

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

**FINANCIAL REPORT**

**JUNE 30, 2020**

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## INDEPENDENT AUDITORS' REPORT

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

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, 2020 and 2019 and the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

### Management's Responsibility 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; this includes 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

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, Inc. as of June 30, 2020 and 2019 and the respective changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Other Information*

Our audits were 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 33 and schedule of revenues and expenses of intercollegiate athletics program on pages 34 and 35 are presented for purposes of additional analysis and are 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 a report dated October 21, 2020 on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on 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 Foundation's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Bousard Poch LLC". The signature is written in a cursive, flowing style.

Lafayette, Louisiana  
October 21, 2020

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2020 and 2019

ASSETS	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 18,825,893	\$ 10,922,978
Cash – restricted for collateral	191,000	-
Accrued interest receivable	53,121	113,865
Contributions receivable, net	5,760,617	5,703,629
Other receivables	647,102	516,850
Prepaid expenses	109,527	67,046
Investments, at market value	173,876,917	177,639,163
Property and equipment, net	9,146,160	8,987,809
Artworks	3,021,214	3,020,339
Other assets	<u>1,332,832</u>	<u>1,334,208</u>
 Total assets	 <u>\$ 212,964,383</u>	 <u>\$ 208,305,887</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable	\$ 1,056,962	\$ 1,100,189
Scholarships payable	-	550
Accrued expenses	3,050,434	285,002
Note payable	534,370	356,959
Funds held in custody	<u>41,328,489</u>	<u>40,431,134</u>
 Total liabilities	 <u>\$ 45,970,255</u>	 <u>\$ 42,173,834</u>
Net assets:		
Without donor restrictions	\$ 14,050,481	\$ 13,142,641
With donor restrictions	<u>152,943,647</u>	<u>152,989,412</u>
 Total net assets	 <u>\$ 166,994,128</u>	 <u>\$ 166,132,053</u>
 Total liabilities and net assets	 <u>\$ 212,964,383</u>	 <u>\$ 208,305,887</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES  
Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES, GAINS, LOSSES AND OTHER SUPPORT:</b>			
Contributions	\$ 152,789	\$ 12,355,081	\$ 12,507,870
Contributions – artwork and other property	8,500	-	8,500
Interest and dividends	118,836	566,825	685,661
Net gains and (losses) on investments –			
Realized	112,214	4,048,816	4,161,030
Unrealized	(103,841)	1,451,397	1,347,556
Other income	837,484	156,512	993,996
Loss on disposal of fixed assets and artwork	(3,700)	(14,975)	(18,675)
Net assets released from restrictions –			
Satisfaction of purpose restrictions	17,980,228	(17,980,228)	-
Transfers between net asset classifications	<u>629,193</u>	<u>(629,193)</u>	<u>-</u>
Total revenues, gains, losses and other support	<u>\$ 19,731,703</u>	<u>\$ (45,765)</u>	<u>\$ 19,685,938</u>
<b>EXPENSES:</b>			
Grants paid to benefit University of Louisiana at Lafayette for –			
Projects specified by donors	\$ 15,382,419	\$ -	\$ 15,382,419
Fundraising –			
Salaries and benefits	307,686	-	307,686
Other	340,845	-	340,845
Supporting services –			
Salaries and benefits	1,124,823	-	1,124,823
Insurance	95,713	-	95,713
Office operations	409,780	-	409,780
Travel	38,929	-	38,929
Professional services	503,316	-	503,316
Dues and subscriptions	86,391	-	86,391
Meetings and development	4,272	-	4,272
Interest	16,843	-	16,843
Depreciation	320,988	-	320,988
Bad debt expense	<u>191,858</u>	<u>-</u>	<u>191,858</u>
Total expenses	<u>\$ 18,823,863</u>	<u>\$ -</u>	<u>\$ 18,823,863</u>

(continued)

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (CONTINUED)

Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Change in net assets	\$ 907,840	\$ (45,765)	\$ 862,075
Net assets at beginning of year	<u>13,142,641</u>	<u>152,989,412</u>	<u>166,132,053</u>
Net assets at end of year	<u>\$ 14,050,481</u>	<u>\$ 152,943,647</u>	<u>\$ 166,994,128</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES  
Year Ended June 30, 2019

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
<b>REVENUES, GAINS, LOSSES AND OTHER SUPPORT:</b>			
Contributions	\$ 72,082	\$ 12,132,604	\$ 12,204,686
Contributions – artwork and other property	27,115	-	27,115
Interest and dividends	249,081	1,080,304	1,329,385
Net gains and (losses) on investments –			
Realized	-	5,265,608	5,265,608
Unrealized	405	1,589,424	1,589,829
Other income	842,502	163,130	1,005,632
Grant revenue	1,240	-	1,240
Loss on disposal of fixed assets and artwork	(9,020)	(19,792)	(28,812)
Net assets released from restrictions –			
Satisfaction of purpose restrictions	13,596,736	(13,596,736)	-
Transfers between net asset classifications	<u>464,505</u>	<u>(464,505)</u>	<u>-</u>
Total revenues, gains, losses and other support	<u>\$ 15,244,646</u>	<u>\$ 6,150,037</u>	<u>\$ 21,394,683</u>
<b>EXPENSES:</b>			
Grants paid to benefit University of Louisiana at Lafayette for –			
Projects specified by donors	\$ 12,795,579	\$ -	\$ 12,795,579
Fundraising –			
Salaries and benefits	377,330	-	377,330
Other	243,042	-	243,042
Supporting services –			
Salaries and benefits	434,672	-	434,672
Insurance	84,484	-	84,484
Office operations	229,533	-	229,533
Travel	2,245	-	2,245
Professional services	69,384	-	69,384
Dues and subscriptions	26,514	-	26,514
Meetings and development	1,709	-	1,709
Interest	18,049	-	18,049
Depreciation	334,345	-	334,345
Bad debt recovery	<u>(647,201)</u>	<u>-</u>	<u>(647,201)</u>
Total expenses	<u>\$ 13,969,685</u>	<u>\$ -</u>	<u>\$ 13,969,685</u>

(continued)



UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (CONTINUED)

Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Change in net assets	\$ 1,274,961	\$ 6,150,037	\$ 7,424,998
Net assets at beginning of year	<u>11,867,680</u>	<u>146,839,375</u>	<u>158,707,055</u>
Net assets at end of year	<u>\$ 13,142,641</u>	<u>\$ 152,989,412</u>	<u>\$ 166,132,053</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2020 and 2019

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Change in net assets	\$ 862,075	\$ 7,424,998
Adjustments to reconcile change in net assets to operating activities:		
Depreciation	320,988	334,345
Net realized and unrealized (gains) losses on investments	(5,508,586)	(6,855,437)
Loss on disposal of property, plant, and equipment	18,675	21,770
Bad debt expense (recoveries)	191,858	(647,201)
Non cash donations	(8,500)	(27,115)
Artwork disposals/writedowns	-	7,042
Changes in assets and liabilities –		
Decrease (increase) in assets:		
Contributions receivables	(248,846)	993,289
Other receivables	(130,252)	(61,770)
Other assets	19,639	9,330
Increase (decrease) in liabilities:		
Accounts payable	(43,227)	381,898
Scholarships payable	(550)	(15,746)
Funds held in custody (net of investment income allocation)	(1,633,769)	(2,000,563)
Other liabilities	<u>2,765,432</u>	<u>(78,614)</u>
Net cash used in operating activities	<u>\$ (3,395,063)</u>	<u>\$ (513,774)</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	\$ 59,869,118	\$ 48,250,016
Purchases of investments	(48,067,162)	(77,150,064)
Purchase of artworks	(3,350)	-
Proceeds from the sale of fixed assets	-	18,230
Purchases of fixed assets	(493,339)	(139,547)
Proceeds from sale of artwork	<u>6,300</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>\$ 11,311,567</u>	<u>\$ (29,021,365)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from the issuance of debt	\$ 199,900	\$ -
Principal payments on note payable	<u>(22,489)</u>	<u>(21,477)</u>
Net cash provided by (used in) financing activities	<u>\$ 177,411</u>	<u>\$ (21,477)</u>
Net increase (decrease) in cash and cash equivalents	\$ 8,093,915	\$ (29,556,616)
Cash and cash equivalents at beginning of year	<u>10,922,978</u>	<u>40,479,594</u>
Cash equivalents at end of year	<u>\$ 19,016,893</u>	<u>\$ 10,922,978</u>

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS (CONTINUED)

Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
RECONCILIATION OF CASH		
Cash and cash equivalents	\$ 18,825,893	\$ 10,922,978
Cash- restricted for collateral	<u>191,000</u>	<u>-</u>
	<u>\$ 19,016,893</u>	<u>\$ 10,922,978</u>

See Notes to Financial Statements.

