



# THE FERRIS FOUNDATION



**Annual Report 2008**

*They Who Dreamed*



*Ferris Foundation Board Chair Sueann Walz, left, and Ferris State University President David L. Eisler, right.*

*I*n 1884 when Woodbridge and Helen Ferris founded what is today Ferris State University, they did so with a combination of idealism and practicality. Woodbridge explained it this way, "Education is life. It involves growth, development and training."

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

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

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

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

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



David L. Eisler  
President  
Ferris State University



Sueann Walz  
Chair  
The Ferris Foundation





*Ferris Foundation for Excellence Scholarship recipients, left to right, Hannah Woodke, Eric Cole, Samantha Steele, Lorne Juday and Kristen Littlefield. Not shown: Lisa Beight, Randy Holt and Shane Wilcome.*



*Merit Grant recipients, left to right, professor of Biology Gary Rodabaugh, professor of Education Karen Norman, assistant professor of Biology Beth Zimmer and professor of Pharmaceutics Kim Hancock. Not shown: associate professor of Optometry Daniel Wrubel.*

# W

hen people decide the path they are on is not the right one, they should search within and decide what it is that would make something work. That is exactly what Edward (Ted) Lunt did when he picked Ferris State University as the way to change his direction. At that time Ted was serving as an enlisted man in the U.S. Navy. His occupation then was painting and swabbing decks. It didn't take Ted long to realize there "must be something better out there."

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

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

"It has been a lot of fun," say the Lunts, "and from our experience we recognize how essential a good education is for young people. As such, we decided to establish the Kathleen M. and Edward A. Lunt Scholarship Endowment Fund to assist students in financial need." Ted and Kay hope that this will help make an affordable education available to students.





*Kathleen (Kay) and Edward (Ted) Lunt*





*Dr. William and Eleanora Maher*

“I

would be nowhere if it wasn't for Ferris State University, and I am extremely proud that I was able to have some of the best years of my life at Ferris,” says Dr. William Maher, who graduated in 1976 with a bachelor's degree in Pharmacy.

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

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

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

“There is a lot of personal satisfaction out of being able to do something that helps someone else,” says Bill, who along with Eleanora, has contributed three deferred charitable gift annuities to the Pharmacy and Dental Hygiene programs at Ferris that will benefit young students. “I've had a lot of satisfaction out of teaching and working with students, and this is another opportunity for me to do something that can assist them in living out their dreams.”

“A

Century of Opportunity” is more than a motto; those words have stood the test of time as a hallmark of Ferris State University’s enduring mission since 1884.

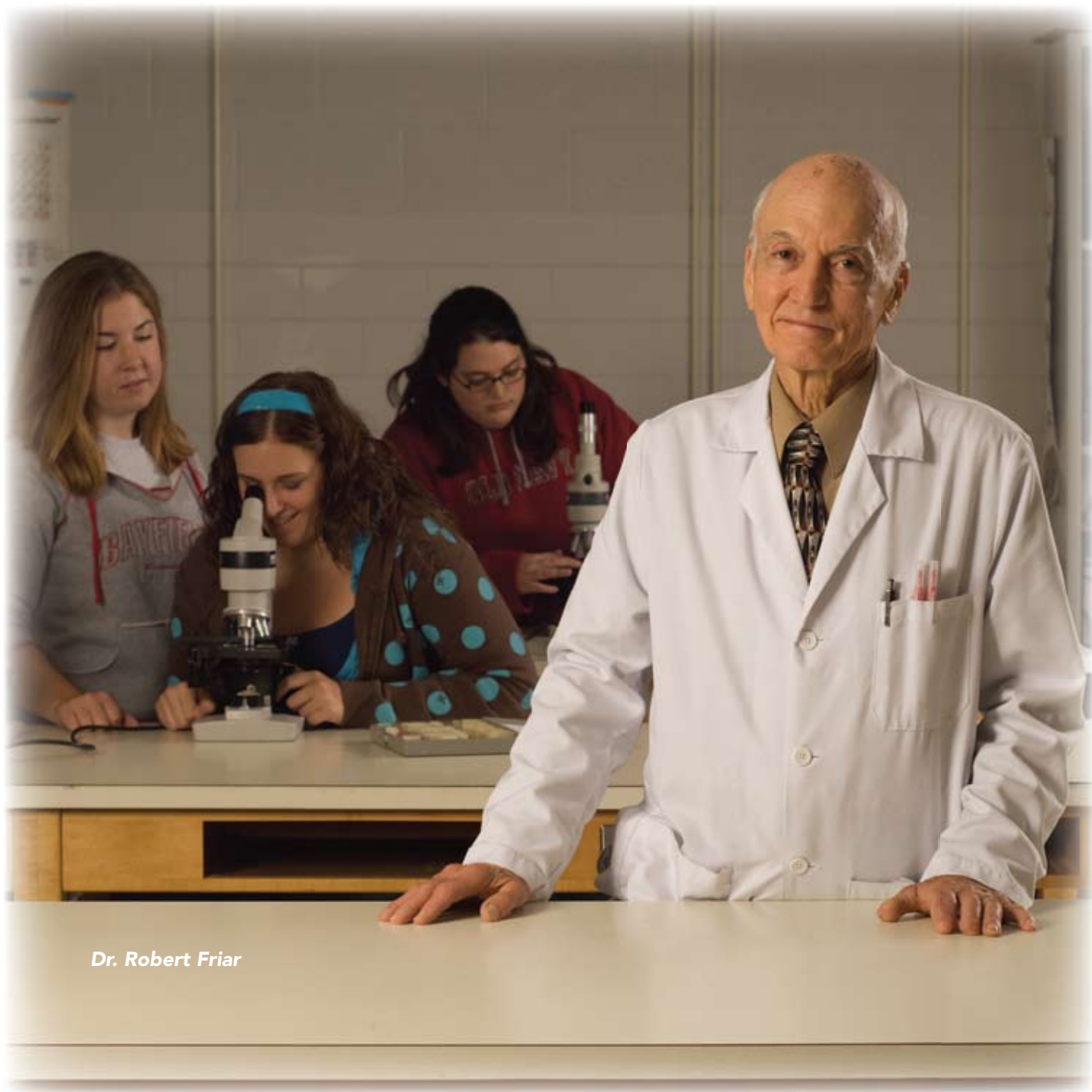
Growing up on an Indiana dairy farm, in a nation still recovering from the devastating economic impact of the Great Depression and the impact of World War II, opportunities were hardly plentiful. Still, Robert Friar, with strong support from his father who understood the importance of a college education,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

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

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

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

Inspired to assist hard-working, but disadvantaged students – and to do something in the memory of his late wife, Frances Friar, Robert and their three children, Kenneth, David and Debra – who attended Ferris – and their spouses, have established three scholarship endowments to assist dedicated students in their pursuit of a college education. As Robert once benefited from a similar opportunity at Purdue, he expressed his gratitude through this philanthropic endeavor and hopes it will inspire future generations as they enter into adulthood, to assist young people just beginning the path to their dreams.



