



MIAMI
UNIVERSITY
OXFORD OHIO

MIAMI UNIVERSITY FOUNDATION

FINANCIAL REPORT

for the year ended June 30, 2003



**Auditor of State
Betty Montgomery**

Board of Trustees
Miami University Foundation
274 McGuffey Hall
Oxford, Ohio 45056

We have reviewed the Independent Auditor's Report of the Miami University Foundation, Butler County, prepared by Deloitte & Touche LLP, for the audit period July 1, 2002 through June 30, 2003. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Miami University Foundation is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

October 28, 2003

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MIAMI UNIVERSITY FOUNDATION
FINANCIAL REPORT
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Miami University Foundation and
Ms. Betty Montgomery, Auditor of the State of Ohio

We have audited the accompanying statements of financial position of Miami University Foundation (the "Foundation") as of June 30, 2003, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year comparative information has been derived from the Foundation's 2002 audited financial statements, upon which we expressed an unqualified opinion dated September 27, 2002.

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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2003, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have issued a report dated September 12, 2003, 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of changes in net assets by fund and the schedule of investments are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

September 12, 2003

MIAMI UNIVERSITY FOUNDATION
Statement of Financial Position
June 30, 2003
(with comparative financial information for June 30, 2002)

	<u>June 30, 2003</u>	<u>June 30, 2002</u>
ASSETS		
Cash and cash equivalents	\$ 2,543,776	\$ 3,706,063
Due from Miami University	217,229	52,173
Pledges receivable (Note 5)	10,426,506	9,527,924
Other receivables, primarily investment related	982,319	85,707
Long-term investments (Note 3)		
Cost basis	124,582,046	124,854,628
Unrealized appreciation (depreciation)	(3,661,398)	(9,945,590)
Fair value of investments	120,920,648	114,909,038
Cash value of paid-up life insurance	1,025,447	959,297
Real estate investments	420,375	420,375
Equipment	114,566	79,889
TOTAL ASSETS	\$ 136,650,866	\$ 129,740,466
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to Miami University	\$ 4,142,643	\$ 4,659,910
Accounts payable and other	495,103	194,485
Note payable (Note 4)	61,502	63,656
Deferred revenue	2,921,708	745,852
Obligations under split-interest agreements (Note 6)	4,486,135	4,459,405
TOTAL LIABILITIES	12,107,091	10,123,308
NET ASSETS		
Unrestricted	802,237	776,751
Temporarily restricted	27,969,710	28,934,913
Permanently restricted	95,771,828	89,905,494
TOTAL NET ASSETS	124,543,775	119,617,158
TOTAL LIABILITIES AND NET ASSETS	\$ 136,650,866	\$ 129,740,466

The accompanying notes to financial statements are an integral part of these statements.

MIAMI UNIVERSITY FOUNDATION
Statement of Activities
Year Ended June 30, 2003

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES AND OTHER ADDITIONS				
Contributions	\$ 0	\$ 4,586,772	\$ 6,625,033	\$ 11,211,805
Investment income				
Dividend and interest income (Note 3)	11,040	1,366,275	177,174	1,554,489
Net unrealized and realized gains and (losses)	(47,203)	(968,138)	(985,313)	(2,000,654)
Rental income	0	4,640	0	4,640
Total investment income (loss)	(36,163)	402,777	(808,139)	(441,525)
Change in value of split-interest agreements (Note 6)	0	156,870	0	156,870
Net assets released from restrictions due to satisfaction of donor restrictions	6,062,182	(6,111,622)	49,440	0
TOTAL REVENUES AND OTHER ADDITIONS	<u>6,026,019</u>	<u>(965,203)</u>	<u>5,866,334</u>	<u>10,927,150</u>
EXPENSES AND OTHER DEDUCTIONS				
Distributions to Miami University (Note 9)	5,683,671	0	0	5,683,671
Administrative expenses (Note 9)	313,034	0	0	313,034
Other deductions	3,828	0	0	3,828
TOTAL EXPENSES AND OTHER DEDUCTIONS	<u>6,000,533</u>	<u>0</u>	<u>0</u>	<u>6,000,533</u>
CHANGE IN NET ASSETS	25,486	(965,203)	5,866,334	4,926,617
NET ASSETS AT BEGINNING OF PERIOD	776,751	28,934,913	89,905,494	119,617,158
NET ASSETS AT END OF PERIOD	<u>\$ 802,237</u>	<u>\$ 27,969,710</u>	<u>\$ 95,771,828</u>	<u>\$ 124,543,775</u>

The accompanying notes to financial statements are an integral part of these statements.

MIAMI UNIVERSITY FOUNDATION
Statement of Cash Flows
Year Ended June 30, 2003

Cash flows from operating activities		
Payments to Miami University, net	\$	(6,659,343)
Other		110
Net cash used in operating activities		<u>(6,659,233)</u>
 Cash flows from investing activities		
Proceeds from sale of investments		60,016,585
Purchase of investments		(68,258,858)
Proceeds from equipment disposal		11,000
Purchase of equipment		(75,303)
Net cash used in investing activities		<u>(8,306,576)</u>
 Cash flows from financing activities		
Contributions restricted for endowment investment		13,250,350
Interest and dividends, restricted		1,389,995
Interest utilized for payment of split-interest obligations		380,832
Payments on split-interest obligations		(1,215,501)
Payments on note payable		(2,154)
Net cash provided by financing activities		<u>13,803,522</u>
 Net decrease in cash and cash equivalents		(1,162,287)
Cash and cash equivalents at beginning of year		<u>3,706,063</u>
 Cash and cash equivalents at end of year	\$	<u>2,543,776</u> =====
<hr/>		
Reconciliation of change in net assets to net cash used in operating activities		
Change in net assets	\$	4,926,617
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Increase in due from Miami University		(165,056)
Increase in operating receivables		(159,526)
Decrease in operating accounts payable and other		(56,879)
Decrease in due to Miami University		(517,267)
Contributions restricted for long-term investment		(11,211,805)
Net change in value of split-interest agreements		78,518
Interest and dividends		(1,554,489)
Net unrealized and realized gains and losses on long-term investments		<u>2,000,654</u>
Net cash used in operating activities	\$	<u>(6,659,233)</u> <u>=====</u>

The accompanying notes to financial statements are an integral part of these statements.

MIAMI UNIVERSITY FOUNDATION
Notes to the Financial Statements
June 30, 2003

(1) Organization

Miami University Foundation (the Foundation) was organized on June 4, 1948 for the purpose of receiving and investing alumni contributions, and is governed by a Board of Trustees (the Board). The income earned on the Foundation's investments is periodically transferred to the University to further its educational and research activities.

In 2001 the Board voted to revise the Foundation By-Laws to expand the Board from eighteen members to twenty-nine members. Under the new structure, twenty-one persons are elected by the Board from alumni or former students of Miami University, who are not members of the Miami University Board of Trustees, for three-year terms with one-third of the Board being elected each year. Eight additional members are appointed by Miami University.

(2) Accounting Policies

(a) Fund Valuation -- For the Pooled Funds, the market value of the investments is determined at the end of each quarter and the incremental market value increase or decrease is distributed to the individual fund accounts based on the number of shares the fund owns at the beginning of the quarter.

(b) Method of Accounting -- The financial statements of the Foundation are prepared on the accrual basis. Resources of the Foundation are classified for reporting purposes into net asset classes based on the existence or absence of donor-imposed restrictions and state law. Unrestricted net assets represent the portion of funds for which there is no donor-imposed restriction on how the funds may be spent. Temporarily restricted net assets represent funds which may be expended based upon instructions from the donor, primarily restricted for student financial aid, educational and research activities, and capital improvements for Miami University. Permanently restricted net assets, or endowment funds, represent amounts received from donors with the restriction that the principal is invested in perpetuity and that only earnings be available for expenditure.

(c) Cash and Cash Equivalents -- Cash consists primarily of cash in banks and money market accounts. Cash equivalents are short-term, highly liquid investments readily convertible to cash, with an original maturity of three months or less.

(d) Fair Value of Financial Instruments -- Statement of Financial Accounting Standards No. 107, *Disclosures About Fair Value of Financial Instruments*, defines the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between parties. The carrying amounts of cash and cash equivalents, due from Miami University, other receivables, accounts payable and other, due to Miami University, note payable, approximate fair value due to the short maturities of these instruments. See Notes 3, 5 and 6 for disclosure regarding the fair value of investments, pledges receivable, deferred revenue, and obligations under split-interest agreements.

(e) Investment Valuation -- All investments are stated at fair market value, as established by the major securities markets. Purchases and sales of investments are accounted for on the trade date basis. Investment transactions occurring on or before June 30 which settle after such date are recorded as receivables or payables. Investments in real estate are recorded at appraised value at the date of donation. The issuing insurance companies determine the cash surrender value of the paid-up life insurance policies annually. The Foundation's investment portfolio is concentrated in publicly traded securities. As a result, a significant downturn in the securities markets could adversely affect the market value of Foundation assets.

(f) Nature of Restricted Net Assets -- All temporarily and permanently restricted net assets have been restricted by independent donors for the financial support of Miami University. The Ohio Uniform Management of Institutional Funds Act (the Act) specifies that the governing board of an institution may appropriate for expenditure for the uses and purposes for which an endowment fund is established, up to 100% of the net realized and unrealized appreciation in the fair value of the assets of the endowment fund over the historic value of the fund.

In accordance with a prudent investment policy for capital preservation, the Foundation has reinvested 50% of net asset appreciation in the permanently restricted endowment funds. The remaining 50% is classified in temporarily restricted funds, as it may be available for current and future use as dictated by donor instruction.

(g) Income Taxes -- The Foundation is a not-for-profit organization as defined under Section 501(c)(3) of the Internal Revenue Code and, as such, is exempt from federal income taxes.

(h) Estimates -- In preparing the financial statements, management has made, where necessary, estimates and judgments based on currently available information that affect certain amounts reflected in the financial statements. Actual results could differ from those estimates.

(i) Change in Fiscal Year-End -- Effective June 30, 2002, the Foundation changed its fiscal year-end from December 31 to June 30. A short-period report was issued for the period from January 1, 2002 through June 30, 2002, and annual reports are being issued for the years ended June 30, 2003 and hereafter.

(3) Long-Term Investments

Investments held by the Foundation as of June 30 were:

<u>Investment Description</u>	<u>2003</u>		<u>2002</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Domestic Equities	\$ 56,620,684	\$ 56,461,437	\$ 53,344,450	\$48,086,168
International Equities	15,284,704	14,564,517	13,904,862	12,504,627
Fixed Income	14,581,293	16,103,496	21,295,369	20,715,453
Hedge Funds	8,000,000	8,118,290	6,000,000	5,949,810
Limited Partnerships, Private Equity, & Other	18,588,445	14,524,221	20,022,971	19,536,626
Split-Interest Funds	<u>13,706,920</u>	<u>13,637,899</u>	<u>12,286,976</u>	<u>10,565,352</u>
Subtotal	<u>126,782,046</u>	<u>123,409,860</u>	<u>126,854,628</u>	<u>117,358,036</u>
Less assets held for Miami University Paper Science & Engineering Foundation	<u>(2,200,000)</u>	<u>(2,489,212)</u>	<u>(2,000,000)</u>	<u>(2,448,998)</u>
Total	<u>\$124,582,046</u>	<u>\$120,920,648</u>	<u>\$124,854,628</u>	<u>\$114,909,038</u>

The hedge funds in which the Foundation invests may include, but are not limited to, investments in equity securities, mutual funds, limited and general partnerships, foreign securities, short sales positions, distressed securities, fixed income securities, options, currencies, commodities, futures and derivatives. The Foundation's objective for investing in these hedge funds is to provide stable, absolute returns that are uncorrelated to fluctuations in the stock and bond markets.

The majority of limited partnerships, private equity, and other investments are carried at estimated fair value provided by the management of these funds as of March 31, 2003 as adjusted by cash receipts, cash disbursements, and securities distributions through June 30, 2003. The Foundation believes that the carrying amount is a reasonable estimate of fair value as of June 30, 2003. Because these investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed and such differences could be material. The amount of gain or loss associated with these investments is reflected in the accompanying financial statements using the equity method of accounting. As of June 30, 2003, the Foundation has made commitments to limited partnerships totaling \$7.2 million that have not yet been funded.

The 2003 dividend and interest income of \$1,554,489 is reported net of fees from external investment managers totaling \$351,015.

(4) Note Payable

A gift of real estate was received by the Foundation in December 2000 subject to a mortgage. The Foundation began receiving rental income and making monthly mortgage payments in fiscal year 2003 and will continue to do so until the sale of the property at which time a portion of the proceeds from the sale will retire the outstanding debt. As of June 30, 2003 the outstanding debt was \$61,502. The market value of the property is included in real estate investments.

(5) Pledges Receivable

As of June 30, 2003, contributors to the Foundation have made unconditional pledges totaling \$14,089,119. Net pledges receivable have been discounted to a net present value of \$11,824,642 which represents fair market value. Discount rates ranged from 1.8% to 5.1% for 2003. Management has set up an allowance for uncollectible pledges of \$1,398,136. All pledges have been classified as temporarily restricted net assets since they will either expire or be fulfilled within a specified time. These pledges are due as follows:

Less than one year	\$ 27,458
One to five years	6,917,248
More than five years	<u>4,879,936</u>
Subtotal	\$ 11,824,642
Less allowance for uncollectible pledges	<u>(1,398,136)</u>
Total	<u>\$ 10,426,506</u>

At June 30, 2003, the Foundation had also been notified of revocable pledges, bequests, and other indications of intentions to give. These potential contributions have not been substantiated by unconditional written promises to the Foundation. The Foundation's policy is not to record these intentions to give as revenues until they are reduced to writing or are collected.

