58,274.32	1,439.42	524.36
Graybeal Daniel E Memorial Scholarship	18,605.77	60.00	67.14	(314.57)	18,418.34	2,103.39	424.49
Harris Foundation	133,592.28	-	495.40	(2,406.47)	131,681.21	14,724.19	3,126.13
Hensley Gene A Memorial Scholarship	10,000.00	-	308.20	-	10,308.20	308.20	-
Home Federal Bank of Tennessee Scholarship	112,257.03	-	411.48	(1,435.54)	111,232.97	13,930.31	2,596.56
Jones John M Business Scholarship	12,575.12	-	46.63	(226.38)	12,395.37	1,385.71	294.23
Jones Kathryn Business Scholarship	57,101.11	-	290.34	(144.36)	57,247.09	2,244.94	1,832.17
Jones Myers Real Estate Appraisers	19,452.24	-	71.92	(342.26)	19,181.90	2,161.48	453.86
Justis Calvin Lee Jr Memorial Scholarship	11,889.08	-	42.89	(208.27)	11,723.70	1,325.62	270.71
Keesecker Mark Memorial Real Estate Scholarship	10,540.52	6,505.00	31.87	(59.37)	17,018.02	591.73	246.73
Latimer Lane and Sherry Scholarship	53,688.43	-	209.84	(934.82)	52,963.45	6,370.72	1,324.17
Lester Edsel for Business	89,861.26	-	332.28	(1,614.13)	88,579.41	9,904.92	2,096.85
Ludolf Gordon W Economics Scholarship	-	146,923.27	-	-	146,923.27	-	-

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	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Fund Balance June 30, 2011	Fund Balance Reserved for Future Use by Operating Account June 30, 2011	Income Earned for Restricted Fund for Year Ended June 30, 2011
BUSINESS AND TECHNOLOGY (Continued):							
McGraw Cal and Joan Scholarship	\$ 41,466.62	\$ -	\$ 150.04	\$ (728.64)	\$ 40,888.02	\$ 4,614.01	\$ 946.74
McNab Robert and Mitzi Family Scholarship	10,167.04	800.00	35.34	(14.93)	10,987.45	309.43	229.83
Nicks Roy and Ann Business Scholarship	93,156.50	-	320.48	(1,556.51)	91,920.47	10,637.59	2,022.32
Niswonger Scott M Scholarship	218,815.18	-	840.71	(3,898.26)	215,757.63	27,214.89	5,305.15
Niswonger Scott M Technology	656,445.50	-	2,522.14	(11,694.79)	647,272.85	81,644.63	15,915.44
Poteat John H Chair of Banking	1,082,587.27	100.00	3,884.65	8,683.72	1,095,255.64	158,381.92	24,651.31
Powell Sandra and James Scholarship	270,021.57	-	992.60	(4,818.76)	266,195.41	29,720.15	6,263.63
Proffitt Juanita West Scholarship	7,604.42	-	27.53	(133.66)	7,498.29	846.37	173.73
Robertson Roy A Technology Scholarship	16,380.00	-	60.96	(295.83)	16,145.13	1,799.28	384.64
Rockwood Vivian V Scholarship	114,575.68	-	420.30	(2,001.21)	112,994.77	12,707.67	2,652.20
Ross Family Construction Technology Excellence	14,647.56	-	121.31	9,000.00	23,768.87	525.52	315.22
Rutherford Frank and Ginger Hawk Military Science	22,348.15	500.00	80.87	(38.88)	22,890.14	696.80	507.16
Sharp Karl Accountancy Excellence Scholarship	38,078.93	-	139.37	(116.44)	38,101.86	4,470.68	886.31
Simonds Business and Technology Scholarship	12,739.19	25,000.00	122.57	-	37,861.76	993.77	407.01
Smith Rufus H Jr Housing Scholarship	45,814.91	-	167.93	(776.66)	45,206.18	5,867.67	1,059.66
Stanton Paul and Nancy Jr Family Military Science Scholarship	-	-	231.37	30,000.00	30,231.37	255.98	-
Texas Instruments Scholarship	7,598.01	-	28.01	(136.04)	7,489.98	840.31	176.77
Thomas Ray and Janie Scholarship	30,870.60	-	112.50	(444.74)	30,538.36	3,740.60	709.94
Thorne Robert B Memorial Scholarship	17,594.81	250.00	62.05	(269.08)	17,637.78	1,999.30	392.74
Ward Fred C Memorial	14,246.60	225.00	54.90	(263.17)	14,263.33	1,539.18	349.55
Welch James M	192,313.60	-	713.91	(3,467.91)	189,559.60	21,175.02	4,504.97
Widener James Memorial Scholarship	41,454.18	1,000.00	157.05	(349.78)	42,261.45	4,752.45	991.03
Wiseman Leisa G Accountancy Scholarship	-	175.00	-	10,000.00	10,175.00	-	-
Wood Stuart E Jr Family Excellence	126,407.23	-	466.34	(1,784.78)	125,088.79	14,505.81	2,942.73
Wyatt Robert L Memorial	16,975.00	-	63.40	(307.84)	16,730.56	1,863.27	400.12
TOTAL BUSINESS AND TECHNOLOGY	6,155,283.53	227,898.27	25,047.89	(21,546.86)	6,386,682.83	710,480.09	144,838.58
CHAIRS OF EXCELLENCE:							
Brown LeeAnne and University Physicians	5,000.00	-	-	-	5,000.00	-	-
TOTAL CHAIRS OF EXCELLENCE	5,000.00	-	-	-	5,000.00	-	-

