

**UNIVERSITY OF LOUISIANA
AT LAFAYETTE FOUNDATION, INC.**

FINANCIAL REPORT

JUNE 30, 2025

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	1 - 3
FINANCIAL STATEMENTS	
Statements of financial position	6
Statements of activities	7 - 10
Statements of cash flows	11
Notes to financial statements	13 - 34
SUPPLEMENTARY INFORMATION	
Schedule of compensation, benefits and other payments to agency head	36
Schedule of revenues and expenses of intercollegiate athletics program	38
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	39 and 40
Schedule of findings and responses	41
Schedule of prior findings	42

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

Opinion

We have audited the accompanying financial statements of the University of Louisiana at Lafayette Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University of Louisiana at Lafayette Foundation as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 the *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University of Louisiana at Lafayette Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University of Louisiana at Lafayette Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance

is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the University of Louisiana at Lafayette Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University of Louisiana at Lafayette Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of compensation, benefits and other payments to agency head on page 36 and schedule of revenues and expenses of intercollegiate athletics program on page 38 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2025, on our consideration of the University of Louisiana at Lafayette 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 solely 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 effectiveness of the University of Louisiana at Lafayette Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed

in accordance with *Government Auditing Standards* in considering the University of Louisiana at Lafayette Foundations' internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Brissard Poche LLC". The signature is written in a cursive, flowing style.

Lafayette, Louisiana
November 12, 2025

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FINANCIAL STATEMENTS

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2025 and 2024

ASSETS	2025	2024
Cash and cash equivalents	\$ 27,924,978	\$ 37,149,637
Cash – restricted for collateral	1,112,411	684,064
Cash – restricted for debt service	7,368,718	3,008,320
Accrued interest receivable	83,598	230,149
Contributions receivable, net	29,489,529	28,992,622
Other receivables	345,882	224,001
Prepaid expenses	4,071,452	171,068
Investments, at market value	237,590,402	204,230,661
Property and equipment, net	7,813,994	8,120,965
Artworks	3,569,139	3,569,139
Other assets	1,579,911	1,536,182
Total assets	\$ 320,950,014	\$ 287,916,808
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 310,147	\$ 458,923
Construction line of credit	29,999,790	3,778,400
Notes payable	204,102	232,751
Due to university	120,000	60,000
Accrued expenses	5,688,177	5,253,306
Refundable advances	2,666,665	2,933,332
Funds held in custody	49,473,993	46,469,918
Total liabilities	\$ 88,462,874	\$ 59,186,630
Net assets:		
Without donor restrictions	\$ 19,607,392	\$ 17,829,763
With donor restrictions	212,879,748	210,900,415
Total net assets	\$ 232,487,140	\$ 228,730,178
Total liabilities and net assets	\$ 320,950,014	\$ 287,916,808

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2025

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
REVENUES, GAINS, LOSSES AND OTHER SUPPORT:			
Contributions	\$ 1,502,481	\$32,938,969	\$ 34,441,450
Interest and dividends, net of fees	729,288	636,001	1,365,289
Net gains and (losses) on investments –			
Realized	10,542	4,767,032	4,777,574
Unrealized	604,179	14,563,223	15,167,402
Other income	1,026,902	249,906	1,276,808
Net assets released from restrictions –			
Satisfaction of purpose restrictions	50,856,878	(50,856,878)	-
Transfers between net asset classifications	<u>318,920</u>	<u>(318,920)</u>	<u>-</u>
Total revenues, gains, losses and other support	<u>\$ 55,049,190</u>	<u>\$ 1,979,333</u>	<u>\$ 57,028,523</u>
EXPENSES:			
Payments paid to or on behalf of the University of Louisiana at Lafayette for –			
Projects specified by donors	\$ 46,908,882	\$ -	\$ 46,908,882
Property donations	1,375,000	-	1,375,000
Interest	1,007,281	-	1,007,281
Fundraising –			
Salaries and benefits	420,552	-	420,552
Other	320,033	-	320,033
Supporting services –			
Salaries and benefits	1,659,446	-	1,659,446
Insurance	176,099	-	176,099
Office operations	756,884	-	756,884
Travel	58,018	-	58,018
Professional services	268,232	-	268,232
Dues and subscriptions	88,385	-	88,385
Meetings and development	26,890	-	26,890
Interest	10,482	-	10,482
Depreciation	309,287	-	309,287
Bad debt expense (recovery)	<u>(113,910)</u>	<u>-</u>	<u>(113,910)</u>
Total expenses	<u>\$ 53,271,561</u>	<u>\$ -</u>	<u>\$ 53,271,561</u>

(continued)

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (CONTINUED)

Year Ended June 30, 2025

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Change in net assets	\$ 1,777,629	\$ 1,979,333	\$ 3,756,962
Net assets at beginning of year	<u>17,829,763</u>	<u>210,900,415</u>	<u>228,730,178</u>
Net assets at end of year	<u>\$ 19,607,392</u>	<u>\$212,879,748</u>	<u>\$232,487,140</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
REVENUES, GAINS, LOSSES AND OTHER SUPPORT:			
Contributions	\$ 161,901	\$18,080,826	\$ 18,242,727
Contributions – artwork and other property	454,810	-	454,810
Interest and dividends, net of fees	764,744	778,684	1,543,428
Net gains and (losses) on investments –			
Realized	145,640	4,399,235	4,544,875
Unrealized	284,382	12,171,984	12,456,366
Other income	1,061,742	193,513	1,255,255
Net assets released from restrictions –			
Satisfaction of purpose restrictions	32,011,822	(32,011,822)	-
Transfers between net asset classifications	<u>421,329</u>	<u>(421,329)</u>	<u>-</u>
Total revenues, gains, losses and other support	<u>\$ 35,306,370</u>	<u>\$ 3,191,091</u>	<u>\$ 38,497,461</u>
EXPENSES:			
Grants paid to benefit University of Louisiana at Lafayette for –			
Projects specified by donors	\$ 28,650,221	\$ -	\$ 28,650,221
Property donations to the University of Louisiana of Lafayette	777,308	-	777,308
Fundraising –			
Salaries and benefits	425,114	-	425,114
Other	249,883	-	249,883
Supporting services –			
Salaries and benefits	1,626,391	-	1,626,391
Insurance	153,079	-	153,079
Office operations	650,477	-	650,477
Travel	56,372	-	56,372
Professional services	157,777	-	157,777
Dues and subscriptions	70,239	-	70,239
Meetings and development	13,177	-	13,177
Interest	28,090	-	28,090
Depreciation	305,576	-	305,576
Bad debt expense	<u>169,250</u>	<u>-</u>	<u>169,250</u>
Total expenses	<u>\$ 33,332,954</u>	<u>\$ -</u>	<u>\$ 33,332,954</u>

(continued)

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (CONTINUED)

Year Ended June 30, 2024

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Change in net assets	\$ 1,973,416	\$ 3,191,091	\$ 5,164,507
Net assets at beginning of year	<u>15,856,347</u>	<u>207,709,324</u>	<u>223,565,671</u>
Net assets at end of year	<u>\$ 17,829,763</u>	<u>\$210,900,415</u>	<u>\$228,730,178</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 3,756,962	\$ 5,164,507
Adjustments to reconcile change in net assets to operating activities:		
Depreciation	309,287	305,576
Net realized and unrealized (gains) losses on investments	(19,944,976)	(15,134,213)
Bad debt expense (recoveries)	(113,910)	169,250
Non cash property and artwork donations received	1,375,000	(454,810)
Non cash property donations made to University	(1,375,000)	777,308
Changes in assets and liabilities		
Decrease (increase) in assets:		
Contribution receivables	(382,997)	(1,845,821)
Other receivables	(121,881)	442,146
Other assets	(3,797,562)	(209,937)
Increase (decrease) in liabilities:		
Accounts payable	(148,776)	(607,433)
Due to University	60,000	-
Refundable advance	(266,667)	(266,667)
Funds held in custody (net of investment income allocation)	3,004,075	(2,232,356)
Other liabilities	<u>434,871</u>	<u>890,811</u>
Net cash provided by (used in) operating activities	<u>\$(17,211,574)</u>	<u>\$(13,001,639)</u>
INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	\$ 16,677,808	\$ 36,651,473
Purchases of investments	(30,092,573)	(24,099,454)
Purchases of fixed assets	<u>(2,316)</u>	<u>(45,143)</u>
Net cash provided by (used in) investing activities	<u>\$(13,417,081)</u>	<u>\$ 12,506,876</u>
FINANCING ACTIVITIES		
Advances on construction line of credit	\$ 26,221,390	\$ 3,778,400
Principal payments on note payable	<u>(28,649)</u>	<u>(27,276)</u>
Net cash provided by (used in) financing activities	<u>\$ 26,192,741</u>	<u>\$ 3,751,124</u>
Net increase in cash and cash equivalents	\$ (4,435,914)	\$ 3,256,361
Cash and cash equivalents at beginning of year	<u>40,842,021</u>	<u>37,585,660</u>
Cash equivalents at end of year	<u>\$ 36,406,107</u>	<u>\$ 40,842,021</u>
RECONCILIATION OF CASH		
Cash and cash equivalents	\$ 27,924,978	\$ 37,149,637
Cash- restricted for collateral	1,112,411	684,064
Cash – restricted for debt service	<u>7,368,718</u>	<u>3,008,320</u>
	<u>\$ 36,406,107</u>	<u>\$ 40,842,021</u>

See Notes to Financial Statements.

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UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization:

The University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") is a nonprofit corporation organized to promote the educational, social, moral and material welfare of the University of Louisiana at Lafayette (the "University") and to receive scholarships, gifts, donations, devices and bequests of money and real and personal properties to become a part thereof, and to invest, care for, manage and control all monies and properties so received, and to disburse the same, and the income therefrom, as the donors may direct, or if case specific directions are not given, then to such uses as the Board of Trustees of the Foundation may determine, in aid of any of the activities, institutions, interests, purposes and objects of the University. The Ragin' Cajuns Athletic Foundation operates as a supporting organization for the benefit of the Foundation. As a result, the entities are financially interrelated and all financial activity is recorded in the financial statements.

Significant accounting policies:

Basis of accounting -

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Contributions and recognition of donor restricted contributions -

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are for future periods or restricted by the donor for specified purposes are reported as contributions with donor restrictions that increases that net asset class. When a donor restriction expires, when a time restriction ends and/or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions of nonfinancial assets, including artworks, are recognized at their estimated fair market values at the date of the donation within the statement of activities and capitalized within the statements of financial position. These contributions are reported as a contribution with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Substantially, all artworks are considered without donor restrictions by the Foundation. When a donor restriction expires, that is, when some stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. For the years ended June 30, 2025 and 2024, contributed nonfinancial assets recognized within the statement of activities included contributed artwork and property in the amount of \$1,375,000 and \$454,810, respectively.

Use of estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

Cash and cash equivalents -

Cash and cash equivalents represent demand deposits and certificates of deposit with original maturities of three months or less. Certain cash and cash equivalents are restricted as to use based on donor stipulations or contractual conditions. Cash invested in donor endowments amounted to \$25,491,798 and \$32,842,942 as of June 30, 2025 and 2024, respectively.

Derivative instruments –

The Foundation has investments in derivative instruments, which have not been designated as hedges. A derivative financial instrument is a financial instrument whose values are derived in whole or in part from the value of any one or more underlying assets or index of asset values. Derivative instruments are recorded at fair value.

Contributions receivable –

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases in liabilities, or expenses depending upon the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Contributions to be received in one year or less are reported at net realizable value. Contributions to be received after one year, net of an allowance for uncollectible amounts, are initially reported at fair value, estimated by discounting them to their present value. Thereafter, amortization of discounts is recorded as additional contribution revenue. An allowance for uncollectible contributions receivable is provided based upon management's judgment, considering such factors as prior collection history, type of contribution, relationship with donor, and other relevant factors.

Other receivables –

Other receivables consists primarily of amounts due as matching contributions for the endowed chair and professorship program.

