Dear Friends:

I am pleased to present the Jackson State University Development Foundation’s annual report, highlighting the accomplishments made in 2007-2008 through the support of faculty, staff, alumni and friends. Our progress is fostered by a dedicated group of individuals who are committed to strengthening the University and providing students with exceptional educational opportunities.

With your help, we have enhanced program offerings, acquired a new endowed chair position, and increased scholarships for students. As the Foundation chair, I along with other board members take great pride in knowing that we are enabling young men and women to receive a quality education without the financial burdens and uncertainty that many students face. It is extremely rewarding to have the opportunity to assist students in the pursuit of their dreams.

As Jackson State University continues to flourish in education and research, we are acutely aware of our financial challenges due to the current shortfalls in state funding. As a result, we have increased the Foundation’s visibility and fundraising efforts, while promoting awareness of philanthropy. Your investment and engagement with the University are essential in our efforts to sustain and enhance this 132-year-old institution. Therefore, we are grateful to our donors for their support.

Again, thank you for your commitment to academic excellence.

Sincerely,

Leland Speed
Chair
Dear Friends and Alumni:

As the nation faces economic challenges, the Jackson State University Development Foundation is extremely proud to report that this fiscal year we experienced an increase in “True Blue” supporters. This significant growth reaffirms our belief that alumni and friends are committed to helping today’s students obtain a quality education while enrolled at Jackson State University. With your help, the last three years the Foundation has increased financial assistance to students by 85 percent. This year alone, we provided over 450 scholarships and book awards totaling more than $400,000. Your generous contributions made these accomplishments possible. Therefore, we extend our sincere gratitude for your unwavering support.

Many of our students who received financial assistance were overwhelmed by these acts of kindness and expressed their appreciation by writing personal thank you letters to donors and attending and volunteering at various campus events, including the annual Founders’ Day Banquet, President’s Scholarship Reception and Philanthropy Day. They have visited the Foundation office to share their financial needs and to acknowledge how our assistance has made a positive impact on their college experience and their lives as a whole.

This is why we have developed and implemented a new strategic plan and enhanced our existing fundraising vehicles to secure additional private support for the University and students. It is critical that we remain steadfast in our philanthropic efforts to reach “The Campaign for Jackson State” $50 million goal, which will ultimately allow us to reinvest in our students, faculty and program offerings.

Sincerely,

Evangeline W. Robinson
Executive Director
2007-2008 Honor Roll of Donors

The Honor Roll is the Jackson State University Development Foundation’s opportunity to recognize and thank those donors who made financial contributions to benefit Jackson State University. The gifts contained in this report reflect contributions that were made to the Jackson State University Development Foundation between July 1, 2007 and June 30, 2008.

Every effort has been made to ensure that we have listed our donors’ names accurately. Occasionally, however, mistakes and omissions occur. If you notice an error, please accept our apology. You may direct questions or concerns to Angela Tripp, Advancement Services Specialist, Jackson State University, Office of Development, Post Office Box 17144, Jackson, Mississippi 39217, or call 601-979-2946.

$100,000.00 +
BankPlus
Jim Barksdale
John N. Palmer
Foundation, Inc.
Robert M. Hearin
Foundation
Dave C. Swalm

$50,000 - $99,999
AT&T Foundation
Robbie Barnes Bingham
Howard D. Catchings
Dannella B. Catchings
FedEx Services
Arthur J. Hillery
The Eli and Edythe
Broad Foundation
The Estate of Henrine
Harmon Carter

$25,000 - $49,999
AT&T Corporation
Bernis Barnes
George Barnes
Oree Barnes
Cellular South
Ernst & Young
Foundation
Barrett and Ann Hatches
Jackson Medical Mall
Foundation
Mae W. Marshall
Ruth McCann
Nissan North America
Beverly Smith
Leland Speed
Union Pacific Foundation

$10,000 - $24,999
Blue Cross &
Blue Shield of
Mississippi, Inc.
Central Mississippi
Medical Center
Glenda B. Glover
Tommie and Willen
Hathorn
Jackson Municipal
Airport Authority
Patricia Coats Jessamy
Johnson & Johnson
L3 Communications
Merchant & Farmers
Bank
Darryl T. and LaVerne G.