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 there from, 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.

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 donor restriction.

Contributions of noncash 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 donor restrictions.

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 \$15,263,441 and \$8,798,006 as of June 30, 2020 and 2019, 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 which 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, 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

## NOTES TO FINANCIAL STATEMENTS

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.

### 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 Service 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 2016, 2017 and 2018 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, 2020.

### 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.

### Real estate -

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

### 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 insuring 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.

### Funds held in custody -

The Foundation considers all state matching 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.

## NOTES TO FINANCIAL STATEMENTS

### 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. The Foundation will match up to 100% of the participant's first 4% of contributions. The amount included in expense for the years ended June 30, 2020 and 2019 was \$30,337 and \$24,748, 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 2020 and 2019 amounted to \$1,325 and \$1,325, respectively.

### 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.

### Adopted accounting pronouncements:

The Financial Accounting Standards Board (FASB) issued ASU 2016-15 "*Statement of Cash Flows (Topic 230), Classification of Certain Cash Receipts and Cash Payments*". The amendments in this update provide guidance on specific cash flow issues. The amendments in this update were effective for fiscal years beginning after December 15, 2018. Amendments in this update are to be applied retrospectively for each period presented, if impracticable then prospectively as of the earliest date practicable. In 2020 the Foundation adopted the amendments in this update. These changes had no effect of the financial statements in 2020 or 2019.

In June 2018 the FASB issued ASU 2018-08 "*Not for Profit Entities (Topic 958) Clarifying the Scope of the Accounting Guidance for Contributions Received and Contributions Made*". This update clarifies and improves the scope of the accounting guidance about whether a transfer of assets (or the reduction, settlement or cancellation of liabilities) is a contribution or an exchange transaction. The amendments also require that an entity determine whether a contribution is conditional that must be satisfied and whether a right of return exists. Consequently, it clarifies the timing of revenue recognition and the guidance which applies. The amendments in this update were effective for fiscal years beginning after December 15, 2018 for resource recipients and December 15, 2019 for resource providers. The amendments in this update should be applied on a modified prospective basis. As such the amendment should be applied to agreements that are not completed as of the effective date or entered into after the effective date. The Foundation adopted the amendments in this update during 2020. These amendments had no effect on the financial statements in 2020.

### Upcoming accounting pronouncements:

The Financial Accounting Standards Board (FASB) issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* as amended by ASU 2015-14, *Revenue from Contracts with Customers (Topic 606) – Deferral of the Effective Date*. This ASU is a comprehensive new revenue recognition standard that will supersede nearly all existing revenue recognition guidance under U.S. GAAP. The core

## NOTES TO FINANCIAL STATEMENTS

principle of this ASU is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. In order to achieve this, revenue streams are evaluated using a five-step process. This ASU was effective for non-public business entities for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019, however, on May 20, 2020, the FASB extended the required implementation period to fiscal years beginning after December 15, 2019. The Foundation is continuing to evaluate the impact this guidance on its consolidated financial statements and plans to implement next year.

In August 2018 the FASB issued ASU 2018-13 "*Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*". This update which is effective for fiscal years beginning after December 15, 2019 removes, modifies and adds to fair value disclosure requirements. Adoption of this update is expected to impact certain fair value disclosures next year.

### 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 balance sheet date. Discount rates applied ranged from .16% to .49% as of June 30, 2020 and 1.71% to 2.31% as of June 30, 2019. Contributions receivable recognized at June 30, 2020 and 2019 were as follows:

	2020	2019
Contributions receivable	\$ 7,689,291	\$ 7,752,722
Unamortized discount	<u>(65,417)</u>	<u>(377,694)</u>
	\$ 7,623,874	\$ 7,375,028
Allowance for doubtful accounts	<u>(1,863,257)</u>	<u>(1,671,399)</u>
	<u>\$ 5,760,617</u>	<u>\$ 5,703,629</u>

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

Amounts due in:	
In one year or less	\$ 4,896,140
Between one year and five years	2,238,132
More than five years	<u>555,019</u>
	<u>\$ 7,689,291</u>



## NOTES TO FINANCIAL STATEMENTS

Contributions receivable (net of present value discount) at June 30, 2020 and 2019 had the following restrictions:

	2020	2019
Restricted by donor imposed stipulations for University programs and activities	\$ 7,329,160	\$ 6,941,196
Restricted for endowments for University programs and activities and property acquisitions	294,714	433,832
	\$ 7,623,874	\$ 7,375,028

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 \$555 and \$25,286 were written off during the years ending June 30, 2020 and 2019, respectively.

Additionally, management reserved \$1,863,257 and \$1,671,399 of allowance for possible uncollectible pledges as of June 30, 2020 and 2019, 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 a provision for bad debts 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 statements of activities within the appropriate net asset category.

Investments are composed of the following at June 30, 2020 and 2019:

	Fair Market Value	
	2020	2019
Certificates of deposit	\$ 823,193	\$ 813,494
Equities	14,604,588	451,775
Unit investment trusts and limited partnerships	21,461,170	24,931,395
Derivative assets	240,912	94,268
Mutual and exchange traded funds	64,044,040	77,479,923
Hedge funds and other alternatives	72,703,014	73,868,308
	\$173,876,917	\$177,639,163

## NOTES TO FINANCIAL STATEMENTS

The table below summarizes the fair value and unfunded commitments regarding hedge funds and alternative investments as of June 30, 2020.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>
Distressed opportunities	\$ 293,130	\$ -
Equity – long/short	2,627,979	-
Private equities	23,674,099	687,500
Other credit	19,178,515	604,119
Multi-strategy	26,929,291	7,079,713
Unit investment trust	<u>21,429,515</u>	<u>-</u>
	<u>\$ 94,132,529</u>	<u>\$ 8,371,332</u>

The table below summarizes the terms of the hedge fund investments with respect to lockup periods, redemption frequencies and notice periods as of June 30 2020.

	<u>Lockup Period</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Distressed opportunities	1 year + 7% penalty	Quarterly	90 days
Equity – long/short	3 years	Monthly, Annual	30-90 days
Private equities	5 - 13 years	Manager discretion	N/A
Other credit	5 – 10+ years	Daily, Quarterly, Manager Discretion	0-60 days
Multi-strategy	0 – 25 months	Monthly, Quarterly, Annual	0 - 90 days

Distressed opportunities – This category includes a fund 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 the funds are to invest in a diversified pool of underlying funds to provide the best return. Net asset values are determined by utilizing market quotes on those investments for which they are available and investments in other funds are valued based on the capital accounts in 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.

Equity – long/short – This category includes investments in hedge funds that seeks 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 the 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 which 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.

## NOTES TO FINANCIAL STATEMENTS

Private equities – This category includes investments in funds whose primary strategy is to build a diversified portfolios of top-performing private equity positions in both funds and direct investments in companies and corporations. Net asset values of the 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 which 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 investment in various funds. The funds primarily invest in debt instruments of private and public companies, U.S. government and municipal securities, mortgage back 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 investment 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.