Investments -

In accordance with generally accepted accounting principles, all investments in marketable securities, debt securities and hedge funds are reported at their estimated fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income, gains and losses restricted by a donor are reported as changes in net assets with donor restrictions.

Concentrations of credit risk -

Financial instruments which subject the Foundation to concentrations of credit risk consist primarily of investments in long-term corporate and governmental fixed income instruments; equity holdings of domestic and international corporations; mutual funds that invest in various marketable securities; derivatives and various hedge funds. The hedge funds hold various investments which include but are not limited to corporate and government fixed income securities, corporate equities (both long and short positions), mutual funds, futures contracts, forward contracts, option contracts, physical commodities,

NOTES TO FINANCIAL STATEMENTS

distressed securities, real estate, swaps and other derivative products and other capital market instruments. In addition, the Foundation typically maintains cash and cash equivalents and temporary investments in local banks which may, at times, exceed the Federal Deposit Insurance Corporation (FDIC) limits.

Contributions receivable and substantially all donations are derived from local donors in Southern Louisiana.

As of June 30, 2025, two donors makes up 50% of the contribution receivable balance. As of June 30, 2024, two donors made up 55% of the contribution receivable balance.

Tax status -

The Foundation is a Louisiana nonprofit corporation established in 1955. It is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, no provision for income taxes has been made in the financial statements.

The Foundation has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2021, 2022 and 2023 tax years. However, the Foundation is not currently under audit nor has the Foundation been contacted by any jurisdiction.

Based on the evaluation of the Foundation's tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions have been recorded for the fiscal year ended June 30, 2025 and 2024.

Property and equipment -

Purchased property and equipment are stated at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets. The cost of repairs and maintenance are charged to expense when incurred.

Donations of property and equipment are recorded as support at their estimated fair market value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as support with donor restrictions.

Artworks –

Collection items consist of artwork that are held for educational purposes. Collection items are acquired either through purchase or donation are capitalized. The proceeds from deaccession of collection items may be used for acquisitions of new collection items, the direct care of existing collections, or at the discretion of the Foundation. The Foundation considers direct care to entail actions that enhance the life, usefulness, or quality of the collection items to ensure they will continue to benefit the public.

Real estate -

Real estate held for investment purposes is recorded at fair market value on the date donated.

NOTES TO FINANCIAL STATEMENTS

Charitable giving through life insurance -

In 1985, the Foundation instituted a "Charitable Giving Through Life Insurance Program" in which whole-life insurance policies are purchased on the lives of individuals, with their permission, with proceeds upon death inuring to the Foundation. The cash surrender value of these policies is recognized within the statements of financial position as other assets. Changes in the cash surrender value are recognized as other income in the financial statements.

Refundable advances –

The Foundation received conditional contributions that are deemed refundable until all the conditions have been met. For the years ended June 30, 2025 and 2024, the Foundation had outstanding refundable advances of \$2,666,665 and \$2,933,332, respectively.

Funds held in custody -

The Foundation considers all state matched funds and the proportionate share of income generated and expenses paid from the endowments for chairs and professorships, first generation and superior graduate student scholarships as funds held in custody.

Revenue recognition

Revenue is recognized when earned. Contribution revenue is recognized when cash, securities or other assets, or an unconditional promises to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Contributions of assets other than cash are recorded at their estimated fair value on the date of contribution.

Other income –

Revenues without donor restrictions are obtained from rental income, administrative fees and the change in cash value of life insurance policies. These revenues are recorded when the service is provided.

Employee benefit plans -

Effective January 1, 1991, the Foundation established a 403(b) plan to provide retirement benefits for employees. Any employee over the age of 21 is automatically enrolled after 90 days. Participants may contribute to the plan by deferring a portion of their gross salary, within certain IRS imposed limitations for maximum contributions in a given year. Previously, the Foundation matched the first 4% of contributions, effective July 1, 2024, the Foundation began matching up to the participant's first 6.5% of the contributions. The amount included in expense for the years ended June 30, 2025 and 2024 was \$61,176 and \$45,281, respectively.

Effective December 1, 2017, the Foundation established a 457(b) deferred compensation plan for eligible employees. The Foundation makes non elective deferrals to this plan of 1% to 5% of eligible employee compensation. Total contributions to this plan for the years ended June 30, 2025 and 2024 amounted to \$1,886 and \$1,641, respectively.

NOTES TO FINANCIAL STATEMENTS

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program and supporting services benefited.

Leases

Effective July 1, 2022, the Foundation adopted ASU 2016-02, *Leases* ("ASU 2016-02"), issued by the Financial Accounting Standards Board (FASB). The Foundation determines if an arrangement contains a lease at inception based on whether the foundation has the right to control the asset during the contract period and other facts and circumstances. The standard establishes a right-to-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases are classified as either financing or operating, with classifications effecting the pattern of expense recognition in the statement of activities. Leases with terms of less than 12 months do not record a ROU asset and lease liability and the payments will be recognized as profit or loss over the least term.

The Foundation leases parking spots and the art museum. The revenue is recognized in the year it is earned.

Allowance for credit losses

The Foundation adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13) in 2023. The Foundation evaluates its financial assets within the scope of ASU 2016-13 primarily consisting of receivables from the Louisiana Board of Regents and other various small receivable balances. Based on historical collection rates, current economic conditions and future forecasts, management has determined that expected credit losses on these financial statements are immaterial to the financial statements as a whole. As such, the Foundation has not recorded an allowance for credit losses as of June 30, 2025. The Foundation will continue to monitor its financial assets for potential credit losses and will record an allowance if deemed material in future periods.

Note 2. Contributions Receivable

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Promises to give that are due in excess of one year are discounted using the Treasury yield rates as of the balance sheet date. Discount rates applied ranged from 3.68% to 3.98% as of June 30, 2025 and 4.33% to 5.09% as of June 30, 2024. Contributions receivable recognized at June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Contributions receivable	\$ 37,202,877	\$ 37,901,377
Unamortized discount	<u>(3,576,061)</u>	<u>(4,657,559)</u>
	\$ 33,626,816	\$ 33,243,818
Allowance for uncollectible contributions	<u>(4,137,287)</u>	<u>(4,251,196)</u>
	<u>\$ 29,489,529</u>	<u>\$ 28,992,622</u>

NOTES TO FINANCIAL STATEMENTS

Contributions receivable are expected to be realized in the following periods:

	<u>2025</u>	<u>2024</u>
Amounts due in:		
In one year or less	\$ 12,192,948	\$ 10,631,092
Between one year and five years	23,128,040	24,741,763
More than five years	<u>1,881,889</u>	<u>2,528,522</u>
	<u>\$ 37,202,877</u>	<u>\$ 37,901,377</u>

Contributions receivable (net of unamortized discount) at June 30, 2025 and 2024 had the following restrictions:

	<u>2025</u>	<u>2024</u>
Restricted by donor imposed stipulations for University programs and activities	\$ 29,997,393	\$ 28,541,463
Restricted for endowments for University programs and activities and property acquisitions	<u>3,629,423</u>	<u>4,702,355</u>
	<u>\$ 33,626,816</u>	<u>\$ 33,243,818</u>

The Foundation's management performs an annual in-depth analysis of pledged contributions and determines that certain contributions receivable are no longer collectible. Contributions totaling \$498,638 and \$22,953 were written off during the years ended June 30, 2025 and 2024, respectively.

Additionally, management reserved allowances of \$4,137,287 and \$4,251,196 for possible uncollectible contributions as of June 30, 2025 and 2024, respectively. The allowance is based on management's estimate of future losses; actual losses may vary from the current estimate. The estimate is reviewed periodically, taking into consideration the risk characteristics of pledged contributions, past loss experience, general economic conditions and other factors that warrant current recognition. As adjustments to the estimate of future losses become necessary, they are reflected as bad debt expense in current-period earnings. Actual pledge losses are deducted from, and subsequent recoveries are added to, the allowance.

Note 3. Investments

Investments are measured at fair value in the statements of financial position. Investments consist of bonds, stocks, hedge funds and alternative investments, derivatives, mutual funds and certificates of deposit. Realized and unrealized gains and losses on investments, interest and dividends are reflected in the statement of activities within the appropriate net asset category.

NOTES TO FINANCIAL STATEMENTS

Investments were composed of the following at June 30, 2025 and 2024:

	<u>Fair Market Value</u>	
	<u>2025</u>	<u>2024</u>
Certificates of deposit	\$ 280,529	\$ 271,129
Equities	1,011,796	9,977,103
Unit investment trusts and limited partnerships	24,874,377	21,335,322
Derivative assets	539,405	63,936
Mutual and exchange traded funds	78,019,897	65,536,573
Hedge funds and other alternative investments	<u>132,864,398</u>	<u>107,046,598</u>
	<u>\$237,590,402</u>	<u>\$204,230,661</u>

The table below summarizes the fair value and unfunded commitments of hedge funds and alternative investments as of June 30, 2025:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>
Distressed opportunities	\$ 7,870	\$ -
Equity – long/short	46,099,285	392,500
Private equities	27,495,392	11,441,323
Other credit	25,056,175	3,509,254
Multi-strategy	34,205,676	-
Unit investment trust	<u>24,874,377</u>	<u>90,228</u>
	<u>\$157,738,775</u>	<u>\$ 15,433,305</u>

The table below summarizes the terms of hedge fund investments with respect to lockup periods, redemption frequencies and notice periods as of June 30 2025.

	<u>Lockup Period</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Equity – long/short	n/a	Monthly, Quarterly	10 - 45 days
Private equities	n/a	Annually	92 days
Other credit	n/a	Daily, Quarterly	2 – 60 days
Multi-strategy	n/a	Monthly, Quarterly, Annually	5 – 90 days
Unit investment trust	n/a	Semi-Monthly, Monthly	7 – 10 days

Distressed opportunities – This category includes funds that have investments in other hedge funds and private equity vehicles. The direct investments and underlying fund investments include securities in companies undergoing financial distress, operating difficulties or restructuring. The objectives of these funds are to invest in a diversified pool of underlying funds to provide the best return. Net asset values are determined either by utilizing market quotes (on those investments for which they are available) or based on the capital accounts of the fund. For those securities where no quotes or capital balances are available, they are valued by the general partner based on available information at the date of determination. Net asset values are computed quarterly.

NOTES TO FINANCIAL STATEMENTS

Equity – long/short – This category includes investments in hedge funds that seek to generate capital appreciation while maintaining a balanced level of risk by investing in a number of long/short equity based funds as well as other direct investments. Net asset values of these funds are determined by utilizing the latest unaudited or audited financial statements and performance reports of hedge funds in which it invests. Any listed investments are valued at the last sales price on the date of determination. Any investments that are not listed are valued at the mean between the last closing and asked prices, as reported in the over the counter market, if available. For those investments where there is no quotation, the investment is valued at the estimated fair value, as determined by the board of directors and investment manager of the fund. Net asset values are computed monthly.

Private equities – This category includes investments in funds whose primary strategy is to build a diversified portfolio of top-performing private equity positions in both funds and direct investments in companies and corporations. Net asset values of these funds are determined by utilizing the latest unaudited or audited financial statements and performance reports of funds in which it invests. Any listed investments are valued at the last sales price on the date of determination. Any investments that are not listed are valued at the last closing bid price (or average of bid prices) last quoted on such date, as reported by an established quotation service for over the counter securities. For those investments where there is no quotation, the investment is valued at the estimated fair value, as determined by the investment manager of the fund, based upon relevant factors of the investees, such as current financial position, historical operating results, recent sales prices in the same or similar securities. Net asset values are computed monthly.

Other credit – This category includes investments in various funds. The funds primarily invest in debt instruments of private and public companies, U.S. government and municipal securities, mortgage backed securities, asset backed securities and provide mezzanine capital to middle market businesses. The net asset values of these funds are determined based on portfolio valuations utilizing different valuation techniques, depending upon the investment involved. Market quotes are utilized where available. For those equity and debt securities where prices are not observable, which are generally private investments in equity and debt securities of operating companies, fair value is determined by reference to public market or private transactions for comparable assets. Net asset values are computed on a monthly basis.

