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PURPOSE OF THE FOUNDATION

The Florida Agricultural and Mechanical University Foundation, Inc. (“the Foundation”) was incorporated in the State of Florida on August 3, 1966, as a non-profit organization. The Foundation is designated as a charitable organization under Section 501(c)(3) of the Internal Revenue Code with specific mandates to:

- Serve as custodian of contributions from the private sector, alumni, friends, industry and foundation;
- Receive, invest and administer funds;
- Act as trustee; and
- Exercise, in general, the powers of a not-for-profit organization under the laws of the State of Florida.

Recognized as the fundraising arm of Florida A&M University (“the University” or “FAMU”), the Foundation is dedicated to promoting the educational goals of the University under the auspices of a Board of Directors. The members of the board:

- Solicit support from the private sector;
- Encourage, solicit, receive and administer gifts and bequests of property and funds for scientific, educational and charitable purposes, all for the advancement of the University;
- Take and hold either absolutely or in trust for stated objectives and purposes, funds and property of all kinds, subject to any limitations or conditions imposed by law or the instrument under which received;
- Sell, lease, convey and dispose of any such property and invest or reinvest proceeds from other funds and expend the income for authorized purposes; and
- Act as trustee and, in general, exercise any and all power, including trust powers, which a not-for-profit corporation organized under the laws of Florida for the foregoing purposes can be authorized to exercise.

The Foundation promotes and supports the educational programs at the University in the following ways:

- Uses private funds to further the education and welfare of the University, its faculty and students; to attract experienced and scholarly instructors, educators and scientists; to improve the educational facilities, including housing and teaching aids; and to provide scholarships for needy students;
- Performs any and all duties using high standards of operation and accountability by establishing and implementing sound policies for asset management, maintenance of donor records, and the disbursement of funds to support University programs according to the purpose intended by the donor;
- Responds to the specific funding needs of the University whenever possible by soliciting and accepting in-kind gifts as well as private contributions;
- Provides timely, independently audited financial statements to the FAMU Board of Trustees; and
- Seeks to enhance the image of the University in the public and private sector.
BOARD OF DIRECTORS

Officers

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Pediatrician/Owner
Alfreda D. Blackshear, M.D. Pediatrics

Vice Chair
Corey L. Alston
President
Alston & Associates

Treasurer
Chan Bryant Abney, Esq.
General Counsel & Director of Human Resources
Gary, Williams, Parenti, Jinney, Lewis, McManus, Watson & Sperando, PLC

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Retired - President & CEO
Good Samaritan Hospital

William J. Bryant, M.D.
Orthodontist
Orthodontist & TMJ Center of Stuart

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Senior Vice President,
Content Development and Enterprises
Entertainment & Sports Programming Network (ESPN)

Hosetta B. Coleman, SPHR
Senior Vice President of Human Resources
Fifth/Third Bank (Tampa Bay Affiliate)

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Branch Director of Financial Planning
AXA Advisors’ South Florida Branch

Brodes H. Hartley, Jr.
President/CEO
Community Healf of South Dade, Inc. (CHI)

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Counsel Attorney
Akerman, Senterfitt & Edison, PA

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MLJ Constructions, Inc.

Thomas Jones, Jr., CPA
Partner
McConnell & Jones CPAs

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Vice President, Affiliate Accounting
Scripps Network

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Michael W. Titze
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Michael Titze Company, Inc.

Joseph L. Webster, Sr., M.D.
President & Chief Executive Officer/Owner
The Webster Surgical Center, LLC

Ex Officio

Board of Trustees Designee
Charles M. Langston, D.B.A.
Trustee & Direct Support Organizations (DSO) Committee Chair
Florida A&M University Board of Trustees

University President
James H. Ammons, Ph.D.
President
Florida A&M University

Foundation Executive Director
Carla S. Willis, CFRE
Vice President of University Relations
Florida A&M University

Office of Alumni Affairs Executive Director
Carmen C. Cummings Martin
Executive Director, Office of Alumni Affairs
Florida A&M University

National Alumni Association President
Thomas L. Mitchell, Sr.
President
Florida A&M University National Alumni Association
On behalf of Florida A&M University (FAMU), welcome as you review this latest edition of the FAMU Foundation Annual Report. While reading this report of the 2009-2010 fiscal year, you will be able to access vital information regarding contributions made to our Foundation and University from our many dedicated supporters. As custodians of contributions from alumni, friends, industry and private sector, the continued support of the Foundation is indeed a critical element in the overall advancement of FAMU.

As you review this important report, I do hope that it will serve as a reminder of the need for alumni and supporters everywhere to give monetary contributions whenever possible. In light of the economic situation faced by our nation, it is more imperative than ever that all members of the University family contribute financially toward the continued support of our institution and the students we serve. By doing so, we can continue to make great strides in our efforts to take FAMU to greater heights in our quest for excellence in all we do.

With this in mind, I encourage you to take the necessary time to look over the pages of this financial publication. In turn, I challenge you to commit yourself toward helping ensure any areas that may show a need for additional assistance are strengthened in this upcoming academic year as a result of your very own efforts.

Again, thank you for your continued support of the University, as you review the information included in this report.

Sincerely,

James H. Ammons, Ph.D.
President
The 2009-2010 fiscal year was one filled with challenges. Individual, corporate, and foundation giving were all down. State contributions through the Matching Gift Program were nonexistent. However, from challenges, come opportunities!

Several new strategic cultivation and fundraising initiatives were launched to strengthen current corporate relationships, and to develop new relationships, all with the goals of leveraging increased philanthropic support for Florida A&M University and, strengthening the FAMU Foundation, Inc., base of support. The first annual CEO-to-CEO Forum was convened in February 2010 by President James H. Ammons with invited top executives from numerous Fortune 500 companies. The purpose of the Forum was to engage in a meaningful dialogue focused on the economic downturn that would be beneficial to FAMU, represented corporations and audience participants. As a result of a successful first Forum, plans are underway for the CEO-to-CEO Forum for 2011.

Although giving was down across the board at FAMU and across the nation at many other universities and institutionally-related foundations, many of our donors stepped up to the plate and hit home runs this year. Acknowledgement of these valued contributors may be found in the pages to follow in this report. Furthermore, we are honored to feature stories on a few select donors who have chosen to make a difference in the lives of our students through their philanthropy.

There is no denying that the economy continues to have its ups and downs, and we can only hope that 2010-2011 brings economic stability. However, even in times of instability, because of generous support from our corporate partners, foundations, alumni and friends of FAMU we will rise and continue to be the University that provides “Excellence with Caring” to all who enter her doors.

Respectfully,

Carla S. Willis, CFRE
Vice President, University Relations and Executive Director, FAMU Foundation, Inc.
CHAIRWOMAN’S LETTER

Thanks to your generosity during the 2009-10 year the Florida A&M University Foundation has continued to prosper. Florida A&M University would not be a world-class institution without you.

In the midst of a troubled economy, more than 2,500 individual and organization donors provided financial support to the University. This profound display of commitment speaks volumes to your kindness and belief in this University.

Your contributions—whether for cutting edge research, scholarship support to deserving students, construction projects or a host of other worthwhile pursuits—make a significant difference in the life of Florida A&M University and all the people it touches. State dollars alone only cover the bare essentials of operating a university and it takes philanthropic support to help preserve this intuition’s legacy and allow for it to be strategically competitive in the future.

It truly gives me great pride and pleasure to report on the progress of the FAMU Foundation. As we commence another fiscal year, let us continue to give the most important gift—the gift of education.

Again, thank you for all that you do to uphold the banner of “Excellence With Caring”.

Sincerely,

Alfreda Blackshear, M.D.
Chair
FAMU Foundation, Inc. Board of Directors
The Florida Agricultural and Mechanical University (FAMU) Foundation supports the University’s fundraising programs and provides fund management for the University’s endowment. On June 30, 2010, the FAMU Foundation’s total assets were $98.9 million, $7.7 million more than FY 2008-09. Most of these assets were held in various investments – either in permanent endowed funds that produce annual spendable income or non-endowed, spendable funds. The vast majority of these funds are restricted to specific purposes.