Pilate
RiverSource Mutual Fund
The Newcomen Society
Thurgood Marshall
Scholarship Fund
Tyson Foods, Inc.
Dessie B. White
Luther W. and Ruth G.
Williams

$5,000 - $9,999
Alpha Kappa Alpha, Inc.
Bill Dickey Scholarship
Association
Garry and Sandra
Bridgeman
James D. Brownridge
Community Financial
Services Association
William “Bill” Cooley
Delta Symphony
Association, Inc.
Fellows Alumni
Foundation of JSU
Lawrence B. Gordon
Ashton T. and Joyce
Hamme
Jack and Jill of America
JSU Chicago Alumni
Chapter
JSU Houston Alumni
Chapter
JSU Memphis Alumni
Chapter
JSU Metro-Atlanta
Alumni Chapter
JSU Scott County Alumni
Chapter
LAD Engineering
Carol Loewenson
Charles V. McTeer
John A. Peoples, Jr.
Revelation Technology
Robert Branson Trust
Saatchi and Saatchi
North America
Juanita L. Sims Doty
Southern Area, The
Links, Inc.
The Campbell Family
Foundation
Earl Washington

American Honda
Motor Co., Inc.
Evola Bates
Blue Bengal Athletic
Association
Body By Cook, Inc.
Bolden Body Shop &
Wrecker Service
Catch 22 Foundation
Caterpillar Foundation
Donald Causey
Elbert Cobbs
Coca-Cola Foundation
Toni D. Cooley
Candice Elliott
Communication Arts
Company
Emmanuel Baptist Church
in Brooklyn
E. C. Foster
Velvelyn Foster
Richard Fountain
Michelle J. Gibson
Gail Grass Fulgham
Rena Haviland
ING
Jacobs Engineering
Foundation
Annette Johnson
Joy Collection
JSU Greater Washington
D.C. Area

Jackson State University is committed to supporting the educational needs of its students.
George S. Smith  
Robert Smith, MD  
State Farm Insurance  
Companies  
Stevenson Dental Clinic  
for Children  
Eugene F. Stewart  
Troy A. Stovall  
Thomas G. and Mary E. Sutton  
Telesouth  
Communications, Inc.  
The Dayton Foundation  
The Links of Jackson, Inc.  
Worth Thomas  
Beverly G. Toomey  
Verizon Wireless  
Leroy Weathersby, Sr.

**$1,000 - 1,999**

McKinley Alexander  
American Deli  
American Sociological Association  
Anderson & Associates  
Tevester Anderson  
Curtis R. Augustine  
Milton and Rosie H. Austin  
BellSouth  
Telecommunications  
James O. Belton  
R. C. Benford  
Tarita L. Benson-Davis  
Jerry Boone  
Robert L. Braddy, Sr.  
Geraldine K. Brookins  
Mary A. Brookins  
Oscar Brookins  
Brown Chapel AME Church  
Lovetta Brown  
Robert Bryant  
C & B Enterprises  
Shuan M. Callahan  
Billy E. Carcamo  
Jacqueline M. Carmichael  
Marcus Chanay  
Jasmine Chapman  
Chevrolet Motor Division  
Clayton Installation  
Clarice Clayton-Johnson  
James Coffey  
Congressional Black Caucus Foundation  
CSTV Online  
Delta Enterprises, Inc.  
Melvin P. Dilworth  
Diverse Business Consulting  
Velina Dixon  
Tellis B. Ellis, III Enterprise  
Farm Credit  
Bank of Texas  
Willie S. Farmer  
Jean P. Ficklin  
Cecil I. Forbes  
Frito Lay, Inc.  
Johnnie P. Gray  
Guide Right Foundation of Jackson  
Jimmie L. Harmon  
Alferdeen B. Harrison  
Maria L. Harvey  
Morris G. Henderson  
Hinds Community College  
Charles H. Holmes  
Willene Holmes  
Aaron Honeyucker  
Charles E. Hooker  
John F. Hurley  
Lurlene Irvin  
Jackson-Hinds Comprehensive Health Center  
Jimmie James, Jr.  
Sebetha L. Jenkins  
Donald Johnson  
Annette Johnson-Zieske  
JSU Clarke County Alumni Chapter  
JSU Greenville/Washington County Alumni Chapter  
JSU Hattiesburg Alumni Chapter  
JSU Huntsville Alumni Chapter  
JSU National Alumni Association, Inc.  
Kelly Construction, Inc.  
Ivy D. Keys  
Hyun C. Kim  
L & M Development Partners Inc.  
Robert K. Long  
Mahaffey’s Quality Printing, Inc.  
Linda F. Mark  
Barnie A. McGee  
Cynthia Melvin  
Mississippi Council of Cooperatives (AAL)  
Mississippi Development Authority-Energy Division  
Mississippi Health Partners  
Mississippi Power Company  
Alisa Mosley  
My Brother’s Keeper  
My Joy, Inc.  
National Black College Alumni Hall of Fame  
Neel-Schaffer, Inc.  
Bessie M. O’Bannor-Jackson  
Once for All, Inc.  
Rubbie S. Patrick-Herring  
Cassie Pennington  
Gwendolyn S. Prater  
Prudential Foundation Matching Gifts Program  
Quicksilver Creative, Inc.  
Ella E. Ravnell  
Richard and Edith S. Rayford  
Reddix Family Reunion  
Rissah Temple No. 130 A.E.A.O.N. MS  
George W. Roach  
McCleand and Nana Rusling  
Shell Oil Company Foundation  
Sir Speedy, Inc.  
Doris N. Smith  
Etta J. Smith  
Jimmy L. Smith, Sr.  
Leroy Smith  
Sollie B. Norwood No. 699  
Southern Beverage Company  
John L. Steel  
Lester Swigan  
Richard and Donneth Taylor  
TCL Financial & Tax Services  
The Ramey Agency  
The Williams Companies  
Connie Thomas  
Francine Thomas  
Lottie W. Thornton  
Byron A. Turner  
James K. Turner  
Marvel A. Turner  
Annie Ulmer  
Urban Radio of Mississippi, LLC  
Waffle House  
Walgreens  
Michael L. Walker  
Mary M. White  
E. Marcus Wiggs, III  
Anthony Witherspoon  
Women in Golf Foundation, Inc.  
Terry and Rita W. Wray