*Dr. Robert Friar*





*Charter Schools Scholarship recipient Kristen Johnson and Dr. Larry Wells, Ferris State University director of Charter Schools.*



oodbridge N. Ferris, the founder of Ferris State University, strongly believed in opportunity for those who dreamed of an education beyond life's lessons.

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

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

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

Elementary Education major Kristen Johnson agrees.

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

Kristen hopes to also receive her master's degree here as well. From the sounds of it, she's well on her way to achieving her dream.



## Contributions

From July 1, 2007 to June 30, 2008

### New Endowments

#### **Kenneth and Christine Bailey and Family Scholarship Endowment**

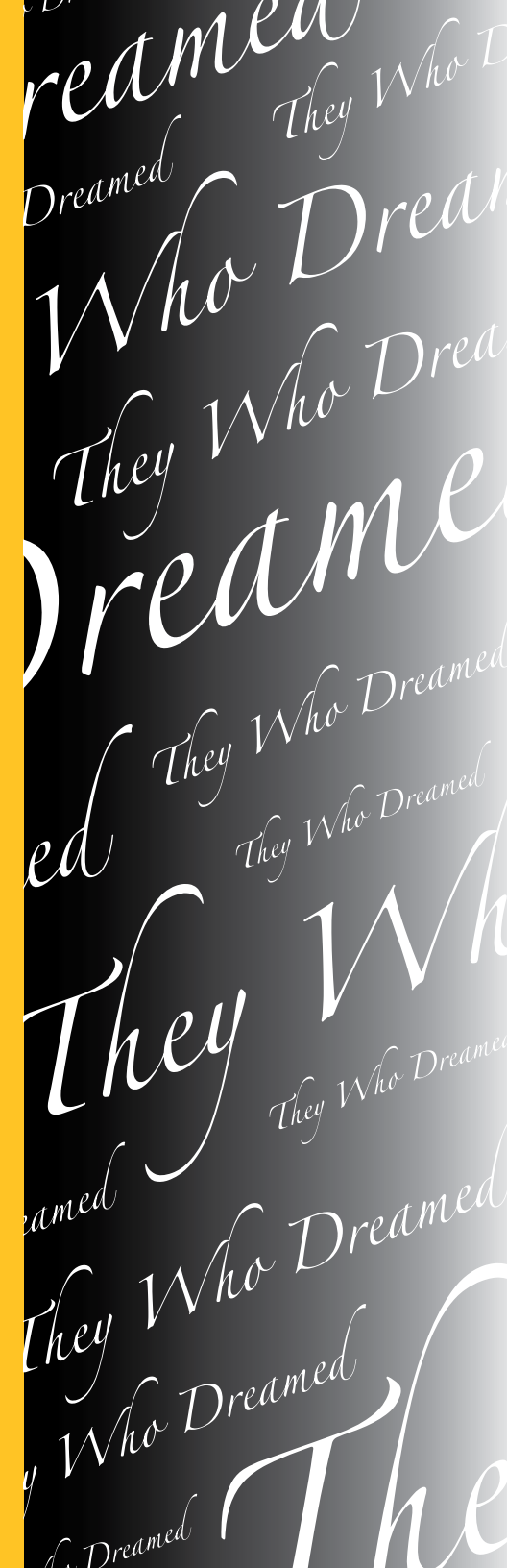
Kenneth and Christine Bailey

#### **Walter C. Betts Memorial Scholarship Endowment**

Elizabeth and Ronald Adamson  
Nisha Agrawal  
Allegan Eyecare  
Ray and Nita Allread  
American Optometric Association  
Doug and Cate Arro  
Art Optical Contact Lens,  
Incorporated  
Association For The Blind &  
Visually Impaired  
Avery Vision Center  
Kyle and Mary Barbot  
Lawerance Baumunk  
Dick and Marian Beadle  
Carol Beegle-Pullen  
Rodney Bellows  
Tom and Marian Benedict  
Alice Bennett  
Carol Betts  
Big Rapids Realty, Incorporated  
Brenda Binder  
Matthew and Melissa Bissett  
Donald Blaine  
Jack and Rita Blaine  
Richard and Kimberly Blaine  
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Louis and Marsha Brandon  
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Kevin and Kelly Bulow  
Heather Burgess-Peterson  
Ralph and Elizabeth Burkholder

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Timothy and Sue Burns  
Peter and Kristin Caroselli  
Bob and Jane Carter  
Lori Cecil  
Michael and Frances Ceritano  
Susan Chapman  
Stacy Chaput  
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CIBA Vision Corporation  
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Mark and Mary Ann Corey  
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Bob and Janet Courtright  
Laura Cretors  
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James and Susan Cross  
Randy and Deloris Crusoe  
Stacy and Alan Crystal  
Joseph and Elizabeth Czinder  
William Dansby  
Robert and Cheri Davidson  
Defever Construction  
Steven and Monica Delaney  
Ernest and Leslie Delemeester  
Greg and Terry Denny  
David and Debra Denton-Carlson  
Betty Dever  
Scott and Lynn Dimartino  
Paul and Annessa Dix  
Terry Draeger  
Michael and Robyn Dragoo  
William and Barbara Duncanson  
Bob and Janice Eastley  
Greta Erbes  
Phillip and Carla Erlewine  
Steven Eyler  
Monica Fenton  
Ferman Optometry, P.C.  
Jason and Katrina Fliegel  
Larry and Lisa Floyd  
Judd and Monica Folske

Robert Foote  
Paul and Barbara France  
Scott and Gay Frew  
FSU Optometry Student  
Government  
Howard and Conda Garner  
Robert and Mikki Garrels  
Sheryl Gordon  
Susan Gormezano  
Lynne Goudy  
Jeffery Gould  
Donald and Susan Grant  
Jo Gray  
Katherine Hadley  
Delphine Haezebrouck  
Tom and Jill Haldeman  
Shirley Hamelund  
Doug and Ellen Haneline  
Jeffrey and Crystal Hangen  
Craig and Diane Hansen  
Martin and Mary Harkins  
Harkins & Karsten O.D  
Therese Harper  
Bette Hartig  
Rick and Susan Haut  
Don and Joyce Helder  
Steven and Barbara Helms  
Vic and Krista Hennessy  
Scott and Merrilee Hill-Kennedy  
Scott and Sarah Hinkley  
Timothy and Rachel Hollenbeck  
Trudie Hooper  
Dave Hyde  
Ronald and Jane Irwin  
Chip and Stacey Issette  
Mahesh and Bhavani Iyer  
John W. Taylor, OD, PC  
Dawn Johnson  
Matthew Johnson  
Dan and Diane Judy  
Roger and Christine Kamen  
Michael and Mary Keating  
Philip Keating  
Krystal Kempf  
Jeffrey and Laura Kenyon