This phenomenal growth would not have been achieved without the dedicated fiduciary management efforts of our Board of Directors and the efforts of a growing list of contributors. The Foundation Annual Report illustrates how private support has allowed doors to be opened for thousands of people—both locally and abroad. It also provides you with a glimpse of the Foundation’s financial health, which was tested during this current economic downturn and continued budgetary cuts from state government.

During this past year, we’ve all learned new lessons on how to handle our personal investments and finances to effectively deal with the new economic landscape whose continued volatility will impact the foundation and the university community. As for the Foundation, we have kept close tabs on our investments with an eye toward long-term growth and also revised our policy to ensure that we balance the wishes of our donors and the needs of the university.

The philanthropic efforts of individuals such as you allow the FAMU Foundation to provide invaluable financial support to the university, its students, faculty and programs. Please know that we remain more grateful than ever to you for the tremendous support you’ve provided, it displays your unyielding faith in this institution.

On behalf of the FAMU Foundation Board of Directors Investment Committee, we are grateful for your continued investments in the FAMU Foundation, which have endured unabated in both promising and discouraging economic times. While we are certainly mindful of our financial climate, the University cannot, and will not, pause in its pursuit of academic excellence. Thank you for your faithful assistance as we work together to build the brightest of futures for Florida A&M University.

For FAMU,

Milton L. Jones
Chair, Investment Committee
FAMU Foundation, Inc. Board of Directors
Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

1. To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.

2. To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.

3. To have access to the organization's most recent financial statements.

4. To be assured their gifts will be used for the purposes for which they were given.

5. To receive appropriate acknowledgment and recognition.

6. To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.

7. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.

8. To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.

9. To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.

10. To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

The text of this statement in its entirety was developed by the American Association of Fund-Raising Counsel (AAFRC), Association for Healthcare Philanthropy (AHP), Council for Advancement and Support of Education (CASE), and the Association of Fundraising Professionals (AFP), and adopted in November 1993. The Florida A&M University Foundation subscribes to this Donor Bill of Rights and the Code of Ethics of the above-mentioned organizations.
The FAMU Foundation, Inc. is a living organization that is vital to the University. The Foundation functions through its Board of Directors, institutional constituents and community donors who consistently support quality programs that strengthen and broaden the University’s academic appeal. Florida A&M University continues to be recognized as one of the fastest growing institutions in Florida. Listed in this report are all individual and organizational contributions totaling $100 and $1,000 and above, respectively. These gifts were made from July 1, 2009 to June 30, 2010, to Florida A&M University through the FAMU Foundation, Inc.
Qualities or attributes that any university desires in its alumni are graciousness, generosity, gratefulness and faithfulness. Manifestation of these qualities or attributes shows up in unwavering, consistent and meaningful acts of support to benefit the students and community.

Take Lt. Col. (Retired) Pearl L. Ferguson ’54, for example. Alumnus Ferguson exemplifies these attributes through his annual generous and sustained financial support of the university’s scholarship, band, and athletic programs. Further, he is an active member of the National Alumni Association and Broward County (Florida) Alumni Chapter. Why is alumnus Ferguson such an ardent supporter? “I love A&M to the point that I recognized that I should support the black institution that I graduated from,” alumnus Ferguson stated. But his story is one that would make the best-seller’s short story list were it to be published.

The youngest of seven children, alumnus Ferguson learned early on in life the importance of getting an education, when he and his two sisters moved from Alachua County, Florida to Deerfield, Florida to live with an aunt after his mother’s death at age 29. His aunt had attended private school in Jacksonville, Florida. He recalled how their means were meager but his aunt Ethel Mae Warren always told him to “go to school and get an education. That’s something no one can take from you.”
He respected his aunt’s advice and trekked 28 miles round trip each school day to attend the only high school in Broward County for blacks, graduating in 1948. He wanted to continue on with his education but his sister Ellen was attending Florida A&M University at the time. “There were no scholarships back then, so I had to wait for Ellen to graduate before I could enroll,” he said. Ellen did graduate and landed a teaching position earning $1,800 a year. “She would send me $50 a month while I was in school until I graduated,” he said. While at FAMU, he was required to take two years of ROTC and then could decide if military life was for him. “Going into the military was the best opportunity for African Americans at that time,” said Lt. Col. Ferguson. So he signed on.

He describes his time and accomplishments during his military career as phenomenal, retiring in 1974. He began another career with Broward County Public Schools where he worked for 19 years as a guidance counselor. He was an example in his professions and ascribes his “giving” to the university as another opportunity to ‘set an example for others to give back to the school.’ “We are making more money now and need to learn to give back to support our own. We cannot wait for a handout,” alumnus Ferguson added.

“The University is most appreciative of Lt. Col. Ferguson’s continued support and commitment to enriching the lives of current and future students,” said Mrs. Carla Willis, Vice President University Relations and Executive Director FAMU Foundation, Inc.
### $25,000 and Above
- Aaron, M. Eugene
- Bowers, Mirion P.
- Kinsey, Bernard
- Kinsey, Shirley P.
- Ammons, James H.
- Ammons, Judy G.
- Belin, Jake
- Belin, Betty P.
- Ferguson, Pearl L.
- Polite, Helen E.
- Polite, Leroy R.
- Abdullah, Makola M.
- Allen, Alice K.
- Anandalingam, G.
- Batie-Derricotte, Janine
- Daniels, Reggie
- Friday-Stroud, Shawnta S.
- Gaines, Irene Y.
- Gaines, Roland H.
- Harris, Cynthia M.
- Hartley, Briones H.
- Hartley, Jacqueline T.
- Haugabrook, Irvadell W.
- Haugabrook, John R.
- Holder, Maurice
- Jackson, Eddie
- Jackson, Jerriyne J.
- McWilliams, Spurgeon
- O'Duor, Charles D.
- Ollapally, Beena
- Perkins, Bruce L.
- Pernell, LeRoy
- Prestwidge, Kathleen J.
- Seidman, Marvin B.
- Thomas, Verian D.
- Ward, Arnette
- Ward, John W.
- Webster, Joseph L.
- Williams, Dorothy P.
- Willis, Carla S.
- Willis, Edmund
- Wright, Rodner B.
- Wyatt, Christine B.
- Wyatt, Lucius R.
- Williams, Charles A.
- Woodruff, Nellie C.
- Wright, Stephen C.

### $10,000 - $24,999
- Ammons, James H.
- Ammons, Judy G.
- Belin, Jake
- Belin, Betty P.
- Ferguson, Pearl L.
- Polite, Helen E.
- Polite, Leroy R.

### $5,000 - $9,999
- Blackshear, Alfreda D.
- Bryant, Willie L.
- Francis, Tony D.
- High, Joseph
- Jennings, C. William
- Johnson, Ralph
- Norman, Ruena W.
- Ollapally, Thresiamma
- Orr, Virginia P.
- Parks, Daryl D.
- Reid, Michael L.
- Robinson, Larry
- Shannon, Belinda R.
- Shannon, Keith L.
- Tookes, Hansel E.
- Walker, Valencia

### $1,500 - $2,499
- Abbey, Chynthia B.
- Alston, Corey L.
- Ansley, Zachary B.
- Badger, Solomon L.
- Branch, Damon O.
- Brown, Canter
- Bryant, William J.
- Buffington, Dennis E.
- Bunche, Nicole
- Butler, Mark D.
- Campbell, Michael M.
- Carter, Lawrence
- Carter, Marva L.
- Chancellor, Millicent
- Chandler, Grace L.
- Chandler, Tommy J.
- Coleman, Roosevelt
- Dent, Richard
- Evans, Virden
- Fayson, James E.
- Fayson, Margie B.
- Fields, Robert C.
- Fortune, Margrette H.
- Fortune, Thad
- Franklin, Lenard
- Glover, John
- Goldsmith, Rosa B.
- Grant, Gerald C.
- Greene-Ansley, Thyrria S.
- Groomes-McLendon, Freddie L.
- Hall, Cynthia
- Hamlet, Carl A.
- Hawkins, James E.
- Henderson, Dorothy F.
- Henson, Bruce T.
- Hiers, Mary M.
- Ine, Leonard L.
- Ine, Saundra R.
- Jackson, David H.
- Jenkins, Godfrey L.
- Jenkins, Karen
- Jones, Carolyn D.
- Jones, Milton L.
- Lowery, Jerrell
- Lucas, Ruby M.
- Magee, Charles
- Maxwell, Rudolph R.
- McCray, Vernon L.
- McCray, William L.
- McRae, Johnycia
- Messer, Bettie J.
- Mobley, Ray
- Pinder, Leeya F.
- Pitter, Gita W.
- Pope, Jordan
- Price, Rosetta
- Reddick, Hubert
- Salary, Patricia A.
- Sall, Harry
- Taylor, Kent T.
- Taylor, Theodore N.
- Tidwell, Shawn L.
- Titze, Michael W.
- Wiegand, Shirley