Multi-strategy – This category includes investments in various funds. The funds primarily invest in other funds that use a variety of different investment strategies across a wide range of financial instruments, including but not limited to fixed income securities, equities, mutual funds, futures, forward and option contracts, physical commodities, distressed securities, swaps and other derivative products. The net asset values of some funds use various inputs, including portfolio valuations that are received directly from independent sources. For those assets where no independent sources are available, the investment manager determines the fair values by other means, which may include obtaining appraisals. Some funds utilize a third party to provide the net asset calculation or rely on the latest unaudited or audited financial statements and performance reports of various investments in which it invests. Any listed investments are valued at the last sales price on the date of determination. For those investments where there is no quotation, the fair value is estimated at the net asset value calculated by the fund manager.

Unit investment trust – This category includes investments in various funds. The objective of these funds is to achieve long term capital appreciation and provide diversified all-cap exposure to emerging market equities by investing in global emerging markets, and international securities. The net asset values of these funds are valued using market values when available. In the absence of readily ascertainable market values for any assets, the funds will seek to obtain a valuation from an independent source.

NOTES TO FINANCIAL STATEMENTS

The Foundation transacts in certain derivative investments as part of its overall investment strategy. The primary objective of these investments is to rebalance the portfolio investment allocations on a continuing basis.

These derivative investments have not been designated as hedges. The fair value of these derivative instruments are included within the "Investments" line item on the statement of financial position with changes in fair value reflected as realized gains (losses) or net change in unrealized gains (losses) on investments within the statement of activities.

As of June 30, 2025 and 2024, the volume of the Foundation's derivative activities based on their notional amounts and number of contracts categorized by primary underlying risk were as follows:

	June 30, 2025			
	Long Exposure		Short Exposure	
	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
<u>Primary Underlying Risk</u>				
Equity Index Futures				
Options, Futures & Forwards	\$ 13,758,250	44	\$ -	0
International Equity Index Futures				
Options, Futures & Forwards	-	0	(5,076,290)	60
Fixed income Futures				
Options, Futures & Forwards	4,632,084	36	-	0
	<u>\$ 18,390,334</u>	<u>80</u>	<u>\$ (5,076,290)</u>	<u>60</u>
	June 30, 2024			
	Long Exposure		Short Exposure	
	Notional Amounts	Number of Contracts	Notional Amounts	Number of Contracts
<u>Primary Underlying Risk</u>				
Equity Index Futures				
Options, Futures & Forwards	\$ 11,871,225	43	\$ -	0
International Equity Index Futures				
Options, Futures & Forwards	598,510	11	(1,280,420)	12
Fixed income Futures				
Options, Futures & Forwards	6,559,188	51	-	0
	<u>\$ 19,028,923</u>	<u>105</u>	<u>\$ (1,280,420)</u>	<u>12</u>

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2025 and 2024, the fair value amounts of derivative instruments included in the statement of financial position, categorized by primary underlying risk were as follows:

<u>Primary Underlying Risk</u>	<u>June 30, 2025</u>		<u>Location in the Statement of Financial Position</u>
	<u>Derivative Asset</u>	<u>Derivative Liabilities</u>	
Equity Index Futures			
Options, Futures & Forwards	\$ 486,819	\$ -	Investments
International Equity Index Futures			
Options, Futures & Forwards	171	(37,065)	Investments
Fixed Income Futures			
Options, Futures & Forwards	<u>89,480</u>	<u>-</u>	Investments
Gross derivative assets and liabilities	\$ 576,470	\$ (37,065)	Investments
Less: Margin Cash (offset)	<u>(37,065)</u>	<u>37,065</u>	Investments
Net derivative asset	<u>\$ 539,405</u>	<u>\$ -</u>	Investments
<u>Primary Underlying Risk</u>	<u>June 30, 2024</u>		<u>Location in the Statement of Financial Position</u>
	<u>Derivative Asset</u>	<u>Derivative Liabilities</u>	
Equity Index Futures			
Options, Futures & Forwards	\$ 36,667	\$ -	Investments
International Equity Index Futures			
Options, Futures & Forwards	9,779	(3,182)	Investments
Fixed Income Futures			
Options, Futures & Forwards	<u>27,615</u>	<u>(6,943)</u>	Investments
Gross derivative assets and liabilities	\$ 74,061	\$ (10,125)	Investments
Less: Margin Cash (offset)	<u>(10,125)</u>	<u>10,125</u>	Investments
Net derivative asset	<u>\$ 63,936</u>	<u>\$ -</u>	Investments

Amounts are presented on a gross basis, prior to netting cash margin accounts.

NOTES TO FINANCIAL STATEMENTS

The following identifies the net gain and loss amounts included in the statement of activities from derivative contracts, categorized by primary underlying risk, for the year ended June 30, 2025 and 2024.

<u>Primary Underlying Risk</u>	<u>June 30, 2025</u>		<u>Location of Gain (Loss) In the Statement of Activities</u>
	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation) on Derivatives</u>	
Equity Index Futures			
Options, Futures & Forwards	\$ 1,407,680	\$ 449,983	Net gains and (losses) on investments
International Equity Index Futures			
Options, Futures & Forwards	(75,217)	(43,382)	Net gains and (losses) on investments
Fixed Income Futures			
Options, Futures & Forwards	<u>47,983</u>	<u>68,868</u>	Net gains and (losses) on investments
Total	<u>\$ 1,380,446</u>	<u>\$ 475,469</u>	

<u>Primary Underlying Risk</u>	<u>June 30, 2024</u>		<u>Location of Gain (Loss) In the Statement of Activities</u>
	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation) on Derivatives</u>	
Equity Index Futures			
Options, Futures & Forwards	\$ 2,199,671	\$ (275,211)	Net gains and (losses) on investments
International Equity Index Futures			
Options, Futures & Forwards	(149,546)	33,224	Net gains and (losses) on investments
Fixed Income Futures			
Options, Futures & Forwards	<u>(236,165)</u>	<u>48,511</u>	Net gains and (losses) on investments
Total	<u>\$ 1,813,960</u>	<u>\$ (193,476)</u>	

NOTES TO FINANCIAL STATEMENTS

Note 4. Property and Equipment

A summary of property and equipment at June 30, 2025 and 2024 follows:

	<u>2025</u>	<u>2024</u>
Buildings	\$ 11,089,510	\$ 11,089,510
Real estate	2,506,294	2,506,294
Vehicles	229,023	229,023
Furniture and equipment	<u>767,538</u>	<u>765,223</u>
	\$ 14,592,365	\$ 14,590,050
Less: accumulated depreciation	<u>(6,778,371)</u>	<u>(6,469,085)</u>
	<u>\$ 7,813,994</u>	<u>\$ 8,120,965</u>

The assets shown are owned by the Foundation, but the majority of these assets are used by the University in support of its educational activities. Depreciation expense totaled \$309,287 and \$305,576 for the years ended June 30, 2025 and 2024, respectively.

Note 5. Funds Held in Custody

One of the Foundation's primary objectives is to raise funds to provide endowed professorships and chairs as well as first generation and superior graduate student scholarships to the University. The Louisiana Endowment Trust Fund for Eminent Scholars was created by the Louisiana Legislature in 1983 to provide State funds as a challenge grant to eligible public and private institutions, which would be responsible for providing matching funds obtained from gifts. Endowed professorships are established at \$100,000, endowed chairs at \$1,000,000 and endowed superchairs at \$2,000,000. First generation and superior graduate student scholarships are established at \$100,000. With respect to chairs, superchairs and superior graduate student scholarships, the State provides 40% of the funding once the Foundation has acquired 60% of the principal through private gifts. For professorships and first generation student scholarships, the State provides 20% of the funding once the Foundation has acquired 80% of the principal through private gifts; although prior to November 2, 2016, the State funding was 40%. The University is allowed to apply for the match while maintaining the private gift in the Foundation. Funds are pooled for investment purposes in the Foundation, but the State's match, net of the proportionate share of income and expenses of the endowments, are recognized as a liability to the University under the caption "Funds held in custody." The State matching funds managed for the University at June 30, 2025 and 2024 were \$49,473,993 and \$46,469,918, respectively.

Total payments to the University from these endowments amounted to \$2,462,648 and \$2,523,113 for the years ended June 30, 2025 and 2024, respectively.

NOTES TO FINANCIAL STATEMENTS

The following is a recap of these endowments (both the Foundation and State portions) as of June 30, 2025 and 2024:

		June 30, 2025		
		Donor Restricted Available for Appropriation	Donor Restricted To be held in Perpetuity	Total
State portion:				
Funds held in custody		\$ 21,032,473	\$ 28,441,520	\$ 49,473,993
Foundation portion		<u>21,040,514</u>	<u>63,910,573</u>	<u>84,951,087</u>
Total Endowed Professorships, Chairs and Scholarships		<u>\$ 42,072,987</u>	<u>\$ 92,352,093</u>	<u>\$134,425,080</u>
		June 30, 2024		
		Donor Restricted Available for Appropriation	Donor Restricted To be held in Perpetuity	Total
State portion:				
Funds held in custody		\$ 18,088,397	\$ 28,381,521	\$ 46,469,918
Foundation portion		<u>16,077,078</u>	<u>63,238,715</u>	<u>79,315,793</u>
Total Endowed Professorships, Chairs and Scholarships		<u>\$ 34,165,475</u>	<u>\$ 91,620,236</u>	<u>\$125,785,711</u>

Note 6. Construction Line of Credit

On October 31, 2023, the Foundation entered into a non-revolving line of credit loan with financial institutions totaling \$41,500,000 with a maturity date of November 1, 2033. Interest on advances are accrued on the unpaid principal balance at the CME TERM SOFR (1 month tenor administered by CME Group Benchmark Administration Ltd and published on the applicable Bloomberg screen page) plus 2%. As of June 30, 2025 and 2024 the actual rate was 6.32% and 7.343%, respectively. On November 1, 2025 (conversion date), the advances on the loan shall cease and the loan will automatically convert to a term loan in a principal amount equal to the aggregate outstanding principal balance of all advances made during the non-revolving credit period. Beginning the date immediately following the conversion date and the interest rate shall be a fixed rate equal to the average of the U.S. 7-Year Treasury Yield and the U.S. 10-Year Treasury Rate plus a margin which shall be determined by the Lender no more than 30 days prior to the conversion date. The balance outstanding under this agreement as of June 30, 2025 and 2024 is \$ 29,999,790 and \$3,778,400, respectively.

Under this agreement, the Foundation was required to establish an interest-bearing pledged revenue account. All pledged revenues shall be deposited into this account monthly and will be used (1) for the payment of scheduled principal and interest payments, (2) replenishment of the debt service reserve account, commencing on March 31, 2024 and continuing quarterly thereafter, up to the required reserve amount, (3) beginning November 1, 2026, expense reimbursements up to \$500,000 (adjusted by 2% annually) to the University for costs associated with operating and maintaining the project, and (4) beginning November 1, 2025 all excess pledged revenues for the prior 12 month period that ended June 30th shall be applied as required prepayments on the loan. The balance of the pledged revenue account as of June 30, 2025 and 2024 is \$5,763,298 and \$1,458,127, respectively, and is included in cash – restricted for debt service on the statement of financial position.

NOTES TO FINANCIAL STATEMENTS

Under this agreement, the Foundation was required to establish an interest-bearing debt service reserve account in the amount of \$1,500,000. The funds in this account shall be used solely to pay scheduled payments in the event scheduled payments are not otherwise timely made. The balance of the debt service reserve account as of June 30, 2025 and 2024 is \$1,605,420 and \$1,550,193, respectively, and is included in cash – restricted for debt service on the statement of financial position.

In addition, Ragin Cajun Facilities, Inc also has required deposit accounts that have been established for the purpose of paying a portion of the costs of the improvements under this project.