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
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	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Fund Balance June 30, 2011	Fund Balance Reserved for Future Use by Operating Account June 30, 2011	Income Earned for Restricted Fund for Year Ended June 30, 2011
CLINICAL AND REHABILITATIVE HEALTH SCIENCES:							
Auxiliary to the First District Dental Society	\$ 9,601.26	\$ -	\$ 36.36	\$ (172.70)	\$ 9,464.92	\$ 1,042.13	\$ 229.47
Blackwell Harryet Nutrition Scholarship	9,891.62	520.00	35.50	(130.01)	10,317.11	1,237.73	228.82
Coffey Sam and Jonelle Scholarship	14,905.16	-	52.46	(254.74)	14,702.88	1,676.18	331.11
Conley Robert I Memorial	9,768.48	-	34.06	(28.47)	9,774.07	291.64	214.89
Hensley William M Scholarship	27,564.85	550.00	101.80	83.98	28,300.63	3,088.37	653.44
Higgins Laurie A Audiology Scholarship	29,874.10	4,940.00	261.44	-	35,075.54	1,158.66	826.40
Morgan Francis W Memorial Scholarship	7,266.89	5.00	27.17	(128.04)	7,171.02	794.31	171.50
Stanton Paul and Nancy Jr Family Physical Therapy Scholarship	55,352.70	-	189.48	(704.78)	54,837.40	5,253.23	1,195.68
TOTAL CLINICAL AND REHABILITATIVE HEALTH SCIENCES	164,225.06	6,015.00	738.27	(1,334.76)	169,643.57	14,542.25	3,851.31
CONTINUING STUDIES:							
Dempsey Karen Y Scholarship	16,784.45	300.00	60.06	(254.65)	16,889.86	1,931.08	380.06
McInturff Joseph and Elizabeth	246,214.36	-	993.40	(4,816.54)	242,391.22	25,998.86	6,268.66
TOTAL CONTINUING STUDIES	262,998.81	300.00	1,053.46	(5,071.19)	259,281.08	27,929.94	6,648.72
EDUCATION:							
Barnes Virginia Ruth Scholarship	30,039.04	-	341.55	-	30,380.59	1,014.92	663.34
Bell Jennie Mae Memorial Scholarship	9,544.78	-	133.84	-	9,678.62	449.45	253.35
Clemmer Claudius and Katherine	784,266.62	189,804.67	2,959.63	(14,312.89)	962,718.03	86,065.94	18,676.17
Clemmer Nic and Jenny Education Scholarship	8,787.26	-	30.63	(25.50)	8,792.39	262.53	193.34
Cole Lauren E Memorial Scholarship	-	-	-	13,557.02	13,557.02	339.46	-
College of Education Scholarship	19,593.55	100.00	73.47	(37.01)	19,730.01	2,125.11	462.99
Collins ELPA Fellowship	20,737.27	-	70.57	4,819.77	25,627.61	1,822.65	513.88
Goodin Sara J Memorial Scholarship	30,358.67	-	110.18	(519.81)	29,949.04	3,589.24	695.25
Grisham Dorothy and Art Sport Science and Coach Education	9,996.25	-	113.66	-	10,109.91	337.74	220.74
Hawkins EE and Margaret Memorial Scholarship	279,572.43	-	1,059.55	(1,013.87)	279,618.11	29,826.56	6,686.13
Honaker L Scott Scholarship	19,471.66	1,000.00	71.22	(208.38)	20,334.50	2,133.93	456.39
Huffer Patricia Memorial Scholarship for Early Childhood Education	-	13,750.00	48.76	-	13,798.76	53.31	-
Hull Joan Brandon Memorial Scholarship	50,467.89	-	178.16	(856.03)	49,790.02	5,738.35	1,124.19
Ligon Mable Clair Memorial Scholarship	37,599.67	2,000.00	149.54	(455.04)	39,294.17	4,279.23	931.11
Manahan Richard and Lois Family ELPA Scholarship	11,186.39	-	37.89	(182.03)	11,042.25	1,299.22	239.08
Military Order of the Purple Heart	22,491.44	-	83.40	(405.12)	22,169.72	2,475.78	526.24
Nicks Roy S	65,709.21	1,060.00	243.91	(1,052.78)	65,960.34	7,331.03	1,533.16
Palmer Carolyn Memorial Scholarship	20,267.44	-	77.23	(375.15)	19,969.52	2,202.89	487.39