### $500 - $1,499
- Ablordeppey, Seth Y.
- Adams, Burney
- Akbar, Na’im
- Alexander, Emmitt
- Allen, Adrelia C.
- Allen-Nixon, Clara B.
- Andrew, Daniel
- Arrington, Eugene
- Ashley, Clyde
- Bakker, Joseph
- Balwin, Kenneth
- Banks, Brandis
- Barge-Miles, Linda B.
- Barnes, Walter
- Bartley, Gloria N.
- Beale, Claudine S.
- Beck, Jacqueline B.
- Beck-Jones, Juanita J.
- Bell, Genniver C.
- Bell, Leroy C.
- Bellamy-Gibbon, Marian
- Bellarmine, G. Thomas
- Benton, Arthur
- Benton, Margaret J.
- Betha, Edwin A.
- Betts Murray, Jacqueline B.
- Bialowas, Arthur
- Blake, Richard K.
- Blànd, Dorothy
- Blocker, Gloria
- Bogan, Yolanda K.
- Bostic, Alzie D.
- Bowden, Marcia R.
- Boyd, Marcia
- Bright, Richard S.
- Brown, Charlie E.
- Brown, Corrine
- Brown, George H.
- Brown, Gilbert T.
Brown, Sandra
Brown, William G.

Bryant, Alvin
Bryant, Edward
Bryant, Sandra R.
Bryant, Sandra P.

Burns, Christopher J.
Burnette, Ada

Byers, Vanessa W.
Byrd, James L.
Byrd, Minnie C.

Campbell, Ronald C.
Carey, Jane E.
Carrington, Shirley H.
Carroll, Robert D.

Childs, Clarence N.
Childs, Elizabeth

Clarington, Willie F.
Clayton, Barbara J.
Clayton, Michael A.
Cobb, Lloyd

Collins, Charles R.
Cook Scott, Cherry
Cooper, Markita D.
Corley, Ruth B.

Cornett, Karen
Costin, Janice B.
Cowan, Adrienne A.
Crump, Oscar L.

Cummings Martin, Carmen
Daniels, Melanie
Darby, Donna M.
Datcher, Jarrett R.
Davis, Alfred
Davis, Lisa
Dean, Billie L.
Dean, Cupidine D.
Dorantes, Livia
Driskom, Janie S.
Drumming, Sandra T.
Duhart, Eveline

Dunston, John E.
Dunwoody, Wayne A.

Ervin, Charles P.
Fall, Stephany
Favors, Dale I.
Ferguson, Betty T.
Ferguson, Lionel A.
Fields, Naydene
Fields, Robert
Fond-Jones, Marva J.

Foster, William P.
Foster, Willie
Frazier, Charles E.
Fullbright, Edward D.
Fuse-Hall, Rosalind
Gaines, Matthew N.
Gainous, Fred J.
Gainous, Madie
Gamble, Robert E.
Gant, James L.
Gautier, James L.
Gavin, Carrie M.
Gavin, Kirk E.
German, Crystal A.
Gibson, A. L.
Gierke, Herman
Givens, Rudolph
Glover, Delores A.
Godfrey, Albert W.
Godwin, James E.
Goodman, Carl B.
Goodwin, Robert T.
Grady, Joi W.
Gragg, Richard D.
Graham, Mildred A.
Graham, Willie N.
Green, Marvin E.
Gregg, Christy
Grimes, Hubert L.
Hamilton, Franklin D.
Hamilton, John
Hankerson, Charlie E.
Hankerson, Gwendolyn B.
Hannah, O'Hara G.
Hardee, Teresa
Hardy, Alan K.
Harris, Lorraine S.

Hartsfield, Cicero
Hatchett, Joseph W.
Hatchett, Laustine
Hawkins, Anita
Hatchett, Laustine
Hawkins, Anita
Hayes, William L.
Haywood, Chanta
Henry, Ronald E.
Hepburn, Davidson L.
Hernandez, Gloria
Hicks, Doris L.
Higg, Carolyn
Hill, Amos D.
Hill, James L.
Hobbs, Moniea
Hogan, Donald D.
Holton, Walter L.
Honeywell, Marlon
Horton, Leonard B.
Houston, Edith B.
Houston, Samuel J.
Howard, Carolyn B.
Hsieh, Yuch-Ping
Hudson, William E.
Hughes-Harris, Cynthia H.
Humphries, Frederick S.
Hurt, Joseph R.
Hyche, Horntone
Jackson, Doris A.
James, LaShawn
James, Michael A.
James, Neil A.
Jefferson, Patricia S.
Jefferson, William
Jenkins, Sandra J.
Johnson, Annie R.
Johnson, Damon S.
Johnson, Elijah
Johnson, Elzenia V.
Johnson, Juanita J.
Johnson, Juanita
Johnson, Juanita
Johnson, LaTonya C.
Johnson, Miccito
Johnson, Napoleon C.
Johnson, Robyn M.

Johnston, Sylvester
Jones, Carolyn P.
Jones, Hastings
Jones, Henry
Jones, Irene T.
Jones, James E.
Jones, John-Paul
Jones, Leonard
Jones, Lewis A.
Jones, Penelope A.
Kemp, Robert F.
Kinchlow, Gina
Kindell, Kelly B.
King, Howard O.
Lamar, Tammi
Lang, Bobby E.
Lang, Calvin
Lang, Gladys C.
Lang, Johnnie M.
Latta, Jadi M.
Lavon, Julie D.
Lee, Dorothy P.
Lee, Gregory
Lee, Michael
Lee, William L.
Leland, George
Lemons, Robert
Lennix, Dijena G.
Levitt, Jeremy
Lewis, Henry
Lewis, Martha A.
Lightfoot, Oscar
Lloyd, Samuel H.
Lockhart, James
Love, Barbara

Love, Sam
Lowrey, Jerrell
Lucas, Robert T.
Mackey, Ronnie
Mahoney, McKenna
Mann, Joyce N.
Marquess, Carriema G.
Marshall, Janet G.
Martin, Dexter T.
Martin, Harold L.
Martin, Reynold

Names in bold indicate a donor who is now deceased.
DONORS

Honor Roll - Individuals (July 1, 2009 - June 30, 2010)