Cash paid for interest during the fiscal years ended June 30, 2025 and 2024 was \$737,153 and \$ - 0 -, respectively.

Beginning June 30, 2026, the Foundation will be required to maintain a minimum debt service coverage ratio. In addition to the debt service coverage ratio, the Foundation will also have certain construction covenants in which they must comply.

Note 7. Long-Term Debt

Notes payable as of June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Note payable, with a 4.75% interest rate, 180 monthly principal and interest payments of \$3,269 maturing on June 5, 2031, secured by land with a carrying value of \$500,000 to E. St. Mary (Vacant lot)	<u>\$ 204,102</u>	<u>\$ 232,751</u>

Aggregate maturities on long-term debt are as follows at June 30, 2025:

2026	\$ 30,061
2027	31,541
2028	33,078
2029	34,722
2030	36,432
2031	<u>38,268</u>
	<u>\$ 204,102</u>

Cash paid for interest during the fiscal years ended June 30, 2025 and 2024 was \$10,585 and \$11,958 , respectively.

Note 8. Board designated net assets

As of June 30, 2025 and 2024, the board designated quasi-endowment, established to help support the University, amounted to \$2,969,656 and \$2,752,298 , respectively.

NOTES TO FINANCIAL STATEMENTS

Note 9. Net assets with donor restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for a specified purpose		
University programs and projects	\$ 17,859,114	\$ 35,653,486
Subject to spending policy and appropriation		
University programs and projects – purpose restrictions	33,944,021	26,159,854
Endowed Chairs and Professorships – purpose restrictions	21,040,514	16,077,078
Not subject to appropriation or expenditure		
University programs and projects – perpetuity	76,125,526	69,771,281
Endowed Chairs and Professorships – perpetuity	<u>63,910,573</u>	<u>63,238,716</u>
Total net assets with donor restrictions	<u>\$ 212,879,748</u>	<u>\$ 210,900,415</u>

Note 10. Endowments and Net Asset Classifications

The Foundation's endowments consist of approximately 1,200 individual funds established for a variety of purposes. Its endowments include donor-restricted endowment funds whereby the stipulations of the gift may require the preservation of the original donation, with only the income derived used for a specific purpose, as well as term endowments where all funds are available for specific purposes. As required by GAAP, net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions or intent.

Interpretation of Relevant Law

In June 2010, Act 168 of the regular session of the Louisiana legislature was signed into law by the Governor. This act adopted the provisions of the Uniform Prudent Management of Institution Funds Act and is effective as of July 1, 2010. Consistent with this law, the Board of Trustees of the Foundation has a policy requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary, plus amounts which are board approved in order to preserve the corpus of the endowment. Currently, the Foundation classifies as permanently restricted net assets (a) the amount that must be retained permanently in accordance with explicit donor stipulations or (b) in the absence of such stipulations, the organization's governing board determines what must be retained (preserved) permanently consistent with the relevant law. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the University and Board's policies and procedures.

NOTES TO FINANCIAL STATEMENTS

The following is the endowment net asset composition by type of fund as of June 30, 2025 and 2024:

	Without Donor Restrictions <u>June 30, 2025</u>	With Donor Restrictions <u>June 30,2025</u>	Without Donor Restrictions <u>June 30, 2024</u>	With Donor Restrictions <u>June 30,2024</u>
Board-designated quasi –endowment funds	\$ 2,969,656	\$ -	\$ 2,752,298	\$ -
Donor – restricted endowment funds	-	110,069,547	-	95,931,136
Chair and Professorship endowment funds	<u>-</u>	<u>84,951,087</u>	<u>-</u>	<u>79,315,793</u>
Net asset classifications	<u>\$ 2,969,656</u>	<u>\$195,020,634</u>	<u>\$ 2,752,298</u>	<u>\$175,246,929</u>
	Without Donor Restrictions <u>June 30, 2025</u>	With Donor Restrictions <u>June 30,2025</u>	Without Donor Restrictions <u>June 30, 2024</u>	With Donor Restrictions <u>June 30,2024</u>
Endowment net assets, beginning of year	\$ 2,752,298	\$175,246,929	\$ 2,505,425	\$160,218,800
Investment return:				
Interest and dividends	5,063	539,780	5,461	679,448
Net appreciation (realized and unrealized)	320,604	19,330,255	279,948	16,571,219
Contributions and transfers	-	7,136,636	-	5,484,944
Appropriation for expenditure	<u>(108,309)</u>	<u>(7,232,966)</u>	<u>(38,536)</u>	<u>(7,707,482)</u>
Endowment net assets, end of year	<u>\$ 2,969,656</u>	<u>\$195,020,634</u>	<u>\$ 2,752,298</u>	<u>\$175,246,929</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. These deficiencies usually result from unfavorable market fluctuations that occur over the life of the endowment. The fair value of endowments with deficiencies as of June 30, 2025 was \$3,101,046. The amounts of these endowments required to be maintained amounted to \$3,231,322, resulting in a deficiency of \$130,276.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 5% annually (net of fees). Actual returns in any given year may vary from this amount.

NOTES TO FINANCIAL STATEMENTS

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives, within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year up to 5% of its endowment fund's market value at the fiscal year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effects of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

Note 11. Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring the following expenses, which satisfy the restricted purposes or by occurrence of other events specified by the donors, for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Payments to benefit University of Louisiana at Lafayette	\$ 47,328,742	\$ 28,702,076
Depreciation expense	218,251	218,084
Bad debt expense (recovery)	(113,910)	169,250
Administrative fees	3,423,795	2,918,884
Fundraising and other expenses	<u>-</u>	<u>3,528</u>
	<u>\$ 50,856,878</u>	<u>\$ 32,011,822</u>

NOTES TO FINANCIAL STATEMENTS

Note 12. Specified Projects – Program Expenses

The following is a detail of amounts paid to benefit the University:

	<u>2025</u>	<u>2024</u>
Arts and Humanities	\$ 390,536	\$ 304,378
Athletics	34,157,008	16,659,441
Business Administration	1,087,883	1,239,412
Education	276,215	214,633
Engineering	1,009,022	1,062,353
Liberal Arts	1,039,807	781,326
Nursing	1,700,923	2,150,435
Scholarships	2,232,774	2,024,129
Sciences	694,596	810,076
University Art Museum	691,034	120,492
University Services	2,120,050	1,624,394
All others	<u>1,509,034</u>	<u>1,659,152</u>
	<u>\$ 46,908,882</u>	<u>\$ 28,650,221</u>

The Foundation invests and manages donations and endowed funds for the University. These endowed and non-endowed funds are accounted for as either with donor restrictions or without donor restrictions based upon donor stipulations. Each year, income from endowed funds is allocated and paid to the University for the specific purpose of the endowment. Non-endowed funds (donations) are allocated to the University based upon donor restrictions. All funds allocated to the University are reflected as program services within the statements of activities.

Note 13. Lease Agreements

The Foundation entered into a lease agreement with the University of Louisiana Board of Supervisors in November 1999 to lease the land at 705 East St. Mary Boulevard (the Foundation's office building). The lease is for 99 years at a rental rate of \$10 annually.

During the fiscal year ended June 30, 2005, the Foundation entered into a lease agreement with the University of Louisiana Board of Supervisors to lease the land at 710 East St. Mary Boulevard (the University Art Museum) with a carrying value of \$55,000. The lease is for 99 years at a rental rate of \$10 annually.

Note 14. Disclosure about Fair Value of Financial Instruments

The Foundation groups financial assets and liabilities measured at fair value on a recurring basis in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes securities that are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

NOTES TO FINANCIAL STATEMENTS

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. For example, municipal securities valuations are based on markets that are currently offering similar financial products. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Below is a table that presents information about certain assets measured at fair value on a recurring basis:

		Fair Value Measurements at Reporting Date Using:			
		Quoted Prices In Active Markets for Assets/ Liabilities Level 1	Significant Other Observable Inputs Level 2	Significant Other Unobservable Inputs Level 3	Significant Investments Measured at Net Asset Value
As of June 30, 2025	Fair Value				
Investments:					
Certificates of deposit	\$ 280,529	\$ -	\$ -	\$ 280,529	\$ -
Equities	1,011,796	1,011,796	-	-	-
Unit investment trusts and limited partnerships	24,874,377	-	-	-	24,874,377
Exchange traded funds	24,558,811	24,558,811	-	-	-
Investments in derivatives:					
Derivative assets	539,405	539,405	-	-	-
Mutual funds:					
International equities	13,455,386	13,455,386	-	-	-
Domestic equities	4,940,593	4,940,593	-	-	-
Government agency bonds	25,695,453	25,695,453	-	-	-
Corporate bonds	405,198	405,198	-	-	-
Fixed income	8,964,455	8,964,455	-	-	-
Hedge funds and alternatives:					
Distressed opportunities	7,870	-	-	-	7,870
Equity – long/short	46,099,285	-	-	-	46,099,285
Private equities	27,495,393	-	-	-	27,495,393
Other credit	25,056,175	-	-	-	25,056,175
Multi-strategy	34,205,676	-	-	-	34,205,676
Total investments	\$237,590,402	\$ 79,571,097	\$ -	\$ 280,529	\$157,738,776

NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements at Reporting Date Using:					
		Quoted Prices In Active Markets for Assets/ Liabilities Level 1	Significant Other Observable Inputs Level 2	Significant Other Unobservable Inputs Level 3	Significant Investments Measured at Net Asset Value
As of June 30, 2024					
Investments:					
Certificates of deposit	\$ 271,129	\$ -	\$ -	\$ 271,129	\$ -
Equities	9,977,103	9,977,103	-	-	-
Unit investment trusts and limited partnerships	21,335,322	-	-	-	21,335,322
Exchange traded funds	22,192,650	22,192,650	-	-	-
Investments in derivatives:					
Derivative assets	63,936	63,936	-	-	-
Mutual funds:					
International equities	11,835,664	11,835,664	-	-	-
Domestic equities	11,510,068	11,510,068	-	-	-
Government agency bonds	12,809,579	12,809,579	-	-	-
Corporate bonds	386,226	386,226	-	-	-
Fixed income	6,802,386	6,802,386	-	-	-
Hedge funds and alternatives:					
Distressed opportunities	7,774	-	-	-	7,774
Equity – long/short	26,138,945	-	-	-	26,138,945
Private equities	26,351,676	-	-	-	26,351,676
Other credit	23,892,973	-	-	-	23,892,973
Multi-strategy	30,655,230	-	-	-	30,655,230
Total investments	<u>\$204,230,661</u>	<u>\$ 75,577,612</u>	<u>\$ -</u>	<u>\$ 271,129</u>	<u>\$128,381,920</u>

Investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented are intended to permit the reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

The tables below summarize the activity of those items measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	Certificates of Deposit
Ending balance – June 30, 2023	\$ 788,540
Sales, paydowns and redemptions	(538,334)
Investment income, gains and losses (realized and unrealized)	20,923
Ending balance – June 30, 2024	\$ 271,129
Investment income, gains and losses (realized and unrealized)	9,400
Ending balance – June 30, 2025	<u>\$ 280,529</u>

NOTES TO FINANCIAL STATEMENTS

During 2025 and 2024, the Foundation also recognized donated property and artworks of \$1,375,000 and \$252,752, respectively, at estimated fair value upon date of donation. All of these fair value estimates are considered to be Level 3 valuations.

Note 15. Related Party Transactions

The Foundation had accounts and scholarships payable to the University as of June 30, 2025 and 2024 in the amount of \$162,403 and \$326,257 , respectively.

In addition, during 2025 and 2024, the Foundation made payments to benefit the University in the amounts of \$46,908,882 and \$28,650,221, respectively. The foundation also donated property to the University in the amount of \$1,375,000 during 2025.

The Foundation is a party to contracts with athletic coaches for supplemental salaries. See Note 16 for further details.