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
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EDUCATION (Continued):							
Plummer Family ELPA Award	\$ 9,793.07	\$ -	\$ 31.23	\$ (47.99)	\$ 9,776.31	\$ 256.31	\$ 197.06
Reed Hattie E Memorial Appalachian Scholarship	-	25,000.00	62.51	-	25,062.51	68.35	-
Roberts Loyd and Winifred Memorial Scholarship	24,742.20	-	91.30	(443.45)	24,390.05	2,728.54	576.13
Skalko Louise Scholarship	15,164.69	-	56.09	(272.41)	14,948.37	1,674.84	353.90
Wade John and Grace Family Scholarship	32,527.33	-	121.31	(589.26)	32,059.38	3,566.39	765.57
West Karen and Russ Teaching Leadership	24,936.62	895.00	91.06	(316.63)	25,606.05	3,171.81	575.50
Williams Isabel Hayes Scholarship	28,832.18	-	106.96	(519.47)	28,419.67	3,175.74	674.98
TOTAL EDUCATION	1,556,085.66	233,609.67	6,343.65	(3,256.03)	1,792,782.95	165,989.32	36,805.89
GENERAL ACADEMIC:							
Associates Commerce Solutions Student Leadership Scholarship	12,319.21	-	45.97	(222.65)	12,142.53	1,351.40	290.09
Bolling Earl B Memorial Scholarship	51,751.71	-	171.71	(805.90)	51,117.52	3,800.15	1,083.47
Bowers Elizabethton Rotary Scholarship	65,066.62	3,161.00	254.68	(879.83)	67,602.47	7,330.23	1,607.12
Broach James E Scholarship	14,726.12	-	54.44	(264.38)	14,516.18	1,624.17	343.48
Bronson S Martin Memorial Carter Co Non Traditional Scholarship	-	100,000.00	-	-	100,000.00	-	-
Brown George S Memorial Scholarship	96,462.87	-	357.40	(1,338.37)	95,481.90	11,269.20	2,255.35
Campbell Roy T Family Scholarship	53,339.55	-	177.11	(735.30)	52,781.36	3,407.31	1,117.67
Carrier Ronald and Edith Student Government Leadership Award	52,688.54	1,000.00	195.21	(782.15)	53,101.60	6,963.04	1,238.87
Church Jack and Sally Memorial Scholarship	15,285.70	1,000.00	57.68	(134.66)	16,208.72	1,251.71	357.76
Clarke Christina Memorial Scholarship	49,034.61	10,000.00	177.38	(394.91)	58,817.08	6,185.95	1,119.28
Clarke Ralph and Cornelia Memorial Scholarship	9,502.56	150.00	104.02	-	9,756.58	256.16	167.63
Davis Mack P ETSURA Scholarship	131,550.62	8,364.00	483.41	(1,525.54)	138,872.49	15,452.22	3,124.07
Deakins Tommy Scholarship	156,198.21	-	531.70	(2,581.26)	154,148.65	18,133.81	3,355.20
Diehl John Richard Jr Scholarship	67,529.61	-	243.41	(1,182.22)	66,590.80	7,553.48	1,535.93
Dossett Burgin and Nell Scholarship	25,869.45	200.00	98.95	(124.81)	26,043.59	2,763.61	625.19
Dressel Joan C Residence Life	23,421.43	225.00	92.92	(385.06)	23,354.29	2,555.46	587.94
Estep Wiley and Clara Memorial Scholarship	24,054.18	-	90.37	(431.73)	23,712.82	2,621.14	570.23
ETSU Family Scholarship	61,728.38	480.00	226.67	(1,032.62)	61,402.43	6,882.03	1,432.05
ETSU Grounds	9,502.56	-	103.40	-	9,605.96	255.54	167.63
ETSU Reentry Student Scholarship	75,904.61	2,320.00	268.57	(749.64)	77,743.54	10,648.23	1,710.98
Faculty Memorial Scholarship	29,346.80	-	113.98	(553.72)	28,907.06	3,151.36	719.30
Fine Harry O Scholarship	22,148.48	50.00	77.29	(296.16)	21,979.61	2,428.21	488.06
First Tennessee Bank Scholarship	53,977.95	100.00	194.68	(944.55)	53,328.08	6,010.78	1,228.46
Flanary Margaret Campbell Memorial Scholarship	-	8,862.82	36.93	-	8,899.75	104.53	-
Frazier Mayme	18,552.21	-	64.79	(314.54)	18,302.46	2,094.49	408.85

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
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GENERAL ACADEMIC (Continued):							
Garrett George H Memorial Scholarship	\$ 26,955.73	\$ -	\$ 90.19	\$ (437.70)	\$ 26,608.22	\$ 3,162.03	\$ 569.20
Goldstein Buford and Mary Scholarship	127,610.49	-	420.05	(2,038.76)	125,991.78	14,798.17	2,650.61
Greene Ben and Jeanne Family	138,032.84	1,000.00	511.24	(2,271.47)	137,272.61	16,733.72	3,219.84
Greene County Greeneville Scholarship	26,403.48	-	99.78	(484.28)	26,018.98	2,881.25	629.64
Harrison Edna Family Scholarship	544,676.31	-	2,137.90	(10,377.88)	536,436.33	58,083.83	13,490.76
Heritage Federal	8,726.47	-	32.92	(159.87)	8,599.52	953.08	207.71
Hughes Elsie G Student Loan	351,474.92	-	1,278.42	(6,206.25)	346,547.09	38,985.41	8,067.26
Jobe Aubrey Hunter Memorial Scholarship	14,874.24	-	57.93	(281.42)	14,650.75	1,594.71	365.57
Johnson City Lions Club Memorial	57,060.38	-	212.24	(1,030.99)	56,241.63	6,274.33	1,339.29
Jones Carl A Symposia	93,363.36	-	356.00	(1,729.33)	91,990.03	10,126.92	2,246.46
Kensinger J C Memorial Scholarship	68,883.40	-	259.47	(1,260.67)	67,882.20	7,485.24	1,637.34
Kincaid Family Scholarship	31,862.55	-	118.92	(577.22)	31,404.25	3,501.85	750.43
Kovach Bill and Lynn Stamm	143,996.76	-	517.10	(2,481.72)	142,032.14	16,479.86	3,263.07
Lyle Family Reentry Scholarship	-	-	-	13,060.88	13,060.88	407.49	-
Manahan Richard and Lois Family Tennessee Scholars	21,544.78	-	68.70	(105.61)	21,507.87	563.86	433.51
Minifibers Inc Scholarship	101,156.00	-	369.02	(1,792.27)	99,732.75	11,234.67	2,328.60
Montgomery Martha Scholarship	32,836.53	1,200.00	120.49	(477.01)	33,680.01	3,728.41	759.05
Morrill Giles W Memorial Scholarship	18,891.65	-	61.93	(300.65)	18,652.93	2,261.62	390.78
Mountain City Rotary Club Scholarship	29,480.61	500.00	108.94	(386.07)	29,703.48	3,595.94	684.30
Non Traditional Student Scholarship	92,256.73	560.00	335.44	(1,552.35)	91,599.82	10,305.18	2,120.65
North American Rayon Corp Scholarship	25,440.31	-	81.24	(394.34)	25,127.21	3,099.19	512.62
Raber Olive Jane Scholarship	52,232.27	1,400.00	191.52	(704.16)	53,119.63	5,600.33	1,212.16
Ray Boyd S Memorial Scholarship	114,426.08	-	374.37	(1,731.77)	113,068.68	7,381.28	2,362.35
Roesel Arno and Hilde	24,440.54	-	89.00	561.58	25,091.12	2,634.41	561.58
Smith Martin and Louise Scholarship	132,935.55	-	1,219.55	-	134,155.10	7,424.23	2,804.58
Smyre Maude S Memorial Scholarship	7,940.62	-	29.35	(142.56)	7,827.41	874.10	185.19
Snyder Scotty L Scholarship	59,047.10	125,050.00	602.12	-	184,699.22	5,691.53	1,549.00
Stout Dorman G Jr Student Leadership	26,717.34	390.00	100.42	1,159.87	28,367.63	3,299.74	656.58
Street Family	286,170.38	-	1,103.71	(5,361.40)	281,912.69	30,851.02	6,964.71
Sullivan Scott Disability Services Scholarship	20,613.28	-	68.54	4,901.82	25,583.64	1,735.27	501.11
Tetrick Oakley Scholarship	13,856.94	-	51.08	(248.14)	13,659.88	1,532.56	322.37
Whitaker Carder Esther Memorial Scholarship	11,455.84	-	36.61	(57.36)	11,435.09	297.69	230.97
Williams Nancy Vaughn Scholarship	28,160.91	-	100.24	(486.56)	27,774.59	3,173.85	632.51
TOTAL GENERAL ACADEMIC	3,853,486.37	266,012.82	15,427.10	(39,073.66)	4,095,852.63	410,846.98	89,184.41