(6) Split-Interest Agreements

Split-interest agreements are contributions in the form of irrevocable charitable remainder annuity trusts and unitrusts, pooled life income funds, and charitable gift annuities which have been received from donors subject to obligations to pay stipulated amounts periodically to the donors or designated beneficiaries during their lifetimes. Assets held in trust for which the Foundation serves as trustee are included in investments, and the present value of the estimated future payments to be made to the donors and/or other beneficiaries is included in liabilities. The liabilities are adjusted during the term of the trusts for changes in the value of the assets, amortization of the discount, and other changes in the estimates of future benefits. Assets held in trust for which the Foundation does not serve as trustee are not included in investments; however, the contribution revenue and a pledge receivable for the estimated present value of the expected future cash flows to be received are recorded by the Foundation.

(7) Miami University Paper Science & Engineering Foundation

The Miami University Paper Science & Engineering Foundation has invested \$2,200,000 in the Foundation's Pooled Growth Fund. This investment may be withdrawn at the discretion of the Miami University Paper Science & Engineering Foundation Board of Trustees. At June 30, 2003, the status of this investment was:

Fair value at June 30, 2002	\$2,448,998
New investments	200,000
2002 earnings distribution	(135,384)
Endowment income	35,847
Net market decrease	<u>(60,249)</u>
Value as of June 30, 2003	<u>\$2,489,212</u>

After year end, investment earnings of \$124,384 will be distributed to Miami University Paper Science & Engineering Foundation.

(8) Classification of Net Assets

All temporarily and permanently restricted net assets have been restricted by independent donors for the financial support of Miami University. The following summarizes the programs supported by net assets of the Foundation at June 30, 2003:

<u>Miami University Program Supported</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Scholarships and fellowships	\$ 0	\$ 2,872,514	\$43,932,499	\$ 46,805,013
Academic support	0	2,906,583	35,751,161	38,657,744
Campus improvements	0	1,414,853	939,047	2,353,900
Other and undesignated	<u>802,237</u>	<u>20,775,760</u>	<u>15,149,121</u>	<u>36,727,118</u>
Total Net Assets	<u>\$802,237</u>	<u>\$27,969,710</u>	<u>\$95,771,828</u>	<u>\$124,543,775</u>

(9) Distributions to Miami University

Annually the Foundation establishes a spending rate which defines the total amount of dividends, interest and realized gains to be distributed from the investment pools. The total authorized spending amount in 2003 was \$5,522,806. Of this amount, a portion was returned to permanently restricted principal in accordance with donors' stipulations, a portion was held for distribution to the Miami University Paper Science & Engineering Foundation, and \$3,556,037 was distributed to Miami University. Permanently restricted accounts with insufficient accumulated earnings did not make a current year distribution. In addition to current year earnings distributions, \$2,127,634 was distributed from accumulated earnings in accordance with donors' stipulations. The following summarizes the programs supported by the current year's distribution:

<u>Miami University Program Supported</u>	<u>Spending Rate Distribution</u>	<u>Accumulated Earnings Distribution</u>	<u>Total Distributions to Miami University</u>
Scholarships and fellowships	\$1,941,749	\$ 23,510	\$1,965,259
Academic support	1,076,247	1,382,612	2,458,859
Campus improvements	40,907	684,129	725,036
Other institutional support	<u>497,134</u>	<u>37,383</u>	<u>534,517</u>
Total distributions to Miami University	<u>\$3,556,037</u>	<u>\$2,127,634</u>	<u>\$5,683,671</u>

Administrative expenses of \$313,034 were reimbursed to Miami University in 2003 to cover direct costs, including an appropriate allocation of staff time, incurred in the management of the Foundation endowment funds.

Miami University Foundation
 Schedule of Changes in Net Assets by Fund
 Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Pooled Funds	\$							
Abegglen Scholar Leader, Homer & Henrietta	57,645	100	832	(1,426)	(2,867)	0	0	54,264
Abegglen Theatre Scholarship, Homer & Henrietta	173,687	0	2,508	(4,308)	(8,699)	0	0	163,188
Accenture Scholarship	31,222	9,350	499	(400)	0	0	0	40,671
Adams Living Room in Wells Hall, Ida	46,831	0	676	(890)	0	0	0	46,617
Adams Presidential Scholarship, Lysle & Ida	112,797	0	1,565	(1,875)	0	0	0	112,487
Aerospace Studies Fund	22,605	0	305	(338)	0	0	0	22,572
Akers Scholarship, William C. & Mary E.	357,257	0	5,154	(8,841)	(17,878)	0	0	30,797
Albers Athletic Endowment Fund, Wayne & Mame	32,666	0	457	(741)	(1,585)	0	0	55,086
Albert Scholarship, J. Paul & John P.	58,605	0	848	(1,451)	(2,934)	0	0	25,370
Albrecht Family Scholarship, Albert	27,000	0	389	(668)	(1,351)	0	0	35,381
Alderman Memorial Scholarship, Wilhelmina B.	37,405	200	539	(914)	(1,869)	0	0	29,692
Alderman Memorial Scholarship, William E., Sr.	31,602	0	456	(784)	(1,562)	0	0	111,327
Alexander Greek Affairs Endowment, Clifford R.	118,660	120	1,753	(3,125)	(6,081)	0	0	61,878
Alexander Leadership Scholarship, Clifford R.	59,688	6,068	936	(1,569)	(3,245)	0	0	34,457
Allen Scholarship, Thomas T.	36,670	0	529	(907)	(1,835)	0	0	15,541
Almy Awards in Critical Interpretation, Robert F.	15,036	1,500	238	(408)	(825)	0	0	23,782
Alpha Delta Phi Scholarship	25,310	0	365	(626)	(1,267)	0	0	88,770
Altman Scholarship in Entrepreneurship, John W.	94,606	0	1,382	(2,423)	(4,795)	0	0	1,457,088
Alumni Association Merit Scholarship	1,529,787	16,855	21,750	(35,653)	(75,451)	0	0	25,708
Alumni Band Endowment Fund	26,805	476	383	(627)	(1,329)	0	0	281,450
Amos Alumni Scholarship, J. Oliver	278,244	0	4,014	(6,864)	(13,924)	0	0	307,283
Amos Grant-in-Aid, Margaret Barr	327,023	0	4,717	(8,092)	(16,365)	0	0	50,544
Amos Scholar-Leader, J. Oliver & Margaret Barr	53,795	0	777	(1,334)	(2,684)	0	0	120,360
Anstutz Scholarship, John H. & Audrey Bower	128,087	0	1,847	(3,167)	(6,407)	0	0	927,873
Anderson Distinguished Lecture Series, Jack R.	733,788	200,000	13,975	(19,890)	0	0	0	17,443
Anderson Memorial Scholarship, Robert S., Jr.	18,583	0	268	(459)	(929)	0	0	99,298
Anderson Presidential Scholarship, William Elijah	0	0	1,048	(273)	0	98,521	0	34,282
Andrew Memorial Award, Rebecca Jeanne	36,462	0	526	(901)	(1,825)	0	0	53,070
Appel Scholarship, Gertrude Schuller	51,125	5,390	830	(1,398)	(2,879)	0	0	133,874
Arfken Physics Scholar-in-Residence, George & Carolyn	135,244	0	2,180	(3,550)	0	0	0	149,214
Arfken Scholarship, George & Carolyn	149,034	500	2,047	(2,367)	0	0	0	80,188
Arfken Scholarship, George & Carolyn	79,341	1,500	1,127	(1,385)	(385)	0	0	298,690
Armo Alumni Professorship	301,062	0	4,208	(6,208)	(374)	0	0	26,042
Armogida Memorial Lecture Series, Harry	27,716	0	400	(687)	(1,387)	0	0	990,355
Armstrong Chair in Network Technology and Management, Mike	475,489	500,000	8,186	6,700	0	0	0	4,950
Arnold Family Art Fund	1,927	3,000	53	(30)	0	0	0	20,239
Arnsparger Football Scholarship, Bill	17,871	3,000	284	(416)	0	0	0	51,002
Art Museum Endowment for the Walter I. Farmer Collections	54,422	2,500	804	(1,435)	(2,789)	0	0	398,035
Arthur Andersen Alumni Professorship	430,055	0	6,018	(10,073)	(27,965)	0	0	36,797
Ashman McGuffey Scholarship, Charlene	39,161	0	565	(969)	(1,960)	0	0	18,490
Baehr English Scholarship, Terry and Chris	19,678	0	284	(487)	(985)	0	0	133,041
Baer Fund, Paul W. & Elsa Thoma	140,712	1,000	2,061	(3,584)	(7,148)	0	0	42,267
Baer Scholarship, Garman Bloedow, M.D.	45,038	0	657	(1,149)	(2,279)	0	0	45,749
Bailey Scholar-Leader, L. Scott & Margaret T.	48,694	0	703	(1,209)	(2,439)	0	0	

Miami University Foundation
Schedule of Changes in Net Assets by Fund
Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Bailey Scholarship, Pete	34,895	0	503	(863)	(1,746)	0	0	32,789
Baker Scholarship, Robert P. & Ruth K.	22,584	2,437	315	(281)	0	0	0	25,035
Baich Family Scholarship	226,284	10,000	3,350	(5,572)	(11,619)	0	0	222,443
Baldwin Frontiers in Geology Distinguished Lectureship	22,964	1,198	320	(336)	0	0	0	24,146
Bank One, Dayton Scholars Program	50,633	0	649	(947)	(4,000)	0	0	46,335
Barker Award, Jessie Ewing	16,784	0	242	(840)	(14,250)	0	0	15,771
Barnes Memorial Scholarship, Ethel	284,763	0	4,108	(7,046)	0	0	0	287,575
Barney Distinguished Teaching Mathematics Fellowship, M. Pauline Priest	125,490	55,504	2,146	(1,445)	0	0	0	181,695
Barr Scholarship, Dr. Glenn	81,032	10,050	1,254	(1,971)	(4,349)	0	0	86,016
Barrett Endowment Fund, Gary W.	10,518	0	152	(259)	(526)	0	0	9,885
Barron Memorial Scholarship, Elizabeth Breinig & Joseph K.	61,863	500	945	(1,756)	(3,276)	0	0	58,278
Barron Music Scholarship, George	28,554	0	417	(732)	(1,446)	0	0	26,793
Bassett Scholarship for Outdoor Education, Jeanne	22,757	0	351	(670)	(1,218)	0	0	21,220
Beck Memorial Scholarship, William C. & Virginia A.	35,306	0	509	(872)	(1,767)	0	0	33,176
Beck Talawanda Memorial Scholarship, William C. & Virginia A.	35,306	0	509	(872)	(1,767)	0	0	33,176
Beckett Peabody Scholarship, Fritz Mueller	0	24,840	0	1,021	(1,000)	0	0	24,861
Beeken Scholarship, Mildred Spindler	21,631	0	312	(535)	(1,082)	0	0	20,328
Bell Emerging Leaders Program, Robert & Phoebe	133,485	0	1,927	(3,311)	(6,664)	0	0	125,397
Bernie Scholarship, David & Helen	41,732	5,000	631	(954)	(2,188)	0	0	44,221
Berry Memorial Scholarship for Men's Ice Hockey, Thomas A.	27,814	0	375	(415)	0	0	0	27,774
Beta Theta Pi Sesquicentenary Scholarship, Alpha Chapter	158,944	275	2,329	(4,082)	(8,081)	0	0	149,375
Betsch McGuffey Scholarship, Vernon & Anniit Wilhelm	48,168	0	711	(1,269)	(2,468)	0	0	45,140
Bever/Scottford Laboratory Research Fund	40,835	50	600	(1,058)	(2,081)	0	0	38,348
Beverly Memorial Scholarship, Robert F. & Mary Sexauer	45,947	0	634	(1,003)	(2,200)	0	0	43,378
Bhattacharjee Microbiology Scholarship, Dr. & Mrs. J. K.	18,778	1,000	281	(467)	(973)	0	0	18,617
Bishop Scholarship, Mildred Zurbrink	53,428	4,867	816	(1,327)	(2,832)	0	0	54,952
BKD Accounting Endowment Fund	10,481	9,450	150	175	0	0	0	20,256
Black Scholarship, Donovan L. & Harry T.	70,918	15,000	1,172	(1,415)	(1,667)	0	0	84,008
Blackley-Smeitzer Paper Science & Engineering Scholarship	19,388	0	287	(401)	0	0	0	19,274
Blak Scholarship, Colonel Earl	35,701	0	515	(883)	(1,787)	0	0	33,546
Blank Music Scholarship, Jeffrey J.	21,042	0	297	(490)	(1,031)	0	0	19,818
Boardway Fund for Academic Excellence, Neoma	1,056,785	0	15,244	(26,150)	(52,883)	0	0	992,996
Boardway Unrestricted Fund, Neoma	696,862	0	11,040	(20,231)	0	0	0	687,671
Booms Memorial Scholarship, Kelly A.	168,531	7,695	2,276	(2,204)	0	0	0	176,298
Borchers Research Fund, William	9,714	0	140	(241)	(486)	0	0	9,127
Boron Scholarship, Albina Holly	70,280	3,600	1,106	(1,651)	(1,790)	0	0	71,545
Botany Department Endowed Fund	97,757	0	1,410	(2,418)	(4,892)	0	0	91,857
Bowyer Memorial Baseball Pitcher Scholarship, Howard D. "Pat"	50,845	0	733	(1,258)	(2,544)	0	0	47,778
Boyd Music Education Scholarship, Nina Jane	87,905	0	1,269	(1,672)	0	0	0	87,502
Boyd Scholarship, Donald E. & Jeanne K.	26,891	500	397	(686)	(1,377)	0	0	25,725
Brate Family Memorial Fund, Joseph E. & Mary F.	37,332	0	539	(924)	(1,868)	0	0	35,079
Brauchia Scholar-Leader, Herbert R.	55,341	0	800	(1,378)	(2,775)	0	0	51,988
Breitenbacher Scholar-Leader, Herr Jacques	54,743	0	792	(1,365)	(2,746)	0	0	51,424
Brenneman Scholar-Leader, Girard & Jeryl	37,048	0	535	(918)	(1,854)	0	0	34,811