Marie Key  
 Daniel Kirwin  
 Matt and Nicole Koski  
 George Kremer  
 Thomas Langdon  
 Nancy Lapekas-Ladley  
 Thi Le  
 Gregory Lee  
 Scott Leet  
 Robert and Diana Leggett  
 Shawn and Michelle LeTarte  
 Karl and Cindy Linebaugh  
 Livingston Eyecare Associates LLC  
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 Gerry and Andrya Lowther  
 Phillip and Kristina Mackinder  
 Victor and Janice Malinovsky  
 Daniel and Ann Markley  
 Mark and Carol Marston-Foucher  
 Anna May  
 Suzanne Maystead  
 William and Rebecca McAlister  
 Marsha McDaniels  
 Mark and Johanna McDonough  
 Michael McGrath  
 Charlene McGriff  
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 Mecosta County Abstract Office  
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 Michael and Kathryn Mekaru  
 Joshua Metzger  
 Michigan Optometric Association  
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 John and Mary Milan  
 Jim and Cindy Miller  
 Modern Eyes, P.L.L.C.  
 Mohnke Funeral Home  
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 Gregory Morgan  
 Robert and Wendy Moyle  
 Daniel and Olive Mullet  
 Woody and Dee Neumann  
 Gregory Nicolas  
 Fred and Bobbi Nista

Robert and Andrea Nista  
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 Timothy and June O'Hara  
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 Greg and Colleen Olson  
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 Jim and Loran Paramore  
 Marcy Parry  
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 Jeff and Barbara Pequignot  
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 Kimberly Rogers  
 Kevin and Martha Romanyk  
 David and Patricia Russell  
 Clayton and Mary Deb Rye  
 Rick and Brenda Sack  
 Sawmill Saloon  
 Jeffrey and Donna Schafer  
 Richard and Heidi Schefferly  
 Chas and Thelma Schmermund  
 Linda Schmidt  
 Steve and Peggy Schultz  
 Scott and Sue Schultz  
 Douglas and Debbie Searles  
 Mark and Traci Seng  
 Michael and Rose Anne Shansky  
 Samuel and Angela Shewan  
 Rod and Judy Shroyer  
 Linda Sims Little  
 Brad and Lisa Sladek  
 James and Jane Smith  
 Terry and Peggy Smith  
 Thomas Snoeyink  
 Bob Speirs

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 Donald and Diane Stephen  
 David and Jill Stewart  
 Geoffrey and Anne Stewart  
 Robert and Donna Stewart  
 Dennis and Vonalea Swanson  
 Dennis and Celeste Szczrowski  
 Peter and Victoria Tacia  
 Daniel and Lisa Terry  
 Christopher and Bridget Theodoroff  
 Joe and Teresa Torre  
 Town & Country Eyecare  
 Timothy Troupe  
 USCO, Incorporated  
 Randall and Linda Vance  
 Mark and Laura Viel  
 Tim and Vickie Vogel  
 Robert and Dawn Walt  
 Ted and Nancy Walton  
 Jackie Warner  
 Louis and Ellen Warshaw  
 Phillip and Maureen Watson  
 Bob and Laurie Watson  
 Daniel and Jessica Weaver  
 West Michigan Eyecare Associates, LLC  
 Jack and Ardyce Williams  
 Rex and Nancy Wiseman  
 Neal and Paulette Wood  
 Scott and Annette Wurdinger  
 David and Stacia Yaniglos  
 Linda Zadvinskis  
 Zeeland Vision Services, P.C.

**Builders Exchange of Grand Rapids & Western Michigan Scholarship Endowment**  
 Builders Exchange of Grand Rapids & Western Michigan

**Call Family Scholarship Endowment**

**William C. and Ruth L. Carpenter FSU Recycling Program Endowment**

**Beckie and Larry DeYoung Scholarship Endowment**

**Robert W. Dougan Memorial Law Enforcement Scholarship Endowment**  
 James Dougan

**Ensign Family Scholarship Endowment**  
 Virgil and May Johanningsmeier

**Ewigleben Family Trust Endowment**  
 Robert and Jayne Ewigleben

**Robert and Frances Friar Biology Scholarship Endowment**  
 Robert Friar and the late Frances Friar

**Violet H. Gambotto Scholarship Endowment**  
 Violet Gambotto

**Todd and Tami Jacobs Family Scholarship Endowment**

**Charles G. Jehnzen Women's Basketball Scholarship Endowment**  
 Charlie Jehnzen

**Frank and Mildred Justin Memorial Plastics Engineering Technology Endowment**  
 James Justin  
 Robert Justin

**Arnold and Isabel Kempton  
College of Allied Health Sciences  
Endowment**

**Arnold and Isabel Kempton  
Scholarship Endowment**

**Minnie Hart Krieser Endowment**  
Minnie Krieser

**Kathleen M. and Edward A. Lunt  
Scholarship Endowment**  
Ted and Kathleen Lunt

**National Truck Equipment  
Association Louis Kleinstiver  
Memorial Endowment**  
National Truck and Equipment  
Association

**Charles G. and Dorothy E.  
Peterson Endowment**  
The late Dr. and Mrs. Charles G.  
Peterson

**Plastics Engineering Technology  
Endowment**  
Asahi Kasei Plastics North  
BATA Plastics, Incorporated  
Jill Howard  
Paulson Training Programs,  
Incorporated

**Howard, Irene and Michael Price  
Scholarship Endowment**  
Michael Price

**Barbara Reuther Memorial  
Scholarship Endowment for  
Nursing**  
Allan and Cathy Barrett  
Bill and Vicki Brunner  
Gordon and Helen Burden  
John and Rosemary Conforte  
David and Patsy Eisler

Frederick and Janet Fritz  
Harriette Hahn  
Kenneth and Patricia Halfacre  
Marshall and Melanie Henry  
Scott and Merrilee Hill-Kennedy  
Joanne Hofman  
Fred and Coleen Jaeger  
Joseph and June Kilmer  
Gary and Karen Kirk  
Dick and Zora Kraay  
Carol Kurth  
Robert and Lois Lessa  
Len and Jean Malott  
David and Susan Marsh  
Frank and Ruth Martin  
John and Beth Martz  
Rosamond Nelson  
Mary Nienhuis  
Mary Noto  
Dennis and Penny Parent  
Jim and Betty Parks  
Ronald and Debra Ralya  
Betty Reed  
Bob and Carol Schafer  
John and Cynthia Schafer  
John and Dorothy Schafer  
Tom and Marcia Scholler  
Dick Shaw  
Roberta Skovgard  
David and Linda Steenstra  
Steven and Janice Stuckey  
Peter Urcheck  
Dee Vanhorn and Bruce Fredrick  
Rocco and Frances Voci  
John and Jane Yantis  
Ron and Phyllis Zacharias  
Richard and Marilynne Zimmerman

**Richard L. Shaw Scholarship  
Endowment**  
Dick Shaw

**Joan Totten Scholarship  
Endowment**  
Jack and Julie Bonkowski

Gary and Debra Cox  
Terry and Mary Goldthwait  
Phillip and Judy Hooper  
Stan and Annette Jungck  
Jerena Keys  
John and Jane Pole  
David and Patricia Russell  
Matthew and Julie Thatcher  
Julie Urick  
Harvey and Mavis Van Beek  
Shelly VandePanne  
Douglas and Margaret Wozniak