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HONORS:							
Alexander P W Honors Scholarship	\$ -	\$ 5,306.95	\$ 22.11	\$ -	\$ 5,329.06	\$ 24.18	\$ -
Bach Provost Grant for Study Abroad	-	12,387.57	38.41	35.00	12,460.98	42.00	-
Boland Jay Honors	26,266.05	200.00	92.78	(154.96)	26,403.87	1,633.93	586.84
Bowman James D Honors Scholarship	11,417.05	-	39.03	(189.69)	11,266.39	1,369.69	246.32
Boyle Weigel Honors Scholarship	11,449.77	500.00	38.67	(184.83)	11,803.61	1,226.81	250.92
Cason Fred Honors Scholarship	11,877.92	-	46.59	(226.15)	11,698.36	1,272.51	293.98
Catherman Honors Scholarship	370,487.56	-	1,342.64	(6,518.26)	365,311.94	41,221.11	8,472.50
Culp D P Honors Scholarship	15,279.97	60.00	56.60	760.25	16,156.82	1,763.88	371.08
Cunningham Bruce Honors Scholarship	12,197.98	-	42.80	(207.84)	12,032.94	1,392.00	270.16
Diehl Richard Honors Scholarship	11,877.92	-	46.59	(226.15)	11,698.36	1,272.51	293.98
Dossett Burgin E Sr Honors	14,850.92	-	53.86	(260.20)	14,644.58	1,650.68	339.91
Eggers Isaac and Lenoir Honors Scholarship	15,658.96	-	54.24	(263.41)	15,449.79	1,774.88	342.23
Harris Allen Jr Honors	38,594.27	-	139.68	(678.34)	38,055.61	4,288.57	881.38
Home Federal Bank of Tennessee Honors Scholarship	52,605.56	-	185.22	(363.42)	52,427.36	4,361.19	1,168.78
Jones Carl A Honors	15,351.73	-	55.52	(269.62)	15,137.63	1,710.21	350.32
Jones Kathryn Honors Scholarship	13,527.95	-	57.38	(278.58)	13,306.75	1,381.97	362.06
Jones Tim P Honors Scholarship	9,793.07	-	31.23	(47.99)	9,776.31	256.31	197.06
Long Carroll Honors Scholarship	11,877.92	-	46.59	(226.15)	11,698.36	1,272.51	293.98
Nicks Roy and Ann Honors Scholarship	39,123.57	1,249.00	141.42	(613.32)	39,900.67	4,476.29	887.74
Petrey Robert C Honors Scholarship	79,239.47	1,000.00	261.15	(1,063.70)	79,436.92	10,207.06	1,661.58
Pirate Club and Intercollegiate Athletics Honors	7,713.26	-	28.62	(139.03)	7,602.85	849.56	180.63
Plummer Honors Community Service Scholarship	10,284.14	-	34.89	(167.37)	10,151.66	695.38	220.20
Plummer Honors Scholarship for Experiential Learning	29,987.58	-	116.19	733.15	30,836.92	3,088.46	733.15
Pope Leslie Parks Honors Scholarship	16,526.57	75.00	60.56	(280.52)	16,381.61	1,839.18	382.59
Powell Dennis Honors Scholarship	12,303.01	50.00	52.56	(255.00)	12,150.57	1,250.40	332.35
Powell James and Sandra Honors Scholarship	291,737.44	-	1,022.00	(4,964.50)	287,794.94	33,017.49	6,449.11
Quillen James H Honors Scholarship	11,417.05	-	39.03	(189.69)	11,266.39	1,369.69	246.32
Reed John Shelton Honors Scholarship	10,000.00	-	298.83	-	10,298.83	298.83	-
Sanders Clifford E Honors Scholarship	12,197.98	-	42.80	(207.84)	12,032.94	1,392.00	270.16
Sherrod Charles and Jean Honors Scholarship	12,494.14	-	47.17	(221.10)	12,320.21	1,409.42	297.64
Silvers Barbara Jaffe Honors Scholarship	14,819.53	-	53.71	(260.73)	14,612.51	1,648.86	338.90
Simonds Kenneth W Honors Scholarship	10,000.00	-	298.83	-	10,298.83	298.83	-
Stanton Paul and Nancy Jr Family Honors Scholarship	54,318.17	1,500.00	219.21	(1,062.58)	54,974.80	5,724.37	1,386.78
Texas Instruments Honors Scholarship	7,598.01	-	28.01	(136.04)	7,489.98	840.31	176.77
Williams Elizabeth Honors Scholarship	23,235.48	25.20	83.98	(383.64)	22,961.02	2,610.53	530.00
Wood Stuart E Jr Honors Scholarship	12,039.08	-	43.51	(204.41)	11,878.18	1,330.10	274.57
TOTAL HONORS	1,298,149.08	22,353.72	5,262.41	(18,716.66)	1,307,048.55	140,261.70	29,089.99