Note 16. Commitments and Contingencies

During 2013, the Foundation consented to assign and pledge certain unrestricted athletic revenues derived from fundraising, premium seating, sponsorships and other similar sources for the purpose supporting the repayment of bonds issued on November 1, 2013 by the Ragin' Cajuns Facilities, Inc. The purpose of the bonds are to provide financing for renovations and additions to certain University athletic complexes. This commitment is limited to \$400,000 per year until the bonds are paid off in 2044.

As of June 30, 2025 and 2024, the Foundation had a liability of \$5,086,912 and \$4,950,469 , respectively, payable to the University for athletic obligations related to supplemental coach's salaries. These accruals reflect amounts due for the fiscal years 2021 thru 2025. These amounts will be paid from restricted athletic funds if and when available and requested by the University.

NOTES TO FINANCIAL STATEMENTS

Note 17. Liquidity and availability of financial assets

The following reflects the Foundation's financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restriction or internal designations. Significantly all payments to the University throughout the year come from amounts considered donor restricted. These net assets are released from restriction and disbursed when the purpose or time restriction has been met. Amounts available include the board approved appropriation from the endowment funds for the following year as well as donor restricted amounts that are available for expenditure in the following year. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the Foundation board approves the action.

	<u>2025</u>	<u>2024</u>
Financial assets, at year end	\$ 303,915,518	\$ 274,519,454
Less: unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	(54,568,533)	(42,323,474)
Subject to appropriation and satisfaction of donor restrictions	(242,668,856)	(224,368,922)
Board designations:		
Quasi-endowment	<u>(2,969,656)</u>	<u>(2,752,298)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,708,473</u>	<u>\$ 5,074,760</u>

Note 18. Subsequent Events

The Foundation evaluated the need for disclosures and/or adjustments resulting from subsequent events through, November 12, 2025, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO AGENCY HEAD
Year Ended June 30, 2025

Agency Head: John Blohm, Chief Executive Officer

There were no compensation, benefits and other payments paid in the year ended June 30, 2025.

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UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF REVENUES AND EXPENDITURES OF INTERCOLLEGIATE ATHLETICS PROGRAMS
Year Ended June 30, 2025

	Football	Men's Basketball	Women's Basketball	Baseball	Softball	Tennis	Track	Golf	Soccer	Volleyball	Other	Total
<u>Revenues, gains, (losses) and other support</u>												
Foundation contributions	\$ 6,046,990	\$ 46,991	\$ 31,745	\$ 994,823	\$ 1,015,880	\$ 49,675	\$ 47,821	\$ 161,498	\$ 51,446	\$ 48,216	\$ 3,758,644	\$ 12,253,729
Pledges accrued	1,095,593	23,556	3,046	1,233,678	(9,601)	-	1,046	146,365	(45,259)	2,438	1,115,954	3,566,816
Interest income	132,588	659	-	7,466	1,982	1,183	316	3,490	-	-	19,881	167,565
Other	874,500	-	-	100,670	2,000	-	-	-	-	-	60,540	1,037,710
Realized gains (losses)	7,264	1,942	-	22,014	5,843	3,486	931	10,261	-	-	58,545	110,286
Unrealized gains (losses)	23,663	6,330	-	71,943	19,033	11,353	3,031	33,542	-	-	191,593	360,488
Total revenues, gains, (losses) and other support	<u>\$ 8,180,598</u>	<u>\$ 79,478</u>	<u>\$ 34,791</u>	<u>\$ 2,430,594</u>	<u>\$ 1,035,137</u>	<u>\$ 65,697</u>	<u>\$ 53,145</u>	<u>\$ 355,156</u>	<u>\$ 6,187</u>	<u>\$ 50,654</u>	<u>\$ 5,205,157</u>	<u>\$ 17,496,594</u>
<u>Expenses</u>												
Salary supplement	\$ 76,255	\$ (187,979)	\$ 5,000	\$ (1,100)	\$ (31,620)	\$ (1,581)	\$ 13,688	\$ 5,875	\$ (500)	\$ 500	\$ 2,401,803	\$ 2,280,341
Telephone/security/internet/cable services	-	-	-	1,989	-	-	-	-	-	-	-	1,989
Automobile	-	93	-	-	-	-	-	1,089	-	-	-	1,182
Construction Costs	26,221,391	-	-	250,000	1,104,800	-	-	-	-	-	1,177,158	28,753,349
Housing	-	-	-	-	-	-	-	-	-	461	-	461
Equipment/furniture	249	-	-	1,000	30,576	495	1,709	783	-	2,861	41,445	79,118
Leases/rentals	9,374	1,597	-	694	-	8,770	60	-	-	-	46,618	67,113
Freight	-	-	-	-	-	-	-	-	-	-	480	480
Office supplies	-	-	-	-	-	-	-	-	-	-	501	501
Other operations supplies	33,327	15,785	877	4,808	1,308	1,224	720	17,952	724	2,950	32,178	111,853
Postage	-	-	-	-	-	121	-	31	-	29	5,259	5,440
Printing	9,356	948	4,481	11,969	1,799	-	-	348	-	1,734	41,671	72,306
Dues and subscriptions	2,970	4,036	372	1,655	391	941	71	70	70	1,603	37,803	49,982
Promotional/entertainment	42,780	31,394	17,277	104,814	36,296	21,904	2,887	32,397	3,946	9,147	512,598	815,440
Recognition	6,217	3,451	2,336	209	2,096	103	5,090	2,601	1,145	2,400	21,599	47,247
Donations	-	-	-	500	-	-	-	-	-	-	-	500
Seminars and conventions	-	-	-	-	-	-	-	340	-	-	799	1,139
Software, Licenses & Subscriptions	-	-	-	-	-	-	-	-	-	-	1,709	1,709
Photography and video	-	-	-	-	-	-	-	-	-	-	7,200	7,200
Travel	1,251	13,297	3,508	2,290	2,139	1,459	9,441	2,377	465	1,981	53,067	91,275
Taxable spousal expense	-	4,568	-	-	-	-	-	43	-	-	3,270	7,881
Recruiting	478	3,969	453	946	44	-	50	2,433	-	113	278	8,764
Administrative fees	216,601	3,441	1,592	67,145	54,078	4,444	2,914	13,458	2,572	2,411	211,167	579,823
Banking and credit card fees	-	-	-	-	-	-	-	-	-	-	94,350	94,350
Money management fee	1,977	529	-	5,992	1,591	949	253	2,801	-	-	15,950	30,042
Legal expense - general	-	-	-	-	-	10,788	-	4,437	-	-	-	15,225
Professional service contracts	5,434	5,300	-	-	11,537	1,057	3,900	9,411	5,392	137	294,405	336,573
Scholarship	6,800	500	-	4,000	4,500	3,200	1,300	13,900	-	-	25,350	59,550
University services	-	-	-	662,187	-	3,750	-	-	-	-	564,778	1,230,715
Interst expense	737,153	-	-	-	-	-	-	-	-	-	-	737,153
Bad debt expense (recovery)	126,973	2,548	61	113,527	(2,858)	-	105	14,637	(4,526)	253	98,211	348,931
Transfers	187,516	-	-	-	(40,000)	-	-	-	-	5,000	(229,741)	(77,225)
Total expenses	<u>\$ 27,686,102</u>	<u>\$ (96,523)</u>	<u>\$ 35,957</u>	<u>\$ 1,232,625</u>	<u>\$ 1,176,677</u>	<u>\$ 57,624</u>	<u>\$ 42,188</u>	<u>\$ 124,983</u>	<u>\$ 9,288</u>	<u>\$ 31,580</u>	<u>\$ 5,459,906</u>	<u>\$ 35,760,407</u>
Excess (deficiency) of revenues, gains, (losses) and other support over (under) expenses	<u>\$ (19,505,504)</u>	<u>\$ 176,001</u>	<u>\$ (1,166)</u>	<u>\$ 1,197,969</u>	<u>\$ (141,540)</u>	<u>\$ 8,073</u>	<u>\$ 10,957</u>	<u>\$ 230,173</u>	<u>\$ (3,101)</u>	<u>\$ 19,074</u>	<u>\$ (254,749)</u>	<u>\$ (18,263,813)</u>

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees of
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the University of Louisiana at Lafayette Foundation, Inc. (a non-profit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated November 12, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script, appearing to read "Boussard".

Lafayette, Louisiana
November 12, 2025

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2025

We have audited the financial statements of University of Louisiana at Lafayette Foundation, Inc. as of and for the year ended June 30, 2025, and have issued our report thereon dated November 12, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2025 resulted in an unmodified opinion.

Section I - Summary of Auditors' Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material weaknesses ☐ Yes ☒ None Reported

Control deficiencies identified
that are not considered to be
material weaknesses ☐ Yes ☒ None Reported

Compliance

Compliance Material to Financial Statements ☐ Yes ☒ No

Section II - Financial Statement Findings

None reported.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF PRIOR FINDINGS

For the Year Ended June 30, 2025

Section I. Internal Control and Compliance Material to the Financial Statements

None noted.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III. Management Letter

The prior year's report did not include a management letter.

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Management of
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

We have performed the procedures enumerated below, which were agreed to by the University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") on the examination of certain records and documentation of the Foundation for the period of July 1, 2024 – June 30, 2025 related to the specific financial records dealing specifically with assertions listed below in this letter. The Foundation's management is responsible for the Organization's accounting records. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated finding are as follows:

Verified that the Foundation did not make loans to or allocate any net earnings or assets to the benefit of its directors, officers or other private persons. Any payments made to these persons were for reasonable compensation for services rendered or reimbursement for reasonable travel expenses.

No exceptions noted. All payments noted were for reasonable compensation for services rendered or reimbursement for reasonable travel expenses.

Verified that the Foundation made no political contributions nor reimbursed any employee for politically-related expenses that would violate IRS guidelines for 501(c)(3) organizations. Accordingly the Foundation did not provide funds to or on behalf of university's employees to endorse political parties or candidates, attend political fund-raisers, participate in lobbying activities, etc.

No exceptions noted.

Verified that the Foundation preserved, in accordance with donor intent, the principal of any endowments, and disbursements from the expendable portion of those funds were made in accordance with donor intent and to eligible recipients or for eligible purposes.

No exceptions noted.

Verified that donations were properly recorded in the accounting records in accordance with donor intent. (i.e. unrestricted vs. restricted funds/endowments).

No exceptions noted.

Verified that the Foundation did not deposit or hold public funds at any time during the period under audit, except for 1) Endowed Chair and Endowed Professorships Program funds held in accordance with a Funds Management Agreement or 2) project funds held in accordance with a cooperative endeavor agreement.

No exceptions noted.

Verified that all contracts between the Foundation and any member of its Board of Directors, any member of the UL System Board of Supervisors, an UL System employee, or any university employee have been individually disclosed in the notes to the financial statements, regardless of the significance of the contract payments to total expenses. The applicable related party note includes the name of the parties to the contract, the services provided, the amount paid as of the date of the financial statements, and the maximum amount of the contract.

There were no indications of contracts between the Foundation and any member of its Board of Directors, any member of the UL System Board of Supervisors or any UL System employee. The Foundation is a party to athletic coach's contracts for supplemental salaries.

Verified that funds for supplemental compensations and /or benefits for a UL System or University employee were paid to the System Office or University for disbursement to the employee; no supplemental payments were made directly to an employee unless specifically approved by the Board Office or University.

There were no indications of supplemental payments made directly to an employee.

Verified that on a quarterly basis, the Foundation, reported to the University all single payments of \$1,000 or more made to or on behalf of any individual university employee.

No exceptions noted.

Verified that disbursements of less than \$1,000 made to or on behalf of University employees are in compliance with the recommended policies contained in the UL System's sample Affiliation Agreement, "Affiliate Funding and Administrations", Section 4 (attachment 1 of UL System Policy Number FB-IV (4)a).

No exceptions noted.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the specified elements. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Foundation and the University of Louisiana at Lafayette and should not be used by anyone other these specified parties.