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.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2020 and 2019, the volume of the Foundation's derivative activities based on their notional amounts and number of contracts categorized by primary underlying risk are as follows:

<u>Primary Underlying Risk</u>	June 30, 2020			
	<u>Long Exposure</u>		<u>Short Exposure</u>	
	<u>Notional Amounts</u>	<u>Number of Contracts</u>	<u>Notional Amounts</u>	<u>Number of Contracts</u>
Equity Index Futures				
Options, Futures & Forwards	\$ 7,725,500	50	\$ -	0
International Equity Index Futures				
Options, Futures & Forwards	640,705	13	(1,333,800)	(15)
Fixed income Futures				
Options, Futures & Forwards	<u>3,037,188</u>	<u>21</u>	<u>-</u>	<u>0</u>
	<u>\$ 11,403,393</u>	<u>84</u>	<u>\$ (1,333,800)</u>	<u>(15)</u>

<u>Primary Underlying Risk</u>	June 30, 2019			
	<u>Long Exposure</u>		<u>Short Exposure</u>	
	<u>Notional Amounts</u>	<u>Number of Contracts</u>	<u>Notional Amounts</u>	<u>Number of Contracts</u>
Equity Index Futures				
Options, Futures & Forwards	\$ 5,741,190	39	\$ -	0
International Equity Index Futures				
Options, Futures & Forwards	684,710	13	(3,558,105)	(37)
Fixed income Futures				
Options, Futures & Forwards	<u>1,394,219</u>	<u>11</u>	<u>-</u>	<u>0</u>
	<u>\$ 7,820,119</u>	<u>63</u>	<u>\$ (3,558,105)</u>	<u>(37)</u>

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2020 and 2019, the fair value amounts of derivative instruments included in the statement of financial position, categorized by primary underlying risk are as follows:

<u>Primary Underlying Risk</u>	<u>June 30, 2020</u>		<u>Location in the Statement of Financial Position</u>
	<u>Derivative Asset</u>	<u>Derivative Liabilities</u>	
Equity Index Futures			
Options, Futures & Forwards	\$ 211,037	\$ -	Investments
International Equity Index Futures			
Options, Futures & Forwards	10,681	(6,790)	Investments
Fixed Income Futures			
Options, Futures & Forwards	<u>25,984</u>	<u>-</u>	Investments
Gross derivative assets and liabilities	\$ 247,702	(6,790)	
Less: Margin cash (offset)	<u>(6,790)</u>	<u>6,790</u>	Investments
	<u>\$ 240,912</u>	<u>\$ -</u>	
<u>Primary Underlying Risk</u>	<u>June 30, 2019</u>		<u>Location in the Statement of Financial Position</u>
	<u>Derivative Asset</u>	<u>Derivative Liabilities</u>	
Equity Index Futures			
Options, Futures & Forwards	\$ 89,310	\$ -	Investments
International Equity Index Futures			
Options, Futures & Forwards	7,103	16,185	Investments
Fixed Income Futures			
Options, Futures & Forwards	<u>14,040</u>	<u>-</u>	Investments
Gross derivative assets and liabilities	\$ 110,453	16,185	
Less: Margin cash (offset)	<u>(16,185)</u>	<u>(16,185)</u>	Investments
	<u>\$ 94,268</u>	<u>\$ -</u>	

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 ending June 30, 2020 and 2019.

<u>Primary Underlying Risk</u>	<u>June 30, 2020</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	\$ 1,513,875	\$ 121,728	Net gains and (losses) on investments
International Equity Index Futures			
Options, Futures & Forwards	640,139	(494)	Net gains and (losses) on investments
Fixed Income Futures			
Options, Futures & Forwards	<u>232,004</u>	<u>25,421</u>	Net gains and (losses) on investments
Total	<u>\$ 2,386,018</u>	<u>\$ 146,655</u>	

<u>Primary Underlying Risk</u>	<u>June 30, 2019</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	\$ 429,469	\$ 89,310	Net gains and (losses) on investments
International Equity Index Futures			
Options, Futures & Forwards	(569,271)	(9,082)	Net gains and (losses) on investments
Fixed Income Futures			
Options, Futures & Forwards	<u>403,777</u>	<u>14,040</u>	Net gains and (losses) on investments
Total	<u>\$ 263,975</u>	<u>\$ 94,268</u>	

## NOTES TO FINANCIAL STATEMENTS

### Note 4. Property and Equipment

A summary of property and equipment at June 30, 2020 and 2019 follows:

	2020	2019
Buildings	\$ 11,143,108	\$ 10,968,439
Real estate	2,356,413	2,023,669
Vehicles	163,719	163,719
Furniture and equipment	757,152	772,044
Construction in progress	3,266	16,996
	\$ 14,423,658	\$ 13,944,867
Less: accumulated depreciation	(5,277,498)	(4,957,058)
	\$ 9,146,160	\$ 8,987,809

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.

### 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, with the State providing 40% of the funding once the Foundation has acquired 60% of the principal through private gifts. First generation and superior graduate student scholarships are established at \$100,000. The University is allowed to apply for the 40% match while maintaining the 60% private gift in the Foundation. Funds are pooled for investment purposes in the Foundation, but the State's 40% 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, 2020 and 2019 were \$41,328,489 and \$40,431,134, respectively.

Total payments to the University from these endowments amounted to \$2,073,710 and \$2,280,559 for the years ending June 30, 2020 and 2019, respectively.

NOTES TO FINANCIAL STATEMENTS

The following is a recap of these endowments (both the Foundation and State portions) as of June 30, 2020 and 2019:

	<u>June 30, 2020</u>		
	<u>Donor Restricted Available for Appropriation</u>	<u>Donor Restricted To be held in Perpetuity</u>	<u>Total</u>
State portion:			
Funds held in custody	\$13,946,968	\$27,381,521	\$ 41,328,489
Foundation portion	<u>9,596,944</u>	<u>58,975,606</u>	<u>68,572,550</u>
 Total Endowed Professorships, Chairs and Scholarships	 <u>\$23,543,912</u>	 <u>\$86,357,127</u>	 <u>\$109,901,039</u>

	<u>June 30, 2019</u>		
	<u>Donor Restricted Available for Appropriation</u>	<u>Donor Restricted To be held in Perpetuity</u>	<u>Total</u>
State portion:			
Funds held in custody	\$13,443,420	\$26,987,714	\$ 40,431,134
Foundation portion	<u>16,376,957</u>	<u>50,514,928</u>	<u>66,891,885</u>
 Total Endowed Professorships, Chairs and Scholarships	 <u>\$29,820,377</u>	 <u>\$77,502,642</u>	 <u>\$107,323,019</u>

Note 6. Long-Term Debt

Note payable as of June 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</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.	\$ 334,470	\$ 356,959
Paycheck Protection Program loan, interest rate of 1.00%, 18 monthly principal and interest payments of \$11,252, beginning November 23, 2020, maturing April 23, 2022.	<u>199,900</u>	<u>-</u>
	<u>\$ 534,370</u>	<u>\$ 356,959</u>



## NOTES TO FINANCIAL STATEMENTS

Aggregate maturities required on long-term debt are as follows at June 30, 2020:

2020	\$ 111,546
2021	136,800
2022	26,027
2023	27,276
2024	28,651
2025-2031	<u>204,070</u>
	<u>\$ 534,370</u>

Cash paid for interest during the fiscal years ended June 30, 2020 and 2019 were \$16,769 and \$18,049, respectively.

On April 23, 2020, the Foundation received loan proceeds in the amount of \$199,900 under the Paycheck Protection Program (PPP). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The Foundation may be eligible for loan forgiveness of the full amount plus accrued interest after eight weeks. The maximum amount that may be eligible for forgiveness will be based on the amount of payroll costs, mortgage interest, rent expenses and utilities paid by the Foundation. The actual amount that will be forgiven may be subject to a cap on the amount of non-payroll expenses that will be deemed eligible for forgiveness and will be reduced if the borrower terminates employees or reduces salaries during the eight-week period.

The unforgiven portion of the PPP loan is payable over 2 years at an interest rate of 1%, with a deferral of payments for the first six months. The Foundation intends to use the proceeds for the purpose consistent with the PPP. While the Foundation currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, it cannot assure that it will not take actions that would cause the Foundation to be ineligible for forgiveness of the loan, in whole or in part.

**Note 7. Board designated net assets**

As of June 30, the board designated quasi-endowment established to help support the University amounted to \$2,922,085 and \$3,077,590 as of June 30, 2020 and 2019, respectively.