**$500 - $999**

1999 Doctoral Cohort in Educational Administration and Supervision  
Gloria S. Abdur-Rashied  
Althea Alexis  
Willie T. Allen  
Allstate Insurance Company  
Florence Anthony  
Donna Antoine  
Gregory Antoine  
Okechukwu Anyamele  
Apex Securities  
Ceola F. Arnold  
Jean-Claude Assad  
AXA Foundation  
Bank of America Foundation  
Barron Banks  
Fred L. Banks  
Barnett Law Firm  
Donald Beard  
Quinton Booker  
Felicia Boone  
May F. Bridges  
Paulette Bridges  
Dwight Brooks  
Brotherhood Bible Class  
Brown Bottling Group  
Willie G. Brown  
Bruno & Tervalon  
Eva-Ellissie J. Caldwell  
Paul Campbell  
Gina Carter-Simmers  
Alveno N. Castilla  
Troy and Shirley Catchings  
Patricia A. Chaffin  
Danny R. Chandler  
Coleman, Alexander, Prosser Foundation  
College Hill Baptist Church  
Thaddeus L. Collins  
Cooke-Douglass-Farr-Lemons, Ltd.

---

JSU Sonic Boom of the South.
Jonathan Adams, a recipient of the Creekmore Family Council Scholarship.
Christopher Crump, a member of the JSU Orchestra.
Students rally for the JSU Tigers.
Clara L. Brown
Denise Brown
Juanita Brown
Ramona Brown
Robin Brown
Wanda G. Brown
William Bryant
Bobbie L. Buchanan
Jimmy Buchanan
Roland L. Buchanan
Stratton Bull
Jaye Bullaro
Remeswar J. Burgess
Kymyona C. Burk
Tommie Burrell
Freda Bush
Carolyn Butler
Latonya Butler
Myounw B. Butler
C. K. Byrant
Cathryn Byrant
Mary Calhoun
Thomas C. Calhoun
Lorene Cameron
Dwayne E. Campbell
Phylis P. Campbell
Irene Canada
Janie L. Carey
Desmon Carter
George Carter
Sandy Carter
Tracy R. Carter
C. L. Cartwright
Milton J. Chambliss
Jill Chaney
Rico D. Chapmen
Razzakul Chowdhury
Farah Christmas
Helen Chukwuma
Lemuel Clark
Alyce O. Clarke
Velma Clincy
Jennifer Clinton
John C. Cobbins
Marcus M. Coleman
Ruby L. Coleman
Betty J. Collins
Keith M. Collins
Kelley Colyott
Gwen G. Combs
Verneatha Corey
Faye D. Cornelius
Katie C. Course
Eva Cox
Ollie Cox
William Cox
Patricia L. Crawford
Deborah Crenshaw
Latonio Crockett
Christopher Crosby
Alfonso W. Crump
McKenzie Crump
Carrie M. Cruthirds
Carolyn Curry
Mariama Curry
Edward L. Curtis
L. Dadzie
Maneka Dancy
Colena Daniels
Aljami Davis
Cottrell Davis
Deborah Davis
Naleene Davis
Georgina Davis-Johnson
Olivia Davis-McCory
Dorothy Dawson
Steven H. Dawson
Linda Deal
L. Sherie Dean
Sue P. Dean
Doris DeJean
Raymonda Delaware
Willie W. Demus
Carrie M. Denton
Bassirou Diatta
Joe T. Dockins
Tiffany H. Dockins
Vivian H. Dotson
Norman D. Douglas
Patricia Douglas
Douglassville Lady Eagles
Michael Down
Bobbie J. DuBoise
Betina Dunson
Monica Dupree