Miami University Foundation
Schedule of Changes in Net Assets by Fund
Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Brooks Memorial Scholarship, Darl W.	33,540	250	520	(991)	(1,805)	0	0	31,514
Brown Fund, D. Warren	63,894	0	1,028	(2,077)	(3,565)	0	0	59,280
Brown Golf Scholarship, Paul E.	95,467	0	1,339	(2,183)	(4,644)	0	0	89,979
Brown Honors Program Fund, Nancy Anderson	25,650	0	370	(634)	(1,284)	0	0	24,102
Brown Scholarship, Edward M. & Anne Amos	0	200,000	1,700	1,282	0	0	0	202,982
Brown Scholarship, Nancy Anderson	50,173	0	724	(953)	0	0	0	49,944
Brown Scholarship, W. Hoover	105,107	0	1,207	(1,741)	0	(25,000)	0	79,573
Brown Sigma Alpha Epsilon Scholarship, D. Warren	22,390	0	322	(550)	(1,116)	0	0	21,048
Brubaker Scholarship, Merrill F. & Anna Randolph	53,825	400	780	(1,334)	(2,707)	0	0	50,964
Buhr Memorial Scholarship, Evelyn & Robert	21,340	0	345	(584)	0	0	0	21,121
Burke Fund, Jane Doubet	5,197	0	82	(149)	0	0	0	5,130
Busch Memorial Wholesaler Scholarship, August A., Jr.	55,640	0	703	(910)	(2,439)	0	0	52,994
Busch Memorial Wholesaler Scholarship, August A., Jr.	69,512	0	1,003	(1,720)	(3,479)	0	0	65,318
Bylenga Scholarship, Peter Andrew and Marguerite Wolf	18,995	0	274	(470)	(951)	0	0	17,848
Cady Art Scholarship, Nancy Francis	22,421	2,500	375	(562)	(484)	0	0	24,250
Cady Ice Hockey Scholarship, Steve	501,451	175,000	8,982	(9,516)	0	0	0	675,917
Cady Student Athlete Scholarship, Steve	45,210	0	652	(1,119)	(2,262)	0	0	42,481
Campbell Theatre Scholarship, Biz & Bob	18,372	0	311	(545)	0	0	0	18,138
Campus Owls Scholarship in Music	18,383	1,845	293	(390)	0	0	0	20,131
Casper Memorial Lecture Series, Alex and Lena	289,195	0	4,173	(7,162)	(14,475)	0	0	271,731
Central Ohio Chapter Alumni Scholarship	19,389	0	307	(484)	0	0	0	19,212
Chace Scholar-Leader, Dr. Howard	43,083	0	621	(1,066)	(2,156)	0	0	40,482
Chapman International Business Scholarship, James & Amy	38,131	1,000	560	(947)	(1,943)	0	0	36,801
Cheeseman Scholarship, Doris Hillbold	105,828	12,000	1,565	(2,284)	(5,430)	0	0	111,679
Chemistry and Biochemistry Graduate Fellowship, Department of	28,301	215,043	2,661	(981)	0	0	0	245,024
Chicago Area Architects Scholarship	10,885	0	145	357	(11,397)	0	0	0
Chippendale Scholarship, Bessie Newton Coon	2,719	100	41	(65)	0	0	0	2,795
Christian Scholarship, Frances Hanson	69,674	0	1,038	(1,869)	(3,594)	0	0	65,247
Chu International Scholarship, Grace	0	47,343	504	(131)	0	0	0	47,716
Clark Family Scholarship	232,786	3,103	3,408	(5,854)	(11,817)	0	0	221,624
Class of 1920 - University Libraries Enrichment Fund	148,711	10,000	2,289	(3,832)	(7,873)	0	0	149,275
Class of 1941 Scholarship	15,683	0	228	(389)	(785)	0	0	14,735
Class of 1942 Scholarship	11,238	100	173	(325)	(600)	0	0	10,586
Class of 1943 Scholarship	121,722	1,780	1,643	(2,406)	(5,699)	0	0	117,040
Class of 1944 Scholarship	84,300	16,886	1,233	(1,444)	(4,277)	0	0	96,698
Class of 1944 Scholarship	24,938	100	361	(620)	(1,253)	0	0	23,526
Class of 1945 Scholarship	14,233	0	208	(357)	(716)	0	0	13,366
Class of 1946 Scholarship	21,771	1,900	349	(631)	(1,209)	0	0	22,180
Class of 1947 Scholarship	24,700	2,025	372	(600)	(1,291)	0	0	25,206
Class of 1948 Scholarship	29,632	5,127	422	(477)	(1,462)	0	0	33,442
Class of 1948 Scholarship	46,644	0	759	(1,557)	(2,631)	0	0	43,215
Class of 1950 Scholarship	48,920	150	661	(896)	(2,294)	0	0	46,441
Class of 1951 Scholarship	66,168	2,150	962	(1,576)	(3,336)	0	0	64,384
Class of 1952 Scholarship	127,595	6,525	1,838	(2,866)	(6,376)	0	0	126,716
Class of 1953 Scholarship	65,208	47,502	1,085	(255)	(3,763)	0	0	109,775

Miami University Foundation
Schedule of Changes in Net Assets by Fund
Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Class of 1954 Scholarship	82,481	1,700	1,241	(2,209)	(4,307)	0	0	78,906
Class of 1955 Scholarship	107,527	5,326	1,605	(2,688)	(5,568)	0	0	106,204
Class of 1956 Scholarship	43,975	925	671	(1,220)	(2,328)	0	0	42,023
Class of 1957 Scholarship	118,308	5,560	1,752	(2,902)	(6,076)	0	0	116,642
Class of 1958 Scholarship	88,151	33,681	1,294	(843)	(4,489)	0	0	117,784
Class of 1959 Scholarship	120,920	7,420	1,825	(3,052)	(6,332)	0	0	120,781
Class of 1960 Scholarship	42,393	565	614	(1,154)	(4,866)	0	0	37,552
Class of 1961 Scholarship	53,600	3,300	831	(1,456)	(2,863)	0	0	53,392
Class of 1962 Scholarship	36,677	5,085	540	(742)	(1,874)	0	0	39,686
Class of 1963 Scholarship	22,990	19,526	369	94	(1,279)	0	0	41,700
Class of 1964 Scholarship	21,164	200	348	(714)	(1,207)	0	0	19,791
Class of 1965 Scholarship	19,907	0	274	(431)	(950)	0	0	18,800
Class of 1966 Scholarship	25,712	1,875	394	(665)	(1,367)	0	0	25,949
Class of 1967 Terry Graves Scholarship	156,343	5,789	2,276	(3,718)	(7,896)	0	0	152,794
Class of 1968 Scholarship	138,377	36,911	2,070	(2,191)	(7,181)	0	0	167,986
Class of 1969 Scholarship	80,443	535	1,220	(2,246)	(4,231)	0	0	75,721
Class of 1970 Scholarship	52,513	295	755	(1,276)	(2,620)	0	0	49,667
Class of 1971 Scholarship	69,088	717	1,087	(2,008)	(3,700)	0	0	65,164
Class of 1972 Scholarship	36,632	12,156	636	(886)	(2,205)	0	0	46,331
Class of 1973 Scholarship	39,728	25,243	647	(248)	(2,245)	0	0	63,125
Class of 1974 Scholarship	40,808	30	670	(1,389)	(2,323)	0	0	37,784
Class of 1975 Scholarship	36,005	500	496	(760)	(1,722)	0	0	34,519
Class of 1976 Scholarship	38,700	1,200	579	(1,004)	(2,009)	0	0	37,466
Class of 1977 Scholarship	24,413	6,990	378	(415)	(1,304)	0	0	30,060
Class of 1978 Scholarship	31,058	31,755	519	280	(1,799)	0	0	61,793
Class of 1979 Scholarship	75,500	3,000	1,053	(1,570)	(3,653)	0	0	74,330
Class of 1980 Scholarship	27,730	0	383	(608)	(1,329)	0	0	26,176
Class of 1981 Scholarship	32,718	150	479	(835)	(1,661)	0	0	30,851
Class of 1982 Scholarship	83,738	6,515	1,227	(1,882)	(4,256)	0	0	85,342
Class of 1983 Scholarship	76,712	31,465	1,194	(958)	(4,141)	0	0	104,272
Class of 1984 Scholarship	67,699	125	826	(968)	(2,866)	0	0	64,818
Class of 1985 Scholarship	37,165	0	538	(927)	(1,866)	0	0	34,910
Class of 1986 Scholarship	36,414	225	556	(1,033)	(1,928)	0	0	34,234
Class of 1987 Scholarship	24,243	4,015	365	(498)	(1,266)	0	0	26,859
Class of 1988 Scholarship	27,890	20,866	419	126	(1,452)	0	0	47,849
Class of 1989 Scholarship	20,239	390	332	(670)	(1,151)	0	0	19,140
Class of 1990 Scholarship	19,678	0	271	(428)	(942)	0	0	18,578
Class of 1991 Scholarship	19,682	1,317	300	(505)	(1,040)	0	0	18,754
Class of 1992 Scholarship	14,557	4,563	224	(236)	(915)	0	0	18,193
Class of 1993 Scholarship	0	15,988	33	530	(115)	0	0	16,436
Class of 1994 Scholarship	6,494	70	106	(200)	0	0	0	6,470
Class of 1995 Scholarship	3,789	50	52	(71)	0	0	0	3,800
Class of 1996 Scholarship	6,578	180	98	(154)	0	0	0	6,702
Class of 1997 Scholarship	4,454	1,515	68	(50)	0	0	0	5,987
Class of 1998 Scholarship	98	7,472	26	160	(1,050)	0	0	6,666

Miami University Foundation
Schedule of Changes in Net Assets by Fund
Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Class of 2001 Scholarship	1,877	1,784	41	(31)	0	0	0	3,651
Class of 2002 Scholarship	0	670	5	5	0	0	0	680
Class of 2003 Scholarship	0	552	0	24	0	0	0	578
Class of 2004 Scholarship	1,525	0	22	(35)	0	0	0	1,512
Clegg Fund, Bryon W.	94,227	0	1,331	(1,666)	0	0	0	93,890
Cleveland Alumni Chapter Scholarship	161,378	1,200	2,338	(3,987)	(8,109)	0	0	152,820
Cline Scholarship, Ann	0	3,235	13	81	0	0	0	3,329
Cocanougher Fund, John E.	29,579	0	424	(657)	0	0	0	29,346
Cocks Endowment for Art Museum	40,477	0	598	(1,067)	(2,073)	0	0	37,935
Curatorial Operations, Richard & Carole	37,939	0	546	(936)	(1,893)	0	0	35,566
Cole Memorial Fund, Foster	45,219	0	656	(1,135)	(2,275)	0	0	42,465
Coleman Scholarship, John M. and Julia Bishop	429,280	30	6,043	(7,508)	0	0	0	427,845
College of Arts and Science Endowment Fund	145,444	2,600	2,205	(3,329)	(5,131)	0	0	141,789
Collins Family Scholarship, John & Peggy	94,781	600	1,416	(2,069)	(1,965)	0	0	92,743
Computer Information Technology (CIT) Scholarship	0	1,250	0	54	0	0	0	1,304
Condit Professorship in SEAP, Charles & Frances	283,115	0	3,880	(6,028)	(13,187)	0	0	267,780
Condit Scholar-Leader, Charles & Frances	33,068	0	477	(818)	(1,655)	0	0	31,070
Conn Memorial Scholarship, Penny Neff	0	26,989	221	209	0	0	0	27,419
Conner AFID Scholarship, Roger W.	4,271	0	64	(109)	0	0	0	4,226
Converse Memorial Scholarship, Dale E.	19,074	0	275	(472)	(954)	0	0	17,923
Cook McGuffey Scholarship, Aurelia E.	36,893	0	532	(913)	(1,846)	0	0	34,866
Cook Scholarship, Sterling	32,049	4,135	528	(924)	(1,831)	0	0	33,957
Cooks Scholar-Leader, Lucile Crowell	53,430	75	772	(1,323)	(2,678)	0	0	50,278
Cooley Scholarship, Blanche Pryor	40,304	0	606	(872)	0	0	0	40,038
Coombs Family Memorial Scholarship	58,907	5,192	909	(1,512)	(3,152)	0	0	60,344
Cooper Memorial Scholarship, Gage R., II	19,626	0	283	(486)	(982)	0	0	18,441
Cordes Memorial Scholarship, Emily J.	33,213	0	479	(821)	(1,662)	0	0	31,209
Cornfield Scholarship, Linda Archer	49,454	0	634	(600)	0	0	0	49,488
Cottrell Scholar-Leader, Nancy Sohngen	19,355	1,000	292	(497)	(1,013)	0	0	19,137
Cottrell Scholar-Leader, W. Fred	77,846	610	1,129	(1,928)	(3,916)	0	0	73,740
Covell Scholarship, Mary Pally	45,417	0	655	(1,123)	(2,273)	0	0	42,676
Covington-Williams Families Fund	1,904	0	27	(47)	(95)	0	0	1,789
Covy Memorial Fund, Thomas A.	52,124	45	753	(991)	0	0	0	51,931
Craire/Copp Memorial Scholarship, Priscilla C. & Jane S.	28,534	0	478	(785)	0	0	0	29,227
Cranell Scholar-Leader, Professor Clarke W.	49,811	0	720	(1,238)	(2,496)	0	0	46,797
Crawford Memorial Scholarship, Charlotte Meyer	28,055	0	405	(694)	(1,404)	0	0	26,362
Crist Memorial Scholarship, Janet & Grace Souders	147,443	0	2,078	(2,590)	0	0	0	146,931
Cromer Family Scholarship, William E. & Betty Anne	23,819	200	346	(593)	(1,201)	0	0	22,571
Cromer/Floy Performing Artist-in-Residence Fund	293,352	0	4,231	(7,254)	(14,678)	0	0	275,653
Cross Country Endowment	22,536	9,490	399	(495)	(1,384)	0	0	30,546
CSA Alumni Teaching and Research Lab	15,000	10,000	234	10	0	0	0	25,244
Cummings Memorial Endowment, W.C.	13,662	0	200	(323)	0	0	0	13,559
Curry Distinguished Educator Award, Crossan Hays	33,155	0	478	(820)	(1,659)	0	0	31,154
Damon Art Scholarship, Arthur B.	39,918	0	578	(966)	(1,998)	0	0	37,510

