There has never been a better time to consider a bold and distinctive future for Kent State. With record enrollments, growth in the diversity and academic talent of incoming freshmen, and the highest retention and graduation rates ever, we are poised to accelerate our impact on a national scale. This rising trajectory is made possible in great part by the significant engagement and support of our loyal alumni and friends, and we are deeply grateful for your generosity as chronicled in this report.

Over the past year, the university community collaborated to imagine and articulate our aspirations in the form of a new vision, A Strategic Roadmap to a Distinctive Kent State. With five priorities and 16 University-Level Initiatives, the Strategic Roadmap is guiding the continuing development of our unique educational experience that we call The Kent State Promise. This commitment prioritizes higher education’s most important outcome: more college graduates who have the skills, talent and desire to change the world – who understand that a life of meaning is just as important as a life of financial comfort.

In addition, with your meaningful gifts provided over the last year, Kent State is attracting and retaining talented faculty and staff who are delivering on our promise by making a difference in the lives of our students and the well-being of our communities. We see compelling evidence every day of their mold-shattering, interdisciplinary research and teaching that changes lives.

On behalf of the entire Kent State community, I offer you heartfelt appreciation for your decision to invest in the transformative mission of Kent State University as we become an exemplar of a reimagined public research university. It is a privilege to pursue our bright and boundless future with your support.

Sincerely,
Beverly Warren
President,
Kent State University

$29.8 MILLION IN GIFTS
AS OF JUNE 30, 2016

OF DIRECTORS
BOARD
FOUNDATION

Michael T. Strebler
Jeffery L. McLain, MMC, CFRE
Dr. Linda Marie Noelle,
Lawrence R. Armstrong,
Gary L. Brahler,

BOARD OFFICERS

Assistant Treasurer
Chairman and President (retired), 
Chair, Committee on Finance
Treasurer
Chairman (retired), Chess
Chair-Elect and Treasurer
Advisor
Management Group of Wells Fargo


First Vice President - Investments,
Chair

Department of Justice, Bureau of
Central Office School Psychologist,
Secretary

Immediate Past Chair

University
Advancement, Kent State
Vice President, Institutional
Executive Director

President, AMFM, LLC

President, The Frenchie Group

School of Professional Psychology

of School Psychology, The Chicago

Capital Advisers LLC

Managing Director - Florida, Ariel

The Davey Tree Expert Company

Chairman of the Board (retired),

Partner, Law Offices of Cooke

President, The Frenchie Group

LFACHE

Chair, Committee on Investments;

Founder, Cathy D. Hemming

Communications, Kent State
School of Journalism and Mass
TrueNorth Strategies, LLC;
Principal and Owner,

Electronics
Sales & Marketing, Danfoss Power
Senior Director, North America;

Group, LLC

President, Grand River Rubber &
Plastics Co.

President, Covenant Financial
Presidential Appointment

Senior Vice President and Provost

Dean, College of Arts and

Senior Vice President for Finance

Senior Vice President and Regional
Group Ltd.

Chair, Committee on Membership;

President, Cyclohexane Div. GAF

President, Capital Advisers LLC

Managing Director - Florida, Ariel

Managing Director - Florida, Ariel

Chair, Committee on Institutional

Robert W. Moell, 105

Chair, Committee on Finance (Chairman and Chief Investment Officer), Cen-Tel Chemical Company

Jeffrey C. Mclain, MMC, CFRE

Vice President, Corporate 
Development, CBIZ, Inc.

Chair, Committee on Institutional
Advancement

Chair, Committee on Finance (Chairman and Chief Investment Officer), Cen-Tel Chemical Company

Richard J. Frenchie, MBA, LFACHE

President, The Frenchie Group

Cathy D. Hemming, ’70

Founders, Cathy D in defining
Loyalty Agency LLC

Peter M. Holway, ’72

Chair, Committee on Investments

Investment Banker, Nara, California & Company

Dr. Candice A. Hughes, ’79

Associate Professor, Department of Psychology, The Chicago School of Professional Psychology

Nora Convey Jacob, ’79
Chair, Greenhouse: Student, Greenhouse
Communications

Stephanie Maria Nirenberg, ’50
Charity Marketing Officer, Elda Power

Judie Falle Lannen, ’10

Highline, CA

Michael Napoli, ’74
Chair, Board of Directors

James M. Pedrazzini, ’71
President, Covenant Financial Group Ltd.