**Taggart and Lisa Town Sustainable  
Construction Scholarship  
Endowment**

**Susan and Ernest Wenger  
Scholarship Endowment**  
Ernie and Susan Wenger

**Contributors to Existing  
Endowments**

**1968 Football Endowment**  
Undeclared Investment Company,  
Incorporated

**Academic Opportunity  
Scholarship Endowment**  
Lonell Jolly

**Paul B. Bates Hockey Scholarship  
Endowment**  
Paul Bates

**Michael and JoAnn Bigford PGM  
Mentorship Scholarship  
Endowment**  
Stephen and Ardis Ehardt  
David and Marjorie Lewis  
Matt and Bonnie Pinter  
Reed City Power Line Supply

**Thomas F. Bingman Memorial  
Endowment**  
Peg Simon

**Robert Bishop Hockey  
Scholarship Endowment**  
Bob and Sue Bishop

**James H. Bolthouse Leadership  
Achievement Scholarship  
Endowment**  
Donna Bolthouse

**George Bowlby Endowment**  
Charlotte Kish

**Boyce Family Hockey Scholarship  
Endowment**  
Bob and Linda Boyce

**Leroy Ray Broadfoot Memorial  
Hockey Scholarship Endowment**  
Bob and Carla Miller

**Bulldog Breakaway Endowment**  
Lonnie and Vicky Deur  
Doug and Pat Heeter  
Jack and Joan Wellnitz

**Canadian Lakes Scholarship  
Endowment for Mecosta County**  
Jim and Merrelyn Brand  
Canadian Lakes Association  
Canadian Lakes Garden Club  
William and Josie Emigh  
Joanne Hofman  
Glenn MacDonald  
Carl and Nina Mozal  
Ken Reuther  
Althea Smith  
Keith Sterling  
Sterling Builders, Incorporated  
Marshal Wied

**John Celestino Endowment**

Cascade Hills Country Club  
Toni and Patrick Murphy

**Joe and Suzette Compton Family Scholarship Endowment**

Joseph and Suzette Compton

**Construction Technology and Management Student Competition Endowment**

Kenneth and Cynthia Lawless  
Kimberly Ridings

**Alfred S. Cramer Memorial Endowment**

Bruce and Emily Hancock

**Laverne H. Curtis Scholarship Endowment**

Gerry Curtis

**Dacho and Ruth Dachoff Endowment**

Jim and Merrelyn Brand  
Dacho and Ruth Dachoff  
Steve and Tami Harvey  
Kent Krive  
Russ and Chris Visner

**Stanley J. Dean Memorial Scholarship Endowment**

Naomi Nolan

**William J. Donahue Vocal Music Endowment**

Gerald David

**D. Edwards Intercollegiate Soccer Endowment**

Don Edwards

**Robert L. and Esther J. Ewigleben Endowment**

Robert and Jayne Ewigleben

**Jim Farrell Memorial Scholarship Endowment**

Mark Farrell  
Michael Farrell

**John R. and Lynda D. Fenn Digital Photogrammetry and GIS Lab Endowment**

Earl and Donna Burkholder  
Brian Dollman-Jersey  
David Dye

**Ferris Foundation Need-Based Scholarship Endowment**

Steve Anderson  
Virgil Asplund  
Doreen Barnes  
Louise Beard-Thudium  
BorgWarner, Incorporated  
Betty Brecheisen  
Susan Brockschmidt  
Alvin BurrIDGE  
Paul Bury  
Rudolph Cigallio  
Paul Dickerson  
Dow Corning Corporation  
Bruce Fitzpatrick  
Wendy Franz  
James Gaul  
Rosemary Hammerberg  
Keith Hines  
Mark Hintz  
Edward Hobbs  
Joanne Hofman  
Robert Howard  
Donald Ingebrigtsen  
James Inglis  
Dean Jensen  
Donald Karston  
Robert Kavanagh  
Marc Lemcke

Cliff and Gretchen Losey  
Franklin McCarthy  
Michael Mineau  
John Molchany  
Michael Neward  
Terry and Angela Norman-Meadows  
John and Jeanette Pemberton  
Robert Phardel  
Mary Quimper  
Thomas Runyon  
Tom and Marcia Scholler  
Ellen Seaborn  
Cindy Sheldon  
Ginny Thomas  
Cherie VanAllen  
Jerri Vollbach  
Lois Wahtola  
Mark Waldis  
Robert Woodward  
Mary Wurzer  
Joy Ziemnick

**Grace L. Fleming R.N. Endowed Nursing Award**

Jack and Rita Fleming

**Foundation for Excellence Scholarship Endowment**

William Adrian  
AFSCme Local Union 1609  
Mark and Cassie Alley  
Armstrong International, Incorporated  
Shelly Armstrong  
ARS, Incorporated of Michigan  
AT&T  
Automatic Apartment Laundries, Incorporated  
Avstar, Incorporated  
Bareman's Dairy, Incorporated  
Barnes & Noble College Bookstores, Incorporated  
Fritz and Rosemary Beiermeister  
Big Rapids Products, Incorporated

Brenda Binder  
Blackboard, Incorporated  
Martin Bledsoe  
Blue Cross Blue Shield of Michigan  
John Bradac  
Robert and Kim Buckingham  
Daniel and Carma Burcham  
Butzel Long Attorneys & Counselors  
Michael and Kathy Cairns  
Capitol National Bank  
Roger Card  
Central Michigan Community Hospital  
Central Vending  
Chemical Bank  
Clark Construction Company  
Coca-Cola Bottling Company  
Richard and Jennifer Cochran  
R. Thomas and Janice Cook  
Julie Coso-Norman  
Todd Csernai  
Mark Wilson and Sandra Davison-Wilson  
Kevin and Delphine Defever  
Michael and Sally DePew  
David and Carol Drake  
DTS Winkelman, LLC  
Richard and Connie Duffett  
Dykema Gossett PLLC  
Edward Jones Investments  
Andy and Lisa Edwards  
Stephen and Ardis Ehardt  
David and Patsy Eisler  
John and Joanne Emmons  
Joe and Nancy Engemann  
Bradley Fath  
John and Lynda Fenn, Sr.  
Fishbeck, Thompson, Carr & Huber, Incorporated  
Donald and Kaye Flickinger  
Paula Fogarty  
William Foster  
David Frank  
Fund Evaluation Group, LLC

Gary Trimarco Automotive  
 Erma Gillis  
 Gordon Food Service  
 Granger Construction Company  
 Gary Granger  
 Jason Granger  
 Donald and Cathy Green  
 Douglas and Ellen Haneline  
 James and Barbara Haveman  
 Hedrick Associates  
 Reinhold Hill  
 Hospitality Holdings, LLC  
 Jubbell, Roth & Clark, Incorporated  
 Huntington National Bank  
 Ikon Office Solutions  
 Isabella Bank & Trust  
 Patsy Johnson  
 Michelle Heppler Johnston  
 William and Susan Jones  
 Arnold and Isabel Kempton  
 Sheila Kinney  
 Kenneth and Linda Kuk  
 Josh Kutchinski  
 Patrick La Pine  
 Robert and Dorothy Leeser  
 Leona Group, LLC  
 Dennis Lerner and Cynthia Harrison  
 Linkfield & Cross Agency, Incorporated  
 Carmen Ludy  
 Matsch Systems  
 Mecosta County Area Chamber of Commerce  
 Mercantile Bank of Michigan  
 Douglas Merriom  
 Michigan Plastic Processors Association  
 Mika Meyers Beckett & Jones, PLC  
 Robert and Carla Miller  
 Jeremy and Angie Mishler  
 Gunder and Marliss Myran  
 Thomas and Jeanette Nabozny  
 Beverly Neumann  
 David and Laurel Nicol