Schedule 1
(continued)

Miami University Foundation
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	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Darby Scholarship, Blanche B. & Rodney A. W.	43,427	0	848	(1,000)	(1,363)	19,388	0	61,300
Davidge Memorial Scholarship, Leann Davies Fund, Anita H. and Russell C.	54,962	500	801	(1,375)	(2,777)	0	0	52,111
DeChant Fund, Jerome W.	725,819	0	10,205	(16,718)	(35,402)	0	0	683,904
Delbitte & Touche Memorial Scholarship	120,300	0	1,736	(2,980)	(6,022)	0	0	113,034
Delbitte & Touche LLP Support Fund	14,814	0	225	(420)	(781)	0	0	13,838
Delbitte & Touche Maureen Mushat Memorial Scholarship	255,408	39,800	3,227	(12,832)	(6,647)	(246,433)	0	32,521
Delbitte & Touche Professor of Accountancy	16,117	0	245	(457)	(850)	0	0	15,055
DeLonge Memorial Fund, Gary	103,567	0	2,402	4,490	(4,810)	246,433	0	352,082
Delp Outstanding Faculty Award, Richard T.	10,977	0	158	(271)	(549)	0	0	10,315
Delta Tau Delta Scholarship	102,574	0	1,472	(2,281)	0	0	0	101,765
Delta Upsilon Fraternity Scholarship	22,520	0	326	(515)	0	0	0	22,331
DeNardi Scholarship, Joseph M.	9,634	500	141	(204)	0	0	0	10,071
Denham Scholarship, Jane & James	320,002	200	4,618	(7,918)	(16,020)	0	0	300,882
Dennison Finance Fund, J. Belden	103,501	0	1,493	(2,562)	(5,179)	0	0	97,253
Dennison Research Scholar Room, J. Belden	49,656	550	720	(1,222)	(2,497)	0	0	47,207
Denny Memorial Scholarship, Cathy	67,611	0	975	(1,674)	(3,383)	0	0	63,529
Derrington Scholarship, Matthew	4,911	0	66	(89)	0	0	0	4,888
Deskinn Memorial Scholarship, William J.	582,071	0	8,525	(15,007)	(29,574)	0	0	546,015
Dial Computer Fund, Winifred J.	67,644	150	977	(1,672)	(3,389)	0	0	63,710
Dilorio Chicago Area Scholarship, James D. & Dorothy C.	0	250,000	1,036	6,269	0	0	0	257,305
Doering Fund, Garland G.	34,595	10,000	596	(643)	0	0	0	44,548
Dolibois Faculty Development Fund, John E. & Winifred E.	0	363,991	3,093	2,334	0	0	0	369,418
Dolibois Scholar-Leader, John E.	365,633	0	5,533	(9,405)	(19,195)	0	0	362,566
Dolibois Scholar-Leader, Helen Waldvogel	50,308	0	733	(1,278)	(2,541)	0	0	47,222
Donley Scholar-Leader, Helen Waldvogel	53,959	0	780	(1,343)	(2,705)	0	0	50,691
Doyle Scholarship, William J. & Joan M.	181,956	0	2,625	(4,503)	(9,105)	0	0	170,973
Dreves Scholarship, Carl A. & Katharine Densford	33,704	0	487	(638)	(1,689)	0	0	31,664
DuBois Bookstore Scholarship	108,654	0	1,587	(2,689)	(5,437)	0	0	102,095
Dunn Scholarship, Josephine J.	63,246	20,000	978	(624)	0	0	0	83,600
Dutton Memorial Scholarship, Francis E.	60,422	0	938	(1,807)	(3,254)	0	0	56,299
Dutton Scholarship, Leland S. & Ruth Clitty	287,272	0	4,144	(7,108)	(14,374)	0	0	269,934
Earnhart Scholarship, Ida Morrison	71,323	0	1,030	(1,770)	(3,573)	0	0	67,010
Earnhart Scholarship, Moses Branson	32,357	0	457	(755)	(1,588)	0	0	30,473
Edwards Scholarship, R. L.	32,357	0	457	(755)	(1,588)	0	0	30,473
Egerton Memorial Scholarship, Christopher	117,901	1,600	1,720	(2,941)	(5,968)	0	0	112,312
Eil Lily and Company CSA Scholarship	27,202	150	417	(782)	(1,445)	0	0	25,542
Ellis Scholarship, A. Dane	2,945	2,325	62	(39)	0	0	0	5,293
Emler Scholarship, Frances Schultz & Robert W. Engel Fund	22,698	0	367	(600)	0	0	0	22,465
Engel Fund	27,834	200	403	(888)	(1,399)	0	0	26,350
Engel Prize in Political Science	4,509	0	65	(101)	0	0	0	4,473
Erickson McGuffey Scholarship, Susan Lowman & Mark A., Jr.	7,570	0	109	(185)	(378)	0	0	7,116
Erickson Memorial Fund, Eric E.	44,459	0	641	(1,089)	(2,225)	0	0	41,778
Ernst & Young Professorship in Accountancy	19,062	0	275	(471)	(954)	0	0	17,912
Erwin Library Acquisition Fund, David & Sue	343,988	1,000	4,830	(7,850)	(16,755)	0	0	325,213
	32,110	1,800	465	(626)	0	0	0	33,769

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	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Eshbaugh/Wilson Scholarship in Botany, W. Hardy & Thomas K.	40,736	250	610	(905)	(1,060)	0	0	39,631
Etheridge Center for Reflective Leadership, Robert F.	902,769	7,813	13,249	(23,083)	(45,960)	0	0	854,808
Evall Accountancy Scholarship, Rolland L.	168,443	0	2,386	(3,961)	(8,276)	0	0	158,592
Faber Distinguished Scholar-in-Residence, Donald C.	109,488	0	1,578	(2,710)	(5,479)	0	0	102,878
Faculty Research Endowment	33,709	0	486	(834)	(1,687)	0	0	31,674
Fanning/Hovey Associates, Inc. Scholarship in Architecture	93,473	5,500	1,416	(2,393)	(4,911)	0	0	93,085
Farmer Distinguished Visiting Professor, Joyce Barnes	40,563	10,000	673	(885)	0	0	0	50,351
Farmer Scholarship, Richard T.	339,460	0	4,924	(8,528)	(17,083)	0	0	318,772
Farmer School of Business Administration	108,875	0	1,484	(2,064)	0	0	0	108,395
21st Century Renovation, Richard T.	1,723,014	799,966	32,758	(77,413)	(861,203)	0	0	1,617,122
Farmer School of Business Administration Fund, Richard T.	4,154	0	23	74	0	0	0	4,251
Faulkner Fund, William	50,641	0	818	(1,336)	0	0	0	50,123
Feintheil Scholarship, Marge	11,667	4,600	182	(84)	0	0	0	16,365
Ferris McGuffey Scholarship, Dorothy E.	47,485	319	688	(892)	(2,388)	6,646	0	51,858
Fey Memorial Fund, Ralph N.	29,638	0	446	(811)	(1,547)	0	0	27,928
Field McGuffey Scholarship, Paul	24,246	0	350	(601)	(1,215)	0	0	22,780
Fielding Scholarship, Kevin D.	28,180	0	407	(699)	(1,410)	0	0	26,478
Finch Memorial Scholarship, O. B.	39,944	0	578	(987)	(1,999)	0	0	37,534
Firelands Area Alumni Scholarship	40,568	0	585	(1,004)	(2,030)	0	0	38,119
First Memorial Scholarship, Cynthia Robinson	2,349	0	38	(61)	0	0	0	2,326
First Miami Student Credit Union Scholarship	20,366	0	294	(504)	(1,019)	0	0	19,137
Fitton Scholarship, Vaden & Grace	18,092	0	261	(448)	(905)	0	0	17,000
Fixmer Scholarship, Clara Vance	0	24,928	103	626	0	0	0	25,657
Fletcher Family Golf Scholarship, Jack	20,125	0	290	(498)	(1,007)	0	0	18,910
Fletcher Special Collections Fund, Alice Harries	580,000	0	7,441	(7,044)	0	0	0	580,397
Flitcraft Scholarship, John H.	1,190,231	0	16,567	(26,017)	(43,196)	0	0	1,137,585
Forsythe Chair in Entrepreneurship, Richard Alan	759,105	415	11,799	(21,575)	(40,930)	27,214	0	736,028
Foundation Unrestricted	39,813	0	574	(983)	(1,992)	0	0	37,412
Fowler Scholarship, Mary Thew	46,860	0	678	(1,160)	(2,345)	0	0	44,031
Fraine Fund for MU Foundation Operations, Harold	30,750	0	444	(761)	(1,539)	0	0	28,894
Freeman Family Scholarship	38,205	10,000	657	(750)	0	0	0	48,112
Frick Scholarship for Undergraduate Athletic Trainers, Ron	9,929	6,564	185	(131)	0	0	0	16,547
Friedman Memorial Scholarship, Howard K.	26,366	3,001	1,261	(2,196)	(4,375)	57,312	0	81,369
Friends of the Western Community Fund	124,445	0	1,795	(3,078)	(6,228)	0	0	116,934
Frische Physics Scholarship, Carl A.	38,637	0	561	(962)	(1,945)	0	0	36,481
Fry Memorial Scholarship, John O. & Zereida	128,280	0	1,850	(3,170)	(6,416)	0	0	120,544
Gamblee Tri-County Alumni Scholarship, Kenneth	316,516	0	4,628	(8,122)	(16,054)	0	0	296,968
Gansberg Presidential Scholarship, Alfred H. & Doris W.	0	0	20	119	(240)	5,000	0	4,899
Gard Scholarship, Roland "Rody"	4,084	8,340	106	78	0	0	0	12,608
Garland Scholarship, James Clifford	0	28,719	0	1,230	0	0	0	29,949
Garrity Scholarship, Charles E.	30,639	10,000	446	(172)	0	0	0	40,913
Garrote Memorial Scholarship, Alejandro A.	23,812	50	368	(555)	0	0	0	23,875
Gay Scholarship, Bernice S.	0	32,522	0	0	0	(32,522)	0	0
General Estate Holding Account - Foundation	379,700	704,064	12,304	(6,306)	0	0	0	1,089,762
Gerlach Memorial Fund, Harry M.	0	0	0	0	0	0	0	0