Martin, Santrice L.
Martin, Tonya
Mashburn, Richard
Mathews, James F.
Mathews, Ray
Matthews, Jerome
Matthews, Lona B.
Maxey, Jacquelynne
McAvo, Michael
McCling, Joan B.
McCollum, Adrian
McElroy, Robert
McKinley-Floyd, Lydia
McKinley-Floyd, Lydia
McKinney, Ann
McKnight, Avery D.
McKnight, Sabrina R.
Messer, William
Mills, Irving L.
Mills, Sandra
Mitchell, Audrey E.
Mitchell, Carlotta A.
Mitchell, Thomas L.
Morris, Christopher L.
Moore, Brandon W.
Moore, Joseph K.
Moore, Lionel H.
Morgan, Ultima D.
Morris, Charles A.
Mosley, Barbara W.
Muhammad, Rabbani
Myles, Sonia J.
Nance, Zaychina N.
Neyland, Keith W.
Nickerson, Felicia L.
Nixon, Robert E.
Ohia, Uche
Onokpise, Ogheneokome U.
Oriaku, Ebenezer T.
Owens, Marcia
Palm, Donald E.
Pancholy, Sunil K.
Parker, Lee M.
Patrick, Patricia
Paul, John J.
Payne, Melvin
Pazant, Enith
Perry, Reginald J.
Peters, Janice G.
Phillips, Bobby R.
Phillips, Gilda S.
Pilate, Bernice
Pilate, Nathaniel
Pittman, Freddie F.
Pittman, Myrtice F.
Ploock, Mamie E.
Potts, Anderson
Proctor, William C.
Proudfoot, Ruby T.
Pugh, Thomas D.
Raines, Freddie
Reid, Charles
Reyes, Maritza
Richardson, Adam J.
Roberts, Velma
Ross, Vernell
Russ, Nathaniel
Ryals, Carolyn J.
Saia, Jendayi
Sample, Althea M.
Samuels, Bennie W.
Sanders, Christine
Sanders, James A.
Saunders, Woodrow A.
Sanford-Givens, Cheryl
Sapp, Lauren B.
Saunders, Sharon P.
Saunders, Willis E.
Schosoller, William R.
Scribians, John J.
Scurry, Alphonso
Seniors, Robert T.
Sharma, Vinod K.
Shaw, Jeffrey L.
Sherron, Elaine S.
Shrestha, Nanda R.
Skidelsky, Scott
Smith, Charles E.
Smith, Jennifer M.
Speights, Gregory S.
Spencer, Gwendolyn J.
Spencer, Walter
Stark, William
Stephens, Eugene
Stokes, Veronica J.
Stone, Regina T.
Strong, Stanley
Stubbs, Keith
Suggs, Angela A.
Suggs, Davin
Tatum, Tanya
Taylor, Alfred R.
Taylor, Curtis
Taylor, Johnnie B.
Taylor, Joseph D.
Taylor, Leroy
Taylor, Zachary
The Thorpe Family
Thomas, Patty B.
Thomas, Shira
Thomas, Shundrawn A.
Thompson, Barbara A.
Thompson, George H.
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Thompson, Tola R.
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Turner, Ralph W.
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Woodard, Patricia P.
Woolfolk, Meriza C.
Wright, Adrienne B.
Wright, Clarence A.
Wright, Gladys B.
Wynn, Ralph

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Abazinge, Michael D.
Abernathy, Elizabeth D.
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Adams, William H.
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Alexander, Ramon
Alexander, Starlee
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Allen, Mattie  
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Anderson, Tawana M.  
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Cooper, Harvey  
Cooper, Leigh  

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Miles, Kaylor T.
Miles, Keith A.
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Miller, Margie
Miller, Phillip A.
Miller, Virgil
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Mitchell, Jannie J.
Mitchell, Johnny L.
Mitchell, Karen A.
Mitchell, Mildred F.
Mitchell-Freguson, Angel L.
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Stephens, Eddie N.
Stephens, Eddie D.
Stephens, Eddie N.
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Stewart, George B.
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Sutton, Jessica
Swan, Ruth M.
Sweet, Dwaine
Sweeting, Wilmetta
Sykes, Reginald L.
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Taylor, Cornelia A.
Taylor, Curtis H.
Taylor, Derrick S.
Taylor, Dreman D.
Taylor, Geraldine
Taylor, Hazel
Taylor, Henry W.
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Taylor, Joel C.
Taylor, Sherrie D.
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Thomas, Celena C.
Thomas, Diane P.

Thomas, Edward S.
Thomas, Laughton D.
Thomas, Leeshawn D.
Thomas, Michael
Thompson, Monique
Thompson, James H.
Thompson, Leroy
Thompson, Shavonne L.
Thompson, Shirley A.
Thornton, Deshuan M.
Thornton, Doris
Thornton, Glenda
Thornton, Michael
Timmons, Tommy D.
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Walker, Scott E.
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White, Lindsey R.
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White, Natalie A.
White, Valerie D.
White, Walter H.
Whiting, Paula A.
Whitney, Terrell D.
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Wiggins, Romeo O.
Wiggins, William L.
Wilder, Shavonna D.
Wilkins, Robert E.
Williams, Chester L.
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Williams, Diana C.
Williams, Erika K.
Williams, Geneva S.
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The American Bar Association (ABA) granted full approval to the Florida A&M University (FAMU) College of Law on July 30, 2009, making it one of only 189 law schools fully-accredited by the ABA. The Walt Disney World Resort was the title sponsor of FAMU College of Law Accreditation Celebration golf tournament and gala. The golf tournament took place on Friday, February 19, at Disney’s Osprey Ridge Golf Course. The gala was held on Saturday, February 20, at Disney’s Coronado Springs Resort and began with a VIP reception. Hotel accommodations were provided by our host hotel, Disney’s Coronado Springs Resort. Because this event was fully sponsored by Walt Disney World Resorts, all proceeds went directly to support the College of Law, and all event purchases were 100% tax deductible.

“We are very grateful and appreciative for the support of Walt Disney World Resort,” said Carla Willis, vice president of FAMU’s University Relations and executive director of the FAMU Foundation, Inc. She stated that these events raised vital dollars for scholarships and other key priorities at the College of Law. In addition, funds raised were used to support the establishment of the Joseph W. Hatchett Endowed Professorship at the FAMU College of Law.
The FAMU Key Executive Council and Industry Cluster have engaged in numerous discussions concerning ways to achieve more CEO involvement with FAMU and Dr. Ammons. As a result of these discussions, a CEO-to-CEO Forum was conceived. The First Annual CEO-to-CEO Forum was held on Friday, February 19, in Orlando, Florida. The forum was sponsored by the Orlando Magic and held at the Grand Bohemian Hotel.

The forum was held to provide an opportunity for seasoned corporate leaders from diverse market sectors to engage in dialogue and share their experiences, insights and perspectives on the theme: “Navigating the Economy: Demonstrating Maximum Value.” The discussions included the impact of the economy on business and talent management and the importance of Science, Technology, Engineering, and Mathematics (STEM) in sustaining U.S. competitiveness in a global economy.

The forum was followed by a reception at the Orlando Amway Arena and culminated with an NBA game where the Orlando Magic faced off against the Dallas Mavericks. Mr. Alex Martins, Chief Operating Officer of the Orlando Magic, welcomed the guests and made presentations to each of the panelists including a personal Orlando Magic jersey. The panelists were introduced on the court at halftime with recognition to Florida A&M University and Dr. Ammons for convening this illustrious group of corporate leaders.
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</tr>
<tr>
<td>Attorneys’ Title Fund Services, LLC</td>
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<td>Barclays Capital</td>
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<tr>
<td>Black Education Events, LLC</td>
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<tr>
<td>Bobby Phillips Educational Awareness Program</td>
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<td>Broussard &amp; Cullen, PA</td>
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<tr>
<td>Busch-Transou L.C.</td>
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<td>Capital City Classic Foundation, Inc.</td>
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<td>CBI Company</td>
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<td>Cengage Learning</td>
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<td>CHS Foundation</td>
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<td>Construct Two Group</td>
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<td>Daisy W. Lynum Campaign</td>
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<td>Data Set Ready, Inc.</td>
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<td>Monts Law PL</td>
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<td>Pfizer</td>
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<td>Sam’s Club Foundation</td>
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<td>Shiloh Metropolitan Baptist Church</td>
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<td>Southern Company Services</td>
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<td>State of Florida-Division of Colleges and Universities</td>
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<td>Tallahassee Memorial Health Care</td>
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<td>The Florida Bar</td>
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<td>The Henry and Rilla White Foundation, Inc.</td>
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<td>The National Rattler F. Club, Inc.</td>
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<td>United Negro College Fund, Inc.</td>
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<td>University Medical Center Foundation</td>
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<td>University of Central Florida</td>
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<tr>
<td>Weyerhaeuser</td>
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<tr>
<td>Womens Trial Group, P.A.</td>
</tr>
</tbody>
</table>
Professions are often etched into a child’s mind early in life. Children sometimes “pretend” with friends to be the character of their dreams. Those who yearn to be a pharmacist and those who are passionate about pursuing this field of study will find the College of Pharmacy and Pharmaceutical Sciences (COPPS) at FAMU top in the class. In concert with FAMU, COPPS’ primary mission is to prepare students for life-long learning and careers in an evolving profession of pharmacy.