Joseph F. Rich
Senior Director, North American Sales & Marketing, Darden, Dragon Power

Robert G. Rinnun
President and CEO, Eastern Capital Management LLC

Robert E. Ross, ’70
Director, Private Asset Management (retired), Robert M. Blair Co.

Michael T. Steckler
Assistant Treasurer
Chief Financial Officer, Kent State University Foundation, Inc.

Rosa Covany Jacob, ’79
Chair, Greenhouse: Student, Greenhouse
Communications

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Chief Financial Officer, Kent State University Foundation, Inc.

ASCENDING TO MEET TOMORROW
AS OF JUNE 30, 2016

PAGE 4

FUNDATION BOARD OF DIRECTORS

Gary L. Brahler, ’89
Chair, Kent State University Foundation Board

PAGE 5

2016 REPORT

PAGE 5
PUTTING STUDENTS FIRST

SCHOLARSHIPS

In just five years, applications for incoming first-year students at Kent State has climbed by 50 percent. And even as we break records for applications and enrollment, the quality of our students continues to rise. The fall 2016 entering class boasts the highest grade point average and the highest average ACT scores in university history.

Superior quality and affordability – so that students can stay on track to graduation – leads our agenda for undergraduate education. That's why we've kept tuition increases among the lowest for public universities in the nation, even as state funding per student has declined precipitously. We also have more than doubled university provided scholarships over the past seven years. In just the last year alone, donor support allowed us to award deserving students $4.6 million in privately funded scholarships.

Reducing debt load and increasing our ability to attract highly accomplished students through scholarship support is at the top of the university’s priorities. And your generosity has been critical in helping us to meet this strategic goal.

GIVING IMPACTS

Michael Haykut and John Eugene “Jack” McGraw had been great friends since they were roommates at Kent State in the late 1940s. Michael, who funded his own endowed scholarship in the College of Business Administration (COBA), wanted to create a second fund in memory of Jack, and so established the Jack McGraw College of Business Administration Scholarship that will benefit COBA students through their senior year of study.

The Brewer-Garrett Company, a Cleveland-based commercial energy services company, has been an active partner of the Kent State student chapter of the Mechanical Contractors Association of Cleveland, hiring many graduates from our Construction Management program. The company has committed to funding the Brewer-Garrett Company Construction Management Scholarship that will support students pursuing a Bachelor of Science degree in Construction Management.

The Erin Myers Memorial Scholarship was created by friends, family and fellow Kent alumni who wanted to honor and celebrate Erin’s love of theatre, which was nurtured while she was earning her Master of Fine Arts degree in acting from Kent State. The scholarship named for her will support students in the School of Theatre and Dance who study acting, directing, playwriting and design and technology.
A Kent State education today might start in Geauga, but end in Florence, Manhattan, Hong Kong or Beijing. Our 40,000 students can customize a study away program that matches their goals. It could be an architecture student who wants to study how the classical buildings of Europe influence modern design, or a fashion major who wants to intern in Asia to learn how markets are related in the global economy. Kent State makes these cross-cultural opportunities an integral part of all students’ education.

An international Kent State also means extending an enthusiastic welcome to overseas students and faculty to enrich our stateside campuses. The presence of a large cohort from other countries provides innumerable benefits to domestic and international students alike.

GIVING IMPACT

The “Run the World 5k,” organized by colleges within the university and the Office of Global Education, raises money for study abroad scholarships. This year’s run supported a unique new incoming freshman study abroad program, with students traveling to Florence, Italy before they have been introduced to traditional college life. The first group of 15 students in the program, nicknamed the “Florence 15,” traveled to Florence, in part, with scholarships raised by this event.

Heather Rayburn graduated in 2005 with a Bachelor of Arts in Art History. Her passion for arts education led her to fund a scholarship in honor of her friend and mentor, Professor Gustav Medicus. The Professor Gustav Medicus Florence Study Abroad Scholarship in Art will cover travel expenses for students studying art in the Florence program.