## NOTES TO FINANCIAL STATEMENTS

Note 8. Net assets with donor restrictions

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

	2020	2019
Subject to expenditure for a specified purpose		
University programs and projects	\$ 20,788,294	\$ 23,183,399
Subject to spending policy and appropriation		
University programs and projects – purpose restrictions	10,602,134	14,534,643
Endowed Chairs and Professorships – purpose restrictions	9,596,944	16,376,957
Not subject to appropriation or expenditure		
University programs and projects – perpetuity	52,980,669	48,379,485
Endowed Chairs and Professorships – perpetuity	<u>58,975,606</u>	<u>50,514,928</u>
Total net assets with donor restrictions	<u>\$ 152,943,647</u>	<u>\$ 152,989,412</u>

Note 9. 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 to function as endowments, 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 in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the 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, 2020 and 2019:

	Without Donor Restrictions <u>June 30, 2020</u>	With Donor Restrictions <u>June 30,2020</u>	Without Donor Restrictions <u>June 30, 2019</u>	With Donor Restrictions <u>June 30,2019</u>
Board-designated quasi –endowment funds	\$ 2,922,085	\$ -	\$ 3,077,590	\$ -
Donor – restricted endowment funds	-	63,582,804	-	62,914,127
Chair and Professorship endowment funds	<u>-</u>	<u>68,572,549</u>	<u>-</u>	<u>66,891,886</u>
Net asset classifications	<u>\$ 2,922,085</u>	<u>\$132,155,353</u>	<u>\$ 3,077,590</u>	<u>\$129,806,013</u>
	Without Donor Restrictions <u>June 30, 2020</u>	With Donor Restrictions <u>June 30,2020</u>	Without Donor Restrictions <u>June 30, 2019</u>	With Donor Restrictions <u>June 30,2019</u>
Endowment net assets, beginning of year	\$ 3,077,590	\$129,806,013	\$ 3,488,212	\$125,222,373
Investment return:				
Interest and dividends	2,837	567,797	18,097	1,059,178
Net appreciation (realized and unrealized)	108,628	5,391,586	155,550	6,603,153
Contributions and transfers	(217,913)	811,646	(537,329)	1,172,640
Appropriation for expenditure	<u>(49,057)</u>	<u>(4,421,689)</u>	<u>(46,940)</u>	<u>(4,251,331)</u>
Endowment net assets, end of year	<u>\$ 2,922,085</u>	<u>\$132,155,353</u>	<u>\$ 3,077,590</u>	<u>\$129,806,013</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, 2020 was \$1,078,858. The amounts of these endowments required to be maintained amounted to \$1,196,811, resulting in a deficiency of \$117,953.

### 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

## NOTES TO FINANCIAL STATEMENTS

average rate of return of approximately 5% annually (net of fees). Actual returns in any given year may vary from this amount.

### Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk 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 temporarily restricted funds at the fiscal year-end proceeding 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 effect 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 10. 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, 2020 and 2019:

	2020	2019
Payments to benefit University of Louisiana at Lafayette	\$ 15,250,841	\$ 11,659,078
Depreciation expense	6,394	214,219
Bad debt expense (recovery)	191,858	(647,201)
Administrative fees	2,443,341	2,336,559
Fundraising and other expenses	87,794	34,081
	\$ 17,980,228	\$ 13,596,736

## NOTES TO FINANCIAL STATEMENTS

### Note 11. Specified Projects – Program Expenses

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

	2020	2019
Arts and Humanities	\$ 183,338	\$ 267,464
Athletics	7,945,581	3,803,131
Business Administration	911,325	930,900
Education	191,434	138,096
Engineering	1,018,951	1,122,094
Liberal Arts	531,942	674,993
Nursing	272,004	207,636
Scholarships	2,129,313	1,800,487
Sciences	477,779	568,725
University Art Museum	458,556	212,475
University Services	985,564	1,167,173
All others	276,632	1,902,405
	\$ 15,382,419	\$ 12,795,579

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 restrictions. 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 service within the statements of activities.

### Note 12. Lease Agreement

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 13. Disclosure about Fair Value of Financial Instruments

The Foundation groups assets and financial 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:

	<u>Fair Value Measurements at Reporting Date Using:</u>				
	<u>Fair Value</u>	<u>Quoted Prices In Active Markets for Assets/ Liabilities Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Identical Other Unobservable Inputs Level 3</u>	<u>Significant Investments Measured at Net Asset Value</u>
<u>As of June 30, 2020</u>					
Investments:					
Certificates of deposit	\$ 823,193	\$ -	\$ -	\$ 823,193	\$ -
Equities	14,604,588	14,604,588	-	-	-
Unit investment trusts and limited partnerships	21,461,170	31,655	-	-	21,429,515
Exchange traded funds	27,307,380	27,307,380	-	-	-
Investment in derivatives:					
Derivative assets	240,912	240,912	-	-	-
Mutual funds:					
International equities	6,197,284	6,197,284	-	-	-
Domestic equity	5,845,063	5,845,063	-	-	-
Government agency bond	4,604,213	4,604,213	-	-	-
Fixed income	20,090,100	20,090,100	-	-	-
Hedge funds and alternatives:					
Distressed opportunities	293,130	-	-	-	293,130
Equity – long/short	2,627,979	-	-	-	2,627,979
Private equities	23,674,099	-	-	-	23,674,099
Other credit	19,178,515	-	-	-	19,178,515
Multi-strategy	26,929,291	-	-	-	26,929,291
Total investments	<u>\$173,876,917</u>	<u>\$ 78,921,195</u>	<u>\$ -</u>	<u>\$ 823,193</u>	<u>\$ 94,132,529</u>

NOTES TO FINANCIAL STATEMENTS

	<u>Fair Value Measurements at Reporting Date Using:</u>				
		<u>Quoted Prices In Active Markets for Assets/ Liabilities Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Identical Other Unobservable Inputs Level 3</u>	<u>Significant Investments Measured at Net Asset Value</u>
<u>As of June 30, 2019</u>	<u>Fair Value</u>				
<b>Investments:</b>					
Certificates of deposit	\$ 813,494	\$ -	\$ -	\$ 813,494	\$ -
Equities	451,775	451,775	-	-	-
Unit investment trusts and limited partnerships	24,931,395	11,273	-	-	24,920,122
Exchange traded funds	33,060,922	33,060,922	-	-	-
<b>Investment in derivatives:</b>					
Derivative assets	94,268	94,268	-	-	-
<b>Mutual funds:</b>					
International equities	6,963,007	6,963,007	-	-	-
Domestic equity	9,680,121	9,680,121	-	-	-
Emerging markets – value	2,435,429	2,435,429	-	-	-
Fixed income	25,340,444	25,340,444	-	-	-
<b>Hedge funds and alternatives:</b>					
Distressed opportunities	1,532,659	-	-	-	1,532,659
Equity – long/short	11,427,971	-	-	-	11,427,971
Private equities	22,667,199	-	-	-	22,667,199
Other credit	16,533,320	-	-	-	16,533,320
Multi-strategy	<u>21,707,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,707,159</u>
<b>Total investments</b>	<b><u>\$177,639,163</u></b>	<b><u>\$ 78,037,239</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 813,494</u></b>	<b><u>\$ 98,788,430</u></b>

Investments that are 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 statement of financial position.

## NOTES TO FINANCIAL STATEMENTS

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

	<u>Certificates of Deposit</u>
Ending balance – June 30, 2018	\$ 810,005
Purchases	-
Sales, paydowns and redemptions	-
Investment income, gains and losses (realized and unrealized)	<u>\$ 3,489</u>
Ending balance – June 30, 2019	\$ 813,494
Purchases	-
Sales, paydowns and redemptions	-
Investment income, gains and losses (realized and unrealized)	<u>\$ 9,699</u>
Ending balance – June 30, 2020	<u>\$ 823,193</u>

During 2020 and 2019, the Foundation also recognized donated property and artworks of \$8,500 and \$27,115, respectively, at estimated fair value upon date of donation. All of these fair value estimates are considered to be Level 3 valuations.

**Note 14. Related Party Transactions**

The Foundation had accounts and scholarships payable at June 30, 2020 and 2019 in the amount of \$3,334,964 and \$543,989, respectively, due to the University.

In addition, during 2020 and 2019, the Foundation made payments to benefit the University in the amounts of \$15,382,419 and \$12,795,579, respectively.

The Foundation is a party to contracts with athletic coaches for supplemental salaries. See Note 15. for further details.

**Note 15. 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 Cajun 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.

During 2020, the Foundation accrued a \$2,792,406 payable to the University for athletic obligations related to supplemental coach's salaries. This accrual reflects amounts due for the years 2018, 2019 and 2020. These amounts will be paid from restricted athletic funds if and when available and requested by the University.



## NOTES TO FINANCIAL STATEMENTS

### Note 16. Liquidity and availability of financial assets

The following reflects the Foundation's financial assets as of June 30, 2020 and 2019 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.

	2019	2020
Financial assets, at year end	\$ 199,354,649	\$ 194,379,633
Less: unavailable for general expenditures		
Within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	(9,818,474)	(8,348,413)
Subject to appropriation and satisfaction of donor restrictions	(182,738,360)	(179,116,124)
Board designations		
Quasi-endowment	(2,922,085)	(3,077,590)
Financial assets available to meet cash needs for general expenditures within one year	\$ 3,875,730	\$ 3,837,506

### Note 17. Reclassifications

Certain reclassifications have been made in the financial statements at June 30, 2019, in order to be consistent with reporting in the current year. These reclassifications had no effect on previously reported net assets or changes in net assets.