For William Patrick and Lauren Rhyce Belin, high school sweethearts who married June 12, 2009, the COPPS program at FAMU was their chosen academic path. “Patrick and Lauren shared the dream to become pharmacists. They both wanted to study at FAMU’s College of Pharmacy and Pharmaceutical Sciences,” stated Mr. Steve Belin, father and father-in-law to Patrick and Lauren, respectively.

Lauren succeeded; Patrick was to join her in the fall of 2010. However, in April 2010, Patrick was in a fatal automobile accident. His parents, Steve and Lynn, knew the aspiration Patrick had for attending pharmacy school at Florida A&M with his wife. Although Patrick would not grace the corridors in the COPPS building, his family wanted to keep his dream alive. The Belins immediately established the William Patrick Belin Memorial Endowed Scholarship Fund at FAMU. “We wanted to establish a scholarship that would pay tribute to Patrick’s legacy,” Mr. Belin said. “The University is grateful to the Belins for the establishment of this endowed scholarship in honor and reverence of Patrick and Lauren. Students who benefit from the fund and become pharmacists will be a tribute to Patrick’s life,” stated Mrs. Carla Willis, FAMU Vice President, University Relations and Executive Director, FAMU Foundation, Inc.
Patrick’s aunt and uncle, Betty and Jake Belin, shared their thoughts about the memorial scholarship in a letter to the University. “…Patrick was determined to become the best pharmacist possible and, as you know, Lauren, currently a pharmacy student at FAMU, is quite committed to her studies at your university. We cannot think of a more appropriate tribute to Patrick’s memory than this scholarship at your school.”

The COPPS’ achievement of its mission and renowned accomplishment of graduating students who have an average 92 percent first-time passage rate on the National Board of Pharmacy Examination make the program unparalleled. The Endowed Scholarship Fund will provide resources for students entering their first year in the FAMU College of Pharmacy and Pharmaceutical Sciences. Foremost preference will be given to Joe E. Newsome High School graduates in Lithia, Florida, then to graduates from Durant High School in Plant City, Florida, and then to Bloomingdale High School graduates in Valrico, Florida. When asked why these schools were selected, Mr. Belin responded, “Newsome is where Patrick and Lauren graduated from high school; Durant is where Patrick and Lauren first met while starting high school and Patrick’s brother, Stephen, is a 2001 Durant graduate. Bloomingdale is in the vicinity where we lived and where Patrick and Stephen grew up after our move to Valrico from Jacksonville, Florida.”

Mr. Belin further stated, “One of the things that the family would hope the scholarship recipient would have is not only a strong desire and passion for the field of pharmacy, but would also share Patrick’s attributes. He was driven, very passionate and focused on everything he did. Furthermore, we want to help others.”

The William Patrick Belin Endowed Scholarship Fund will allow others to walk in Patrick’s shoes. “The Positive impact Patrick had and continued to have on so many lives is tremendous. This scholarship will allow his legacy to continue,” stated Mr. Belin.
DONORS
Tribute & Memorial Gifts

In Memory of
William P. Belin

Aebi, Mark A.
Aebi, Tori
Alsop, Douglass
Alsop, Suzanne
ATC Group Services, Inc.
Barker, Cheryl
Barker, G. Richard
Beal, William A.
Beck, Donna
Beck, William E.
Belin, Betty P.
Belin, Cindy
Belin, Jake
Belin, James
Belin, Lauren
Belin, Lynn
Belin, Stephen
Belin, Stephen A.
Blankenhaker, Richard
Blakenbaker, Sue
Bryan, Lois K.
Bryan, Michael A.
Bulger, Boyd
Bulger, Mitzi H.
Buzzett, Nancy A.
Buzzett, Rex
Cathey, Marion
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Fensom, Jan
Fischman, Dan
Gladbach, Cathleen A.
Gladbach, Mark
Hamada, Kathryn
Hamada, Paul I.
Hampton, Jeanette C.
Hampton, Joe
Hersh, Andy
Hersh, Edward
Hersh, Josh
Hersh, Mitch
Hersh, Nancy
Hersh, Shirley
Hess, Kathleen
Hess, Richard
Hester, Linda G.
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Kornicks, Natalie
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Lair, Thomas
Landrith, Melanie A.
Latz, Pam
Latz, Wendell W.
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Lundeen, Bill
Lundeen, Patti
McBride, Jacques M.
Meiring, Eric
Meiring, Jennifer E.
Miller, Johnny L.
Miller, Margie
Morgan, Lisa
Morgan, Thomas
Nativity Catholic Church Women's Guild
Nedley, Charlotte
Nedley, Robert E.
Osenton, Julie
Osenton, Malcom M.
Petersen, Eric S.
Petersen, Stephanie
Plumley, Allen G.
Plumley, Cindy L.
Pollack, Karen L.
Pruter, Brenda
Pruter, Shawn
Rhyce, Lawrence
Rhyce, Mary J.
Rhyce, Sharon Z.
Roberts, Charles W.

Rudel, Connie K.
Rudel, Gert
Samaan, Saber S.
Skopak, John
Skopak, Nancy
Smith, Myron
Solomon, Richard
Stewart, Norma
Stoffer, James H.
Stoffer, Margaret
Trotter, James E.
Trotter, Roberta
Tyler, Brenda
URS Corporation
Vallance, Derrick
Vallance, Jennifer
Valrico Elementary School
Varnum, David
Varnum, Penny B.
Ward, Brenda
Wasicek, David
Wasicek, Jo Anni
Wilder, Elizabeth
Wilder, Russell
Wilson, Joyce J.
Zayas, Luis A.

In Memory of
Deitra M. Benton

Bell, Peter
Burger King Holdings, Inc.
Centerplate
Charlotte’s Landing, Inc.
Cockerham, Susan H.
Cofield, Phaedra D.
Davis, Claretha M.
Ewing-Dunn, Inc.
Foelgner, Ronz & Straw
Geathers, Jerome
Harris, Barbara A.
Hudson News
Kennedy, Kelly B.
Leeper, Ronald J.
Levy, Pauline E.
Lilly-Bradley, Norma R.
Markel, Gary
Marsh, Tammy
PJJD Enterprises
Rankins, Michael
Raymond James Charitable Endowment Fund
Roser Park Medical Center, P.A.
S & J Enterprises
Schwandt, James M.
Sears, Anita K.
Shellis Management Services
Shoemaker, Melissa A.
SSP America
Straw, Claudia
Suntrust Private Wealth Management
Tampa Bay Rays Baseball, LTD
U.S. Bancorp Foundation
Webber, Loretta H.

In Memory of
Dr. Alvin Bryant

Aaron, Joan
Adger, Virginia
Bhan, Josephine
Bryant, Sandra R.
Bryant, Wilbert
Caggins, Ann
Deloach, Vivikka A.
FAMU NAA - Broward County Chapter
FAMU NAA - Metro Charlotte Chapter
FAMU NAA - Montgomery Area Chapter
Gospel Light Cares, Inc.
Johnson, Jests
Jones, Penelopa A.
Lastique, Conrad
Paul, John J.
Pilgrim Baptist Church
Rockland Employees Federal Credit Union
Wallace, Netter
Zuiker, Terry

In Memory of
Ralph Burns

Glover, John

In Memory of
Maude M. Cherry-Sanders

Sanders, Marion Y.

In Memory of
Wilkie D. Ferguson

Ferguson, Betty T.

In Memory of
Lewis Johnson

Johnson, Elzenia V.

In Memory of
James W. Matthews

Pollock, Mamie E.

In Memory of
Robert Parramore

Wilson, William H.