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	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Gerrard McGuffey Scholarship, Aaron W. & Ruth	74,881	0	1,080	(1,852)	(3,747)	0	0	70,362
Gene Chemistry Scholarship, Elmer G.	27,984	1,227	411	(675)	(1,425)	0	0	27,522
Geuther Family Fund	17,198	0	226	(287)	0	0	0	17,137
Giesecke Scholarship, Amira Akrabawi	26,344	0	429	(710)	0	0	0	26,063
Giganti Lineman Scholarship, Russ	48,911	0	784	(1,329)	(1,487)	0	0	46,879
Gilbert Tennis Scholarship, Jill Joslin	46,927	50,000	1,093	(533)	0	0	0	97,487
Gimbut Scholarship, Jean, Joseph & Martha	20,412	5,200	280	(215)	(973)	0	0	24,704
Glasgow Scholarship, Will W., Jr.	43,508	0	628	(1,078)	(2,178)	0	0	40,880
Glauser Memorial Scholarship, John E. & Margie L.	25,947	600	385	(666)	(1,335)	0	0	24,931
Glee Club Director's Fund	42,809	2,570	640	(1,056)	(2,222)	0	0	42,741
Glick Electronic Business Information Center, Paul R.	56,010	0	752	(623)	0	0	0	55,939
Glick Endowment Fund, Virginia Pearce	101,251	0	1,503	(2,105)	0	0	0	100,649
Glick Music Education Scholarship, Virginia Pearce	68,988	25	1,032	(1,878)	(3,579)	0	0	64,588
Glick Young Musicians Program, Virginia Pearce	44,938	0	620	(978)	(2,149)	0	0	42,431
Glidewell McGuffey Scholarship, Gerald K., Sr. & Cecelia R.	21,887	0	318	(542)	(1,095)	0	0	20,568
Global Heritage Endowment	56,188	2,000	844	(1,461)	(2,926)	0	0	54,645
Glos Professorship, Raymond E.	1,108,279	525	15,395	(23,320)	(20,897)	0	0	1,077,982
Gmeiner Intercollegiate Men's Golf Scholarship, Martin L. & Nancy N.	46,831	0	678	(690)	0	0	0	46,817
Goble McGuffey Scholarship, Robert I.	32,392	1,000	478	(609)	(1,659)	0	0	31,402
Goldman Memorial Prize, Joanna Jackson	533,213	313	7,542	(12,484)	(26,300)	0	0	502,284
Goldner Fund, Arthur P. & June Royer	4,434	0	71	(114)	0	0	0	4,391
Gould Learning Disability Fund, Terry A.	116,187	1,000	1,710	(2,990)	(5,931)	0	0	109,976
Grand Chapter of Ohio, Order of Eastern Star Scholarship	24,234	0	327	(363)	0	0	0	24,198
Graybill Scholarship, William W.	54,342	0	878	(1,523)	(2,049)	0	0	51,648
Greater Cincinnati Alumni Chapter Scholarship	32,467	0	458	(754)	(1,587)	0	0	30,584
Green Memorial Scholarship, Ryan K.	20,135	2,872	297	(296)	0	0	0	22,808
Griest/Ramsen Scholarship, Edwin K. & Halsey E.	32,317	500	470	(797)	(1,630)	0	0	30,880
Grimes Fund for the Career Resource Center, Sandra L.	10,841	0	187	(337)	0	0	0	10,691
Gross Art Scholarship, Walter III	10,602	4,000	173	(161)	0	0	0	14,614
Gross Family Presidential Scholarship, Walter L., Jr.	164,181	0	2,372	(4,079)	(8,227)	0	0	154,247
Gross Student Loan Fund, Robert R.	11,519	186,234	977	4,799	0	0	0	215,529
Grothen Computer Science and								
Systems Analysis Scholarship, Darrel & Wilma	43,537	0	673	(1,018)	0	0	0	43,192
Grothen Music Scholarship, Darrel & Wilma	36,365	0	555	(1,043)	(1,927)	0	0	33,950
Grubb Scholar-Leader, Kenneth M.	54,247	0	783	(1,344)	(2,714)	0	0	50,972
Guiler Family Scholar-Leader	43,688	0	631	(1,084)	(2,187)	0	0	41,048
Guiler International Scholar-Leader, Dickinson Thetford	78,008	0	1,125	(1,930)	(3,904)	0	0	73,299
Guiler McGuffey Scholarship, Dickinson Thetford	39,457	0	574	(998)	(1,989)	0	0	37,044
Guiler McGuffey Scholarship, Lorena Thetford	34,175	0	493	(846)	(1,710)	0	0	32,112
Guiler McGuffey Scholarship, Walter Scribner	35,602	0	514	(882)	(1,781)	0	0	33,453
Guiler Project MIND Scholarship, Dickinson Thetford	37,240	0	541	(940)	(1,877)	0	0	34,964
Guiler Scholar-Leader, Dickinson Thetford	49,264	0	711	(1,222)	(2,468)	0	0	46,285
Guinn Memorial Award, Virginia Pierson	22,273	0	328	(451)	0	0	0	22,150
Gunlock Athletic Fund, Bill & Sandy	215,023	0	2,707	(3,071)	0	0	0	214,659
Gunlock Quarterback Scholarship, Bill & Sandy	234,158	0	3,378	(4,450)	0	0	0	233,085

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	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Hahne Memorial Scholarship, Ernest H.	19,273	0	278	(477)	(964)	0	0	18,110
Haines Food Court Programming, Robert & Dorothy	70,579	0	971	(1,596)	(5,000)	0	0	64,954
Haines Food Court, Robert & Dorothy	27,314	0	383	(567)	0	0	0	27,130
Hamilton Campus Financial Aid Fund	183,924	3,107	2,860	(4,665)	(9,229)	(5,000)	0	170,797
Hamilton Campus Support Fund	90,127	120	1,303	(2,237)	(4,519)	0	0	84,794
Hammel Fund, Larz	334,044	0	4,681	(6,926)	0	0	0	331,799
Hammet Memorial Fund, Iris Miller	108,601	0	1,522	(2,251)	0	0	0	107,872
Hammond Lecture Series, W. A.	139,733	0	2,016	(3,459)	(6,992)	0	0	131,298
Hampton Fund for Faculty International Initiatives, Philip M. & Elaine	228,620	0	3,154	(6,366)	(43,298)	0	0	182,108
Hansen Anthropology Lecture Fund, A. T.	38,957	0	563	(970)	(1,954)	0	0	36,596
Harker Family Fund for Intercollegiate Athletics	18,738	1,000	330	(567)	0	0	0	19,501
Harker Family Fund for Miami University	56,857	0	975	(1,743)	0	0	0	58,089
Harper Scholarship, Charley	10,801	430	164	(287)	(570)	0	0	10,538
Harris Lecture Series, Robert T.	27,257	1,044	403	(674)	(1,397)	0	0	26,633
Harris Scholarship, Kenneth E. & Sarah Gates	12,863	0	186	(318)	(644)	0	0	12,087
Harshman Luxembourg Fund, Scott & Martha Jackson	54,779	50	797	(1,386)	(2,765)	0	0	51,475
Hartsock-Palmer Scholarship, Jean	221,988	0	3,640	(6,223)	(3,099)	0	0	216,316
Harvey Scholarship, Mary Jeanette & Clifford	72,089	0	1,040	(1,784)	(3,607)	0	0	67,738
Havighurst Scholarship, Marlon Boyd	32,238	0	495	(796)	(1,613)	0	0	30,292
Havighurst International Minority Scholarship, Walter E.	128,242	0	1,850	(3,174)	(6,417)	0	0	120,501
Havighurst Minority Scholarship, Walter E.	469,896	0	6,778	(11,627)	(23,514)	0	0	441,533
Havighurst Scholar-Leader, Walter E. & Marlon Boyd	53,892	0	778	(1,337)	(2,700)	0	0	50,933
Havighurst Special Collections Library Fund, Walter E.	357,827	0	5,160	(8,855)	(17,900)	0	0	336,032
Havighurst Technological Classroom, Walter E.	273,978	0	3,801	(6,071)	(13,186)	0	0	258,522
Hayden Memorial Fund, Army	10,844	0	150	(213)	0	0	0	10,881
Hayden Memorial Fund, J. Page	1,221,968	0	17,543	(29,843)	(29,077)	(31,761)	0	1,148,810
Hayden Memorial Scholarship, J. Page	862,271	0	12,439	(21,337)	(43,149)	0	0	810,224
Hayes Football Scholarship, Woody	20,496	6,550	340	(383)	0	0	0	27,003
Hayes Scholarship, Robert E.	31,769	50	459	(787)	(1,593)	0	0	29,898
Hays Athletic Fund, Paul A. & Miriam Kirker	18,195	0	262	(449)	(911)	0	0	17,087
Hazelrigg Scholar-Leader, Charles & Luanne	44,771	0	648	(1,109)	(2,242)	0	0	42,068
Heckert Professorship, John	635,340	0	8,791	(14,067)	(32,729)	0	0	597,335
Hedrick Family Student Teaching Award	78,827	0	1,190	(1,721)	0	0	0	78,296
Hefner Zoology Museum, Robert A.	725,360	50	10,253	(16,960)	(35,567)	0	0	683,136
Heimsch Award in Botany	25,446	800	376	(638)	(1,306)	0	0	24,678
Heischman Scholarship, Marian Parman	34,711	500	489	(830)	(1,732)	0	0	33,148
Helman Scholarship, Ron & Lou Eilyn	8,421	2,426	137	(155)	0	0	0	10,829
Henke Scholar-Leader, J. Richard	30,229	0	438	(748)	(1,512)	0	0	28,405
Hiestand Scholar-Leader, William H. & Viola Welsh	66,887	0	967	(1,665)	(3,356)	0	0	62,833
Higgins Endowment Fund, Colonel William R. (Rich)	25,000	0	321	(304)	0	0	0	25,017
Hildebolt Memorial Scholarship, Harry C.	39,792	1,000	597	(1,049)	(2,071)	0	0	38,269
Hill Children's Literature Reading Room, Gretchen	42,792	0	596	(959)	(2,067)	0	0	40,362
Hill Faculty Reading Room, Eidon & Mary	31,095	360	510	(965)	0	0	0	31,000
Hinz Scholarship, Leslie F. & Marie Therese	23,779	0	377	(596)	0	0	0	23,560
Hobstetter Scholarship, Paul	226,908	0	3,275	(5,624)	(11,362)	0	0	213,197

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	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Hodgin Art Scholarship, Marston D.	47,770	0	689	(1,181)	(2,391)	0	0	44,887
Hogan Research Scholar Room, Joseph F.	68,445	0	1,022	(1,856)	(3,545)	0	0	64,066
Hogan Student Leadership Fund, Joseph F.	84,982	0	1,172	(1,848)	(4,064)	0	0	80,241
Holden Memorial Scholarship, A. Alberta	20,708	0	299	(512)	(1,036)	0	0	19,459
Holden Scholarship, David Lee & Pearl Marie	18,086	0	312	(562)	0	0	0	17,816
Holloway Memorial Award, Harold R.	5,817	0	84	(145)	(291)	0	0	5,465
Hoover Memorial Scholarship, William J. & Ciesie	46,080	1,250	668	(1,102)	(2,317)	0	0	44,579
Hortin-Bagley Memorial McGuffey Scholarship, Rosalie	91,442	0	1,319	(2,261)	(4,575)	0	0	85,925
House Scholar Leader Scholarship, Karen S.	23,416	0	338	(445)	0	0	0	23,309
Hovorka Library Fund, Sophie Nickel	121,035	0	1,746	(2,995)	(6,057)	0	0	113,729
Howard Endowment, Miriam W.	70,309	0	1,060	(1,799)	0	0	0	69,570
Howard Memorial Scholarship, Warren C. & Nancy W.	42,733	300	620	(1,062)	(2,152)	0	0	40,439
Howe Professorship in Written Communication, Roger & Joyce L.	1,068,253	0	14,844	(22,516)	(21,953)	0	0	1,038,628
Howe Scholarship, Bill & Barbara	25,000	150	322	(303)	0	0	0	25,169
Howell Putnam County Scholarship, Jack & Margaret Guernsey	96,733	0	1,399	(2,410)	(4,854)	0	0	90,868
Hoxie Scholarship, George R. & Galen Glasgow	37,857	0	546	(938)	(1,895)	0	0	35,570
Hughes Memorial Scholarship, Raymond M.	32,118	0	483	(795)	(1,607)	0	0	30,179
Hughes Scholar-Leader, Raymond	58,332	0	843	(1,451)	(2,924)	0	0	54,800
Humbach Scholarship, Nancy A.	9,456	1,200	147	(212)	0	0	0	10,591
Hummel Memorial Scholarship, Andrew	33,840	6,581	535	(695)	0	0	0	40,261
Humphrey Scholarship, Mark E.	38,799	0	561	(742)	0	0	0	38,618
Hunt Scholarship, Terry	27,029	1,500	407	(684)	(1,412)	0	0	26,840
Iandoli Library Acquisition Fund, Marie	18,866	0	258	(296)	0	0	0	18,828
Iandoli Scholarship, Lewis E.	43,056	0	626	(1,090)	(2,173)	0	0	40,419
Ice Arena Building Fund	0	1,000	4	24	0	0	0	1,028
Inconiglio Art Scholarship, Vincent	2,947	0	40	(54)	0	0	0	2,933
Ingersoll Memorial Scholarship, Edwin M.	8,710	26,400	223	175	0	0	0	28,798
Ingwersen Fund, Frank & Melissa	248,347	0	143	(276)	0	0	0	248,214
Irvin Lecture Fund, L. P.	144,352	0	3,582	(6,144)	(12,428)	0	0	125,452
Isaac Scholar-Leader, Charles & Ruth	30,507	0	2,096	(3,636)	(7,271)	0	0	23,357
Isler Family Fund	31,082	0	433	(657)	0	0	0	135,541
Iitel Scholarship in Music Education, Alberta Lutz	24,897	3,900	469	(868)	(1,628)	0	0	30,283
Jasper Scholarship, Harold W.	43,835	0	375	(523)	(1,300)	0	0	29,055
Jellinek Golf Scholarship, Peter	22,445	0	655	(1,192)	(2,273)	0	0	27,349
Jellinek Laws Hall Scholarship, Jill	8,254	0	312	(496)	(1,081)	0	0	41,025
Jones Entrepreneurial Laboratory Fund, Boland & Michael	98,492	150,000	1,490	(6,241)	(146,168)	0	0	21,178
Jones Scholarship, Robert E.	17,788	0	1,329	(1,476)	0	0	0	7,335
Justin Leaders in Residence, Roger & Stevie	81,298	0	265	(374)	0	0	0	98,345
Joyner Memorial Scholarship, Fred B.	57,180	620	1,197	(2,124)	(4,151)	0	0	17,679
Jung Fund, Henry & Eleanor Andrews	21,133	2,500	631	(1,419)	(2,883)	0	0	76,220
Jung Scholarship, Otto Henry	22,088	0	332	(494)	0	0	0	54,329
Junk Memorial Grant, Lorena Beard	222,434	10,000	358	(614)	(660)	0	0	23,471
Jurgensen Memorial Scholarship, John C.	26,653	0	385	(5,565)	(11,494)	0	0	21,172
Karplides Memorial Scholarship, Anaetas	24,332	450	369	(660)	(1,334)	0	0	25,044
				(667)	(1,280)	0	0	23,204