### Note 18. Subsequent Events

The Foundation evaluated the need for disclosures and/or adjustments resulting from subsequent events through, October 21, 2020, the date the financial statements were available to be issued. On January 30, 2020, The World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and business. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical areas in which the Foundation operates. It is unknown how long these conditions will last and what the complete financial effect will be on the Foundation. Additionally, it is

## NOTES TO FINANCIAL STATEMENTS

reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions.

**SUPPLEMENTARY INFORMATION**

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UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER  
PAYMENTS TO AGENCY HEAD  
Years Ended June 30, 2020 and 2019

Agency Head: John Blohm, Chief Executive Officer

There were no compensation, benefits and other payments paid in the years ended June 30, 2020 and 2019 from public funds.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF REVENUES AND EXPENSES OF INTERCOLLEGIATE ATHLETICS PROGRAM

Year Ended June 30, 2020

	Men's		Women's	Baseball	Softball	Tennis	Track	Golf	Soccer	Volleyball	Other	Total
	Football	Basketball	Basketball									
<b>Revenues, gains (losses) and other support</b>												
Foundation contributions	\$ 195,812	\$ 88,403	\$ 15,549	\$ 606,767	\$ 110,343	\$ 281,861	\$ -	\$ 68,075	\$ 1,649	\$ 43,292	\$3,551,878	\$4,963,629
Pledges accrued	13,080	28,650	980	47,235	321,445	-	-	-	-	-	299,931	711,321
Interest income	1,759	493	300	4,941	1,461	931	288	2,504	-	-	14,414	27,091
Other	163,500	-	-	-	-	-	-	-	-	-	-	163,500
Realized gains (losses)	4,055	1,120	751	11,229	3,371	2,117	639	5,724	-	-	32,793	61,799
Unrealized gains (losses)	3,126	1,009	835	9,442	2,742	1,832	720	4,494	-	-	27,404	51,604
<b>Total revenues, gains (losses) and other support</b>	<b>\$ 381,332</b>	<b>\$ 119,675</b>	<b>\$ 18,415</b>	<b>\$ 679,614</b>	<b>\$ 439,362</b>	<b>\$ 286,741</b>	<b>\$ 1,647</b>	<b>\$ 80,797</b>	<b>\$ 1,649</b>	<b>\$ 43,292</b>	<b>\$3,926,420</b>	<b>\$5,978,944</b>
<b>Expenses</b>												
Salary development	\$ -	\$ -	\$ -	\$ 4,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,998
Salary supplement	-	-	-	22,000	-	-	-	-	-	-	4,464,086	4,486,086
Health insurance	-	-	-	-	-	-	-	-	-	-	3,773	3,773
Telephone/security/internet/cable services	-	-	-	-	479	-	-	-	-	-	153	632
Building repair and maintenance	350	-	-	-	-	4,970	-	-	-	-	863	6,183
Construction costs	-	-	-	-	-	-	-	-	-	-	48,769	48,769
Equipment/furniture	3,246	12,131	-	120,850	326,063	2,473	41,989	-	-	(16)	141,181	647,917
Leases/rentals	18,602	-	-	161	2,175	-	-	-	-	16,367	31,979	69,284
Freight	-	-	-	-	-	-	-	-	-	-	264	264
Grounds maintenance	-	-	-	4,730	-	-	-	-	-	-	-	4,730
Office supplies	-	-	-	-	-	-	-	-	-	-	819	819
Other operations supplies	13,320	7,766	996	15,790	6,655	1,117	-	3,209	-	151	112,683	161,687
Postage	44	61	-	4	165	9	-	126	4	43	4,347	4,803
Printing	6,286	323	-	5,619	5,879	1,604	-	1,605	5,933	-	30,959	58,208
Dues and subscriptions	16,000	6,560	80	46,887	4,172	186	31	3,272	-	529	37,938	115,655
Promotional/entertainment	72,421	18,248	360	71,040	21,982	6,185	2,504	15,268	728	4,540	219,557	432,833
Recognition	682	2,191	250	30,475	1,519	300	-	890	2,000	-	3,512	41,819
Donations	-	-	-	500	-	-	-	-	-	-	102,238	102,738
Seminars and conventions	-	-	-	-	-	-	-	-	-	-	65	65
Technology	-	(50)	-	-	-	-	-	-	-	-	-	(50)
Travel	18,929	11,628	29,191	7,986	3,478	2,990	1,821	3,238	-	2,399	43,038	124,698

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF REVENUES AND EXPENSES OF INTERCOLLEGIATE ATHLETICS PROGRAM

Year Ended June 30, 2020

	<u>Football</u>	<u>Men's Basketball</u>	<u>Women's Basketball</u>	<u>Baseball</u>	<u>Softball</u>	<u>Tennis</u>	<u>Track</u>	<u>Golf</u>	<u>Soccer</u>	<u>Volleyball</u>	<u>Other</u>	<u>Total</u>
Taxable spousal expense	-	1,562	-	-	-	-	-	33	-	-	-	1,595
Housing	420	-	-	-	-	-	-	-	-	-	-	420
Moving expense	-	-	-	-	-	-	-	-	-	-	4,555	4,555
Recruiting	-	-	-	-	-	-	-	-	-	-	153	153
Administrative fees	12,792	5,274	1,046	34,222	7,864	15,805	521	6,576	82	2,165	187,530	273,877
Banking and credit card fees	-	-	-	-	-	-	-	-	-	-	27,950	27,950
Money management fee	1,574	439	271	4,400	1,307	830	255	2,234	-	-	12,840	24,150
Fundraising expense	-	-	-	-	-	-	-	-	-	4,000	-	4,000
Legal expense – general	-	-	-	-	-	4,460	-	-	-	-	75,307	79,767
Professional service contracts	56,865	4,237	-	1,955	-	450	(40)	8,050	-	6,020	358,382	435,919
Education	-	-	-	-	-	2,593	-	-	-	-	-	2,593
Scholarship	5,900	500	1,100	3,500	3,600	3,600	1,200	11,500	-	-	12,700	43,600
Stipends and honorariums	-	7,500	-	-	3,750	2,500	-	-	-	4,430	2,500	20,680
Tuition	-	-	-	2,790	-	-	-	-	-	-	-	2,790
University services	-	-	-	828,863	-	-	-	-	-	-	26,875	855,738
Transfers	<u>11,635</u>	<u>-</u>	<u>-</u>	<u>29</u>	<u>(200,000)</u>	<u>(8,355)</u>	<u>(6,000)</u>	<u>34,000</u>	<u>(6,000)</u>	<u>(6,000)</u>	<u>432,707</u>	<u>252,016</u>
Total expenses	<u>\$ 239,066</u>	<u>\$ 78,370</u>	<u>\$ 33,294</u>	<u>\$1,206,799</u>	<u>\$ 189,088</u>	<u>\$ 41,717</u>	<u>\$ 42,281</u>	<u>\$ 90,001</u>	<u>\$ 2,747</u>	<u>\$ 34,628</u>	<u>\$ 6,387,723</u>	<u>\$ 8,345,714</u>
Excess (deficiency) of revenues, gains, (losses) and other support over (under)												
Expenses	<u>\$ 142,266</u>	<u>\$ 41,305</u>	<u>\$ (14,879)</u>	<u>\$ (527,185)</u>	<u>\$ 250,274</u>	<u>\$ 245,024</u>	<u>\$ (40,634)</u>	<u>\$ (9,204)</u>	<u>\$ (1,098)</u>	<u>\$ 8,664</u>	<u>\$ (2,461,303)</u>	<u>\$ (2,366,770)</u>

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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, 2020, 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 October 21, 2020.

**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) to determine the 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.

### **Compliance and Other Matters**

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

### **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.



Lafayette, Louisiana  
October 21, 2020

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2020

We have audited the financial statements of University of Louisiana at Lafayette Foundation, Inc. as of and for the year ended June 30, 2020, and have issued our report thereon dated October 21, 2020. 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, 2020 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, 2020

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, 2019 – June 30, 2020 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 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.