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MARGIN OF EXCELLENCE:							
Butler CL and Wanda Roan Scholars	\$ -	\$ 12,500.00	\$ 334.07	\$ 500.00	\$ 13,334.07	\$ 334.07	\$ -
Challenge 2000 Manahan Scholars	1,383,422.56	32,337.08	5,105.54	(18,288.95)	1,402,576.23	160,607.54	32,253.17
Committee of 1000 Stanton Honors Scholars	1,713,428.62	570.00	6,341.60	(30,785.04)	1,689,555.18	189,092.11	40,020.86
Hilbert J Louis and Jane Roan Scholarship	842,749.91	-	2,956.37	(14,110.92)	831,595.36	98,247.92	18,655.56
Quillen James H Medicine Scholarship	7,887,534.01	-	28,245.57	(122,642.09)	7,793,137.49	973,579.02	178,237.70
Quillen James H Scholarship	7,890,891.76	-	28,256.00	(122,713.98)	7,796,433.78	974,035.28	178,303.41
Rhein Family Roan Scholars	22,360.55	-	327.41	500.00	23,187.96	725.16	314.36
Roan Scholars Leadership Program	3,970,856.96	122,550.08	13,961.97	(49,541.60)	4,057,827.41	481,717.95	88,243.18
TOTAL MARGIN OF EXCELLENCE	23,711,244.37	167,957.16	85,528.53	(357,082.58)	23,607,647.48	2,878,339.05	536,028.24
MEDICINE:							
Adebonojo Festus Pediatrics Professorship	19,315.37	2,050.00	217.45	335.26	21,918.08	521.71	335.26
Appalachian History of Medicine Society	10,813.80	-	40.00	(194.34)	10,659.46	1,191.08	252.47
Artz Welsford P and Ethel C	30,122.57	-	114.09	(553.50)	29,683.16	3,277.35	719.95
Battle J Wayne Surgical Lectureship	50,110.41	-	195.77	(756.53)	49,549.65	5,042.05	1,235.34
Berk Steven L and Shirley H Scholarship	121,233.38	1,009.00	441.21	(2,057.26)	120,626.33	13,422.38	2,791.13
Bieber	13,192.39	750.00	44.68	(188.33)	13,798.74	1,568.74	280.43
Byrd David and Jenny Marion	23,718.53	-	84.31	(409.53)	23,393.31	2,668.84	532.07
Castillo Mary Memorial Scholarship	17,340.77	5,810.00	62.68	(238.91)	22,974.54	2,052.85	434.23
Coogan Philip Pathology Fellowship	39,164.52	6,480.00	788.80	-	46,433.32	1,756.70	764.84
Cox L C and David L Scholarship	58,400.89	2,000.00	220.47	(848.88)	59,772.48	6,521.88	1,418.67
Culp D P Scholarship	40,110.41	60.00	140.43	(366.80)	39,944.04	5,337.90	886.42
Daigneault David Clinical Pharmacology Award	12,592.11	-	45.53	(218.53)	12,419.11	1,422.73	287.27
Daigneault Ernest A Scholarship	15,440.70	-	53.89	(259.38)	15,235.21	1,775.98	340.03
Daigneault Pharmacology Graduate Student Travel Award	33,834.66	-	134.76	120.14	34,089.56	3,400.33	850.35
Diehl John Richard Jr Medicine Scholarship	67,498.27	-	243.31	(1,181.73)	66,559.85	7,549.81	1,535.30
Dishner Paul F Medicine Scholarship	758,477.20	-	2,643.70	(12,862.69)	748,258.21	89,453.19	16,682.52
Doctor Patient Communications	23,128.02	350.00	81.41	(350.81)	23,208.62	2,869.90	516.20
Ellis Thomas J Memorial	17,598.22	-	67.64	(328.53)	17,337.33	1,900.92	426.84
ETSU College of Medicine Scholarship	116,730.62	24,960.00	435.26	(692.49)	141,433.39	11,594.61	3,014.21
ETSU Surgical Alumni	44,072.87	500.00	155.23	(516.50)	44,211.60	4,514.52	983.06
Fudge Charles and Edith Family	41,274.57	-	153.77	(705.02)	40,723.32	4,527.68	970.33
Goldstein Morris and Lena Scholarship	-	10,000.00	41.67	-	10,041.67	45.56	-
Goulding Clarence E Jr Distinguished Lectureship	62,162.59	700.00	214.67	(949.95)	62,127.31	6,180.61	1,360.85
Hamdy Charles and Mary Scholarship	14,392.43	-	51.79	(250.48)	14,193.74	1,611.96	326.77