Charlie Durr
Joseph Dyer
Bennie L. Ealy
Joe Embry Eckford
Norma Eddington
Cheryl Eiland
James Ejiwale
Ekhuemuenogimw O. Ekuwe
Kathy Elam
Donna F. Epps
Ayanna N. Evans
Jessica Evans
Nicole E. Evans
Mehri Fadavi
Bobby Felder
LaQuanesha Fields
Carlos L. Finkley
Jerry Fisher
Vera Y. Ford
Delores B. Fortenberry
William Fortenberry
Tony Foster
J. C. Fowler
Kimberly Franklin
Sarah A. Franklin
Carroll Frazier
Jasmene Frazier
Rowland J. Frazier
Eloise Froniabarger
Theodore Fykes
Bonnie B. Gardner
John B. Garner
Larry Gates
Alice Gath-Chandler
Vida M. Gaynor
Morris R. Gearring
Tadesse Ghirmay
Charles C. Gibson
Johnny Gilbert
Evelyn Gilliam
Christopher Gilmer
GM JR Scouting, LLC
Raghuramaiah Gompa
Darlene C. Good
Doris L. Good
Cheryl E. Gooden
Mary E. Gooden
Larry Goodwin
D. L. and Helen Govan
Barbara E. Graham
Reginald Graham
Herd F. Graves
Summer Graves
Greater Twin Cities
United Way
Lucille A. Green
Claudia Y. Greene
Betty Greer
Harold Griffin
Cynthia L. Gunderson
Beverly Hamilton
Robinson
Jacqueline K. Hammack
Gerard S. Hankins
Kermit Harness
Freddie Harper
Johnny Harper
Kashelia J. Harrion
Bobby S. Harris
Crystal Harris
Delisie Harris
Julius Harris
LaDonna Harris
R.M. Harris
Fidel Harrison
Ashley D. Harvey
Brandice I. Harvey
Georgia Hatchett
Gay Havard
Barbara E. Hayes
Trina Hayes
Melody Haynes
Vivian C. Henley
Jean E. Henry
John Henson
Mary Hill
Thelma J. Hill
Stanley E. Hilliard
Matthew Holden
Ella B. Holmes
Dianne T. Hooker
Karen Horace
Yvonne Horton
Spencer Howard
Laura Hoyne
Xiaoke Hu
Delorise Hulitt Love
Michael Hulitt
James W. Hunter
Shannon D. Hunter
Huay-Min Hwang
Ivan A. Ignatius
Rita Ignatius
Carolyn Ingram
Alfred B. Jackson
Beatrice Jackson
Myra W. Jackson
Michelle D. Jackson
Shavers
Tamara Jackson
Clarence Jefferson
Bridgette L. Jenkins
Jimmys Coney Island
Brett Johnson
Erma Johnson
Frankye M. Johnson
Gminous Johnson
Henry A. Johnson
Hugh Johnson
Karen B. Johnson
Kennedy V. Johnson
Lem J. Johnson
Mario Johnson
Maxine O. Johnson
Melba J. Johnson
Kim L. Johnson Ragan
Rita L. Johnson
Walter L. Johnson
George A. Jones
Henry L. Jones
Johnny A. Jones
Keith A. Jones
Kimberly Jones
Lena M. Jones
Martha J. Jones
Ralph Jones
A JSU Tiger in action.
Roger Jones
Vanessa Jones
Erica Jordan
JSU New Orleans Metro Alumni Chapter
Tangelia T. Kelly
Willie Ruth Kelly
Amanda Keyes
Bettye Kidd-Sanders
Carl E. Kinnard
Ouida C. Kinnard
Roslyn Knox-Lockett
Barbara Kohlheim
Sharon Lacy
Katherine S. Landrum
Lashinda Lawson
Washington
Robert Lawyer
Leroy Lee
Lyvonne LeFlore
Sherry Lemley
Karen A. Lenior
LaShonda D. Levy