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	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Karnol Memorial Scholarship, Irma	35,004	4,000	540	(858)	(1,872)	0	0	36,814
Kasie Scholarship, Don & Susan	89,308	0	1,292	(2,228)	(4,482)	0	0	83,890
Kennard McGuffey Scholarship, Gertrude	173,331	10,000	2,620	(4,422)	(9,089)	0	0	172,440
Kenney Peabody Scholarship, Barbara Frazey	24,184	2,000	416	(662)	0	0	0	25,938
Kent Fund, Betty E.	88,160	0	1,520	(2,738)	0	0	0	86,942
Kern Scholarship in Theatre, Ronald C.	28,533	100	414	(713)	(1,436)	0	0	26,898
Kettering Fund	808,770	0	11,663	(19,997)	(40,460)	0	0	759,976
Kettler Memorial Scholarship, Robert R.	23,806	1,250	350	(427)	0	0	0	24,979
Kezur Scholarship, Edward	19,991	0	316	(488)	0	0	0	19,809
Killian Scholarship, David L. & Salle A.	22,746	0	368	(638)	(856)	0	0	21,620
Killy Art Scholarship, Jim	10,802	4,000	173	(161)	0	0	0	14,814
Kim International Scholars Fund, Higgins	0	200,000	2,128	(553)	0	0	0	201,575
Kinder Library Development Fund, Katharine	373,342	0	5,760	(8,694)	0	0	0	370,408
Kingseed Art Acquisition Fund, Helen	37,185	0	536	(920)	(1,861)	0	0	34,940
Kingsseed Memorial Scholarship, Paul F.	49,738	120	719	(1,231)	(2,493)	0	0	46,853
Kirk Distinguished Lecture Series, Grayson	481,768	0	6,950	(11,923)	(24,108)	0	0	452,887
Kirk Loan Fund, George & Lucile Dvorak	73,050	0	1,054	(1,808)	(3,656)	0	0	68,640
Kirker Memorial Scholarship, Margerite Ewing	21,789	0	314	(538)	(1,091)	0	0	20,484
Kladitis Theatre Scholarship, Emmanuel N.	32,573	0	478	(845)	(1,659)	0	0	30,547
Klempinger Memorial Scholarship, Mary	146,803	0	2,118	(3,634)	(7,346)	0	0	137,941
Klise Memorial Scholarship, Dr. Eugene	21,388	0	308	(528)	(1,070)	0	0	20,095
Klise Scholar-Leader, Dr. Eugene	45,594	0	658	(1,128)	(2,282)	0	0	42,842
Knox Scholar-Leader, Betty Phillips	48,828	250	707	(1,208)	(2,451)	0	0	46,128
Knox Scholarship, Ruth L. & Francis T.	46,195	3,125	707	(1,094)	0	0	0	48,933
Knox Teaching Award, E. Phillips	12,424	0	175	(355)	(2,174)	0	0	10,070
Kole McGuffey Scholarship, Nancy Maurer	192,877	0	2,833	(5,479)	(10,175)	0	0	180,156
Kole Scholarship, Peter C. & Nancy Maurer	172,316	30,000	2,470	(1,954)	(851)	0	0	201,981
Koschik/Hara Student Enrichment Fund, David & Izumi	24,729	7,000	328	(129)	0	0	0	31,928
Kovalevsky Mathematical Science Day Endowment, Sonia	30,858	800	472	(857)	(1,638)	0	0	29,635
Kral Scholarship, Ronald & Mary Ann	186,285	0	2,687	(4,609)	(9,321)	0	0	175,022
Kucera Memorial Scholarship, Ray	34,956	100	508	(879)	(1,762)	0	0	32,923
Kurz Swimming and Diving Scholarship, Kelly	134,217	0	1,946	(2,580)	0	0	0	133,573
Lamarre Scholarship, Bleriot & Mildred Readnower	401,514	0	6,082	(11,199)	(21,027)	0	0	375,350
Landis Scholarship, Darrell A. & Patricia A.	66,747	5,000	1,068	(1,771)	0	0	0	71,044
Lange Fund, Julian G.	140,093	0	2,021	(3,466)	(7,010)	0	0	131,638
Lange Professorship, Julian G.	422,900	0	5,974	(9,871)	(20,723)	0	0	398,280
Lannigan Student Activities Fund, Edward & Patricia	557,849	0	7,737	(12,005)	(18,787)	0	0	534,794
Larrick Harrison Scholarship, Lloyd E.	123,100	0	1,778	(3,057)	(6,169)	0	0	115,652
Last Memorial Scholarship, Kenneth	147,982	0	2,116	(3,574)	(7,340)	0	0	138,184
Lawler-Galeese Scholarship	32,413	1,000	478	(800)	(1,652)	0	0	31,437
Lawler-Galeese Scholarship	54,147	0	782	(1,344)	(2,711)	0	0	50,874
Leadership in Context Series	76,935	0	1,134	(2,017)	(3,933)	0	0	72,119
Leasure Family Scholarship for Alpha Delta Phi Fraternity, G.	23,221	0	335	(575)	(1,162)	0	0	21,819
Lee Memorial Scholarship, Dr. Benjamin	29,772	0	430	(737)	(1,490)	0	0	27,975
Lehmkuhl Owl Award, Lois D.	18,788	0	270	(375)	(500)	0	0	18,181

Miami University Foundation
Schedule of Changes in Net Assets by Fund
Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
May SFA Support Fund, Hayden & Cynthia	7,824	0	110	(163)	0	0	0	7,771
Mboya Family Scholarship	5,000	10,000	171	(89)	0	0	0	15,082
McBride Scholarship, Raymond E. & Vonna D.	131,445	325	2,070	(4,054)	(7,180)	0	0	122,606
McCann Scholarship, Colonel John A.	22,881	0	316	(501)	(1,096)	0	0	21,600
McClellan Lecture Series in History, E. E.	103,643	0	1,495	(2,564)	(5,187)	0	0	97,387
McConnell Memorial Fund, Wallace & Della	136,830	4,083	2,025	(3,452)	(7,025)	0	0	132,461
McConnell Scholarship, William F., Jr.	58,254	2,000	863	(1,556)	(3,063)	0	0	56,518
McCormick Scholarship, Peter	37,276	0	538	(922)	(1,885)	0	0	35,027
McCorry Scholarship, Isabelle	21,802	0	314	(536)	(1,091)	0	0	20,487
McDill Scholarship, Thomas K. & Rosemarie	29,820	0	413	(664)	(1,432)	0	0	27,937
McDonough Memorial Scholarship, Lori Clausen	32,870	1,130	454	(490)	0	0	0	33,964
McGough Fund, Kent B. & Wilda M.	15,857	0	226	(387)	(783)	0	0	14,713
McGuffey Scholarship, William Holmes	112,393	725	1,565	(1,862)	0	0	0	112,821
McLellan Scholarship, David S.	22,969	0	317	(500)	(1,098)	0	0	21,688
McNally Fund, Marguerite	0	506,207	0	21,681	0	0	0	527,888
McNamara Endowment, James B. & Gertrude Saylor	54,041	0	780	(1,338)	(2,704)	0	0	50,779
McNamara Endowment, Mary & J. Paul	7,824	759	113	4,889	(393)	117,479	0	130,651
McNelly McGuffey Scholarship, Walter C. & Freda M.	30,006	0	433	(743)	(1,501)	0	0	28,195
McVicker Fund, Lawrence A.	111,921	0	1,568	(2,320)	0	0	0	111,169
Mechem Insurance Endowment Fund	86,047	0	1,493	(3,974)	(20,690)	0	0	62,876
Mimmel Scholarship, Victoria L. Eby	4,898	1,010	85	(174)	(1,000)	0	0	4,819
Men's Interscholastic Soccer Program Endowment	57,942	0	853	(1,388)	0	0	0	57,407
Messenger Memorial Loan Fund, Dr. Asa C.	76,287	0	1,194	(1,851)	0	0	0	75,630
Miami Athletic Fund	78,495	150	1,308	(2,236)	0	0	0	77,717
Miami Heritage Scholarship	28,686	0	416	(716)	(1,442)	0	0	26,952
Miami Ice Hockey Endowment for Summer School Support	17,556	0	234	(252)	0	0	0	17,538
Miami University Foundation Scholarship	204,788	0	3,096	(5,731)	(10,739)	0	0	191,414
Miami University John E. Dolibois European Center Director's Fund	8,253	0	112	(125)	0	0	0	8,240
Miami University Middletown Faculty and Staff Scholarship	46,773	8,355	754	(871)	0	0	0	55,011
Miami University Remote Astronomy Laboratory	16,505	0	257	(497)	(891)	0	0	15,374
Michael Autobiographical Lecture Series in Art Education, John A. & Betty J.	16,428	0	240	(420)	(832)	0	0	15,416
Microbiology Presidential Scholarship, Department of Midland Baseball Project	61,661	10,000	1,006	(1,485)	0	0	0	71,172
Miller Award, Douglas R.	652,857	250,000	11,817	(14,940)	0	0	0	899,534
Miller Award, Marion Lee	19,354	300	280	(434)	(200)	0	0	19,300
Miller Award, Marion Lee	3,418	0	49	(85)	(171)	0	0	3,211
Miller Scholarship, Carolyn Lewis	39,066	800	567	(946)	(1,966)	0	0	37,519
Millet Scholarship, John D. & Catherine L.	94,180	100	1,363	(2,349)	(4,729)	0	0	88,565
Moessel Professorship in Business, Bill	562,371	485	7,806	(11,973)	(15,753)	0	0	542,936
Moeller Scholarship, Bill	19,697	0	283	(483)	(982)	0	0	18,515
Montgomery Fellowship for Improvement in Instruction of Classics, Henry C.	44,229	0	638	(1,084)	(2,213)	0	0	41,560
Moore Memorial Grant, Clifford & Lena	40,639	0	586	(1,006)	(2,034)	0	0	38,185
Moore Memorial Scholarship, Margaret Mayhall	74,417	0	1,212	(2,007)	0	0	0	73,622
Moore Scholar-Leader, Raymond A. & Luella	44,422	0	641	(1,100)	(2,223)	0	0	41,740

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Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Morris Fund	76,214	0	1,099	(1,885)	(3,814)	0	0	71,614
Morrison Fellowship, Hugh S.	28,565	0	412	(705)	(1,420)	0	0	26,840
MUAA Middletown Area Chapter Scholarship	24,730	805	336	(480)	(1,165)	0	0	24,226
Mullins Scholarship, Bess Redhead	63,244	0	912	(1,564)	(3,165)	0	0	59,427
Murphy Scholarship, Lawrence B.	97,178	0	1,402	(2,405)	(4,992)	0	0	91,515
Myers-Eeles Memorial Scholarship	33,113	0	487	(864)	(1,690)	0	0	31,046
Nagel Scholarship, Paul C., Jr. & Sarah Jane Prugh	1,270,282	1,000	18,993	(34,524)	(65,887)	0	0	1,189,864
National City Scholarship	137,691	0	1,988	(3,407)	(6,890)	0	0	129,380
National Wood Carvers Association Scholarship	30,984	0	447	(766)	(1,549)	0	0	29,096
Native American Women Playwrights Archive Fund	12,704	0	187	(333)	(650)	0	0	11,908
Neel Scholarship, Audrey Canfield	12,725	13,497	237	12	(623)	0	0	25,648
Nelson Presidential Scholarship, Jack	323,321	0	4,864	(8,000)	(16,179)	0	0	303,806
New York Alumni Scholarship	444,178	50	6,621	(11,989)	(22,987)	0	0	415,894
Nichols Scholar-Leader, Hugh & Winbourne	40,516	0	585	(1,003)	(2,028)	0	0	38,070
Niswonger Accountancy Advancement Fund, C. R.	1,650,511	0	22,963	(35,991)	(58,974)	0	0	1,578,509
Niswonger Memorial Scholarship, Sue Janes	43,978	0	634	(1,086)	(2,201)	0	0	41,323
Niswonger Scholar-Leader, C. Rollin	46,716	0	674	(1,157)	(2,339)	0	0	43,894
Northern New Jersey Alumni Club Scholarship	89,927	0	1,299	(2,234)	(4,506)	0	0	84,488
Nonwood Scholar-Leader	39,288	0	567	(972)	(1,966)	0	0	36,917
Nursing Fund, Department of	40,010	0	619	(1,186)	(2,148)	0	0	37,295
O'Brien Scholarship, Robert M.	623,578	0	8,985	(15,429)	(31,205)	0	0	585,939
O'Hara Lecture in Law & Politics, Lloyd & Mary	75,654	0	1,092	(1,877)	(3,789)	0	0	71,080
Oison Innovation Fund, Bruce	191,827	52,904	3,093	(2,772)	0	0	0	245,052
Oison Scholar-Leader, Bruce	58,577	1,025	859	(1,474)	(2,981)	0	0	56,008
Ortleb Scholarship, Ruth	192,083	0	2,528	(2,606)	0	0	0	192,005
Osgood International Exchange Scholarship, Grace	20,152	0	322	(517)	0	0	0	19,957
Ostberg Harrison Scholarship, Roy & Barbara Lester	195,500	0	2,920	(4,837)	(9,783)	0	0	183,700
Page Center for Entrepreneurship, Thomas C.	468,497	100	6,870	(12,113)	(23,834)	0	0	439,520
Panuska Professorship in Business	272,713	0	3,760	(5,932)	(13,043)	0	0	257,498
Papadopoulos Scholar-Leader, Imogen S. & Michael N.	50,091	0	724	(1,245)	(2,511)	0	0	47,059
Paperman Memorial Scholarship, Joseph B. & Esther	28,753	300	418	(716)	(1,452)	0	0	27,303
Patrick Prize, Hoyt & Goldie	9,395	0	127	(141)	0	0	0	9,381
Patterson McGuffey Scholarship, Velma M.	22,742	0	328	(563)	(1,136)	0	0	21,369
Pearson Scholarships in Arts and Science, Paul & Winifred	42,579	1,350	584	(620)	0	0	0	43,893
Peck Scholar-Leader, Judge John W.	35,014	0	505	(866)	(1,752)	0	0	32,901
Pedroni Summer Language Institute in Italy Fund, Peter N.	15,070	3,020	246	(378)	(854)	0	0	17,104
Performing Arts Series Endowment	43,414	0	629	(1,087)	(2,181)	0	0	40,775
Perin/Naughtrip Scholar-Leader, Rachel & S. J.	50,392	0	728	(1,252)	(2,525)	0	0	47,343
Peterson Award, Spiro	28,107	1,050	418	(708)	(1,449)	0	0	27,418
Peterson Graduate Fellowship in English Literature, Spiro & Yerevan	6,183	0	87	(129)	0	0	0	6,141
Petry Sports Information Internship, James L.	19,584	0	285	(498)	(988)	0	0	18,385
Phi Delta Theta Founders Room	0	0	286	(136)	0	25,000	0	25,130
Phillips Courtyard, Robert N., Jr.	23,213	0	338	(580)	(1,173)	0	0	21,788
Phipps Intercollegiate Men's Golf Scholarship, Bill & Jill	0	3,200	26	25	0	0	0	3,251