*The Vice President and CEO approved supplemental payments that were made directly to University employees totaling \$100,000.*

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  
October 21, 2020

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 Legislative Auditor of Louisiana, solely to assist you with respect to the accounting records of the University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") for the year ended June 30, 2020. 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, 2020 of the University of Louisiana at Lafayette investments (state funds only) held by the Foundation was \$41,328,489.

The audited book balance and fair value at June 30, 2019 of the University of Louisiana at Lafayette investments (state funds only) held by the Foundation was \$40,431,134.

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.



Lafayette, Louisiana  
October 21, 2020



## Exhibit A

1694	C.B.I.T. TC/LEQSF REGENTS PROFESSORSHIP
1695	C.B.I.T. (AAMA)/LEQSF REGENTS PROFESSORSHIP
1696	ACADIAN HOME BUILDERS ASSOCIATION/BORSF PROFESSORSHIP
1697	ACADIANA BOTTLING/BORSF PROFESSORSHIP IN MARKETING
1699	C.B.I.T. TC/LEQSF REGENTS PROF MANUFACTURING
1700	C.B.I.T. (A-CIM)/BORSF REGENTS PROFESSORSHIP IN ENGINEERING
1701	C.B.I.T. (A-CIM)/BORSF REGENTS PROFESSORSHIP IN ENGINEERING
1702	M/M ADRIAN VEGA/BORSF PROFESSORSHIP IN NURSING
1703	ALEXANDRE THERIOT, JR & LORETTA DURAND THERIOT/BORSF PROFESS
1704	ALFRED E. AND HELEN M. LAMSON/BORSF PROF COMPUTER SCIENCE
1705	ALUMNI ASSOC./LEQSF PROFESSORSHIP IN MECHANICAL ENGINEERING
1706	ALVIN & PATRICIA SMITH/LEQSF REGENTS PROFESSORSHIP MARKETING
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
1711	ATMOS ENERGY/BORSF PROFESSORSHIP IN BUSINESS ADMINISTRATION
1713	BELL SOUTH/LEQSF REGENTS PROFESSORSHIP IN TELECOMMUNICATIONS
1714	BELLA NICKERSON CHAPPUIS ABRAMSON/BORSF IN CINEMATIC ARTS
1715	BEN BLANCO MEMORIAL/BORSF PROFESSOR COMMUNICATIVE DISORDERS
1716	BORSF PROFESSORSHIP IN WATER STUDIES
1717	CAPELL/FRAYARD BORSF PROFESSORSHIP IN ECONOMICS
1718	CHARLES/VICKI MILAM/BORSF PROFESSOR BUSINESS ADMINISTRATION
1719	CHERYL COURREGE BURGUIERES/BORSF PROFESSORSHIP IN HISTORY
1720	CHEVRON/LEQSF REGENTS PROFESSORSHIP PETROLEUM ENGINEERING II
1721	CHEVRON/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
1722	COCA-COLA/BORSF PROFESSORSHIP IN ART AND ARCHITECTURE
1723	COCA COLA/BORSF ENDOWED PROF BUSINESS ADMINISTRATION 2008-I
1724	COCA COLA/BORSF ENDOWED PROF BUSINESS ADMINISTRATION 2008-II
1725	COCA COLA/BORSF ENDOWED PROFESSORSHIP IN ENGINEERING
1726	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT VI
1727	COCA COLA/BORSF ENDOWED PROFESSORSHIP HOSPITALITY MANAGEMENT
1728	COCA-COLA/BORSF PROFESSORSHIP IN ARCHITECTURE
1729	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT
1730	COCA-COLA/BORSF PROFESSORSHIP IN PERFORMING ARTS
1731	COCA-COLA/BORSF PROFESSORSHIP IN PHYSICS
1732	COLLEGE OF ENGIN/BORSF END PROFESSORSHIP IN BIOPROCESSING I
1733	COLLEGE OF ENGIN/BORSF END PROFESSORSHIP IN BIOPROCESSING II
1734	BORSF PROFESSORSHIP IN FRANCOPHONE STUDIES
1735	COMMUNITY COFFEE COMPANY/LEQSF REGENTS PROFESSORSHIP
1737	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN CIVIL ENGINEERING
1738	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN PETROLEUM ENGINEERING
1739	DEBRA H. KITE/BORSF MEMORIAL PROFESSORSHIP IN DIETETICS
1740	DORIS AND MIKE ADERMAN - HAWTHORNE CENTER
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
1745	DR. ROBERT & MARJORIE HESSE/BORSF MEM END PROF IN BUS ADMIN
1746	DR. AND MRS. SAMMIE W. COSPER/BORSF PROFESSORSHIP IN PHYSICS
1747	DR. BIENVENU & HAUSER/BORSF PROFESSORSHIP IN MANAGEMENT
1748	DR. DONALD B. WILLIAMS/LEQSF REGENTS PROFESSORSHIP NURSING
1749	DR. DORIS H. MERIWETHER/BORSF REGENTS PROFESSORSHIP
1750	DR. GLYNN A. GRANGER BORSF PROFESSORSHIP IN PRE-MEDICINE
1751	DR. JAMES D. WILSON/LEQSF PROFESSORSHIP
1752	DR. JOE KITE/BORSF PROFESSORSHIP IN GOVERNMENTAL ETHICS
1753	DR. PAUL A. BAREFIELD/BORSF ENDWED PROFESSOR COMMUNICATIONS
1754	DRS. CHUCK AND SUE LEIN/BORSF PROFESSORSHIP IN MANAGEMENT
1755	DRS. CHUCK AND SUE LEIN/BORSF PROFESSORSHIP IN MUSIC
1756	DR'S GLORIA S. & ROBERT W. CLINE/BORSF PROF DUPRE LIBRARY
1757	DUDLEY JOSEPH PLAISANCE, SR/BORSF PROFESSORSHIP IN BUSINESS
1758	DUDLEY JOSEPH PLAISANCE, SR/BORSF PROFESSORSHIP IN NURSING
1759	E. J. CHATELAIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRATION
1760	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2004
1761	EDITH WINN ESTATE/BORSF PROFESSORSHIP
1762	EDWARD G. SCHLIEDER EDUCATIONAL FOUNDATION/BORSF PROFESSOR
1763	ELIAS "BO" ACKAL, JR/BORSF POLITICAL SCIENCE PROFESSORSHIP
1764	ELMO J. LABORDE, JR./BORSF PROFESSORSHIP IN ACCOUNTING
1765	EMILY CYR BRIDGES/BORSF MUSEUM CURATOR PROFESSORSHIP
1766	EMMA LOUISE LEBLANC BURGUIERES/BORSF PROFESSOR SOCIAL STUDIE
1767	BORSF ENDOWED PROFESSORSHIP IN FOREIGN LANGUAGES
1768	ACIM/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
1769	FANNY EDITH WINN/LEQSF REGENTS PROFESSORSHIP
1772	FLORA LEVY/BORSF PROFESSORSHIP
1773	FLORENCE MAUBOULES/BORSF PROFESSOR BUSINESS ADMINISTRATION
1774	FLORENCE MAUBOULES/BORSF PROFESSORSHIP IN EDUCATION
1775	FORREST K. DOWTY/BORSF PROFESSORSHIP HOSPITALITY MANAGEMENT
1776	FREEMPORT MCMORAN/LEQSF REGENTS PROFESSORSHIP
1777	FRIENDS-EDITH GARLAND DUPRE LIBRARY/LEQSF REGENTS PROFESSOR
1778	FRIENDS OF THE HUMANITIES/LEQSF REGENTS PROFESSORSHIP
1779	FRITZ LANG/BORSF PROFESSORSHIP IN ENVIRONMENTAL BIOLOGY
1780	GEORGE & ADELAIDE TRAHAN ABRAHAM BORSF PROF IN EDUCATION
1781	HARMON ROY FAMILY EDUCATION FOUNDATION/BORSF PROFESSORSHIP
1782	HAROLD & ADELE COMEAUX/BORSF ENDOWED BIOLOGY PROFESSORSHIP
1783	HAROLD J. CALLAIS MEMORIAL BORSF PROFESSORSHIP IN EECE
1784	HAROLD J. CALLAIS MEMORIAL BORSF PROFESSORSHIP IN EECE II
1785	HEYMANN/LEQSF REGENTS PROFESSORSHIP
1787	HOME BANK/BORSF ENDOWED PROFESSORSHIP IN FINANCE
1788	HOME BANK/BORSF ENDOWED PROFESSORSHIP IN MANAGEMENT
1790	HUBERT "RED" & GERTRUDE DUMESNIL/BORSF PROF IN ECONOMICS
1792	IBERIA GENERAL HOSPITAL/LEQSF REGENTS PROFESSORSHIP
1793	J. MADISON NELSON/BORSF PROFESSORSHIP
1794	J. WESLEY STEEN MEMORIAL PROFESSOR BUSINESS ADMINISTRATION
1795	J. J. & HELEN BURDIN/LEQSF REGENTS PROFESSORSHIP IN ETHICS
1796	JEAN JACQUES & AURORE LABBE FOURNET/BORSF PROFESSOR ENGLISH
1797	JIM & PAT PRINCE/BORSF ENDOWED PROFESSORSHIP IN ACCOUNTING I