Thomas and Patricia Oldfield  
 Pace & Partners  
 Gregory and Nancy Patera  
 Peak Positions, LLC  
 Matthew Peal  
 Arturo Pereira  
 Clifford and Gladys Pfaff  
 Randall and Nancy Phelps  
 Phillips Ford Lincoln-Mercury  
 David and Margaret Pilgrim  
 Plante & Moran, PLLC  
 Miles and Kellie Postema  
 William and Nancy Potter  
 Progressive AE  
 Robinson Industries, Incorporated  
 Rockford Construction Company, Incorporated  
 Saga Communications, Incorporated  
 Richard Sauve  
 Thomas and Marcia Scholler  
 Robert and Judith Scranton  
 Seating Concepts, Incorporated  
 Richard Shaw  
 Charles Sheridan  
 Shred Docs  
 SHW Group  
 Siemens Building Technologies, Incorporated  
 Joel Smith  
 Grant Snider  
 Stephen and Helen Sobers  
 St. Ives & Tullymore Golf Clubs  
 Karen Strasser  
 Stross Law Firm, PA  
 James and Roberta Teahen  
 Robert Tenney  
 The Right Place, Incorporated  
 The Rudert Agency, Ltd  
 TMP Associates, Incorporated  
 Tower Pinkster Titus Associates, Incorporated  
 TSK Consulting, LLC  
 Varnum, Riddering, Schmidt & Howlett

Voice Data Systems, LLC  
 Erin and Stephen Weber  
 Lawrence Wells  
 Scott and Mari-anne Whitney  
 Wolverine Power Marketing Cooperative

#### **Frances Friar Memorial Nursing Scholarship Endowment**

Kenneth and Mary Friar  
 Robert Friar and the late Frances Friar  
 David and Rorie Lewis

#### **Douglas Froelich Memorial Endowment**

Nancy Baldwin  
 Dick and Marian Beadle  
 Linda Burnes  
 Susan Froelich  
 Tom and Jill Haldeman  
 Steven Hamel  
 Asbjorg Hansen  
 Bette Harper  
 Joseph Harper  
 Thomas and Marie Jarboe  
 Jerena Keys  
 Bob and Carol Large  
 Carol Larimer  
 Mecosta Chapter Daughters of the American Revolution  
 Eva Jean Murray  
 Michael and Pamela Murray  
 Norm and June Peterson  
 Orville and Barb Randle  
 Marilyn Schippa  
 Evelyn Telfer  
 Gordon and Linda Telfer  
 Jim and Wanda Turner  
 Tim and Vickie Vogel

#### **John D. Gruden Hockey Scholarship Endowment**

John Gruden

#### **Hancock Family Hockey Scholarship Endowment**

Darin and Marcia Cebulla  
 Doug and Kim Hancock

#### **Dr. Edwin Harris Memorial Honors Program Scholarship Endowment**

Jim and Christine Jacobs

#### **Tali and Michael Harris Academic Excellence in Nursing Endowment**

Michael and Tali Harris

#### **Mary Ann Hashimi Memorial Endowment**

Jane Halaris  
 Jane Reagan  
 Ray and Nancy Turner

#### **Ray Helsing Men's CC and Track Scholarship Endowment**

John Dawe

#### **Roland L. Hicks Endowment**

John Montgomery

#### **Ruth and Ken Hicks Football Scholarship Endowment**

American Wilbert Vault Corporation  
 Earl and Donna Atkins  
 Herbert and Barbara Bene  
 Michael and Laura Bishop  
 John and June Bloomquist  
 Dan and Carma Burcham  
 Ruth Carney  
 Joseph and Joyce Carson  
 Gary Chapman  
 Ernest and Marlene Colombe  
 Peggy Congleton  
 Charlie and Shirley Cook  
 Nick and Angie Coso  
 Sam and Dorothy Coso  
 Steve and Caroline Coso  
 Dean and Elaine Cullimore



Ann Currie  
 Dacho and Ruth Dachoff  
 John Deming  
 Betty Dever  
 David and Patsy Eisler  
 Scott and Linda Fish  
 Florida Wilbert, Incorporated  
 Donald and Mary Ann Gerardin  
 Ott and Helen Gingrich  
 Robert and Evy Greene  
 Mary Griffin  
 David and Marjorie Hall  
 Dean and Nancy Haney  
 Dick and Mary Sue Hansen  
 Bette Hartig  
 John and Linda Henderson  
 Leland and Patricia Hickox  
 Ruth Hicks  
 Russell and Delores Hildensperger  
 Maurice Himmelberg  
 Alberta Hinkle  
 Jerry and Delores Horne  
 Terry and Dorothy Janitz  
 Robert and Lillian Jones  
 Peter and Carol Kelsch  
 Gary and Karen Kirk  
 Dennis and Deb Knopf  
 Lawrence and Linda Knopf  
 Bob and Carol Large  
 Bob and Mary Louise Leach  
 Frank and Jane Liles  
 May Wilbert Vault Corporation  
 George and Kathryn Menoutes  
 Mohnke Funeral Home  
 Edward and Norma Nelson  
 Mary O'Connor  
 Jim and Ina Place  
 Linda Proctor  
 Don and Florence Quinlan  
 Sawmill Saloon  
 Marilyn Schippa  
 David Scholfield  
 Tom and Marcia Scholler  
 Scully Insurance Service,  
 Incorporated

Dick Shaw  
 John and Susan Sheets  
 Carter and Phyllis Smith  
 John and Pamela Stanek  
 Deborah Swears  
 Gladys Szot  
 T.M. Ralph Funeral Homes  
 Denny and Marg Tassoni  
 Ken and Bethanne Twigg  
 Louis and Anne Valery  
 Mark and Mary Waldron  
 Ken and Sueann Walz  
 Jackie Warner  
 Hank and Ruth Wayer  
 Jack and Joan Wellnitz  
 Bob and Doris Wells  
 John and Sally Whalen  
 Wilbert Plastic Services,  
 Incorporated  
 Dale and Mary Williams

**Hockey Scholarship Endowment**  
 Gordon and Patricia VanDyke

**Howard Hulsman Endowment**  
 Howard Hulsman

**Arnold L. and Carolyne D. Johnson Endowment**  
 Dow Chemical Company  
 Foundation  
 Bud and Carolyne Johnson

**Dr. Thomas Johnston Scholarship Endowment**  
 Denise Balkum  
 Elizabeth Heppler  
 Mary Heppler  
 Michelle Heppler-Johnston  
 Matt Johnston