The Grand Opening of the Palazzo Vettori

Since January of 2016, students who travel to Florence now have all of their classes under one roof, in the renovated 15th century Palazzo Vettori. The building was officially inaugurated in April, before a small gathering of local Italian dignitaries and numerous Kent State representatives.

Centrally located in the heart of the city, Palazzo Vettori is the headquarters of Kent State’s Florence program and incorporates all academic activities with a single structure. The building is a pleasant blend of Renaissance architecture and modern amenities, and symbolizes the start of a new era for Kent State Florence, making it stand out as one of the city’s leading study abroad programs.
With one of the best aeronautics programs in the nation, Kent State engages students who will emerge as leaders in a growing, worldwide industry. A corporate gift from FedEx Express in support of the flight program and Kent State Airport enhancements highlights the university’s capacity and calling to energize the future of aeronautics.

As part of a comprehensive master plan to upgrade facilities at the Kent State University Airport, a new, free-standing aeronautical training facility — the FedEx Academic Hub — will provide space for state-of-the-art instruction and improved aspects of airport operations. The academic and teaching portion of the approximately 17,000 square-foot building will include several large classrooms, a briefing room, a student-pilot collaboration space, a new simulation lab and new offices for faculty and students.

The Flight Program at Kent State

Celebrating its 50th anniversary in 2017, the aeronautics program at Kent State is the only one offered in Ohio. It currently supports 543 undergraduate and graduate students, and prepares them for aviation careers in one of five majors: Aeronautical Studies, Aeronautical Systems Engineering Technology, Air Traffic Control, Aviation Management and Flight Technology. In addition, a new Bachelor of Science degree in Aerospace Engineering was introduced in fall 2016, which focuses on the application of engineering principles to the design, manufacture and functionality of aircraft, missiles and spacecraft, including unmanned aerial systems.

Through partnerships with professional aviation, aeronautics graduates are prepared to be successful on the leading edge of innovative advancements in the United States and on the world stage. As the aeronautics industry realigns its workforce for the 21st century, partnerships between corporate employers and comprehensive aeronautics programs like Kent State’s are critical to ensuring a pipeline of talent for the sector.

Kent State researchers hold 190 active patents, and our research productivity was ranked fifth in the U.S. and Canada by the Milken Institute. Our faculty not only enlighten our knowledge of the universe around and within us — they better our society.

As we seek to reach greater heights of national distinction by building our culture of research and innovation, Kent State aims to bring together investigators from varied disciplines to address the most important questions in a particular field.

With the creation of the Brain Health Research Institute, Kent State will bring together a community of like-minded researchers and creative scholars from many disciplines across the university. It will act as a focal point for infrastructure support and philanthropy that will allow the researchers to excel and compete on a national level, and bring distinction to Kent State.

Brain health represents arguably the largest area of existing research strength at the university and spans many departments, colleges and campuses. It has received 185 awards in the last five years totaling over $8.8 million in funding. The program brings together tremendous teams of researchers in a multi-disciplinary environment from the neurosciences, psychological sciences and exercise sciences, to health, education and disciplines in the humanities.

In addition, student research programs, such as the Summer Undergraduate Research Experience (SURE), provide an opportunity for undergraduate researchers to engage directly with a faculty mentor, gain valuable experience to clarify career and educational goals, enhance research skills and gain academic insight.
From Ashtabula to Tuscarawas, from Independence to Columbiana, students can study in the convenience of campuses near their hometown.

We embrace the full magnitude of the power and resources of our eight-campus system. Our regional campuses play important roles in their communities and they are life-changing catalysts for the students we serve. Not only is the cost to attend a regional campus 40 percent less than the Kent Campus, the environment at our seven regional campuses is especially mindful of assisting all students to realize the dream of a college degree. This fall, just as we realized an increase in retention on the Kent Campus, we saw an overall increase in retention on the regional campuses as well. Two of Kent State’s regional campuses have also seen enrollment growth. Kent State University at Stark and Kent State University at East Liverpool.

Kent State at Stark welcomed 5,015 students, which is the largest concurrent enrollment it has ever recorded since the campus was founded in 1946, shattering its previous high of 4,919 in 2011. Kent State at East Liverpool’s concurrent enrollment increased by 4.6 percent compared to last year.