Lafayette, Louisiana
November 12, 2025

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Trustees
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

We have performed the procedures enumerated below, which were agreed to by the University of Louisiana at Lafayette Foundation, Inc. (the "Foundation"), solely to assist you with respect to the accounting records, related to the Eminent Scholars Endowed Chairs, Endowed Professorship, and Endowed Scholarship Programs of the (the "Foundation") for the year ended June 30, 2025. The Foundation's management is responsible for the organization's accounting records. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Verified that the Foundation's endowments for the Eminent Scholars Endowed Chairs, Endowed Professorship, and Endowed Scholarship Programs have been managed in compliance with provisions set forth in the Board of Regents Statement of Investment Policy and Objectives.

No exceptions noted as a result of the above procedure.

Verified that the annual financial reports for the Eminent Scholars Endowed Chairs, Endowed Professorship, and Endowed Scholarship Programs submitted to the Board of Regents were mathematically accurate and agreed to the accounting records of the Foundation.

No exceptions noted as a result of the above procedure.

Selected a sample of disbursements from the Eminent Scholars Endowed Chairs, Endowed Professorship, and Endowed Scholarship Programs in order to verify that the proceeds of the endowments were used as salaries or as a supplement for salaries or for other expenses related to scholarly work for eligible faculty members.

No exceptions noted as a result of the above procedure.

Verified that the Foundation is operating under and has complied with all provisions of the Funds Management Agreement with the University of Louisiana at Lafayette.

No exceptions noted as a result of the above procedure.

Verified investment earnings generated from pooled assets involving endowed chair or professorship funds have been properly allocated to the chairs and professorships in accordance with the Louisiana Board of Regents Statement of Investment Policy and Objectives.

No exceptions noted as a result of the above procedure.

Board of Trustees
University of Louisiana
at Lafayette Foundation, Inc.
Lafayette, Louisiana

Verified that the value of the state funds held by the Foundation as reported in its audited financial statements is equal to the amount recorded in the University's books.

No exceptions noted as a result of the above procedure.

Verified that all Endowed Chairs and Professorships as listed are held by the Foundation for the University.

No exceptions noted as a result of the above procedure.

The audited book balance and fair value at June 30, 2025 of the University of Louisiana at Lafayette investments (state funds only) held by the Foundation was \$49,473,993.

The audited book balance and fair value at June 30, 2024 of the University of Louisiana at Lafayette investments (state funds only) held by the Foundation was \$46,469,918.

Types of investments held by the Foundation for the University of Louisiana at Lafayette include equities, fixed income investments, mutual funds, hedge funds of funds, index futures, private equities and money market accounts. These investments were confirmed 100%.

Sources used to determine fair market value of investments include monthly investment statements indicating fair value which are prepared by external brokers or in the case of the hedge funds of funds and other alternative investments the estimated fair value as determined by the fund managers.

The Foundation does not utilize an investment pool for purposes of placing and investing funds associated with the Endowed Chairs, Professorship, and Scholarships endowments. Funds are invested in individual securities by various outside external brokers and overseen by an investment advisor to the Foundation who reports on a routine basis with respect to portfolio performance and comparisons.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not conduct an examination or review, the objective of which would be the expression of an opinion or a conclusion, respectively, on the specified elements. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the Foundation, the University of Louisiana at Lafayette, the University of Louisiana System, the Louisiana Board of Regents and the Louisiana Legislative Auditors' Office and should not be used by anyone other than these specified parties.

Broussard Piche, LLP

Lafayette, Louisiana
October 30, 2025

Exhibit A

1699	C.B.I.T. TC/ LEQSF REGENTS PROF MANUFACTURING
1695	C.B.I.T. (AAMA)/LEQSF REGENTS PROFESSORSHIP
1694	C.B.I.T. TC/LEQSF REGENTS PROFESSORSHIP
1701	C.B.I.T. (A-CIM)/BORSF REGENTS PROFESSORSHIP IN ENGINEERING
1700	C.B.I.T. (A-CIM)/BORSF REGENTS PROFESSORSHIP IN ENGINEERING
1780	GEORGE & ADELAIDE TRAHAN ABRAHAM BORSF PROF IN EDUCATION
1714	BELLA NICKERSON CHAPPUIS ABRAMSON/BORSF IN CINEMATIC ARTS
2361	ACADIANA BUSINESS ECONOMIST/BORSF ENDOWED CHAIR IN ECONOMICS
1696	ACADIAN HOME BUILDERS ASSOCIATION/BORSF PROFESSORSHIP
1697	ACADIANA BOTTLING/BORSF PROFESSORSHIP IN MARKETING
1763	ELIAS "BO" ACKAL, JR/BORSF POLITICAL SCIENCE PROFESSORSHIP
1740	DORIS AND MIKE ADERMAN - HAWTHORNE CENTER (BoRSF)
1824	LEQSF REGENTS PROFESSORSHIP IN COMMUNICATIONS
1705	ALUMNI ASSOC./LEQSF PROFESSORSHIP IN MECHANICAL ENGINEERING
3495	AMERICAN LEGION HOSP/BORSF GRAD STUD SCHP MBA HEALTHCARE ADM
2367	DWIGHT W. ANDRUS, JR./BORSF CHAIR IN FINANCE
1810	KEN ARDOIN/KATHLEEN BABINEAUX BLANCO/BORSF PROFESSORSHIP
2483	KEN ARDOIN & DAVE & JILL ARDOIN END FIRST-GEN BUSINESS SCHSP
1711	ATMOS ENERGY/BORSF PROFESSORSHIP IN BUSINESS ADMINISTRATION
3939	BARBARA B. AUTHEMENT/BORSF END PROF IN EARLY CHILDHOOD EDUC
2365	DR. RAY P. AUTHEMENT/BORSF CHAIR
3332	LUCILLE F. & L. LOUIS BABINEAUX SR. END FIRST GEN SCHSP-BUS
1753	DR. PAUL A. BAREFIELD/BORSF PROFESSORSHIP IN COMMUNICATION
1713	BELL SOUTH/LEQSF REGENTS PROFESSORSHIP IN TELECOMMUNICATIONS
1823	DR. DORIS BROUSSARD BENTLEY/BORSF PROFESSORSHIP IN BUS ADMIN
2484	MAURICE & ROSALIE BIENVENU MEM END FIRST GEN SCHSP IN EDUC
1747	DR. BIENVENU & HAUSER/BORSF PROFESSORSHIP IN MANAGEMENT
2485	MAURICE & ROSALIE BIENVENU MEM END FIRST GEN SCHSP IN ENGIN
1826	LIONEL BILLEAUD/GENEVIEVE GIDIERE BORSF PROFESSORSHIP MUSIC
1884	RAMON BILLEAUD/BORSF MEMORIAL PROFESSORSHIP IN PLANT SCIENCE
1715	BEN BLANCO MEMORIAL/BORSF PROFESSOR COMMUNICATIVE DISORDERS
3605	GOV KATHLEEN BABINEAUX BLANCO/BORSF PROF IN LIBERAL ARTS I
3606	GOV KATHLEEN BABINEAUX BLANCO/BORSF PROF IN LIBERAL ARTS II
4072	KATHLEEN B. BLANCO PUBLIC POLICY CENTER/BORSF ENDOWED CHAIR
1848	MELVIN R. BOESCH/LEQSF PROFESSOR IN BUSINESS ADMINISTRATION
1767	BORSF ENDOWED PROFESSORSHIP IN FOREIGN LANGUAGES
1734	BORSF PROFESSORSHIP IN FRANCOPHONE STUDIES
1716	BORSF PROFESSORSHIP IN WATER STUDIES
1842	MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY I
1840	MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY II
1843	MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY III
1841	MARVIN & WARREN BOUDREAUX/BORSF PROFESSORSHIP CHEMISTRY IV
2459	BEATRICE JOSEPH BOUSTANY FIRST GENERATION ENDOWED SCHSP
3499	JEANNE BRAUNS-UDENHOVEN&FREM BOUSTANY BORSF CHAIR BUS ADMIN

1765	EMILY CYR BRIDGES/BORSF MUSEUM CURATOR PROFESSORSHIP
4309	SEN ARMAND BRINKHAUS/BORSF SUP GRAD STUDENT SCHSP-BLANCO CTR
1795	J.J. BURDIN MD & HELEN B. BURDIN/BORSF END PROF - LA STUDIES
1883	PHILIP J. BURGUIERES/BORSF ENDOWED PROFESSORSHIP IN ENGINEER
1719	CHERYL COURREGE BURGUIERES/BORSF PROFESSORSHIP IN HISTORY
1766	EMMA LOUISE LEBLANC BURGUIERES/BORSF PROFESSOR SOCIAL STUDIE
1871	PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRATION 1
1872	PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRATION 2
1873	PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRATION 3
1874	PAUL W. BURDIN/BORSF PROFESSORSHIP IN EDUCATION
3175	DR. JOHN A & PRISCILLA BABINEAUX CADWELL END FIRST GEN-ENGIN
1783	HAROLD J. CALLAIS MEMORIAL BORSF PROFESSORSHIP IN EECE
1784	HAROLD J. CALLAIS MEMORIAL BORSF PROFESSORSHIP IN EECE II
1870	PAUL A. CALLAIS/BORSF MEMORIAL END PROF IN ECONOMICS/FINANCE
2463	PAUL A CALLAIS/BORSF MEM END 1ST GEN SCHSP IN ECON/FINANCE I
2464	PAUL CALLAIS MEM END 1ST GEN SCHP IN ECON/FINANCE II
2932	PAUL A. CALLAIS/BORSF MEMORIAL END PROF IN ECON & FINANCE II
1717	CAPELL/FRAYARD BORSF PROFESSORSHIP IN ECONOMICS
3068	BOBBY CHARLES MEMORIAL/BORSF FIRST GEN SCHSP IN MUSIC
1759	E. J. CHATELAIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRATION
1720	CHEVRON/LEQSF REGENTS PROFESSORSHIP PETROLEUM ENGINEERING II
2507	CHEVRON/LEQSF REGENTS PROFESSORSHIP PETROLEUM ENGINEERING I
1721	CHEVRON/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
3691	FRANCIS PATRICK CLARK/BORSF PROF IN COMP & INFORMATICS I
3693	FRANCIS PATRICK CLARK/BORSF PROF IN COMP & INFORMATICS II
3697	FRANCIS PATRICK CLARK/BORSF PROF IN COMP & INFORMATICS III
3698	FRANCIS PATRICK CLARK/BORSF PROF IN COMP & INFORMATICS IV
3824	FRANCIS PATRICK CLARK/BORSF PROF IN COMP & INFORMATICS V
3825	FRANCIS PATRICK CLARK/BORSF PROF IN COMP & INFORMATICS VI
3823	DRS. RODERICK & TINA CLARK/BORSF ENDOWED PROF. IN SCIENCES
3826	FRANCIS PATRICK CLARK/BORSF PROF IN COMP & INFORMATICS VII
1756	DR'S GLORIA S. & ROBERT W. CLINE/BORSF PROF DUPRE LIBRARY
3717	ELLEN COUSSAN COFFIN/BORSF END SUP GRAD SCHSP IN BIOLOGY I
3718	ELLEN COUSSAN COFFIN/BORSF END SUP GRAD SCHSP IN BIOLOGY II
3719	ELLEN COUSSAN COFFIN/BORSF END SUP GRAD SCHSP IN BIOLOGY III
3720	ELLEN COUSSAN COFFIN/BORSF END SUP GRAD SCHSP IN BIOLOGY IV
3861	ELLEN COUSSAN COFFIN/BORSF END SUP GRAD SCHSP IN BIOLOGY V
3935	FRANCIS PATRICK CLARK/BORSF PROF IN COMP & INFORMATICS VIII
3938	FRANCIS PATRICK CLARK/BORSF PROF IN COMP & INFORMATICS IX
1727	COCA-COLA/BORSF ENDOWED PROFESSORSHIP IN HOSPITALITY MNGT I
1729	COCA-COLA/BORSF ENDOWED PROFESSORSHIP IN HOSPITALITY MNGT II
1782	HAROLD & ADELE COMEAUX/BORSF ENDOWED BIOLOGY PROFESSORSHIP
1812	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT III
1817	COCA-COLA/BORSF PROFESSORSHIP IN MATHEMATICS
1813	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT IV
1815	COCA-COLA/BORSF PROFESSORSHIP IN MARKETING
1814	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT V