**Korean Students Scholarship Endowment**  
 Lark Lee Sonn

**Richard S. Labroff Scholarship Endowment**  
 Richard and Diann Labroff

**Robert Sr. and Marion Lyman Endowment**  
 Robert and Bertha Lyman

**Dr. Ian Mathison Scholarship Endowment**  
 Dick and Lynne Andresen  
 Holly Andresen-Schmitt  
 Ian Mathison

**Harry S. Melling Memorial Endowment**  
 Melling Family Foundation  
 Christine Melling-Krantz  
 LeRoy and Rosemary Vander Band

**Michigan Construction Hall of Fame Endowment**  
 Associated General Contractors  
 of Michigan  
 Construction Association of  
 Michigan  
 Brian and Kaci Kegler  
 Kenneth and Cynthia Lawless  
 Michigan Association of Home  
 Builders

**William Merle Morris Scholarship Endowment**  
 David and Erica Morris

**Dr. Merrill R. Murray Memorial Scholarship Endowment**  
 Eva Jean Murray  
 Michael and Pamela Murray

**Joan Nelson Scholarship Endowment**  
 Nancy Quam

**Jack Newcomb Memorial Scholarship Endowment**  
 Jean Newcomb

**Mark A. and Debra A. Newhouse and Bill L. and Patricia A. Jones Hockey Scholarship Endowment**  
 Billy and Patricia Jones  
 Mark and Debra Newhouse  
 State Farm Companies  
 Foundation

**Northern Michigan Association of Road Commissions Endowment**  
 Alan and Diane Cooper  
 John Currie  
 Thomas Enright  
 Flanagan Sales & Associates,  
 Incorporated  
 Mary Gillis  
 Robert Greenwood  
 Luke Houlton  
 John Hunt  
 Paul and Denise Jefts  
 Randy Maxwell  
 Frank McFadden  
 Northern Michigan Association of  
 Road Commissions  
 Janet Ottenhoff  
 Duncan Rabourn  
 Donald Spray  
 Chris and Caryn Thatcher

**Oldfield Family Educational Travel Scholarship Endowment**  
 Tom and Pat Oldfield

**William Papo Printing Management Scholarship Endowment**  
 Bill Papo  
 Paul Schreiber

**Pharmacy Alumni Scholarship Endowment**

Melvyn Berent  
Neal and Barbara Berryhill  
Larry Boerman  
Vernon and Elinor Bothell  
Stephen Haarman  
Kenneth Hershberger  
Robert Kavanagh  
Tom and Dorothy McCoy  
Robert Riker  
Harold Taylor

**Randy and Nancy Phelps Family Endowment**

Randy and Nancy Phelps

**Miles, Kellie, and Hannah Postema Pre-Law Endowment**

Miles, Kellie and Hannah Postema

**Allen and Elsie Puterbaugh Memorial Endowment**

Alma Keyser Schaefer

**Thomas Scott Reuther Endowment**

Ken Reuther

**Rhein Chemie Scholarship Endowment**

Rhein Chemie Corporation

**Rick Rodenhouse Memorial Scholarship Endowment**

Deborah Rodenhouse

**Jimmie and Marlene Rodgers Family Scholarship Endowment**

Hester Hersha  
Robert and Rebecca Wahr

**Rubber Engineering Technology Endowment**

Detroit Rubber Group,  
Incorporated  
Parker Hannifin-Engineered  
Seals Division  
Preferred Rubber Compounding  
Corporation

**Rupe Lectureship Endowment**

Meredith and Pauline Rupe

**Michael J. Sanborn Scholarship Endowment**

Michael Sanborn

**Scott E. Sanders Scholarship Endowment**

Scott Sanders

**Dr. Thomas E. Sandon Scholarship Endowment**

Peter Sandon

**Scheible Hockey Scholarship Endowment**

Bill and Lynne Scheible  
State Farm Companies Foundation

**Scott Schultz Scholarship for Excellence Endowment**

David Bone

**William A. Sederburg Endowment**

Linkfield & Cross Agency,  
Incorporated  
Bill and Joyce Sederburg

**Donald Shreve Memorial Endowment**

John and Anneke Larrance

**Howard C. Stross Veterans Scholarship Endowment**

Howard Stross

**Darlene A. Tiede Memorial Scholarship Endowment**

Roy and Darlene Tiede  
Susan Tiede

**Totten Family Hockey Scholarship Endowment**

Jeff and Lori Totten

**Transfer Academic Excellence Endowment**

Mary Soderman

**Daniel Tyler Endowment**

Mary Nicks

**Gordon and Pat VanDyke Hockey Scholarship Endowment**

Gordon and Patricia VanDyke

**Alice M. and George T. Wales Hockey Scholarship Endowment**

George and Alice Wales

**Sueann and Kenneth Walz Hockey Scholarship Endowment**

Ken and Sueann Walz

**David Daniel Whalen ('36) Scholar Athlete Scholarship Endowment**

Scott Becker  
Peter Bossis  
Bonnie Delsener  
Diamond Information System  
Ellen Gleberman  
Hartline, Dacus, Barger, Dreyer  
& Kern, L.L.P  
Dennis Kohan  
Mary Merchant  
Anna Marie Morrell  
Richard and Janet Patrick  
Jeff and Annette Patterson  
Patricia Shaw  
Southfield Radiology Associates,  
PLLC

Edward and Anna Synek  
Weininger & Gould, PC  
Daniel Whalen  
The late David Whalen  
Helene Whalen  
Martha Whalen  
Mike and Marcia Whalen  
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**Dean A. Whitehead Memorial Endowment**

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**Whiting-Turner Contracting Company Auditorium Endowment**

Whiting-Turner Contracting  
Company, Inc.