Miami University Foundation
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	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Interfund Transfers	Other	Balance June 30, 2003
Pi Beta Phi Scholarship	20,496	0	291	(465)	(1,005)	0	0	19,302
Pierce Scholar-Leader, Marvin & Pauline	43,503	0	628	(1,078)	(2,178)	0	0	40,875
Pillion Memorial Scholarship, Joseph C.	33,099	0	477	(818)	(1,656)	0	0	31,102
Plummer Scholarship, Alice Clear & Paul R.	37,231	1,000	546	(916)	(1,893)	0	0	35,968
Political Science Scholarship, Department of	10,007	0	154	(269)	0	0	0	9,892
Pollock Sports Information Scholarship, Mike	59,245	100	858	(1,477)	(2,976)	0	0	55,750
Polsky Family Scholarship	18,117	0	260	(442)	(902)	0	0	17,033
Pont Running Back Position, John	10,208	1,100	159	(260)	(552)	0	0	10,655
Potts Memorial Scholarship, Oia & Bertha	98,773	0	1,425	(2,443)	(4,943)	0	0	92,812
Powell Fund, Myrtis & Lavetus	21,019	0	302	(395)	0	0	0	20,926
Powell Fund-Diversity, Myrtis H.	7,980	5,392	156	(96)	0	0	0	13,442
Pratt 20th Century Literature Reading Area, William C.	40,404	4,878	665	(1,075)	0	0	0	44,872
Preston Scholarship, Charles & Dorothy P.	74,938	1,000	1,090	(1,853)	(3,781)	0	0	71,392
Price McGuffey Scholarship, Oscar G. & Kathayne Weller	37,609	0	542	(930)	(1,882)	0	0	35,339
PricewaterhouseCoopers Advancement Fund	150,181	49,700	2,206	(1,447)	0	0	0	200,620
PricewaterhouseCoopers Information Technology Center	198,336	1,500	3,052	(5,284)	0	0	0	197,604
PricewaterhouseCoopers Professorship in Accountancy	75,379	0	1,084	(2,101)	(9,587)	0	0	64,775
Priest Memorial Awards								
in Technical & Scientific Communication, Mary Jo	13,883	1,500	223	(388)	(775)	0	0	14,443
Procter & Gamble								
Communication & Information Center - Maintenance	590,525	20,000	8,571	(14,001)	(28,733)	0	0	575,362
Provine Oxford College Scholarship, Bertha	95,056	0	1,371	(2,351)	(4,757)	0	0	89,319
Prugh Family Scholarship	22,048	7,946	388	(531)	(1,345)	0	0	28,506
Prugh Scholarship, Wallace Eby & Esther Gaskill	180,116	1,000	2,606	(4,449)	(9,040)	0	0	170,233
Pryor Scholarship, Richard E. & Mary D.	92,482	3,000	1,606	(3,198)	0	0	0	93,892
Puff Memorial Lecture, Edward A., Sr. & Edith	24,989	10	355	(595)	(1,233)	0	0	23,506
Puff Purchasing & Management								
Education Development Fund, Harold	13,874	0	200	(344)	(694)	0	0	13,036
Quay Memorial Scholarship, Nina Palmer	42,605	0	615	(1,056)	(2,132)	0	0	40,032
Quay Scholarship, Dr. Robert C.	35,133	0	462	(477)	0	0	0	35,118
Quay Scholarship, Mary M.	16,344	0	236	(404)	(818)	0	0	15,358
Quebe Memorial Scholarship, Dana	311,684	5,728	4,813	(6,172)	0	0	0	315,853
R/L/V Multicultural Scholarship - U.S. Resident	253,425	0	3,707	(6,513)	(12,860)	0	0	237,759
Randall McGuffey Scholarship, Cecilia Unzicker	195,217	0	2,891	(5,182)	(10,029)	0	0	182,897
Randt Business Scholarship, Robert J.	20,000	20,000	257	614	0	0	0	40,871
Rankin Accountancy Scholarship	24,780	0	389	(667)	(1,280)	0	0	23,202
Rawlings Scholarship, General Edwin W.	52,690	0	780	(1,305)	(2,637)	0	0	49,508
Redpath Fund, Ed & Joan	38,974	0	546	(808)	0	0	0	38,712
Reeder Arts and Community Leadership Program, Thelma Flanery	55,880	0	903	(1,567)	(2,104)	0	0	53,112
Reeder Design Scholarship, Earl	24,836	0	351	(584)	(1,219)	0	0	23,384
Reeder International Studies Fund, Thelma Flanery	55,884	0	771	(1,219)	(2,676)	0	0	52,760
Reeder Leadership Seminar Fund, Thelma Flanery	75,925	0	1,085	(1,879)	(3,799)	0	0	71,342
Reeder Scholar-Leader, Earl L.	75,112	0	1,073	(1,810)	(3,723)	0	0	70,652
Rees McGuffey Scholarship, Jane L.	11,390	0	153	(167)	0	0	0	11,376
Rees Scholarship, Jane & Dessie	34,370	100	498	(859)	(1,728)	0	0	32,382

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Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Resor International								
Exchange Scholarship, Joseph Thoms & Sarah Darnall	76,533	0	1,032	(1,143)	0	0	0	76,422
Rhodes Fund, Jack & Glenda	0	37,356	395	(91)	0	0	0	37,660
Richey Collection of the Southern Confederacy, Samuel W.	91,147	0	1,315	(2,255)	(4,561)	0	0	85,646
Rider Track Scholarship, George	25,638	(625)	341	(390)	0	0	0	24,984
Rieker Presidential Scholarship, Christie & Lov	189,420	0	2,732	(4,686)	(9,479)	0	0	177,987
Rigdon Scholarship, Judge Harry J. & Bonnie Smith	41,931	2,000	628	(1,059)	(2,177)	0	0	41,323
Rinella Learning Assistance Center, Bernard B., Jr.	210,443	60,201	3,707	(4,294)	0	0	0	270,057
Roberts Memorial Scholarship, David P.	28,414	340	413	(703)	(1,433)	0	0	27,031
Robeson Faculty Fellows Program, James F.	99,055	5,000	1,465	(2,406)	(5,082)	0	0	98,032
Robeson Fund, Kyle & Phyllis	61,948	0	868	(1,284)	0	0	0	61,532
Robinson Scholarship, Howard W. & Grace Lodwick	26,921	0	388	(666)	(1,347)	0	0	25,296
Rockwood Research Fund, Susan	41,521	1,225	613	(1,040)	(2,126)	0	0	40,193
Rogers Classroom of the Future, Jack & Sue	76,553	0	881	(740)	(2,692)	0	0	73,962
Rogers Fund, Theodore C.	833,519	15,000	11,828	(17,307)	0	0	0	843,040
Rogers Journalism Scholarship, Timothy J.	23,416	0	338	(445)	0	0	0	23,309
Rogers McGuffey Scholarship, Charles K. & Ruth B.	255,702	47,965	3,864	(3,552)	0	0	0	303,978
Rogers Memorial Scholarship, Timothy J.	27,653	0	432	(669)	0	0	0	27,416
Roll Memorial Scholarship, Marcia E. Buck	51,325	0	783	(1,470)	(2,717)	0	0	47,921
Roschman Student Enrichment Fund, John	174,895	0	850	(4,328)	(8,752)	0	0	164,338
Rosnegle Endowment Fund, Laura E.	20,702	0	2,523	(512)	(1,036)	0	0	19,453
Rothmel Center for Science Discovery, Julia	57,923	0	850	(1,500)	(2,948)	0	0	54,325
Roudebush Memorial Fund, Wallace P.	118,052	0	1,703	(2,922)	(5,907)	0	0	110,928
Russell Memorial Scholarship, Phillip Wesley	12,221	0	168	(263)	(582)	0	0	11,544
Ryland Scholarship, Linus J.	49,827	5,607	759	(1,178)	(2,633)	0	0	52,482
Sammarco Fund	13,632	0	191	(283)	0	0	0	13,540
Sandquist Family Award, Roy	5,091	0	73	(126)	(255)	0	0	4,783
Sargent McGuffey Scholarship, Robert C. & Nita	38,081	0	567	(1,028)	(1,968)	0	0	35,652
Savage Art Supplement Award, Tara	31,093	0	505	(870)	(878)	0	0	29,850
SBA Dean's Fund for Student Support	49,627	0	802	(1,390)	(1,809)	0	0	47,230
Schaal Art Acquisition Fund, John Adam David	0	10,000	85	64	0	0	0	10,149
Schaal Art Conservancy Fund, John Adam David	0	10,000	85	64	0	0	0	10,149
Schaal Scholarship, John Adam David	0	10,000	85	64	0	0	0	10,149
Schaefer Scholarship, William H.	18,372	0	253	(400)	(879)	0	0	17,346
Schaefer Hillel Society Scholarship, Gary & Phyllis	8,532	0	120	(198)	(417)	0	0	8,037
Scharschmidt Memorial Merit Scholarship, Linda Alice, M.D.	54,699	0	841	(1,596)	(2,916)	0	0	51,028
Scharschmidt Merit Scholarship, Lewis Wilson & Roselyn Elizabeth	21,203	0	332	(515)	0	0	0	21,020
Schilling Memorial Music Scholarship, Richard L.	28,282	0	410	(709)	(1,422)	0	0	26,561
Schlichter Library Fund, Karl & Roberta	0	250,233	0	10,718	0	0	0	260,951
Schlenker Presidential Scholarship, Mary	185,721	0	2,679	(4,586)	(9,294)	0	0	174,510
Schmidt McGuffey Scholarship, Evelyn	30,365	0	438	(751)	(1,519)	0	0	28,533
School of Business Administration								
International Summer Scholars Program								
Schroth McGuffey Scholarship, Mary Louise	111,948	0	1,553	(2,479)	(5,387)	0	0	105,635
Schroth McGuffey Scholarship, Mary Louise	84,600	0	1,177	(1,990)	(4,063)	0	0	79,804
Schroth Project MIND Scholarship, Mary Louise	45,758	0	665	(1,158)	(2,308)	0	0	42,959

Miami University Foundation
Schedule of Changes in Net Assets by Fund
Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Initial Fund Transfers	Other	Balance June 30, 2003
Schwamm Hamilton Campus Fund, Virgil & Myrna	1,761,453	0	25,502	(44,019)	(88,466)	0	0	1,654,470
Schweickart Family Memorial Scholarship	444,023	0	7,181	(11,754)	0	0	0	439,450
Scott Fund, James H.	99,450	14,886	1,622	(2,178)	(2,935)	0	0	110,855
Sculpture Park Endowment Fund	74,225	0	947	(1,256)	(3,284)	0	0	70,632
Se Yung Chung International Fund	378,285	0	5,457	(9,361)	(18,930)	0	0	355,451
Seaman Memorial Scholarship, Marcia R.	14,759	4,750	200	(71)	0	0	0	19,638
Seibert Professorship in Marketing, Joseph C.	1,864,083	0	26,765	(45,542)	(92,848)	0	0	1,752,458
Seibert Scholar-Leader, Joseph C.	66,072	0	955	(1,843)	(3,312)	0	0	62,072
Seibert-Cohen Endowed Scholarship Fund, Sally A.	964	1,000	22	(16)	0	0	0	1,970
Shafer Fund, John Ayres	211,564	0	2,965	(4,387)	0	0	0	210,142
Shafer Memorial Scholarship, Jack	22,525	0	325	(558)	(1,127)	0	0	21,165
Shafer Scholar-Leader, John A.	38,351	0	553	(949)	(1,919)	0	0	36,036
Shafer Scholarship in History, Boyd & Carol	106,289	0	1,540	(2,662)	(5,342)	0	0	99,825
Shafer Scholarship, John A.	188,424	0	2,718	(4,663)	(9,428)	0	0	177,050
Shear Fund, Thomas D.	219,107	0	1,479	(1,638)	0	0	0	109,518
Sheehan Memorial Scholarship, Murray	523,429	0	3,161	(5,422)	(10,964)	0	0	205,882
Shelley Presidential Scholarship, Dona Clare	28,950	1,250	415	(539)	(27,053)	0	0	490,060
Sheller Diabetes Research Award, Madalene & George	201,440	4,200	2,944	(4,986)	(10,214)	0	0	28,832
Shideler Memorial Geology Fund, William H.	57,048	0	421	(1,240)	(1,459)	(40,000)	0	183,384
Shinkle Fund, Arthur & Caroline	0	0	428	(111)	0	40,000	0	14,770
Shinkle Memorial Scholarship, Arthur & Caroline Woodmansee	41,701	4,869	643	(1,015)	(2,229)	0	0	40,315
Shoup Memorial Scholarship, William E.	36,388	1,000	536	(908)	(1,858)	0	0	43,969
Shreve Scholarship in School Administration	490,859	28,503	7,018	(9,586)	0	0	0	35,158
Shriver Professorship, Phillip R.	35,996	675	517	(646)	0	0	0	516,794
Shurway Memorial Scholarship, Steve	37,913	0	509	(556)	0	0	0	36,542
Shurtz Scholarship, Maxine J.	20,167	150	274	(301)	0	0	0	37,866
Sigma Alpha Chapter of Chi Omega Fund	62,780	0	987	(1,541)	0	0	0	20,290
Sigma Alpha Chapter of Chi Omega Scholarship	20,353	1,795	297	(444)	(1,032)	0	0	62,236
Sillman Scholarship, Georgina H.	1,042	2,520	29	20	0	0	0	20,989
Simbartl Fund, Karel J. & Loretta A.	28,906	0	417	(716)	(1,446)	0	0	3,611
Simpson Memorial Scholarship, John R.	70,414	38	1,012	(1,723)	(3,510)	0	0	27,161
Singer Memorial Lecture Series, Linda	48,844	35	781	(1,283)	(679)	0	0	66,231
Singer Scholarship, Linda	101,332	200	1,578	(3,045)	(5,475)	0	0	47,698
Sir Winston Carol I & Sir Winston Carol II Scholarship	211,127	0	2,940	(4,291)	0	0	0	94,590
Smith Professor of American Economic History, W. E.	12,705	0	169	(181)	0	0	0	209,776
Smith Scholarship, Richard H. & Lelia Hentzen	399,211	0	5,759	(9,879)	(19,977)	0	0	12,693
Smucker Company Presidential Scholarship, J. M.	22,969	0	317	(500)	(1,098)	0	0	375,114
Snider Scholarship, John & Genny	40,983	0	591	(1,012)	(2,049)	0	0	21,688
Snider-Heil McGuffey Scholarship	19,176	0	277	(475)	(980)	0	0	38,513
Snodgrass Scholarship, Claire	19,229	1,000	292	(456)	0	0	0	18,018
Snyder Fund, Don & Debbie	0	25,000	41	(787)	(2,500)	0	0	20,063
Snyder Memorial Scholarship, Brooke S.	25,021	100	362	(620)	(1,255)	0	0	23,328
Soderholm Memorial International Scholarship, Jeffery	672,103	0	9,695	(16,631)	(33,633)	0	0	23,608
Souers Harrison Scholarship, Sidney W.	143,307	0	2,075	(3,584)	(7,200)	0	0	631,534
Spooner Scholar-Leader, John P. & Helen S.								134,598