1816	COCA-COLA/BORSF PROFESSORSHIP IN MARKETING II
1726	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT VI
1722	COCA-COLA/BORSF PROFESSORSHIP IN ART AND ARCHITECTURE
1728	COCA-COLA/BORSF PROFESSORSHIP IN ARCHITECTURE
1730	COCA-COLA/BORSF PROFESSORSHIP IN PERFORMING ARTS
1731	COCA-COLA/BORSF PROFESSORSHIP IN PHYSICS
1725	COCA COLA/BORSF ENDOWED PROFESSORSHIP IN ENGINEERING
1723	COCA COLA/BORSF ENDOWED PROF BUSINESS ADMINISTRATION 2008-I
1724	COCA COLA/BORSF ENDOWED PROF BUSINESS ADMINISTRATION 2008-II
1732	COLLEGE OF ENGIN/BORSF END PROFESSORSHIP IN BIOPROCESSING I
1733	COLLEGE OF ENGIN/BORSF END PROFESSORSHIP IN BIOPROCESSING II
2366	DR. TOMMY COMEAUX/BORSF MEMORIAL CHAIR IN TRADITIONAL MUSIC
3475	DR. TOMMY COMEAUX/BORSF MEMORIAL PROF TRADITIONAL MUSIC XI
3940	FRANCIS PATRICK CLARK/BORSF PROF IN COMP & INFORMATICS X
1735	COMMUNITY COFFEE COMPANY/LEQSF REGENTS PROFESSORSHIP
2377	COMPUTER SCIENCE BORSF EMINENT SCHOLAR TRUST FUND
3962	CSI ACADIANA CHAPT/BORSF SUPERIOR GRAD STUDENT SCHSP IN ARCH
3386	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN ART & ARCHITECTURE I
1737	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN CIVIL ENGINEERING
1738	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN PETROLEUM ENGINEERING
3387	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN ART & ARCHITECTURE II
1746	DR. AND MRS. SAMMIE W. COSPER/BORSF PROFESSORSHIP IN PHYSICS
3176	CULOTTA FAMILY FIRST-GENERATION END SCHSP IN BIOLOGY/CHEM
1887	RICHARD D'AQUIN/BORSF PROFESSORSHIP IN JOURNALISM
2794	IRA & JUDITH DEARING END FIRST GENERATION SCHSP IN BUSINESS
2795	KOLETTE LEBLANC CPA & TERRY DELHOMME CPA/BORSF 1ST GEN SCHSP
1845	MARY E. DICHMANN/BORSF PROFESSORSHIP IN ENGLISH
1775	FORREST K. DOWTY/BORSF PROFESSORSHIP HOSPITALITY MANAGEMENT
1798	JIM & CHARLOTTE DOYLE/BORSF BUSINESS ADMIN. PROFESSORSHIP
1790	HUBERT "RED" & GERTRUDE DUMESNIL/BORSF PROF IN ECONOMICS
1768	ACIM/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
3498	BIOPROCESS ENGINEERING EMINENT SCHOLAR/BORSF CHAIR CHEM ENGR
1834	M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING I
1835	M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING II
1836	M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP - ENGINEERING III
1837	M. ELOI GIRARD/BORSF REGENTS PROFESSORSHIP IN ENGINEERING IV
1888	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUSIC I
1889	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUSIC II
1891	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP - MUSIC III
1890	RUTH STODGILL GIRARD/BORSF REGENTS PROFESSORSHIP IN MUSIC IV
3862	ROLAND & BETTY FAULK/BORSF ENDOWED SUP GRAD SCHSP-BIOLOGY
2796	J. E. FIKE MEMORIAL ENDOWED FIRST GEN SCHSP IN ACCOUNTING
2462	FIRST-GENERATION ENDOWED UNDERGRAD/BORSF SCHOLARSHIP PROGRAM
2461	FIRST-GENERATION ENDOW. UNDERGRAD/BORSF SCHSP (LAGCOE)
4086	JOEL LAFAYETTE FLETCHER JR & RALPH W E JONES SR/BORSF SCHSP
3470	GENE & PEGGY FORTIER BORSF 1ST GEN ENDOWED SCHSP IN BUS
1796	JEAN JACQUES & AURORE LABBE FOURNET/BORSF PROFESSOR ENGLISH

1776	FREEPORT MCMORAN/LEQSF REGENTS PROFESSORSHIP
1778	FRIENDS OF THE HUMANITIES/LEQSF REGENTS PROFESSORSHIP
1777	FRIENDS-EDITH GARLAND DUPRE LIBRARY/LEQSF REGENTS PROFESSOR
1858	M/M TOM GALLOWAY/BORSF PROFESSORSHIP COMMUNICATION/BUSINESS
1855	M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS II
1856	M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS III
1857	M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS IV
3937	CHRIS GAMBEL/BORSF PROFESSORSHIP IN FINANCE (MARAIST LAB)
1825	HEYMANN/LEQSF REGENTS PROFESSORSHIP IN MUSIC
4081	DR. GRANT GIBSON/BORSF END SUPERIOR GRADUATE STUDENT SCHSP.
1859	CHARLES R. GODCHAUX/BORSF PROFESSORSHIP IN BIOLOGY
1750	DR. GLYNN A. GRANGER BORSF PROFESSORSHIP IN PRE-MEDICINE
1918	WILLIS GRANGER-TOM DEBAILLON/BORSF PROF FRANCOPHONE STUDIES
1919	WILLIS GRANGER-TOM DEBAILLON/BORSF PROF FRANCOPHONE STUDIES
3695	G. S. BEAMAN GRIFFIN/BORSF ENDOWED PROFESSORSHIP IN MUSIC
2933	JAMIE & THELMA GUILBEAU/BORSF PROF IN HISTORY INSTRUCTION
3328	THELMA & JAMIE GUILBEAU/BORSF PROF - HISTORY INSTRUCTION I
3473	THELMA & JAMIE GUILBEAU/BORSF PROF - HISTORY INSTRUCTION II
3474	THELMA & JAMIE GUILBEAU/BORSF PROF - HISTORY INSTRUCTION III
3476	THELMA & JAMIE GUILBEAU/BORSF PROF - HISTORY INSTRUCTION IV
3602	THELMA & JAMIE GUILBEAU/BORSF PROF - HISTORY INSTRUCTION V
1803	HAIG/LEQSF REGENTS PROFESSORSHIP IN EDUCATION I
1801	HAIG/LEQSF REGENTS PROFESSORSHIP IN EDUCATION II
1804	HAIG/BORSF PROFESSORSHIP IN EDUCATION III
1802	HAIG/BORSF PROFESSORSHIP IN EDUCATION IV
1800	HAIG/BORSF PROFESSORSHIP IN EDUCATION V
2381	W. HANSEN HALL MEMORIAL/BORSF CHAIR IN COMPUTER ENGINEERING
3497	W. HANSEN HALL MEMORIAL/BORSF CHAIR-ELECTR & COMPUTER ENG
1892	THE SAGRERA FAMILY MEMORIAL/BORSF PROFESSORSHIP IN HISTORY
3863	F. STAN HARDEE, JR/BORSF ENDOWED SUPERIOR GRAD STUDENT SCHSP
2928	JAMES H. HARPER SOUTH LA. MID-WINTER FAIR ASSOC/BORSF PROF
4119	CYNTHIA BAILLIO HARTGERINK/BORSF END PROF-COMP & INFORMATICS
2363	DORIS HAWTHORNE EMINENT SCHOLAR TRUST FUND
1741	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORSHIP 1
1742	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORSHIP 2
1743	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORSHIP 3
1744	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORSHIP 4
3326	E. G. "T-BOY" AND MARTHA HEBERT/BORSF CHAIR IN MARKETING
1745	DR. ROBERT & MARJORIE HESSE/BORSF MEM END PROF IN BUS ADMIN
1785	HEYMANN/LEQSF REGENTS PROFESSORSHIP
1787	HOME BANK/BORSF ENDOWED PROFESSORSHIP IN FINANCE
1788	HOME BANK/BORSF ENDOWED PROFESSORSHIP IN MANAGEMENT
1792	IBERIA GENERAL HOSPITAL/LEQSF REGENTS PROFESSORSHIP
3696	RHETT JEANSONNE/BORSF PROFESSORSHIP IN INSURANCE & RISK MNGT
2934	MARC & ALCIDE JUDICE OF JUDICE INN/BORSF END PROF IN BUS
1739	DEBRA H. KITE/BORSF MEMORIAL PROFESSORSHIP IN NURSING & AHP
1752	DR. JOE KITE/BORSF PROFESSORSHIP IN GOVERNMENTAL ETHICS

3822	LEONDER & LOUIZETTE LABBE-SY & LAURA ARCENEUX/BOR PROF-EDUC
1764	ELMO J. LABORDE, JR./BORSF PROFESSORSHIP IN ACCOUNTING
1811	NEUNER-PATE/LEQSF REGENTS PROFESSORSHIP
2372	LAFAYETTE GENERAL MED CTR/OUR LADY OF LOURDES CHAIR NURSING
1818	LAFAYETTE GENERAL MEDICAL CENTER BORSF PROFESSOR IN NURSING
1820	LGMC/BORSF PROFESSORSHIP IN NURSING II
1819	LAFAYETTE GENERAL MEDICAL CENTER/BORSF PROF HEALTH SCIENCE
3694	LAF. MUSIC CO - RAYMOND J. GOODRICH/BoRSF PROF. IN MUSIC
1821	LAGCOE/BORSF PETROLEUM ENGINEERING PROFESSORSHIP
1704	ALFRED E. AND HELEN M. LAMSON/BORSF PROF COMPUTER SCIENCE
3471	TERRI LANDRY/STATE FARM BORSF 1ST GEN ENDOWED SCHOLARSHIP
1779	FRITZ LANG/BORSF PROFESSORSHIP IN ENVIRONMENTAL BIOLOGY
1755	DRS. CHUCK AND SUE LEIN/BORSF PROFESSORSHIP IN MUSIC
1754	DRS CHUCK AND SUE LEIN/BORSF PROFESSORSHIP IN MUSIC BUSINESS
1885	RED LERILLE'S/LEQSF REGENTS PROFESSORSHIP IN HEALTH AND P. E
1772	FLORA LEVY/BORSF PROFESSORSHIP
4120	GINGER MORAIN MYERS/BORSF ENDOWED PROFESSORSHIP IN NURSING
4121	LORENA DUGAS MORAIN/BORSF ENDOWED PROFESSORSHIP IN NURSING
4122	EARLINE BIHM ('64)/BORSF ENDOWED PROFESSORSHIP IN NURSING
4123	BILLY TAUZIN/BORSF ENDOWED PROFESSORSHIP IN HEALTH SCIENCES
1827	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEER I
1828	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEER II
1829	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEER III
1830	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEER IV
1831	LGMC/BORSF PROFESSORSHIP IN HEALTH CARE ADMINISTRATION
1832	LOUISIANA REAL ESTATE COMMISSION/LEQSF REGENTS PROFESSORSHIP
3327	T. MICHAEL MAHER/BORSF PROFESSORSHIP IN COMMUNICATION
1839	MARINE SURVIVAL TRAINING CENTER/BORSF PROF. SAFETY ENGINEER
3330	EDWARD C. MATHES/BORSF END SUPERIOR GRAD STUDENT SCHSP-ARCH
1822	LEE AND KEN MATHERNE/BORSF PROFESSORSHIP IN ENGINEERING
1774	FLORENCE MAUBOULES/BORSF PROFESSORSHIP IN EDUCATION
1773	FLORENCE MAUBOULES/BORSF PROFESSOR BUSINESS ADMINISTRATION
1846	MCDERMOTT INTERNATIONAL/LEQSF PROFESSORSHIP IN ENGINEERING
1847	MECHANICAL ENGINEERING/LEQSF REGENTS PROFESSORSHIP
1749	DR. DORIS H. MERIWETHER/BORSF REGENTS PROFESSORSHIP
3376	SOUTH LOUISIANA MID WINTER FAIR/BORSF PROF IN ENV SCIENCE I
3377	SOUTH LOUISIANA MID WINTER FAIR/BORSF PROF IN ENV SCIENCE II
1718	CHARLES/VICKI MILAM/BORSF PROFESSOR BUSINESS ADMINISTRATION
1805	JOSEPH P. MONTIEL/BORSF PROFESSORSHIP IN ENGLISH
1806	JOSEPH P. MONTIEL/BORSF PROFESSORSHIP IN LANGUAGE
2374	MOODY/BORSF CHAIR IN REGIONAL BUSINESS DEVELOPMENT
3331	JAMES D MONCUS/BORSF END SUP GRAD STUDENT SCHSP-NURSING I
3329	JAMES D MONCUS/BORSF END SUP GRAD STUDENT SCHOLARSHIP-CACS
3700	JAMES D MONCUS/BORSF END SUP GRAD STUDENT SCHSP-NURSING II
3600	JAMES D MONCUS/BORSF END SUP GRAD STUDENT SCHSP-BIOLOGY I
3601	JAMES D MONCUS/BORSF END SUP GRAD STUDENT SCHSP-BIOLOGY II
1708	ANTHONY D. MOROUX/BORSF PROFESSORSHIP IN POLITICAL SCIENCE I