GIVING IMPACT

The Twinsburg Township - Village of Remindervile Joint Economic Development District (J.E.D.D.) promotes jobs and economic development, and is committed to higher education, workforce development and student success. The Twinsburg Township - Village of Remindervile Joint Economic Development District Endowed Scholarship will support students enrolled at the Geauga Regional Academic Center in Twinsburg who are pursuing a two or four-year degree. The Elizabeth Z. Bartz Scholarship for Howland Tigers was established by alumna Elizabeth Bartz, who received both her B.A. and Master’s from Kent State. She credits the Trumbull Campus and its professors as the place and people who supported her at the beginning of her educational career. Her scholarship will benefit students from Howland High School, her alma mater, who matriculate to Kent State University at Trumbull.

As we seek to strengthen our partnerships with alumni and our generous donors, a new home for these activities reflects the importance we place on engaging and stewarding our constituent communities. The new Center for Philanthropy and Alumni Engagement unites, under one roof, all departments within the Division of Institutional Advancement and provides a specially designed, unique gathering place for alumni and university supporters. Housing the Office of Institutional Advancement, Alumni Relations and the Kent State University Foundation, the facility provides visitors with a welcoming and convenient home base when they visit the Kent Campus. It has become one of the most frequent campus gathering locations for alumni and friends, with an event space for receptions, dinners and lectures; a large boardroom; and smaller meeting rooms. The three-story, 34,400-square-foot building also provides integrated office space for Institutional Advancement staff, and includes a 28-station call center for the division’s Annual Giving program.

The new building was made possible through a partnership between the Kent State University Foundation and the Portage County Port Authority, continuing the remarkable and award-winning town-gown relationships that have been the hallmark of the region’s recent extraordinary growth.
NEW ENDOWMENTS FOR FISCAL YEAR 2016

The Jack and Kathy Dennis Gibb Landscape Architecture Fund
Kathleen A. Dennis-Gibb

The School of Art Sales and Collection Program Fund
College of Applied Engineering, Technology, and Sustainability

The Domenick and Kathy Fuso Endowment for Hospitality, Health, and Human Services
Donna Fuso

The Kent State University Foundation for Corporate Scholarships
Steven A. Hageman

The Delores Boone Childhood Education Endowment Fund
Delores Boone

The Heather Guion Endowment for Dance in the College of the Arts
Dr. Mary Ann Paris Stephens, Dr. John R. Graham

The Outstanding Student Award Endowed Scholarship in Art History
Andrew DeCarlo, Francisca Paz DeCarlo

The Kent State University Endowment for Art Education
Robert J. Hawley

With gratitude, Kent State University relies on the invaluable support provided by the following new endowments established between July 1, 2015 and June 30, 2016.

82% impact

$4.6 million

112%

82% impact

$4.6 million

112%

With gratitude, Kent State University relies on the invaluable support provided by the following new endowments established between July 1, 2015 and June 30, 2016.

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$4.6 million

112%

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82% impact

$4.6 million

112%
### ASSETS AND DISBURSEMENTS

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,030,422</td>
<td>$2,202,184</td>
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<tr>
<td>Receivables</td>
<td></td>
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<tr>
<td>Pledges</td>
<td>9,182,166</td>
<td>8,901,105</td>
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<tr>
<td>Interest on Notes Receivable</td>
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<tr>
<td>Investments</td>
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<tr>
<td>Long-Term Pool</td>
<td>137,074,323</td>
<td>141,781,472</td>
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<tr>
<td>Charitable Remainder Trusts</td>
<td>5,813,334</td>
<td>6,127,738</td>
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<tr>
<td>Short-Term Pool</td>
<td>45,938</td>
<td>18,162</td>
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<tr>
<td>Total Assets</td>
<td>$184,423,320</td>
<td>$179,463,844</td>
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<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2016</th>
<th>2015</th>
</tr>
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<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$144,148</td>
<td>$92,084</td>
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<tr>
<td>Funds Held for Others</td>
<td>8,590,899</td>
<td>9,039,339</td>
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<tr>
<td>Capital Lease Liability</td>
<td>9,733,652</td>
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<tr>
<td>Actuarial Liabilities</td>
<td>1,827,765</td>
<td>1,774,536</td>
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<tr>
<td>Charitable Remainder Trusts</td>
<td>2,349,041</td>
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<tr>
<td>Total Liabilities</td>
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<td>$13,363,161</td>
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<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
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<tbody>
<tr>
<td>Unrestricted</td>
<td>9,873,754</td>
<td>10,997,256</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>107,384,593</td>
<td>114,007,081</td>
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<tr>
<td>Permanently Restricted</td>
<td>44,419,495</td>
<td>41,005,344</td>
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<tr>
<td>Total Net Assets</td>
<td>$184,423,320</td>
<td>$179,463,844</td>
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### FOUNDATION ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
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<tbody>
<tr>
<td>Endowed Assets</td>
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<td>Total Assets</td>
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<td>2013</td>
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<td>174.2</td>
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<tr>
<td>2014</td>
<td>58.9</td>
<td>119.6</td>
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<tr>
<td>2015</td>
<td>4.9</td>
<td>10.5</td>
</tr>
<tr>
<td>2016</td>
<td>4.9</td>
<td>10.5</td>
</tr>
</tbody>
</table>