In Honor of
Anika N. Rose

Collins, Lillian

In Honor of
Leo P. Sam

Avent, Mary
Barlow, M.
Beck, Jacqueline B.
Blackledge, Carole Y.
Blackshear, Alfreda D.
Bradford, Patricia
Brown, Charlie E.
Brown, Martha E.
Byrd, James L.
Cole, John A.
Conman, Henry E.
Cummings Martin, Carmen
Curry, Thomas C.
Diallo, Mary B.
Dobson, Byrone E.
Doozier, Bill
Evans, Charles L.
Evans, Virden
Galvin, Margaret
Gibson, Phyllis E.
Hardy, Uta
Haugabrook, Ivradell W.
Haugabrook, John R.
Hemmingway, Beulah

Jack, Mark A.
Johnson, Helen
Lawrence, John E.
Logan, Royal
Long, Ritchie B.
Maddox, Nettie G.
Martin, Ozol W.
Mitchell, Carlotta A.
Mitchell, Ivy A.
Mitchell, Karen A.
Moran, James L.
Payne, Panesa
Reed, Jean G.
Roache, Joseph C.
Ruggles, Robert M.
Rumberger, Nancy A.
Sharma, Vinod K.
Smith, Charles U.
Thomas, Laughton D.
Thomas, Verian D.
Thorpe, Annette P.
Toliver, Edward G.
Tucker, Leatrice Y.
Tucker William P.
Vincent, Ruth T.
Washington, Bessyee G.
Webber, Opal
Wells, Harris D.
Wesley, Sheila A.
White, Carolyn E.
White, Charles
Williams, Dorothy P.
Williams, Helen
Wilson, Leona Y.
Woodard, Patricia P.

In Memory of
Demetral R. Wester

Baker, Linda A.

Newly Established Endowments

William P. Belin Endowed Scholarship
Deitra M. Benton Scholarship Endowment
Alvin Bryant Endowed Scholarship Fund
Leroy & Helen Polite Endowed Scholarship
Is Your Name Missing?

1. You made your gift directly to a school, department, FAMU alumni chapter, sponsored research, etc., and not through the FAMU Foundation, Inc. Only gifts made through the Foundation are included in our records and we are not aware of your gift;

2. You became a member of the FAMU National Alumni Association. Although dues payments are vital to the operations of the Alumni Association, as these funds enable the organization to pursue other programs of support, membership dues are not recognized as gifts made to FAMU Foundation, Inc. and cannot be listed;


4. You made a pledge instead of a gift. The donor listing includes only gifts received. Please note if you made a pledge during this time period, but elected not to begin payment on it until after June 30, 2010; you will be listed on next year’s Honor Roll;

5. Sorry, we made a mistake! Even though the listings were checked and rechecked, errors and omissions can occur. If your name is missing or misplaced, please feel free to call the Donor Relations office at (850) 599-3860. We will check our records and make the necessary corrections. We welcome the opportunity to set the record straight; or,

6. If the cumulative amount of your gift was less than $100 as an individual or $1,000 as an organization or foundation, although it was greatly appreciated, it was not included in this honor roll.
FINANCIAL STATEMENTS

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35-36  STATEMENTS OF ACTIVITIES

37  STATEMENTS OF CASH FLOWS

38-45  NOTES TO FINANCIAL STATEMENTS
To the Board of Directors of
Florida Agricultural And Mechanical University Foundation, Inc.

We have audited the accompanying statements of financial position of the Florida Agricultural and Mechanical University Foundation, Inc. (the “Foundation”) (a nonprofit organization) as of June 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation, as of and for the years ended June 30, 2010 and 2009, which collectively comprise the Foundation’s basic financial statements as listed in the table of contents. 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 audits.

We conducted our audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as at June 30, 2010 and 2009, and the changes in its financial position and cash flows, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated August 14, 2010 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 audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Foundation taken as a whole. The accompanying schedules of functional expenses on page 13 and the supplementary information on pages 14 through 16, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Tallahassee, Florida
August 16, 2010
Florida Agricultural & Mechanical University Foundation, Inc.  
(A Non Profit Organization)  
STATEMENTS OF FINANCIAL POSITION  

June 30, 2010 and 2009

### ASSETS

**Current Assets**

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<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$764,647</td>
<td>$1,285,425</td>
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<td>Current portion of unconditional promises to give, net (Note 2)</td>
<td>1,415,635</td>
<td>1,516,801</td>
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<td>Loans and advances receivable</td>
<td>18,250</td>
<td>83,641</td>
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<td>Other receivables</td>
<td>73,011</td>
<td>9,225</td>
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<td>Furniture and equipment, net</td>
<td>5,199</td>
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<td>Investments, at market</td>
<td>96,153,964</td>
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<td><strong>Total current assets</strong></td>
<td>98,430,706</td>
<td>90,668,570</td>
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**Non-current Assets**

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<th>2009</th>
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<td>Long term portion of unconditional promises to give, net (Note 2)</td>
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<td>517,713</td>
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<tr>
<td><strong>Total non-current assets</strong></td>
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**TOTAL ASSETS**

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<tr>
<td></td>
<td>$98,948,419</td>
<td>$91,186,283</td>
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### LIABILITIES AND NET ASSETS

**Liabilities**

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<th>Description</th>
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<th>2009</th>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>$81,905</td>
<td>$39,595</td>
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<td>Scholarships payable</td>
<td>62,028</td>
<td>27,103</td>
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<td><strong>Total Liabilities</strong></td>
<td>143,933</td>
<td>66,698</td>
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**Net Assets**

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<tbody>
<tr>
<td>Unrestricted</td>
<td>1,143,985</td>
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<td>Temporarily restricted</td>
<td>18,408,426</td>
<td>10,517,157</td>
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<td>Permanently restricted</td>
<td>79,252,075</td>
<td>79,068,672</td>
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<td><strong>Total Net Assets</strong></td>
<td>98,804,486</td>
<td>91,119,585</td>
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**TOTAL LIABILITIES AND NET ASSETS**

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<th></th>
<th>2010</th>
<th>2009</th>
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<tbody>
<tr>
<td></td>
<td>$98,948,419</td>
<td>$91,186,283</td>
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See accompanying notes to the financial statements.
See accompanying notes to the financial statements

Florida Agricultural & Mechanical University Foundation, Inc.  
(A Non Profit Organization)  
STATEMENTS OF ACTIVITIES  
For the Fiscal Years Ended June 30, 2010 and 2009

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNRESTRICTED NET ASSETS</td>
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<tr>
<td>Support and revenues:</td>
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<tr>
<td>Administrative fees</td>
<td>$ 779,397</td>
<td>$ 825,825</td>
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<td>In-kind donations</td>
<td>-</td>
<td>10,234</td>
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<td>Interest Income</td>
<td>200,152</td>
<td>204,978</td>
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<tr>
<td>Other Income</td>
<td>3,693</td>
<td>4,262</td>
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<tr>
<td>Total unrestricted support and revenues</td>
<td>983,242</td>
<td>1,045,299</td>
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<tr>
<td>Net assets released from restrictions</td>
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<td></td>
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<tr>
<td>Restrictions satisfied by payments</td>
<td>5,570,081</td>
<td>7,060,622</td>
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<tr>
<td>Total unrestricted support, revenues, and reclassifications</td>
<td>6,553,323</td>
<td>8,105,921</td>
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<tr>
<td>Expenses:</td>
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<td>Program services</td>
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<td>University support</td>
<td>2,133,732</td>
<td>2,824,793</td>
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<td>Scholarships and grants</td>
<td>1,993,058</td>
<td>2,623,182</td>
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<td>Fundraising</td>
<td>642,912</td>
<td>786,822</td>
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<td>Management and general</td>
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<td>2,234,129</td>
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<tr>
<td>Total unrestricted expenses</td>
<td>7,000,081</td>
<td>8,468,926</td>
</tr>
<tr>
<td>Decrease in unrestricted net assets</td>
<td>(446,758)</td>
<td>(363,005)</td>
</tr>
</tbody>
</table>

| TEMPORARILY RESTRICTED NET ASSETS | | |
| Support and revenues: | | |
| Gifts, grants and scholarships | 3,378,748 | 4,040,157 |
| Contributions | 798,376 | 857,196 |
| Investment income | 2,333,702 | 2,549,918 |
| Dues and subscriptions | 125,590 | 98,860 |
| Net realized and unrealized loss | 7,055,130 | (25,579,701) |
| Other income | 187,018 | 148,796 |
| Restrictions satisfied by payments | (5,570,081) | (7,060,622) |
| Increase (decrease) in temporarily restricted net assets | 8,308,483 | (24,945,396) |
PERMANENTLY RESTRICTED NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>139,732</td>
<td>1,403,719</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>42,610</td>
<td>37,495</td>
</tr>
<tr>
<td>Other income</td>
<td>1,061</td>
<td>45</td>
</tr>
<tr>
<td><strong>Increase in permanently restricted net assets</strong></td>
<td><strong>183,403</strong></td>
<td><strong>1,441,259</strong></td>
</tr>
</tbody>
</table>