Raymond B. Levy
Angie M. Lewis
Linda A. Lewis
Nycole C. Lewis
Elizabeth Lewis-Brooks
Xian-Min Li
Frances Liddell
Claudette Ligon
Anna M. Lilieck
Galina A. Lobodina
Logo Store USA
Gwendolyn N. Loper
Melvin L. Loper
Janice Love
Myrtle M. Love
Clarence Lovelady
Harold L. Loving
Shirley D. LuAllen
Myrtle Lucas
Benet Luchion
Jama Lumumba
Ike Lusk
Isaiah Madison
Jeanette M. Magee
Raefal E. Mahecha
Sophiea A. Major
Connie Mallory
Derrick Malone
Sheilia M. Malone
Paul Maloney
Susan Maneck
Bessie McLin
Bonnie G. McNeal
Adrienne McPhaul
Merck Partnership for Giving
Edmund C. Merem
Metro Jackson Section, National Council of Negro Women
Cindy H. Middleton
Latonya Miggins
Sheena M. Miles
Dervin D. Miller
Joseph Miller
Christopher Miner
W.F. Minor
Mississippi Blood Services
Mississippi Symphony Orchestra Association
Natalie Mitchell
Susan Mitchell
Andrew L. Moncure
Erika Montgomery
Maurice J. Moody
Eltease Moore
Frances K. Moore
Justin Moore
Kamelia Moore
Verte Moore
Zelda M. Moore
More Than Flowers
Gwendolyn Morgan
Mark I. Morgan
Wanda Morgan
Clemeteeen Morris
Dale M. Morris
Jessica Morris
Versie L. Morris
Jefferey C. Morrow
Dana Moton-Cox
Ardener Murray-Franshaw
Francis D. Murriel
Lataasha Myles
Savoyous A. Newell
Willie O. Nickelberry
Sandra Nimox
Cora Norman
Legora Norwood
Mohammad S. Obiedat
Christopher Olszewski
Elizabeth A. Overman
Tori J. Owens
Eramosi J. Oyathelemi
Robin M. Pack
Cynthia Palmer
Ray Paresh
Mary J. Parks
Ruth Patrick
Charles E. Patton
Camille J. Patton Sesley
Frankie Pempleton
Patricia Pempleton
Chetonya D. Perkins
Patricia L. Perryman
Galdys Peters
Eula Peterson
Wesley Peterson
Henrietta Peyton
Shunta Phillips
Kimberlin Pittman
Joy Plunkett
Poindexter Park Inn
Clara W. Porter
Pearl M. Porter
Don Potts
Jacquelyn C. Powell
Renato Powell
Keeshea H. Pratt
Jeanette Price
Varnieca Price
Daniel M. Pridgen
Jessie Primer
Karen Provan
Mitchell A. Purdy
Valerie A. Purry
Perry J. Purvis
Clarence Ramsey
Vernon M. Randles
Robinette L. Raspberry
Sabau Rashid
Bakhtiyor Rasulev
Frances Ray
Marvin Read, Jr.
Angelene M. Reddick
Lola Redmond
Latanya Reed
Walter Reed
Willie L. Regional
Leila G. Rhodes
Jimmy L. Rice
Romaine Roberts
Charles T. Robinson
Cierra Robinson
James W. Robinson
Janice L. Robinson
Jimmie L. Robinson
Natalie Robinson
Christopher Roby
Christian S. Rogers
E.D. Rose
Larry D. Ross
Tiawisha Ross
Ruby’s Sewing Place Plus
Thantwee Rucker-White
Linda F. Rush
Rosa Rush
William Rush
Anita M. Russell
Dorothy E. Russell
Sheila Salins
Barbara Samuels
Jimseae Sanders
Mary A. Schaffer
Carol A. Schweitzer