**Jessica Nagle-Wilson Memorial Endowment**

Lambda Alpha Epsilon

**Zakov Family Endowment**

Nicholas Zakov

**Endowments**

Abigail Timme External Trust  
Endowment

Advertising - Public Relations  
Endowment

Alumni Association Legacy  
Scholarship Endowment

American Society of Professional  
Estimators Endowment

Amerikam, Incorporated  
Endowment

T. J. Amick Memorial Scholarship  
Endowment

Lauretta B. Kelso-Battle Endowment	Barbara Chapman International Study Scholarship Endowment	David and Carol Drake Scholarship Endowment	Russell and Avis Gerber Scholarship Endowment
Beacon Pharmacy Endowment			
Dr. Jack W. Bennett Memorial Endowment	Brian Keith Chapman Professional Golf Management Endowment	JoLaine Reiersen Draugalis, PH.D. and Paul T. Draugalis Endowment	Governor's Student Leadership Endowment
Norman and Helen Bennett Memorial Endowment	Tom and Molly Charles Scholarship Endowment	College of Technology Drawform Endowment	Greene Memorial Endowment
Patricia Berry Memorial Intensive English Program Endowment	Charter Schools Office Scholarship Endowment	Gregory Dreuth Memorial Endowment	David R. Greer Surveying Engineering Endowment
Blanche E. Arnold Endowment	Dr. John E. Christie Memorial Endowment	Dykstra Food Service Endowment	Edward M. Griffin Memorial Teacher Education Endowment
Dr. Paul E. Borton Scholarship Endowment	Elizabeth Claucherty Endowment	Susan Marie Edwards Memorial College of Education Endowment	Douglas Hagemann Endowment
Dick Brammer Scholarship Endowment	Gilbert H. and June Cobb Endowment	Environmental Health and Safety Management Program Endowment	Charles F. and Eva L. Hampton Endowment
Robert E. Brand Memorial Endowment	Gary L. Cousino Hockey Scholarship Endowment	Ben C. and Madge L. Fairman Technology Endowment	Kurt Hellthaler Memorial Endowment
Alton and Evelyn Brayton Memorial Scholarship Endowment	John C. and Roxanne M. Cullen Endowment	Steve Falcone Memorial Endowment	John Henderson Memorial Endowment
Duane E. Bremer Scholarship and Faculty Development Endowment	Elva Cummings Endowment	John and Rita Fleming Endowment	Heritage Club Endowment
Frederick Broemer Accounting Memorial Endowment	Bob and Leslie Daniels Scholarship Endowment	Jerry, Marie and Mary Ford Nursing Endowment	Kenneth J. Hoexum Endowment
Steven M. Brown Memorial Scholarship Endowment	Orrin B. Davenport Endowment	FSU Alumni & Friends Endowment	Orville C. Hoffman, Jr. Memorial Endowment
Elmer and Fern Brudy Memorial Pharmacy Endowment	Delta Tau Epsilon-Lambda Chi Alpha Fraternity Alumni Scholarship Endowment	FSU Blueline Club Hockey Scholarship Endowment	George Holcomb Memorial Endowment
Louis and Angeline Burg Scholarship Endowment	W. E. Dengler Scholarship Endowment	F.S.U. Dining Services Endowment	H.S. Die and Engineering Endowment
Canteen Services, Inc. Endowment	Mary McCorriston-Dillon Child Development Endowment	Fund Evaluation Group, LLC Endowment	Emma I. Humphreys Arts Program Endowment
	Dick Dolack Excellence in Officiating Endowment	Dr. Earl D. Gabriel Memorial Scholarship Endowment	Richard Hunter Environmental Educator Scholarship Endowment
Mary T. Creswell Endowment		Weldon S. Garrison Endowment	HVACR Technology Endowment

Keith Immink CIS 35th Anniversary Scholarship Endowment	Harry A. Larson Memorial Endowment	Michigan Air Conditioning and Refrigeration Contractors Endowment	Parsons Debate Team Endowment
Charles Jehnzen Heavy Equipment Endowment	Bob and Mary Louise Leach Memorial Scholarship Endowment	Michigan Association of Crown and Bridge Technology Endowment	Plastics and Rubber Endowment
Dr. Clare G. and Patsy L. Johnson Scholarship Endowment	Ferris and Jean Leach Biology, Mathematics & Physical Sciences Endowment	Celestine E. Moloney Memorial Scholarship Endowment	Helen Popovich Endowed Scholarship for Academic Excellence
Robert and Agnes Jordan Endowment	Ferris and Jean Leach Scholarship Endowment	Dr. Frank Muehlenbeck Memorial Scholarship Endowment	David P. Prior Memorial Endowment
Jerry Jourdain Endowment	Jack LeBarre Endowment	Ruby B. MacNeil Memorial Endowment	Product Design Engineering Technology Endowment
W. C. Judson Memorial Endowment	Matt Lichtle Scholarship Endowment	Janet L. Nash Endowment	Professional Golf Management Alumni Association Endowment
Dr. Joseph M. Juran Endowment	Donald R. and E. Lyle Magee Memorial Endowment	John P. Nelson Memorial Scholarship Endowment	Millard J. Quinlan and Ida Quinlan Memorial COEHS Scholarship Endowment
Delores Kap Memorial Endowment	Dr. Vajay Mahida Endowment	John Edward Newell Scholarship Endowment	Dr. Henry R. Racki Optometry Endowment
Frank Karas Scholarship Endowment	Frank Marra Endowment	Nursing Development Endowment	Mylo Ragan Endowment
Gordon Kamstra Memorial Endowment	Minnie Mould Marsh Endowment	Honorable John P. O'Brien Memorial Endowment	Geff Reinke Memorial Endowment
Fred Kellogg Memorial Endowment	Julia B. McCormick Endowment	O'Brien-Quy Scholarship Endowment	Henry Reitz Arts and Sciences Reading Room Endowment
Elizabeth E. Kenney Business Education Scholarship Endowment	Gerald McKessy Alumni and Development Endowment	Robert B. and Jean P. Olson Memorial Pharmacy Endowment	Walter Ritchie Memorial Endowment
Kmart Corporation Endowment	McLoughlin Family Scholarship Endowment	Leslie R. Osborn Family Scholarship Endowment	Rite Aid Corporation Endowment
Maude B. Korstange Merit Endowment	MCO Alumni Scholarship Endowment	Outer Drive Hospital Auxiliary of Lincoln Park Endowment	Oswald Rossi Memorial Theater Endowment
George and Lia Kossaras Scholarship Endowment	Meijer, Inc. Endowment	Warren C. and Beverley A. Parker Scholarship Endowment	Kenneth A. and Alma M. Rumsey Memorial Scholarship Endowment
Richard S. Labroff Scholarship Endowment	George and Kathryn Menoutes Scholarship Endowment		Dr. William Sakalauskas Scholarship Endowment
Weeks-Lakin Optometry Endowment	Russell G. Merithew Memorial Scholarship Endowment		Joseph D. Sasaki Endowment



Thomas and Marcia Scholler Scholarship Endowment	Stechschulte Printing and Imaging Tech. Management Endowment	James Vanderlaan Endowment
Robert K. and Judith L. Scranton Scholarship Endowment	Walter J. Stevenson Memorial Endowment	Robert VanHoven Memorial Scholarship Endowment
Searle Pharmacy Student Exchange Program Endowment	Terry L. and Cynthia R. Stewart Scholarship Endowment	Helen Ferris Vartan Memorial Endowment
John M. Sebold Memorial Scholarship Endowment	George Storm Memorial Technical Teacher Education Endowment	Vision Service Plan Endowment
Second Century Endowment	Ronald Keith Strohkirch Memorial Endowment	Andrea Warfield Memorial Endowment
Reginald and Vivian Sharkey Memorial Scholarship Endowment	Swimming Endowment	Susan and Ernest Wenger Scholarship Endowment
Ruth Shattuck Memorial College of Business Endowment	Anna M. Szabunia Memorial Endowment	Fred Westerman Science Equipment Memorial Endowment
Mike Shira Memorial Endowment	Masayoshi Tanaka Scholarship Endowment	Dr. Scott Whitener Memorial Dean's Excellence in Education Endowment
John R. Smith Memorial Endowment	Fred E. Taylor Memorial Endowment	Harper T. Wildern Memorial Pharmacy Endowment
Leland Smith, John Taylor and Thomas Malloy, Jr. Endowment	Theta Alpha Sigma Scholarship Endowment	Wildern Family Pharmacy Scholarship Endowment
Ron and Dee Snead Endowment	John P. and Judith A. Thorp Jim Crow Museum Endowment	E. J. Wilee Endowment
Thomas W. Sobota Memorial Endowment	C. Alan Tressler Memorial Endowment	R. F. Williams Scholarship of Merit Endowment
Victor F. Spathelf Endowment	Reuben Trippensee Endowment	James M. Wink Men's Basketball Scholarship Endowment
Kenneth Spoerk Memorial Endowment	Henry Tschappat Memorial Endowment	Women's Intercollegiate Athletics Endowment
Thomas and Toby Stanton Scholarship Endowment	Dr. Elizabeth R. Turpin Scholarship Endowment	Martin J. Wozniak Foundation Scholarship Endowment
Carl Starkey Memorial Pharmacy Endowment	Colonel Roy C. Vandercook Endowment	