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN ENDOWMENT AND SIMILAR FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Fund Balance June 30, 2011	Fund Balance Reserved for Future Use by Operating Account June 30, 2011	Income Earned for Restricted Fund for Year Ended June 30, 2011
MEDICINE (Continued):							
Harris Ruth R	\$ 40,381.30	\$ -	\$ 140.39	\$ (681.54)	\$ 39,840.15	\$ 4,566.34	\$ 885.88
Hawkins Ann T Womens Health Award	37,581.54	250.00	140.84	(640.46)	37,331.92	4,264.13	887.19
Hinton Philip Career in Surgery Award	19,981.48	2,150.00	207.44	-	22,338.92	355.43	425.17
Hinton Philip Outstanding Surgery Junior Resident Award	19,714.35	100.00	193.40	-	20,007.75	339.41	419.49
Hougland Margaret and Arthur Scholarship	36,962.00	1,000.00	136.04	(83.72)	38,014.32	3,180.00	872.16
Johnson F Heisse Scholarship	360,654.56	3,199.92	1,330.41	(6,096.55)	359,088.34	40,128.24	8,406.82
Kimbrough Barbara and Stephen Scholarship	40,950.26	-	142.89	(694.02)	40,399.13	4,639.88	901.72
Lawson John F Surgical Lecture Series	63,573.31	-	237.21	(1,130.81)	62,679.71	7,147.37	1,496.81
Long Carroll H	49,080.55	1,030.60	185.34	(828.80)	49,467.69	5,433.01	1,176.82
Manahan Eric R Family Surgical Residency	93,328.20	-	352.53	(597.21)	93,083.52	7,825.27	2,224.57
Mayberry Bill and Jane Microbiology Scholarship	21,503.18	1,100.00	74.83	(279.66)	22,398.35	2,183.56	479.90
McCord Ronald Rural Family Medicine	16,467.99	-	69.45	(336.64)	16,200.80	1,691.32	438.19
Michal Joseph L Sr	8,435.04	-	31.03	(150.70)	8,315.37	929.98	195.81
Miller David A Surgical Lectureship	60,039.91	-	214.49	(925.21)	59,329.19	7,619.53	1,353.51
Modica Andrew and Flora Scholarship	-	-	-	11,194.28	11,194.28	355.38	-
Mortell Ann C	39,927.70	-	143.42	(668.42)	39,402.70	4,389.38	904.97
Moss H Cowan Family Medicine Award	16,802.06	-	59.24	(285.49)	16,575.81	1,910.56	373.84
Moynihan Patricia Women in Academic Surgery Lecturship	-	20,000.00	83.35	-	20,083.35	91.13	-
Parnes Toni and William Memorial	105,601.58	-	409.37	(1,985.69)	104,025.26	11,347.11	2,583.25
Partners in Medicine Scholarship	271,830.70	10,130.64	1,012.07	1,606.58	284,579.99	30,990.60	6,504.10
Peeler Ruth C Scholarship	10,556.82	-	114.88	-	10,671.70	283.90	186.23
Perlman Paul E Scholarship	26,092.92	9.00	90.96	(441.42)	25,751.46	2,956.39	574.03
Pryor Elizabeth Craver Lectureship in Womens Health	16,958.13	1,025.00	59.20	(148.70)	17,893.63	1,294.35	387.62
Quillen College of Medicine Library	12,964.96	101.00	48.19	304.82	13,418.97	1,646.09	304.82
Raulston Jane E Memorial Microbiology	10,557.76	275.00	34.31	(32.40)	10,834.67	293.45	220.30
Reed John S Surgical Scholar Award	-	50,000.00	853.26	-	50,853.26	853.26	-
Reed William Henry Surgery Professorship	1,156,869.43	-	3,991.57	(19,337.77)	1,141,523.23	131,517.24	25,187.92
Reuhland Cummings Medical Scholarship	20,531.55	500.00	69.92	(240.64)	20,860.83	2,790.99	448.04
Ronald Thomas III Memorial Research	11,962.16	-	43.26	(210.08)	11,795.34	1,335.65	272.92
Rural Medicine Programs	17,228.24	600.00	62.83	(170.61)	17,720.46	1,826.19	398.58
Sherrod Howell and Alice Surgery Resident Research	344,156.70	-	1,246.02	(6,051.89)	339,350.83	38,416.15	7,862.73
Sholes Dillard and Mattie Professorship Research	165,468.54	3,200.00	588.52	3,760.37	173,017.43	19,444.48	3,760.37
Sholes Dillard M Jr Lectureship in Womens Health	104,176.39	-	385.66	(1,872.06)	102,689.99	11,467.25	2,433.64
Stanton Paul and Nancy Jr Family Medicine Scholarship	55,352.70	-	189.48	(704.78)	54,837.40	5,253.23	1,195.68
Stanton Paul Jr Vascular Surgery Symposium	111,486.02	36,000.00	1,838.81	-	149,324.83	4,630.49	1,512.29
Stern Katheleen M Pediatrics Award for Excellence	40,673.23	45.00	148.61	(460.99)	40,405.85	5,310.07	937.55