Increase (decrease) in net assets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,045,128</td>
<td>(23,867,142)</td>
</tr>
</tbody>
</table>

Net Assets:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning net assets, as previously reported</td>
<td>90,759,358</td>
<td>114,986,727</td>
</tr>
<tr>
<td>Prior period adjustment</td>
<td>-</td>
<td>(360,227)</td>
</tr>
<tr>
<td>Adjusted beginning net assets</td>
<td>-</td>
<td>114,626,500</td>
</tr>
<tr>
<td><strong>Ending net assets</strong></td>
<td><strong>$ 98,804,486</strong></td>
<td><strong>$ 90,759,358</strong></td>
</tr>
</tbody>
</table>
### Florida Agricultural and Mechanical University Foundation, Inc.
(A Nonprofit Organization)

**STATEMENTS OF CASH FLOWS**

For the Years Ended June 30, 2010 and 2009

<table>
<thead>
<tr>
<th>Description</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in net assets</td>
<td>$7,674,614</td>
<td>$(23,844,151)</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in net assets to net cash used in operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized and realized gains (losses) on investments</td>
<td>(7,055,130)</td>
<td>25,579,701</td>
</tr>
<tr>
<td>Depreciation</td>
<td>973</td>
<td>2,150</td>
</tr>
<tr>
<td>Increase (decrease) in discount on unconditional promises to give</td>
<td>(8,670)</td>
<td>26,857</td>
</tr>
<tr>
<td>Increase (decrease) in allowance for unconditional promises to give</td>
<td>(8,237)</td>
<td>25,514</td>
</tr>
<tr>
<td>Gifts, grants, scholarships and contributions</td>
<td>(4,307,630)</td>
<td>(6,301,117)</td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and advances receivable</td>
<td>65,391</td>
<td>(50,545)</td>
</tr>
<tr>
<td>Other receivables</td>
<td>(63,786)</td>
<td>14,119</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>42,310</td>
<td>(56,166)</td>
</tr>
<tr>
<td>Scholarships payable</td>
<td>34,925</td>
<td>(14,166)</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(3,625,240)</td>
<td>(4,617,804)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of furniture and equipment</td>
<td>(2,234)</td>
<td>(1,451)</td>
</tr>
<tr>
<td>Additional cash investments - net of withdrawals</td>
<td>(750,000)</td>
<td>(547,796)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(92,004,658)</td>
<td>(58,190,387)</td>
</tr>
<tr>
<td>Sale of investments</td>
<td>91,425,413</td>
<td>57,743,143</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(1,331,479)</td>
<td>(996,491)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collections of unconditional promises to pay</td>
<td>4,435,940</td>
<td>5,819,306</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>4,435,940</td>
<td>5,819,306</td>
</tr>
<tr>
<td><strong>Net (decrease) increase in cash and cash equivalents</strong></td>
<td>(520,778)</td>
<td>205,011</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of the year</td>
<td>1,285,425</td>
<td>1,080,446</td>
</tr>
<tr>
<td>End of the year</td>
<td>$764,647</td>
<td>$1,285,425</td>
</tr>
<tr>
<td><strong>Non-cash investing activity:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donated facilities and services</td>
<td>-</td>
<td>$10,234</td>
</tr>
</tbody>
</table>
NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of Activities

The Florida Agricultural and Mechanical University Foundation, Inc. (the “Foundation”) is supported primarily through donor contributions, grants, and the State of Florida Department of Education’s Division of Colleges and Universities (“D.C.U.”).

During the years ended June 30, 2010 and 2009, the Foundation, under the matching program sponsored by the D.C.U. did not recognize any state matching revenues.

B. Financial Statement Presentation

The Foundation prepares its financial statements in accordance with Statement of Financial Accounting Standards (SFAS) No. 117, “Financial Statements of Not-for-Profit Organizations”. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows.

The three (3) classes of net assets are presented below:

- **Unrestricted Net Assets** - represents resources which are not covered by donor-imposed restrictions; which have met all applicable restrictions and/or resources generated through sources other than receipts from donors.

- **Temporarily Restricted Net Assets** - represents resources recognized as restricted support until such a time when all associated restrictions have been met.

- **Permanently Restricted Net Assets** - represents resources that contain a stipulation that permanently restricts the use of such funds but allows earnings from the funds to be used in a certain manner.
C. Contributions

In accordance with SFAS No. 116, “Accounting for Contributions Received and Contributions Made,” contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

D. Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Foundation uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years’ experience and management’s analysis of specific promises made.

E. Investments

The Foundation reports its investments in accordance with SFAS No. 124, “Accounting for Certain Investments Held by Not-for-Profit Organizations”. Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Real estate investments are stated primarily at current appraised values: Unrealized gains and losses are included in the changes in net assets.

F. Contributed Facilities and Services

During the years ended June 30, 2010 and 2009, the value of contributed facilities and services was none and $10,234, respectively, and is included as support and expenses in the statement of activities. Contributed services included the cost of the employees of Florida Agricultural and Mechanical University (the “University”) who provide services to the Foundation.
G. Donated Property

Donations of property are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property are reported as restricted support. In the absence of donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor, at which time the Foundation reclassifies temporarily restricted net assets to unrestricted net assets. The Foundation makes no provision for depreciation of such real property. There was no donated property during the years ended June 30, 2010 and 2009.

H. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Foundation considers uninvested cash in bank and certificates of deposits with maturities of three months or less to be cash and cash equivalents.

I. Fair Values of Financial Instruments

The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

- **Cash, cash equivalents, short-term investments, and promises to give due in less than one year:** the carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

- **Long-term investments:** the fair values of long-term investments are based on quoted market prices for those or similar investments.
NOTE 1.  NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Income Taxes

The Foundation is a not-for-profit organization exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. However, income from certain activities not directly related to the Foundation’s tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Foundation qualifies for the charitable contributions deduction under Section 509(a) (2) and is not a “private foundation”.

K. Functional Expenses

The Foundation, being a Direct Support Organization (“DSO”) for the Florida Agricultural and Mechanical University (the “University”), was established to aid in the advancement of the University’s objectives and purposes. Part of the Foundation’s commitment to the University is to provide assistance in the various activities or programs of the University.

In accordance with SFAS No. 117, “Financial Statements of Not-for-Profit Organizations”, the Foundation reports expenses by functional classification, whereby expenses are categorized by program activities and supporting services. Program activities include direct and indirect costs associated with activities carried out for the fulfillment of the objectives of the Foundation. Supporting services related to costs incurred other than those classified under program activities. Expenses incurred for program activities and supporting services are reported in the statement of activities.

The Foundation has the following functional expense categories:

- **University support** - charges include expenses incurred for scholarship administration, seminars, and marketing, on behalf of the University.
- **Scholarships and grants** - charges include payment of tuition, fees, room and board, books and stipends for students in various academic disciplines.
- **Fundraising** - charges include expenses incurred for travel, events and other operating costs to support fundraising efforts.
- **Management and general** - charges represent operating expenses including salaries, materials and supplies for programs supported through the Foundation.

L. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
NOTE 2. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give are a result of pledges and D.C.U. matching funds. Unconditional promises to give are recorded at net realizable value after consideration of any unamortized discounts. The discounts on those amounts are computed using the risk-free interest rates applicable to the years in which the promises are received. The discount rate is five percent (5%) for the years ended June 30, 2010 and 2009. Amortization of discounts is included as contribution revenue.