## Summary of Investment Performance\*

PERIOD ENDING JUNE 30, 2008	1 YEAR	SINCE INCEPTION		1 YEAR	SINCE INCEPTION
<b><u>Total Fund</u></b>	<b>-7.9%</b>	<b>8.8%</b>	<b><u>International Equity Composite</u></b>	<b>-3.1%</b>	<b>8.9%</b>
Target Weighted Index <sup>1</sup>	-8.5	8.3	MSCI AC World Index ex-US	-6.6	8.0
Broad Policy Benchmark <sup>2</sup>	-6.6	7.2	<b><u>EuroPacific Growth Fund</u></b>	<b>-4.2</b>	<b>17.9</b>
CPI+5%	9.4	7.8	MSCI AC World Index ex-US	-6.6	18.3
			MSCI EAFE Index	-10.6	16.1
<b><u>Total Fund Less Illiquid Investments</u></b>	<b>-8.0%</b>	<b>8.8%</b>	<b><u>GMO Emerging Markets Fund</u></b>	<b>-0.1</b>	<b>32.4</b>
			MSCI Emerging Markets Free Index	4.6	30.2
<b><u>U.S. Equity Composite</u></b>	<b>-14.1</b>	<b>8.1</b>	<b><u>Fixed Income Composite</u></b>	<b>4.9</b>	<b>6.8</b>
Russell 3000 Index	-12.7	6.5	LB Aggregate Bond Index	7.1	6.2
<b><u>Large Cap Composite</u></b>	<b>-15.2</b>	<b>5.8</b>	<b><u>Commonfund Multi-Strategy Bond Fund</u></b>	<b>6.1</b>	<b>6.8</b>
S&P 500 Index	-13.1	6.0	LB Aggregate Bond Index	7.1	6.2
<b><u>Commonfund Equity Index Fund</u></b>	<b>-13.2</b>	<b>5.9</b>	<b><u>Ridgeworth Seix High Yield Fund</u></b>	<b>-0.9</b>	<b>6.3</b>
S&P 500 Index	-13.1	6.0	ML High Yield Bond Index	-2.1	9.5
<b><u>PIMCO Fundamental Index Plus Fund</u></b>	<b>-17.4</b>	<b>-7.4</b>	ML BB/B Constrained Index	-1.1	8.4
S&P 500 Index	-13.1	-4.8			
<b><u>Mid Cap Composite</u></b>	<b>-8.4</b>	<b>9.8</b>	<b><u>Hedge Fund</u></b>		
Russell Midcap Index	-11.2	7.8	<b><u>Ironwood Partners II</u></b>	-	-
<b><u>CRM Mid Cap Value Fund</u></b>	<b>-10.3</b>	<b>14.9</b>	HFRI - FOF - Conservative Index	-	-
Russell Midcap Value Index	-17.1	8.8	LB Aggregate Bond index	-	-
<b><u>William Blair Mid Cap Growth Fund</u></b>	<b>-5.9</b>	<b>5.3</b>			
Russell Midcap Growth Index	-6.4	5.4	<b><u>Real Estate Composite</u></b>	<b>-13.4</b>	<b>13.8</b>
<b><u>Small Cap Composite</u></b>	<b>-17.4</b>	<b>6.9</b>	REIT Benchmark <sup>3</sup>	-19.3	12.6
Russell 2000 Index	-16.2	5.8	NCREIF Property Index	8.6	13.5
<b><u>Vanguard Small Cap Index Fund</u></b>	<b>-14.9</b>	<b>6.4</b>	<b><u>AEW Global Property Securities Fund</u></b>	<b>-18.1</b>	<b>-22.6</b>
Spliced MSCI SC 1750 & Russell 2000	-15.0	6.4	S&P/Citi BMI World Property Index	-19.3	-23.3
<b><u>DFA US Targeted Value Fund</u></b>	<b>-22.4</b>	<b>12.1</b>	<b><u>Short Term Cash</u></b>		
Russell 2000 Value Index	-21.6	10.6	<b><u>Commonfund Short Term Fund</u></b>	<b>3.2</b>	<b>3.9</b>
			U.S. 30 Day T-Bills	2.9	3.5

\*Performance returns are net of investment management fees.

## Schedule of Asset and Style Allocation

FOR PERIOD ENDING JUNE 30, 2008	TOTAL	% OF FUND
<b><u>Large Cap Equity</u></b>		
Commonfund Equity Index Fund	\$ 2,775,122	8%
PIMCO Fundamental IndexPlus Fund	3,966,569	12%
<b><u>Mid Cap Equity</u></b>		
William Blair Mid Cap Growth Fund	\$ 1,850,713	5%
CRM Mid Cap Value Fund	2,313,540	7%
<b><u>Small Cap Equity</u></b>		
Vanguard Small Cap Index Fund	\$ 2,578,693	8%
DFA US Targeted Value Fund	1,186,272	4%
<b><u>International Equity</u></b>		
EuroPacific Growth Fund	\$ 5,475,363	16%
GMO Emerging Markets Fund	2,092,348	6%
<b><u>Private Equity</u></b>		
Commonfund Capital Partners III	\$ 604,907	2%
Siguler Guff Distressed Opportunities III	\$ 196,109	1%
<b><u>Absolute Return</u></b>		
Ironwood Partners II	\$ 2,500,000	7%
<b><u>Fixed Income</u></b>		
Commonfund Multi-Strategy Bond Fund	\$ 5,431,274	16%
Seix High Yield Fund	859,159	3%
<b><u>Real Estate</u></b>		
AEW Global Property Securities Fund	\$ 833,056	2%
Metropolitan Real Estate Partners IV	426,886	1%
Metropolitan Real Estate Partners International II	80,364	0%
<b><u>Natural Resources</u></b>		
Newlin Energy Partners	\$ 146,659	1%
Commonfund Natural Resources Partners VII	84,681	0%
<b><u>Cash Equivalents</u></b>		
Commonfund Short Term Fund	\$ 455,200	1%
<b>Total Long Term Investments</b>	<b>\$ 33,856,915</b>	<b>100%</b>

## Statement of Financial Position (Unaudited)\*

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

\*For Audited Financial Statements contact The Ferris Foundation



## Board of Directors

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Independent Bank  
Big Rapids, Michigan

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Belmont, Michigan

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Vehicle Operations  
Ford Motor Company  
Dearborn, Michigan





THE FERRIS FOUNDATION