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN ENDOWMENT AND SIMILAR FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Fund Balance June 30, 2011	Fund Balance Reserved for Future Use by Operating Account June 30, 2011	Income Earned for Restricted Fund for Year Ended June 30, 2011
MEDICINE (Continued):							
Summers Robert W Memorial	\$ 79,726.90	\$ -	\$ 301.83	\$ (1,466.17)	\$ 78,562.56	\$ 8,680.12	\$ 1,904.62
Swabe Kevin Honors Award	8,949.69	700.00	31.72	(150.11)	9,531.30	1,014.41	206.48
Underwood Memorial Medicine Scholarship	72,056.11	-	904.08	-	72,960.19	2,662.84	1,641.95
Votaw Bertha B Scholarship	393,263.14	5,000.00	1,373.64	(4,906.04)	394,730.74	57,446.63	8,736.62
Wallace Scholarship	13,499.66	-	48.66	(236.35)	13,311.97	1,509.96	307.06
Williams Eddie Jr Memorial Rural Health Scholarship	27,541.74	-	96.66	(469.28)	27,169.12	3,143.02	609.99
Wilson Jim Family Medicine Lectureship	17,389.29	-	60.55	(240.48)	17,209.36	2,249.23	382.08
Yates Albert S Memorial Scholarship	21,366.41	-	78.72	(379.30)	21,065.83	2,383.09	496.72
TOTAL MEDICINE	5,672,369.50	191,085.16	24,497.60	(59,512.73)	5,828,439.53	628,005.39	127,442.98
NURSING:							
Barker Norma Paisley Memorial Scholarship	11,557.07	25.00	42.98	(208.25)	11,416.80	1,276.08	271.43
Brogan Betsy H Scholarship	137,606.57	-	510.22	(2,446.11)	135,670.68	15,197.20	3,219.62
Brown Patricia M Scholarship	16,229.15	500.00	62.98	305.82	17,097.95	1,768.56	404.26
Dishner Paul F Nursing Scholarship	27,088.46	-	94.42	(459.38)	26,723.50	3,194.75	595.81
Gilmer Robert Lee Memorial Scholarship	89,964.17	-	321.58	(1,561.05)	88,724.70	10,101.35	2,029.30
Graybeal Jonnie M Memorial Scholarship	13,791.16	-	52.24	(253.31)	13,590.09	1,507.63	329.65
Grindstaff Elizabeth Hall Scholarship	11,748.10	-	44.66	(216.39)	11,576.37	1,275.21	281.84
Hodges Thelma B Memorial Scholarship	10,640.27	215.00	35.47	(156.65)	10,734.09	769.88	226.14
Lowry Eleanor H Scholarship	13,573.28	25.00	49.63	(240.60)	13,407.31	1,508.87	313.38
Oakley Barbara Scholarship	8,087.23	-	28.53	(138.46)	7,977.30	908.88	179.96
Parker Dorothy K Nursing Scholarship	266,543.42	9,159.92	967.04	1,423.37	278,093.75	16,912.25	6,247.19
Rodifer Lauralyn C Nursing Scholarship	19,495.21	-	80.68	5,000.00	24,575.89	620.63	437.43
Tennessee Nurses Association Scholarship	19,221.65	-	71.41	(346.82)	18,946.24	2,116.78	450.57
Whitson Louise Memorial Homeless Clinic	11,813.15	25.00	42.21	(204.86)	11,675.50	1,322.07	266.56
Wilson Guy and Miriam Nursing Scholarship	139,435.82	2,250.00	514.35	(2,393.07)	139,807.10	15,432.58	3,258.13
TOTAL NURSING	796,794.71	12,199.92	2,918.40	(1,895.76)	810,017.27	73,912.72	18,511.27
PHARMACY:							
Brumit Fred D Scholarship	601,076.42	-	1,891.37	(5,715.16)	597,252.63	31,004.61	11,935.04
Good Neighbor Pharmacy Scholarship	-	15,000.00	62.51	-	15,062.51	68.35	-
Holland Family Pharmacy Scholarship	10,618.99	-	36.59	(174.52)	10,481.06	1,049.58	230.87
Manahan Richard and Lois Family Pharmacy Scholarship	28,160.86	-	97.02	(460.31)	27,797.57	3,609.61	612.18
Myers Mildred Memorial Pharmacy Scholarship	9,768.48	1,000.00	33.67	(23.91)	10,778.24	295.81	219.45