### FOUNDATION SUPPORT TO KENT STATE

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
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</thead>
<tbody>
<tr>
<td>Grants to Kent State University</td>
<td>160.7</td>
<td>179.4</td>
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<tr>
<td>Scholarships Awarded</td>
<td>84.6</td>
<td>163.5</td>
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<tr>
<td>2013</td>
<td>84.6</td>
<td>174.2</td>
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<tr>
<td>2014</td>
<td>58.9</td>
<td>119.6</td>
</tr>
<tr>
<td>2015</td>
<td>4.9</td>
<td>10.5</td>
</tr>
<tr>
<td>2016</td>
<td>4.9</td>
<td>10.5</td>
</tr>
</tbody>
</table>

### FINANCIALS FY2015/2016

**JUNE 30, 2016 AND 2015**

**ASSETS**

- **Cash and Cash Equivalents**
  - 2016: $1,030,422
  - 2015: $2,202,184

- **Receivables**
  - Pledges: 9,182,166
  - Interest on Notes Receivable: 529,150

- **Investments**
  - Long-Term Pool: 137,074,323
  - Charitable Remainder Trusts: 5,813,334
  - Short-Term Pool: 45,938

- **Total Assets**: $184,423,320

**LIABILITIES**

- **Accounts Payable**
  - 2016: $144,148
  - 2015: $92,084

- **Funds Held for Others**
  - 2016: 8,590,899
  - 2015: 9,039,339

- **Capital Lease Liability**
  - 2016: 9,733,652
  - 2015: ----

- **Actuarial Liabilities**
  - Annuities: 1,827,765
  - Charitable Remainder Trusts: 2,349,041

- **Total Liabilities**: $19,354,255

**NET ASSETS**

- **Unrestricted**: 9,873,754
- **Temporarily Restricted**: 107,384,593
- **Permanently Restricted**: 44,419,495