1798	JIM & CHARLOTTE DOYLE/BORSF BUSINESS ADMIN. PROFESSORSHIP
1799	JIM & PAT PRINCE/BORSF ENDOWED PROFESSORSHIP IN ACCOUNTING
1800	HAIG/BORSF PROFESSORSHIP IN EDUCATION V
1801	HAIG/LEQSF REGENTS PROFESSORSHIP IN EDUCATION II
1802	HAIG/BORSF PROFESSORSHIP IN EDUCATION IV
1803	HAIG/LEQSF REGENTS PROFESSORSHIP IN EDUCATION I
1804	HAIG/BORSF PROFESSORSHIP IN EDUCATION III
1805	JOSEPH P. MONTIEL/BORSF PROFESSORSHIP IN ENGLISH
1806	JOSEPH P. MONTIEL/BORSF PROFESSORSHIP IN LANGUAGE
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
1810	KEN ARDOIN/KATHLEEN BABINEAUX BLANCO/BORSF PROFESSORSHIP
1811	LABORDE AND NEUNER/LEQSF REGENTS PROFESSORSHIP
1812	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT III
1813	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT IV
1814	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT V
1815	COCA-COLA/BORSF PROFESSORSHIP IN MARKETING
1816	COCA-COLA/BORSF PROFESSORSHIP IN MARKETING II
1817	COCA-COLA/BORSF PROFESSORSHIP IN MATHEMATICS
1818	LAFAYETTE GENERAL MEDICAL CENTER BORSF PROFESSOR IN NURSING
1819	LAFAYETTE GENERAL MEDICAL CENTER/BORSF PROF HEALTH SCIENCE
1820	LGMC/BORSF PROFESSORSHIP IN NURSING II
1821	LAGCOE/BORSF PETROLEUM ENGINEERING PROFESSORSHIP
1822	LEE AND KEN MATHERNE/BORSF PROFESSORSHIP IN ENGINEERING
1823	DR. DORIS BROUSSARD BENTLEY/BORSF PROFESSORSHIP IN BUS ADMIN
1824	LEQSF REGENTS PROFESSORSHIP IN COMMUNICATIONS
1825	HEYMANN/LEQSF REGENTS PROFESSORSHIP IN MUSIC
1826	LIONEL BILLEAUD/GENEVIEVE GIDIERE BORSF PROFESSORSHIP MUSIC
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
1833	LOYD J. ROCKHOLD PROFESSORSHIP
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
1838	MARGARET CHAUVIN STEEN VILLEMEZ/LEQSF PROFESSORSHIP IN MUSIC
1839	MARINE SURVIVAL TRAINING CENTER/BORSF PROF. SAFETY ENGINEER
1840	MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY II
1841	MARVIN & WARREN BOUDREAUX/BORSF PROFESSORSHIP CHEMISTRY IV
1842	MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY I
1843	MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY III
1844	DAVE & MARY ROMAGOSA/BORSF ENDOWED PROFESSORSHIP IN BUSINESS
1845	MARY E. DICHMANN/BORSF PROFESSORSHIP IN ENGLISH
1846	MCDERMOTT INTERNATIONAL/LEQSF PROFESSORSHIP IN ENGINEERING
1847	MECHANICAL ENGINEERING/LEQSF REGENTS PROFESSORSHIP

1848	MELVIN R. BOESCH/LEQSF PROFESSOR IN BUSINESS ADMINISTRATION
1850	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2009
1851	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2008
1852	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMIN 2007 - I
1853	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMIN 2007 - II
1854	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2005
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
1858	M/M TOM GALLOWAY/BORSF PROFESSORSHIP COMMUNICATION/BUSINESS
1859	CHARLES R. GODCHAUX/BORSF PROFESSORSHIP IN BIOLOGY
1860	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2006 II
1861	E. P. NALLEY/LEQSF PROFESSORSHIP IN BUSINESS ADMINISTRATION
1862	E. P. NALLEY/LEQSF PROFESSORSHIP IN SOCIAL SCIENCES
1863	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2006 I
1864	E. P. NALLEY/LEQSF PROFESSORSHIP IN COLLEGE OF EDUCATION
1865	NORTHWESTERN MUTUAL FINANCIAL NETWORK/BORSF PROFESSORSHIP
1866	O'KREPKI/LEQSF REGENTS PROFESSORSHIP IN TELECOMMUNICATIONS
1867	OLGA RICHARD SCHILLING/BORSF PROFESSORSHIP IN BUSINESS
1869	PATRICK RUTHERFORD/BORSF PROFESSORSHIP IN EDUCATION
1870	PAUL A. CALLAIS/BORSF MEMORIAL END PROF IN ECONOMICS/FINANCE
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
1875	PHI, INC./LEQSF REGENTS PROFESSORSHIP
1876	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS II
1877	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS III
1878	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS IV
1879	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS V
1880	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS VI
1881	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS VII
1882	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS I
1883	PHILIP J. BURGUIERES/BORSF ENDOWED PROFESSORSHIP IN ENGINEER
1884	RAMON BILLEAUD/BORSF MEMORIAL PROFESSORSHIP IN PLANT SCIENCE
1885	RED LERILLE'S/LEQSF REGENTS PROFESSORSHIP IN HEALTH AND P. E
1886	REVIS AND LORRAINE SIRMON/LEQSF REGENTS PROFESSORSHIP
1887	RICHARD D'AQUIN/BORSF PROFESSORSHIP IN JOURNALISM
1888	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUSIC I
1889	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUSIC II
1890	RUTH STODGILL GIRARD/BORSF REGENTS PROFESSORSHIP IN MUSIC IV
1891	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP - MUSIC III
1892	THE SAGRERA FAMILY MEMORIAL/BORSF PROFESSORSHIP IN HISTORY
1893	SHELIA ARDOIN WALSH/BORSF ENDOWED MEMORIAL NURSING PROFESSOR
1895	SLEMCO/BORSF PROFESSORSHIP IN ARTS II
1896	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF EDUCATION II
1897	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF ENGINEERING II
1898	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF NURSING II
1899	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN SCIENCE II
1900	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN APPLIED LIFE SCIENCES