1709	ANTHONY D MOROUX/BORSF PROFESSORSHIP IN POLITICAL SCIENCE II
1710	ANTHONY D. MOROUX/BORSF PROFESSORSHIP POLITICAL SCIENCE III
2925	DONALD & JANICE MOSING/BORSF ENDOWED CHAIR IN MECH ENGIN
3071	MICHAEL & JOVETTE MOSING/BORSF 1ST GEN SCHSP ECON & FINANCE
3070	MICHAEL & JOVETTE MOSING/BORSF 1ST GEN SCHSP IN MANAGEMENT
3069	MICHAEL & JOVETTE MOSING/BORSF 1ST GEN SCHSP INTERIOR DESIGN
3472	MICHAEL & JOVETTE MOSING/BORSF FIRST GEN END SCHSP-NURSING
3827	SEN. EDGAR "SONNY" MOUTON/BORSF ENDOWED PROF IN LIBERAL ARTS
3864	FERN M. MOSS/BORSF END SUPER GRAD STUDENT SCHSP-HEALTH SCI
3737	J. C. MOSS/BORSF END SUPERIOR GRAD STUDENT SCHSP-BUS ADMIN
1862	E. P. NALLEY/LEQSF PROFESSORSHIP IN SOCIAL SCIENCES
1861	E. P. NALLEY/LEQSF PROFESSORSHIP IN BUSINESS ADMINISTRATION
1864	E. P. NALLEY/LEQSF PROFESSORSHIP IN COLLEGE OF EDUCATION
1760	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2004
1854	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2005
1863	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2006 I
1860	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2006 II
1852	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMIN 2007 - I
1853	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMIN 2007 - II
1851	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2008
1850	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2009
2929	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2010
2935	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2011
2937	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2012
3067	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2013
3603	RICHARD G. NEIHEISEL/BORSF ENDOWED PROFESSORSHIP IN HISTORY
1793	J. MADISON NELSON/BORSF PROFESSORSHIP
1865	NORTHWESTERN MUTUAL FINANCIAL NETWORK/BORSF PROFESSORSHIP
2797	THE BARBARA BREAUX BURLEIGH FIRST GENERATION PROF SALES SCH
1866	O'KREPKI/LEQSF REGENTS PROFESSORSHIP IN TELECOMMUNICATIONS
3496	DUDLEY M ROMERO/BORSF GRAD STUDENT SCHP MBA HEALTHCARE ADMIN
2927	MORGAN KEEGAN/BORSF ENDOWED PROFESSORSHIP IN BUSINESS ADMIN
1875	PHI, INC./LEQSF REGENTS PROFESSORSHIP
1882	PHILIP & JEAN PICCIONE/BORSF VIRTUAL CHAIR-STATS & MATH I
1876	PHILIP & JEAN PICCIONE/BORSF VIRTUAL CHAIR-STATS & MATH II
1877	PHILIP & JEAN PICCIONE/BORSF VIRTUAL CHAIR-STATS & MATH III
1878	PHILIP & JEAN PICCIONE/BORSF VIRTUAL CHAIR-STATS & MATH IV
1879	PHILIP & JEAN PICCIONE/BORSF VIRTUAL CHAIR-STATS & MATH V
1880	PHILIP & JEAN PICCIONE/BORSF VIRTUAL CHAIR-STATS & MATH VI
1881	PHILIP & JEAN PICCIONE/BORSF VIRTUAL CHAIR-STATS & MATH VII
2926	PHILIP & JEAN PICCIONE/BORSF VIRTUAL CHAIR-STATS & MATH VIII
2930	PHILIP & JEAN PICCIONE/BORSF VIRTUAL CHAIR-STATS & MATH IX
2931	PHILIP & JEAN PICCIONE/BORSF VIRTUAL CHAIR-STATS & MATH X
1757	DUDLEY JOSEPH PLAISANCE, SR/BORSF PROFESSORSHIP IN BUSINESS
1758	DUDLEY JOSEPH PLAISANCE, SR/BORSF PROFESSORSHIP IN NURSING
1799	JIM & PAT PRINCE/BORSF ENDOWED PROFESSORSHIP IN FINANCE
1797	JIM & PAT PRINCE/BORSF ENDOWED PROFESSORSHIP IN ACCOUNTING I

1807	KATHY AUTHEMENT PROUET/BORSF PROFESSORSHIP SPECIAL EDUCATION
1808	KATHY AUTHEMENT PROUET/BORSF MEMORIAL PROFESSOR EDUCATION I
1809	KATHY AUTHEMENT PROUET/BORSF MEMORIAL PROFESSOR EDUCATION II
2369	G. FRANK PURVIS, JR./LEQSF CHAIR
3604	RAYNE STATE BANK U J "DUCKY" PREVOST/BORSF PROF-MBA FACULTY
3616	DR J ROBERT RIVET/ACAD AMB BOR EMIN SCHL END CHAIR HLTH INFO
2373	LOYD J. ROCKHOLD CHAIR
1833	LOYD J. ROCKHOLD PROFESSORSHIP
1844	DAVE & MARY ROMAGOSA/BORSF ENDOWED PROFESSORSHIP IN BUSINESS
3072	ROTARY CLUB OF LAF SOUTH/BORSF 1ST GENERATION SCHSP IN BUS
1781	HARMON ROY FAMILY EDUCATION FOUNDATION/BORSF PROFESSORSHIP
1869	PATRICK RUTHERFORD/BORSF PROFESSORSHIP IN EDUCATION
2371	THE SALOOM CHAIR FUND
2938	JOHN W & BONNIE SARVER & JULIE S BOUCHER/BORSF PROF IN ACCTG
3739	JOHN W & BONNIE SARVER & JULIE S BOUCHER/BORSF GRAD SCHSP
1867	OLGA RICHARD SCHILLING/BORSF PROFESSORSHIP IN BUSINESS
1762	EDWARD G. SCHLIEDER EDUCATIONAL FOUNDATION/BORSF PROFESSOR
4336	HERBERT SCHILLING/BORSF ENDOWED PROFESSORSHIP IN MANAGEMENT
3599	R.C. & SYBIL SEALY FAMILY/BORSF SUP GRAD STUDENT SCHSP-ENGIN
4337	LARRY E. SIDES/BORSF ENDOWED PROFESSORSHIP IN COMMUNICATION
3079	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ART AND ARCHITECTURE I
3081	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING III
1902	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN EDUCATION
1900	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING
1901	SLEMCO/LEQSF REGENTS PROFESSORSHIP BUSINESS ADMINISTRATION
1903	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
1899	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN SCIENCE II
1904	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN LIBERAL ARTS
1906	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN SCIENCES
1895	SLEMCO/BORSF PROFESSORSHIP IN ARTS II
1898	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF NURSING II
1896	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF EDUCATION II
1897	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF ENGINEERING II
1706	ALVIN & PATRICIA SMITH/LEQSF REGENTS PROFESSORSHIP MARKETING
3080	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ART & ARCHITECTURE II
3082	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING IV
2460	EDWARD JACOBS "JAKE" SMITH MEM END FIRST GENERATION SCHSP
1907	SOUTH LOUISIANA MID WINTER FAIR ASSOCIATION/BORSF PROFESSORS
1794	J. WESLEY STEEN MEMORIAL PROFESSOR BUSINESS ADMINISTRATION
1909	STATE FARM INSURANCE/LEQS REGENTS PROFESSORSHIP
2936	CONNIE ROQUE STEWARD/BORSF ENDOWED PROF. IN BUS. ADMIN.
2375	THE STULLER FAMILY/BORSF CHAIR IN METALLURGY
1911	STULLER SETTINGS/MATTHEW STULLER/LEQSF REGENTS PROFESSORSHIP
1910	THE STULLER FAMILY/BORSF PROFESSORSHIP
2105	JACK & GLADYS THEALL/BORSF PROF IN COLLEGE OF LIBERAL ARTS I
2106	JACK & GLADYS THEALL/BORSF PROF IN COLLEGE OF SCIENCES
2798	ALEX & LORETTA DURAND THERIOT, JR END 1ST GEN ACCTG SCHSP

1703	ALEXANDRE THERIOT, JR & LORETTA DURAND THERIOT/BORSF PROFESS
3065	ALEX & LORETTA DURAND THERIOT, JR/BORSF CHAIR IN CIVIL ENGIN
1886	REVIS AND LORRAINE SIRMON/LEQSF REGENTS PROFESSORSHIP
3066	CHARLES & MONA TRAHAN/BORSF PROFESSORSHIP IN ACCOUNTING
3073	ATMOS ENERGY/BORSF FIRST GENERATION SCHOLARSHIP
1915	UNOCAL CORPORATION/BORSF PROFESSORSHIP IN ENGINEERING
1913	LEQSF REGENTS PROFESSORSHIP IN SOCIAL SCIENCES
2370	HUMANITIES EMINENT SCHOLAR TRUST FUND
1914	UL FEDERAL CREDIT UNION/BORSF ENDOWED PROFESSORSHIP
1702	M/M ADRIAN VEGA/BORSF PROFESSORSHIP IN NURSING
1916	VAN EATON & ROMERO/BORSF PROFESSORSHIP IN REAL ESTATE
1838	MARGARET CHAUVIN STEEN VILLEMEZ/LEQSF PROFESSORSHIP IN MUSIC
1893	SHELIA ARDOIN WALSH/BORSF ENDOWED MEMORIAL NURSING PROFESSOR
1769	FANNY EDITH WINN/LEQSF REGENTS PROFESSORSHIP
1761	EDITH WINN ESTATE/BORSF PROFESSORSHIP
1748	DR. DONALD B. WILLIAMS/LEQSF REGENTS PROFESSORSHIP NURSING
1751	DR. JAMES D. WILSON/LEQSF PROFESSORSHIP
3740	FANNY EDITH WINN EDUC TRUST/BORSF SUP GRAD STUDENT SCHSP I
3740	FANNY EDITH WINN EDUC TRUST/BORSF SUP GRAD STUDENT SCHSP II
3740	FANNY EDITH WINN EDUC TRUST/BORSF SUP GRAD STUDENT SCHSP III
2486	THE YENTZEN FAMILY ENDOWED FIRST GENERATION SCHP IN BUSINESS