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN ENDOWMENT AND SIMILAR FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Fund Balance June 30, 2011	Fund Balance Reserved for Future Use by Operating Account June 30, 2011	Income Earned for Restricted Fund for Year Ended June 30, 2011
PHARMACY (Continued):							
Plummer Robert & Carol Pharmacy Scholarship	\$ 21,237.93	\$ -	\$ 73.17	\$ (349.05)	\$ 20,962.05	\$ 2,099.09	\$ 461.72
Sloan Patrick & Carol Pharmacy Scholarship	13,175.10	-	40.84	4,858.60	18,074.54	1,269.35	326.29
Underwood Memorial Pharmacy Scholarship	62,490.21	-	878.25	-	63,368.46	2,287.22	1,312.56
Yount George and Lillian Scholarship	17,456.18	-	59.56	(288.18)	17,227.56	1,859.65	375.86
TOTAL PHARMACY	763,984.17	16,000.00	3,172.98	(2,152.53)	781,004.62	43,543.27	15,473.97
PUBLIC HEALTH:							
Allen Jay and Levenia Memorial Scholarship	45,358.23	175.00	167.47	(789.15)	44,911.55	5,044.56	1,058.49
Goodrow Bruce A and Amelia R	51,324.47	1,200.00	196.09	(691.24)	52,029.32	5,926.22	1,229.88
Lamb John P Jr Memorial Scholarship	20,575.09	50.00	75.51	(366.59)	20,334.01	2,280.96	476.81
Lynch Joe F Memorial Scholarship	18,639.80	10.00	69.92	(245.75)	18,473.97	1,990.15	441.33
Morgan M T Scholarship	23,139.83	135.00	88.61	(302.84)	23,060.60	2,459.29	560.14
State of Franklin Environmental Society Scholarship	11,829.29	-	45.02	(218.50)	11,655.81	1,281.24	284.04
TOTAL PUBLIC HEALTH	170,866.71	1,570.00	642.62	(2,614.07)	170,465.26	18,982.42	4,050.69
QUASI:							
ACW Construction Engineering Technology Scholarship	-	5,000.00	-	-	5,000.00	-	-
Brooks Barbara Womens Studies Scholarship	7,848.88	-	213.67	500.00	8,562.55	457.86	-
Brown Amelia G FACS Scholarship	3,490.03	-	91.04	-	3,581.07	107.68	-
Brown Hollie Communication Scholarship	5,571.92	-	138.43	-	5,710.35	607.29	-
Bucaneer Educational Scholarship Trust	637,192.82	-	17,107.57	(17,107.57)	637,192.82	99,065.53	-
Cole Lauren E Memorial Scholarship	7,867.71	5,379.00	310.31	(13,557.02)	-	-	-
Conerly Steve Business and Technology Scholarship	2,462.19	1,000.00	77.35	-	3,539.54	82.72	-
ETSU Strings Scholarship	-	1,140.00	38.56	5,000.00	6,178.56	42.66	-
Kennedy Roger and Martha Mens Basketball Scholarship	-	7,000.00	29.17	-	7,029.17	31.89	-
Lyle Family Reentry Scholarship	8,139.43	3,560.00	361.45	(12,060.88)	-	-	-
McKinney Clayton PharmD Memorial Scholarship	6,936.29	25.00	182.46	-	7,143.75	186.68	-
Medicine Class of 1984	11,393.82	-	318.89	-	11,712.71	1,742.31	-
Mitchell James M Memorial Scholarship	5,333.09	240.00	15.09	(5,588.18)	-	-	-
Modica Andrew and Flora Scholarship	9,707.52	1,161.40	325.36	(11,194.28)	-	-	-
Mooney Jack Journalism Scholarship	3,000.00	1,045.00	110.67	1,000.00	5,155.67	110.67	-
Patton Robert D Community Health Scholarship	1,124.87	100.44	30.96	-	1,256.27	132.28	-
Strickland Jessie Shields Scholarship	6,425.42	250.00	179.23	-	6,854.65	1,001.80	-
Whitelaw Julie Laws Geology Award	691.41	(600.00)	13.03	(104.44)	-	-	-
Wood Stuart E Jr Family Mens Golf Excellence	7,500.00	2,335.26	224.14	-	10,059.40	224.14	-
TOTAL QUASI	724,685.40	27,636.10	19,767.38	(53,112.37)	718,976.51	103,793.51	-

EAST TENNESSEE STATE UNIVERSITY FOUNDATION
SCHEDULE OF CHANGES IN ENDOWMENT AND SIMILAR FUNDS
YEAR ENDED JUNE 30, 2011

	Fund Balance July 1, 2010	Gifts and Other Income	Investment Income	Transfers To (From)	Fund Balance June 30, 2011	Fund Balance Reserved for Future Use by Operating Account June 30, 2011	Income Earned for Restricted Fund for Year Ended June 30, 2011
UNIVERSITY LIBRARIES:							
Carpenter Clayton L and Dorothy B Library	\$ 58,844.79	\$ -	\$ 220.24	\$ (1,056.57)	\$ 58,008.46	\$ 6,551.83	\$ 1,389.74
Ellis James and Josephine Memorial	324,316.53	254.14	1,190.73	(5,737.79)	320,023.61	35,986.97	7,513.08
ETSU Library Associates Information Technology	17,521.89	-	66.14	417.37	18,005.40	1,823.66	417.37
Hollingsworth Helen Book	11,842.97	-	41.80	(187.36)	11,697.41	1,421.20	263.82
Silvers Barbara Jaffe Library	44,097.01	-	158.52	(768.75)	43,486.78	4,913.00	1,000.29
Wallace Gwendolyn Childrens Literature	25,118.46	-	83.95	(305.79)	24,896.62	1,200.69	529.78
TOTAL UNIVERSITY LIBRARIES	<u>481,741.65</u>	<u>254.14</u>	<u>1,761.38</u>	<u>(7,638.89)</u>	<u>476,118.28</u>	<u>51,897.35</u>	<u>11,114.08</u>
TOTAL ENDOWMENT AND SIMILAR FUNDS BEFORE UNREALIZED GAIN NOT ALLOCATED	53,294,888.91	2,427,409.14	250,695.08	(222,692.15)	55,750,300.98	7,786,840.16	1,186,573.58
UNREALIZED GAIN NOT ALLOCATED	<u>(4,702,437.65)</u>	<u>-</u>	<u>7,810,845.69</u>	<u>-</u>	<u>3,108,408.04</u>	<u>-</u>	<u>-</u>
TOTAL ENDOWMENT AND SIMILAR FUNDS	<u>\$ 48,592,451.26</u>	<u>\$ 2,427,409.14</u>	<u>\$ 8,061,540.77</u>	<u>\$ (222,692.15)</u>	<u>\$ 58,858,709.02</u>	<u>\$ 7,786,840.16</u>	<u>\$ 1,186,573.58</u>

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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 Directors
East Tennessee State University Foundation

We have audited the financial statements of the East Tennessee State University Foundation (the Foundation) as of and for the year ended June 30, 2011, and have issued our report thereon dated November 10, 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. The financial statements of East Tennessee State University Foundation (The Foundation) as of June 30, 2010, were audited by other auditors whose report dated October 8, 2010, expressed an unqualified opinion on those statements.

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.

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 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 was for the limited purpose described in the second paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses.



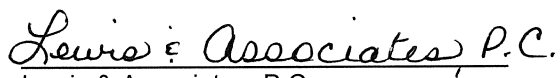
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Compliance and Other Matters

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 solely for the information and use of management, the audit committee, Board of Directors, East Tennessee State University, Tennessee Board of Regents, and Comptroller of the Treasury of the State of Tennessee and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.


Lewis & Associates, P.C.
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Johnson City, Tennessee
November 10, 2011