1901	SLEMCO/LEQSF REGENTS PROFESSORSHIP BUSINESS ADMINISTRATION
1902	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN EDUCATION
1903	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
1904	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN LIBERAL ARTS
1905	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING
1906	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN SCIENCES
1907	SOUTH LOUISIANA MID WINTER FAIR ASSOCIATION/BORSF PROFESSORS
1909	STATE FARM INSURANCE/LEQS REGENTS PROFESSORSHIP
1910	THE STULLER FAMILY/BORSF PROFESSORSHIP
1911	STULLER SETTINGS/MATTHEW STULLER/LEQSF REGENTS PROFESSORSHIP
1913	LEQSF REGENTS PROFESSORSHIP IN SOCIAL SCIENCES
1914	UL FEDERAL CREDIT UNION/BORSF ENDOWED PROFESSORSHIP
1915	UNOCAL CORPORATION/BORSF PROFESSORSHIP IN ENGINEERING
1916	VAN EATON & ROMERO/BORSF PROFESSORSHIP IN REAL ESTATE
1918	WILLIS GRANGER & TOM DEBAILLON/BORSF PROF FRANCOPHONE STUDIE
1919	WILLIS GRANGER & TOM DEBAILLON/BORSF PROF FRANCOPHONE STUDIE
2105	JACK & GLADYS THEALL/BORSF PROF IN COLLEGE OF LIBERAL ARTS I
2106	JACK & GLADYS THEALL/BORSF PROF IN COLLEGE OF SCIENCES
2360	ACADIAN AMBULANCE SERVICE CHAIR IN TELEHEALTH
2361	ACADIANA BUSINESS ECONOMIST/BORSF ENDOWED CHAIR IN ECONOMICS
2363	DORIS HAWTHORNE EMINENT SCHOLAR TRUST FUND
2364	J. ROBERT RIVET, MD/BORSF ENDOWED CHAIR HEALTH INFORMATION
2365	DR. RAY P. AUTHEMENT/BORSF CHAIR
2366	DR. TOMMY COMEAUX/BORSF MEMORIAL CHAIR IN TRADITIONAL MUSIC
2367	DWIGHT W. ANDRUS, JR./BORSF CHAIR IN FINANCE
2369	G. FRANK PURVIS, JR./LEQSF CHAIR
2370	HUMANITIES EMINENT SCHOLAR TRUST FUND
2371	THE SALOOM CHAIR FUND
2372	LAFAYETTE GENERAL MED CTR/OUR LADY OF LOURDES CHAIR NURSING
2373	LOYD J. ROCKHOLD CHAIR
2374	MOODY/BORSF CHAIR IN REGIONAL BUSINESS DEVELOPMENT
2375	THE STULLER FAMILY/BORSF CHAIR IN METALLURGY
2377	COMPUTER SCIENCE EMINENT SCHOLAR TRUST FUND
2381	W. HANSEN HALL MEMORIAL/BORSF SUPER CHAIR TELECOMMUNICATION
2459	BEATRICE JOSEPH BOUSTANY FIRST GENERATION ENDOWED SCHSP
2460	EDWARD JACOBS "JAKE" SMITH MEM END FIRST GENERATION SCHSP
2461	FIRST-GENERATION ENDOW. UNDERGRAD/BORSF SCHSP (LAGCOE)
2462	FIRST-GENERATION ENDOWED UNDERGRAD/BORSF SCHOLARSHIP PROGRAM
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
2483	KEN ARDOIN & DAVE & JILL ARDOIN END FIRST-GEN BUSINESS SCHSP
2484	MAURICE & ROSALIE BIENVENU MEM END FIRST GEN SCHSP IN EDUC
2485	MAURICE & ROSALIE BIENVENU MEM END FIRST GEN SCHSP IN ENGIN
2507	CHEVRON/LEQSF REGENTS PROFESSORSHIP PETROLEUM ENGINEERING I
2794	IRA & JUDITH DEARING END FIRST GENERATION SCHSP IN BUSINESS
2795	DELHOMME LEBLANC & ASSOC, LLC END FIRST GEN SCHSP IN ACCTG
2796	J. E. FIKE MEMORIAL ENDOWED FIRST GEN SCHSP IN ACCOUNTING
2797	NORTHWESTERN MUTUAL OF LA FIRST GEN SCHSP IN MARKETING/SALES
2798	ALEX & LORETTA DURAND THERIOT, JR END 1ST GEN ACCTG SCHSP
2925	DONALD & JANICE MOSING/BORSF ENDOWED CHAIR IN MECH ENGIN

2926	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP STATISTICS VIII
2927	MORGAN KEEGAN/BORSF ENDOWED PROFESSORSHIP IN BUSINESS ADMIN
2928	JAMES H. HARPER SOUTH LA. MID-WINTER FAIR ASSOC/BORSF PROF
2929	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2010
2930	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS IX
2931	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTICS X
2932	PAUL A. CALLAIS/BORSF MEMORIAL END PROF IN ECON & FINANCE II
2933	JAMIE & THELMA GUILBEAU/BORSF PROF IN HISTORY INSTRUCTION
2934	MARC & ALCIDE JUDICE OF JUDICE INN/BORSF END PROF IN BUS
2935	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2011
2936	CONNIE ROQUE STEWARD/BORSF ENDOWED PROF. IN BUS. ADMIN.
2937	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2012
2938	JOHN W & BONNIE SARVER & JULIE S BOUCHER/BORSF PROF IN ACCTG
3065	ALEX & LORETTA DURAND THERIOT, JR/BORSF CHAIR IN CIVIL ENGIN
3066	CHARLES & MONA TRAHAN/BORSF PROFESSORSHIP IN ACCOUNTING
3067	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION 2013
3068	BOBBY CHARLES MEMORIAL/BORSF FIRST GEN SCHSP IN MUSIC
3069	MICHAEL & JOVETTE MOSING/BORSF 1ST GEN SCHSP INTERIOR DESIGN
3070	MICHAEL & JOVETTE MOSING/BORSF 1ST GEN SCHSP IN MANAGEMENT
3071	MICHAEL & JOVETTE MOSING/BORSF 1ST GEN SCHSP ECON & FINANCE
3072	ROTARY CLUB OF LAF SOUTH/BORSF 1ST GENERATION SCHSP IN BUS
3073	ATMOS ENERGY/BORSF FIRST GENERATION SCHOLARSHIP
3079	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ART AND ARCHITECTURE
3080	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ART & ARCHITECTURE II
3082	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING IV
3175	DR. JOHN A. AND PRISCILLA BABINEAUX CADWELL/BORSF FIRST GENERATION SCHOLARSHIP IN ENGINEERING
3176	FRANK J. CULOTTA, JR. MD/BORSF FIRST GENERATION SCHOLARHIP IN BIOLOGY/CHEMISTRY
3326	E. G. "T-BOY" AND MARTHA HEBERT/BORSF CHAIR IN MARKETING
3327	T. MICHAEL MAHER/BORSF PROFESSORSHIP IN COMMUNICATION
3328	THELMA & JAMIE GUILBEAU/BORSF PROF - HISTORY INSTRUCTION I
3329	JAMES D. MONCUS ENDOWED GRADUATE SCHOOL SCHOLARSHIP-CACS
3330	EDWARD C. MATHES/BORSF END SUPERIOR GRAD STUDENT SCHSP-ARCH
3331	JAMES D. MONCUS ENDOWED GRADUATE SCHOOL SCHOLARSHIP-NURSING
3332	LUCILLE F. & L. LOUIS BABINEAUX SR. END FIRST GEN SCHSP-BUS
3376	SOUTH LOUISIANA MID WINTER FAIR/BORSF PROF IN ENV SCIENCE I
3377	SOUTH LOUISIANA MID WINTER FAIR/BORSF PROF IN ENV SCIENCE II
3386	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN ART & ARCHITECTURE I
3387	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN ART & ARCHITECTURE II
3470	GENE & PEGGY FORTIER BORSF 1ST
3471	TERRI LANDRY/STATE FARM BORSF
3472	MICHAEL & JOVETTE MOSING/BORSF
3473	THELMA & JAMIE GUILBEAU/BORSF
3474	THELMA & JAMIE GUILBEAU/BORSF
3475	DR. TOMMY COMEAUX/BORSF MEMORIAL
3476	THELMA & JAMIE GUILBEAU/BORSF
3495	AMERICAN LEGION HOSPITAL/BORSF GRA
3496	DUDLEY M ROMERO/BORSF GRAD STUDENT
3497	W. HANSEN HALL MEMORIAL/BORSF
3498	BIOPROCESS ENGINEERING EMINENT
3499	JEANNE BRAUNS-UDENHOVEN&FREM

3599	R.C. & SYBIL SEALY FAMILY/BORS
3600	JAMES D MONCUS/BORSF END SUP G
3601	JAMES D MONCUS/BORSF END SUP G
3602	THELMA & JAMIE GUILBEAU/BORSF
3603	RICHARD NEIHEISEL/BORSF ENDOWE
3604	RAYNE STATE BANK U J "DUCKY" P
3605	GOV KATHLEEN BABINEAUX BLANCO/
3606	GOV KATHLEEN BABINEAUX BLANCO/
3616	J. ROBERT RIVET, MD/BORSF ENDO
3691	FRANCIS PATRICK CLARK/BORSF PR
3693	FRANCIS PATRICK CLARK/BORSF PR
3694	LAF. MUSIC CO - RAYMOND J. GOO
3695	G. S. BEAMAN GRIFFIN/BORSF END
3697	FRANCIS PATRICK CLARK/BORSF PR
3698	FRANCIS PATRICK CLARK/BORSF PR
3700	JAMES D MONCUS/BORSF END SUP G
3717	ELLEN COUSSAN COFFIN/BORSF END
3718	ELLEN COUSSAN COFFIN/BORSF END
3719	ELLEN COUSSAN COFFIN/BORSF END
3720	ELLEN COUSSAN COFFIN/BORSF END