Student dining at The Legacy.
Thank you for your support.

2007-2008
The Campaign for Jackson State
Sources of Support by Constituency

Gift Summary of Constituents

Alumni
Friends
Businesses/Corporations
Foundations
Organizations

Total Giving $4,158,835.88

Scholarships and Book Awards

Number Awarded 479
Total Amount Awarded $415,731.50

Breakdown of Campaign Priorities

* Includes gifts to The Faith Fund.
INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
Jackson State University
Development Foundation, Inc.
Jackson, Mississippi

We have audited the accompanying statement of financial position of Jackson State University Development Foundation, Inc. (a Mississippi corporation, not-for-profit) and its subsidiaries as of June 30, 2008 and the related statements of activities, and cash flows for the years then ended. These statements are the responsibility of the Foundation’s management. Our responsibility is to express an opinion on these financial statements based our audits. The prior year summarized comparative information has been derived from the Foundation’s 2007 financial statements and, in our report dated January 3, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 financial statements referred to above present fairly, in all material respects, the financial position of Jackson State University Development Foundation, Inc., as of June 30, 2008 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Banks, Finley, White & Co.

February 18, 2010
## Statement of Financial Position
June 30, 2008
(With Summarized Financial Information for 2007)

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (Note 2.G and 6)</td>
<td>$14,561,971</td>
<td>$2,659,238</td>
</tr>
<tr>
<td>Cash reserves (Note 9)</td>
<td>1,487,000</td>
<td>-</td>
</tr>
<tr>
<td>Investments (Note 7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Savings Bonds</td>
<td>24,764</td>
<td>23,655</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>10,860,824</td>
<td>12,718,318</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>51,481</td>
<td>189,479</td>
</tr>
<tr>
<td>Loans receivable (Note 8)</td>
<td>926,500</td>
<td>350,000</td>
</tr>
<tr>
<td>Unconditional promises to give, net (Note 3)</td>
<td>3,447,064</td>
<td>6,159,801</td>
</tr>
<tr>
<td>Deferred financing costs (Note 2.k)</td>
<td>1,369,152</td>
<td>-</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,980</td>
<td>1,900</td>
</tr>
<tr>
<td>Property and Equipment (Net of accumulated depreciation)</td>
<td>943,426</td>
<td>156,216</td>
</tr>
<tr>
<td>Land (note 23)</td>
<td>808,020</td>
<td>808,020</td>
</tr>
<tr>
<td>Historical books and periodicals</td>
<td>483</td>
<td>1,222</td>
</tr>
<tr>
<td>Office equipment at cost</td>
<td>1,284,979</td>
<td></td>
</tr>
<tr>
<td>Construction in progress (Note 24)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$35,767,644</strong></td>
<td><strong>$23,067,929</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$98,844</td>
<td>$223,863</td>
</tr>
<tr>
<td>Scholarships payable</td>
<td>346,869</td>
<td>-</td>
</tr>
<tr>
<td>Funds held in trust (Note 22)</td>
<td>9,081</td>
<td>9,081</td>
</tr>
<tr>
<td>Notes payable (Note 12)</td>
<td>14,322,868</td>
<td>300,000</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>14,777,662</strong></td>
<td><strong>532,944</strong></td>
</tr>
</tbody>
</table>

### NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>2,259,069</td>
<td>3,021,823</td>
</tr>
<tr>
<td>Temporary restricted</td>
<td>6,296,667</td>
<td>3,822,882</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>12,434,246</td>
<td>15,690,280</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td><strong>20,989,982</strong></td>
<td><strong>22,534,985</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET ASSETS</strong></td>
<td><strong>$35,767,644</strong></td>
<td><strong>$23,067,929</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financials statements.
Jackson State University
Development Foundation, Inc.
Board of Directors

Reuben V. Anderson
Earle Stewart Banks
Barbara Blackmon
Alveno N. Castilla
Howard D. Catchings
Frederick Clark
Ralph Collins
A. Wallace Conerly
Charles S. Doty
Gerard S. Hankins, *Vice Chairman*
C. Delbert Hosemann, Jr.
Ben Welch Jackson

Hilliard L. Lackey, III
Andy Lang
Terri Fleming Love
Ronald Mason, Jr.
Eddie Munson
Evangeline W. Robinson, *Executive Director*
Roy Rodney
Leland Speed, *Chairman*
Troy A. Stovall, Treasurer
Joseph C. Thomas
Shirley Vanderpool
Earl Washington
William Winter