- **Total Net Assets**: $184,423,320
<table>
<thead>
<tr>
<th>REVENUE AND SUPPORT</th>
<th>UNRESTRICTED</th>
<th>RESTRICTED TEMPORARILY</th>
<th>RESTRICTED PERMANENTLY</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>GIFTS</td>
<td>$ 55,508</td>
<td>$ 12,011,962</td>
<td>$ 2,739,158</td>
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<tr>
<td>NET CHANGE IN PLEDGES RECEIVABLE</td>
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<td>824,906</td>
<td>35,281</td>
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<tr>
<td>LOSSES ON PLEDGES RECEIVABLE</td>
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<td>(407,661)</td>
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<tr>
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<td>(1,079,109)</td>
<td>(3,956,189)</td>
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<td>INVESTMENT POOL OPERATOR FEE</td>
<td>1,429,979</td>
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<tr>
<td>INVESTMENT IN HOTEL AND CONFERENCE CENTER</td>
<td>846,304</td>
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<tr>
<td>SALE, SERVICES, EVENTS AND OTHER</td>
<td>270</td>
<td>369,740</td>
<td>174,506</td>
<td>544,516</td>
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<tr>
<td>CHANGES IN DESIGNATION OF PRIOR CONTRIBUTIONS</td>
<td>(109,406)</td>
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<tr>
<td>CHANGE IN ACTUARIAL LIABILITIES</td>
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<tr>
<td>RELEASE OF RESTRICTIONS</td>
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<td>10,973,000</td>
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<td>EXPENSES AND LOSSES</td>
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<tr>
<td>GRANTS FOR KENT STATE UNIVERSITY</td>
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<td>14,439,287</td>
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<td>ADMINISTRATION</td>
<td>840,321</td>
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<td>840,321</td>
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<tr>
<td>15,279,608</td>
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<td>---</td>
<td>---</td>
<td>15,279,608</td>
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<tr>
<td>CHANGE IN NET ASSETS</td>
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<td>(6,512,488)</td>
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<td>11,056,740</td>
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<tr>
<td>NET ASSETS AT BEGINNING OF YEAR</td>
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<td>114,097,081</td>
<td>41,006,344</td>
<td>166,100,683</td>
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<tr>
<td>NET ASSETS AT END OF YEAR</td>
<td>$ 9,873,724</td>
<td>$ 107,584,593</td>
<td>$ 44,439,498</td>
<td>$ 161,877,815</td>
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<table>
<thead>
<tr>
<th>REVENUE AND SUPPORT</th>
<th>UNRESTRICTED</th>
<th>RESTRICTED TEMPORARILY</th>
<th>RESTRICTED PERMANENTLY</th>
<th>TOTAL</th>
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</thead>
<tbody>
<tr>
<td>GIFTS</td>
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<td>$ 15,346,781</td>
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<td>(84,354)</td>
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<td>LOSSES ON PLEDGES RECEIVABLE</td>
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<td>(14,226)</td>
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<td>NET INVESTMENT INCOME</td>
<td>392,699</td>
<td>2,124,177</td>
<td>---</td>
<td>2,516,876</td>
</tr>
<tr>
<td>INVESTMENT POOL OPERATOR FEE</td>
<td>1,493,216</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>INVESTMENT IN HOTEL AND CONFERENCE CENTER</td>
<td>910,382</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>SALE, SERVICES, EVENTS AND OTHER</td>
<td>764</td>
<td>163,303</td>
<td>25,077</td>
<td>209,684</td>
</tr>
<tr>
<td>CHANGES IN DESIGNATION OF PRIOR CONTRIBUTIONS</td>
<td>(2,554)</td>
<td>(1,304,382)</td>
<td>1,306,936</td>
<td>---</td>
</tr>
<tr>
<td>CHANGE IN ACTUARIAL LIABILITIES</td>
<td>(109,406)</td>
<td>(301,548)</td>
<td>---</td>
<td>(410,954)</td>
</tr>
<tr>
<td>RELEASE OF RESTRICTIONS</td>
<td>13,980,813</td>
<td>(3,039,728)</td>
<td>---</td>
<td>10,941,085</td>
</tr>
<tr>
<td>EXPENSES AND LOSSES</td>
<td>15,410,049</td>
<td>---</td>
<td>---</td>
<td>15,410,049</td>
</tr>
<tr>
<td>GRANTS FOR KENT STATE UNIVERSITY</td>
<td>15,410,049</td>
<td>---</td>
<td>---</td>
<td>15,410,049</td>
</tr>
<tr>
<td>ADMINISTRATION</td>
<td>877,050</td>
<td>---</td>
<td>---</td>
<td>877,050</td>
</tr>
<tr>
<td>16,087,099</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>16,087,099</td>
</tr>
<tr>
<td>CHANGE IN NET ASSETS</td>
<td>768,076</td>
<td>708,279</td>
<td>4,173,333</td>
<td>5,649,688</td>
</tr>
<tr>
<td>NET ASSETS AT BEGINNING OF YEAR</td>
<td>10,229,182</td>
<td>113,388,802</td>
<td>36,838,091</td>
<td>160,450,095</td>
</tr>
<tr>
<td>NET ASSETS AT END OF YEAR</td>
<td>$ 10,997,258</td>
<td>$ 114,097,081</td>
<td>$ 41,006,344</td>
<td>$ 166,100,683</td>
</tr>
</tbody>
</table>
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