Unconditional promises to give consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pledges receivable</td>
<td>$1,568,571</td>
<td>$1,686,644</td>
</tr>
<tr>
<td>Less: unamortized discount</td>
<td>78,429</td>
<td>87,099</td>
</tr>
<tr>
<td>Subtotal</td>
<td>1,490,142</td>
<td>1,599,545</td>
</tr>
<tr>
<td>Less: allowance for uncollectibles</td>
<td>74,507</td>
<td>82,744</td>
</tr>
<tr>
<td>Current unconditional promises to give, net</td>
<td>$1,415,635</td>
<td>$1,516,801</td>
</tr>
<tr>
<td>D.C.U. matching funds</td>
<td>573,643</td>
<td>573,643</td>
</tr>
<tr>
<td>Less: unamortized discount</td>
<td>28,682</td>
<td>28,682</td>
</tr>
<tr>
<td>Subtotal</td>
<td>544,961</td>
<td>544,961</td>
</tr>
<tr>
<td>Less: allowance for uncollectibles</td>
<td>27,248</td>
<td>27,248</td>
</tr>
<tr>
<td>Long-term unconditional promises to give, net</td>
<td>$517,713</td>
<td>$517,713</td>
</tr>
<tr>
<td>Net unconditional promises to give</td>
<td>$1,933,348</td>
<td>$2,034,514</td>
</tr>
</tbody>
</table>

Amount due in:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one (1) year</td>
<td>$1,000,000</td>
<td>$900,000</td>
</tr>
<tr>
<td>One to five (5) years</td>
<td>1,092,214</td>
<td>1,365,618</td>
</tr>
<tr>
<td>More than five (5) years</td>
<td>50,000</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$2,142,214</td>
<td>$2,265,618</td>
</tr>
</tbody>
</table>

D.C.U. matching funds have been reclassified to long-term unconditional promises to give. Related prior year amounts are shown in the table above. See Note 8 for further discussion.
NOTE 3. INVESTMENTS

The Foundation maintains master investment accounts for primarily all of its investments. Realized and unrealized gains and losses from securities in the master investment accounts are allocated to the individual net asset accounts based on the relationship of the market value of each net asset account to the total market value of the master investment accounts, as adjusted, for additions to or deductions from those accounts.

As of June 30, 2010 and 2009 long-term investments consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Fair Value</td>
</tr>
<tr>
<td>Bonds</td>
<td>$16,328,411</td>
<td>$16,953,461</td>
</tr>
<tr>
<td>Trust Managed Funds</td>
<td>$82,358,668</td>
<td>$78,450,227</td>
</tr>
<tr>
<td>Uninvested Cash</td>
<td>$250,276</td>
<td>$250,276</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$500,000</td>
<td>$500,000</td>
</tr>
<tr>
<td>Total Investments</td>
<td>$99,437,355</td>
<td>$96,153,964</td>
</tr>
</tbody>
</table>

The following schedule summarizes the investment activity for the year ended June 30, 2010 and 2009.

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment returns, net of fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>$2,533,702</td>
<td>$2,749,918</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>$2,312,217</td>
<td>($11,554,797)</td>
</tr>
<tr>
<td>Change in net unrealized gain</td>
<td>$4,742,913</td>
<td>($14,024,904)</td>
</tr>
<tr>
<td>Consulting fees</td>
<td>(456,570)</td>
<td>(485,474)</td>
</tr>
<tr>
<td>Total investment returns, net</td>
<td>$9,132,262</td>
<td>($23,315,257)</td>
</tr>
</tbody>
</table>

Other investment activities

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash deposits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash withdrawals</td>
<td>(750,000)</td>
<td>(1,277,133)</td>
</tr>
</tbody>
</table>

Total investment activity | $8,382,262 | $24,592,390 |
NOTE 4. FAIR VALUES OF FINANCIAL INSTRUMENTS

The estimated fair values of the Foundation’s financial instruments, other than investments, at June 30, 2010 and 2009 are as follows:

<table>
<thead>
<tr>
<th>Financial Assets</th>
<th>2010</th>
<th></th>
<th>2009</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Carrying Amount</td>
<td>Fair</td>
<td>Carrying Amount</td>
<td>Fair</td>
</tr>
<tr>
<td>Cash</td>
<td>$ 764,647</td>
<td>$ 764,647</td>
<td>$ 1,284,425</td>
<td>$ 1,284,425</td>
</tr>
<tr>
<td>Unconditional promises to give</td>
<td>$ 2,131,977</td>
<td>$ 1,933,348</td>
<td>$ 2,265,618</td>
<td>$ 2,044,720</td>
</tr>
</tbody>
</table>

The fair values in the preceding table are included in the statement of financial position under the applicable captions.

NOTE 5. PLANNED GIVING PROGRAM

At June 30, 2010 the Foundation has been named beneficiary of future gifts in the amount of $505,632. The life insurance premium was paid by the donors with a lump sum onetime payment insuring that the Foundation will receive the gifts at some time in the future.

NOTE 6. RELATED PARTY TRANSACTIONS

Office space, personnel and equipment are provided to the Foundation by the University. The costs of these items are reflected in the statement of activities at their respective fair market values.

NOTE 7. PRIOR PERIOD ADJUSTMENTS

The net assets amount at the beginning of the year for the prior period was adjusted to reflect the proper recording of revenues recorded in prior years and subsequently returned in the current year. The effect of this prior period adjustment was a decrease of unrestricted net assets and temporarily restricted net assets in the amounts of $151,620 and $208,607, respectively.
NOTE 8. DIVISION OF COLLEGES AND UNIVERSITIES MATCHING

The Foundation participates in a matching program sponsored by the State of Florida Department of Education’s Division of Colleges and Universities (D.C.U.). The D.C.U. contributes 50% to the Foundation based on the donor's contributions of $100,000 to $599,999; and on contributions of $600,000 or more the minimum match is 70%; both to the extent funds are appropriated by the State of Florida’s Legislature. The Foundation has been notified by the D.C.U. that the matching fund program has been temporarily suspended until further notice. Matching funds previously awarded will be issued at the time the program is reinstated. In accordance with SFAS 116, the Foundation has recorded unconditional promises to give at their net realizable value for previously awarded matching funds in the amount of $517,713 as of June 30, 2010 and 2009. The funds have been reclassified to long-term unconditional promises to give based on the above condition.

NOTE 9. CONCENTRATION OF CREDIT RISK

At June 30, 2010 and 2009, the Foundation had accounts in financial institutions with balances of $514,647 and $1,035,425 in excess of the Federal Deposit Insurance Corporation's insurance coverage of $250,000. In addition, the Foundation had balances of $95,653,964 and $87,269,540, respectively, at June 30, 2010 and 2009 in excess of the Securities Investor’s Protection Corporation (“SIPC”) insurance coverage of $500,000. Invested securities and cash are also covered by the brokerage custodian and its parent company for amounts in excess of the SIPC limit. Management believes no material risk of loss will be sustained from holding these assets with these institutions.

NOTE 10. ASSETS HELD FOR OTHERS

The Foundation holds pooled assets, reported as investments and is considered temporarily restricted net assets on behalf of the FAMU National Alumni Association (the “Alumni”), in the amount of $1,340,451 and $1,231,051 as of June 30, 2010 and 2009, respectively. Figures exclude the National Alumni Association Million Dollar Endowment. The Alumni is another Direct Support Organization (“DSO”) of the University.
We thank you for your support of Florida A&M University and we would love to hear from you.

**Florida A&M University**

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Ms. Teresa A. Hardee
Dr. Cynthia H. Hughes Harris
Mr. Avery D. McKnight, Esq.
Dr. Charles D. O'Duor
Dr. K. Ken Redda
Mrs. Sharon P. Saunders
Mr. Robert T. Seniors
Mr. Michael L. Smith
Mrs. Carla S. Willis, CFRE

University President
Chief of Staff
Director of Governmental Relations
Executive Assistant to the President
Vice President of Student Affairs
Chief Financial Officer & Vice President of Administrative & Financial Services
Provost & Vice President of Academic Affairs
General Counsel
Vice President of Audit & Compliance
Interim Vice President of Sponsored Programs
Chief Communications Officer
Chief Information Officer & Vice President of Enterprise Information Technology Services
Interim Athletic Director
Vice President of University Relations & Executive Director of FAMU Foundation, Inc.

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Mr. Michael Brown, CPA
Mr. Avery Harris

Vice President of University Relations & Executive Director of FAMU Foundation, Inc.
Acting Chief Financial Officer & Business Manager
Senior Accountant
Senior Fiscal Assistant
Senior Fiscal Assistant
Coordinator of Foundation Scholarships & Foundation Board of Directors Liaison
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