Miami University Foundation
Schedule of Changes in Net Assets by Fund
Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Stanley Scholarship, J. Michael, & Shariyin	33,653	0	472	(698)	0	0	0	33,427
Starr Memorial Scholarship, Pearl A.	25,142	0	366	(638)	(1,271)	0	0	23,599
Stegmeier Fund, C. Roger & Elizabeth	189,213	0	2,732	(4,695)	(9,478)	0	0	177,772
Steak Music Award, Richard A.	28,720	4,000	441	(509)	(469)	0	0	32,183
Stevens Fund, James E.	77,507	0	1,095	(1,372)	0	0	0	77,230
Stevenson Research Scholar Fund, William & Caroline	25,110	0	382	(622)	(1,257)	0	0	23,593
Stiles Memorial Scholar-Leader, William D.	34,896	0	503	(863)	(1,746)	0	0	32,790
Stiles/DeIoritte & Touche Memorial Scholarship, William D.	170,051	7,943	2,560	(4,371)	(8,882)	0	0	167,301
Stiner Scholarship, Clyde E. & Alice W.	34,458	0	497	(853)	(1,724)	0	0	32,378
Stoner McGuffey Scholarship, William D.	23,692	0	1,292	(2,216)	(4,481)	0	0	84,139
Straszheim Scholarship, Clara Belle Shepherd	89,544	0	340	(578)	(1,181)	0	0	22,272
Strippel Memorial Fund, Robert E.	64,569	100	934	(1,606)	(3,240)	0	0	60,757
Stuckeman Scholarship	68,922	3,000	1,030	(1,744)	(3,573)	0	0	67,635
Student Development Center Fund	891,708	619,345	20,112	(55,412)	(674,928)	0	0	800,827
Student Venture Fund	130,621	0	1,881	(2,846)	0	0	0	129,636
Suffron Memorial Scholarship, Ben	98,753	941	1,436	(2,457)	(4,982)	0	0	93,691
Supply Chain Management-School of Business Administration	40,516	2,500	749	(1,683)	(2,976)	0	0	39,106
Swales Memorial Fund, Keith C.	54,403	0	785	(1,346)	(2,722)	0	0	51,120
Swayzee Artistic Production Endowment, Elizabeth McConaughy	50,000	0	641	(607)	0	0	0	50,034
Swayzee Professional Development & International Guest Artist Fund, Elizabeth McConaughy	50,000	0	641	(607)	0	0	0	50,034
Swepton Middle East Studies Fund	5,000	5,000	64	154	0	0	0	10,218
Switzer Award, Malcolm E., M.D.	18,554	0	288	(458)	(928)	0	0	17,435
Taft Scholarship, Oren E.	84,651	0	1,221	(2,095)	(4,236)	0	0	79,541
Taylor Field Hockey Scholarship, Chrissy	202,650	0	3,301	(5,466)	0	0	0	200,485
Taylor Memorial Scholarship, Suzanne	22,216	0	320	(549)	(1,112)	0	0	20,875
Teacher Education Endowment Fund, Department of	38,780	0	613	(967)	0	0	0	38,428
Teckman McGuffey Scholarship, Virginia & Harry	32,822	100	474	(809)	(1,644)	0	0	30,943
Telfair Music Education Scholarship, Janet Scott Hayes	8,318	250	127	(178)	0	0	0	8,519
Tenhover Fund	4,753	0	67	(99)	0	0	0	4,721
Terrizzi Family Venture Capital Fund for Athletics	359,413	958	5,207	(8,956)	(18,062)	0	0	338,558
The Miami University Harry T. Wilks Leadership Institute	0	1,000,100	4,143	25,083	0	0	0	1,029,326
Theken Memorial Scholarship, Caroline Slack	59,908	0	864	(1,482)	(2,998)	0	0	56,292
Thesken Student Loan Fund, Earl V. & Galen	53,783	0	123	(212)	(426)	0	0	53,267
Thetford/Guiler Scholarship, Eloise Sutherland	28,775	0	787	(1,313)	0	0	0	27,014
Thrall Children's Theatre Company, Richard C.	76,875	37,500	418	(728)	(1,451)	0	0	114,942
Tickel Family Scholarship	95,667	0	1,319	(752)	0	0	0	99,892
Tindall Scholarship, Jean C.	21,310	900	1,380	(2,368)	(4,787)	0	0	20,909
Trotman Scholarship, Sara Miller	626,225	20	315	(523)	(1,093)	0	0	588,367
Turrell Herbarium Fund, Willard Sherman	668,750	0	9,045	(15,547)	(31,378)	0	0	626,717
U.S. Bancorp Distinguished Business Lecture Series	131,873	0	9,880	(17,840)	(34,273)	0	0	123,912
U.S. Bancorp Scholarship	260,476	0	1,902	(3,264)	(6,599)	0	0	244,766
University Honors Program Endowment	310,325	20,000	3,756	(6,437)	(13,029)	0	0	311,035
University Honors Program Fund For Student Initiative	124,944	2,783	4,674	(7,748)	(16,216)	0	0	127,357
University Libraries Acquisition Fund			1,772	(2,122)	0	0	0	

Miami University Foundation
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Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
University Libraries Electronic Business Resources	16,721	0	250	(453)	(866)	0	0	15,652
URS Scholarship in Architecture	14,826	2,000	230	(324)	0	0	0	16,732
Utter Scholarship, William L.	44,916	1,300	679	(1,202)	(2,355)	0	0	43,338
Van Tassel Scholar-Leader, Richard	46,005	0	664	(1,142)	(2,304)	0	0	43,223
Vogel Scholarship, William R. & Irene R.	31,268	0	451	(774)	(1,564)	0	0	29,381
Volwiler Professorship in Chemistry, Ernest H.	1,614,793	0	22,401	(35,154)	(63,203)	0	0	1,538,837
Von Haden Scholarship, Wallace & Lynn	31,839	0	462	(799)	(1,601)	0	0	28,901
Von Haden Scholarship, Herbert I.	28,517	0	435	(817)	(1,509)	0	0	26,626
von Tacky Fund, Edith	67,480	0	912	(1,017)	0	0	0	67,375
Votaw Scholarship, Robert W. & Ursula	0	73,808	627	474	0	0	0	74,909
Wade-Duff Scholarship, Marilyn	3,170	0	44	(66)	0	0	0	3,148
Waldvogel Scholarship, Helen W.	688,607	0	9,951	(17,123)	(34,522)	0	0	646,913
Walker Fund, Kimberly	0	4,873	42	29	0	0	0	4,944
Wallace WCAA Western Program Senior	43,271	0	684	(1,078)	0	0	0	42,877
Project Research Fund, Jacqueline S.	51,416	0	742	(1,273)	(2,573)	0	0	48,312
Waltz Family Scholarship	14,438	5,000	244	(274)	0	0	0	19,408
Waltz Scholarship, Vic	102,085	0	1,462	(2,451)	(5,070)	0	0	96,606
WCAA Campbell Teaching Award	5,198	225	176	(565)	0	0	0	5,034
WCAA Endowment	93,729	100	861	(16)	(3,000)	0	0	91,674
WCAA Ernst Nature Theatre Endowment	69,235	0	999	(1,713)	(3,465)	0	0	65,056
WCAA Faculty Lecture Series	116,598	1,400	1,699	(2,227)	0	0	0	117,468
WCAA International Exchange Scholarship	18,955	0	254	(279)	0	0	0	18,930
WCAA Koons Family International Exchange Scholarship	142,505	740	2,003	(2,952)	0	0	0	142,298
WCAA Kumlir Chapel Preservation Fund	202,478	285	3,007	(5,401)	(10,430)	0	0	189,937
WCAA Memorial Archives	198,590	8,210	2,984	(5,121)	(10,351)	0	0	194,312
WCAA Multicultural Scholarship - International	68,694	0	965	(1,192)	0	0	0	68,467
WCAA Multicultural Scholarship - U.S. Resident	154,943	0	2,224	(3,780)	(7,714)	0	0	145,673
WCAA Operations Fund	24,000	0	314	(722)	(7,601)	0	0	15,991
WCAA Peabody Reception Room Endowment	112,474	0	1,616	(2,754)	(5,606)	0	0	105,730
WCAA Peabody Scholarship	43,940	16,385	695	(673)	(2,412)	0	0	57,935
WCAA Peabody Scholarship/Hoyt	39,925	6,542	569	(449)	0	0	0	46,587
WCAA Service-Learning Fund	36,559	0	481	(496)	0	0	0	36,544
WCAA Snyder International Exchange Scholarship, Rowena	107,659	0	1,517	(2,493)	(5,261)	0	0	101,422
WCAA Snyder Peabody Scholarship, Rowena	60,956	0	864	(1,093)	0	0	0	60,727
WCAA Tappan Center for Computer Assisted Learning	20,665	0	293	(369)	0	0	0	20,589
WCAA Tree/Landscape Fund	44,944	0	630	(934)	0	0	0	44,640
WCAA Western Pond Preservation	28,404	6,200	395	(296)	0	0	0	32,703
WCAA Western Program Endowment	84,880	0	1,219	(2,074)	0	0	0	79,778
WCAA Windate Writing Center, Ida M.	39,035	40	563	(965)	(4,227)	0	0	36,720
WCAA Young Artists Concert Fund	73,982	0	1,068	(1,834)	(1,953)	0	0	69,512
Webster Art Fund, Orpha	100,444	0	1,449	(2,486)	(5,027)	0	0	94,380
Weidner Chemistry Grant, Elsa Ottinger & Bruce V.	91,694	0	1,291	(2,122)	(4,480)	0	0	86,383
Weigel/White Fund, John A. & Milton	8,988	0	129	(221)	(449)	0	0	8,447
Weiler Memorial Award, Mollie	69,283	3,000	1,039	(1,771)	(3,604)	0	0	67,957
Wenger Scholarship, Klaus & Barbara								

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Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Wespiser Endowment								
in Honor of Richard G. Shrider, Jim & Opal Bourne	216,284	2,500	3,341	(6,278)	(11,589)	0	0	204,268
West Scholarship, Mary Elwell	30,596	0	442	(757)	(1,532)	0	0	28,749
Western College Alumnae Scholarship	628,027	21,705	9,198	(15,262)	(31,909)	0	0	611,759
Western Community Scholars Fund	57,312	0	0	0	0	(57,312)	0	0
Western Program International Study Fund	0	3,000	25	19	0	0	0	3,044
Wickenden Lectures on Religion, Arthur C.	67,257	0	970	(1,864)	(3,366)	0	0	63,197
Wieking Distinguished Professorship, Karl & Helen	76,448	22,635	1,333	(1,989)	(4,346)	0	0	94,081
Wiley Room Endowment, Kathy & Ron	21,822	500	320	(545)	(1,111)	0	0	20,986
Wilks Lecture Series, Harry T.	183,788	0	2,537	(4,013)	(6,801)	0	0	173,509
Wilks Scholarship, Harry T.	735,143	0	10,148	(16,051)	(35,202)	0	0	694,038
Williams Art Fund, Lucy	73,787	0	1,064	(1,825)	(3,692)	0	0	69,334
Williams Memorial Scholarship, Harry M. & Lucy A.	1,854,037	0	26,745	(45,878)	(92,779)	0	0	1,742,125
Williams-Brown Fund	10,211	0	147	(252)	(511)	0	0	9,595
Williamson Herbarium Fund, Gene P.	46,028	380	666	(1,133)	(2,312)	0	0	43,829
Wilson Fund, Susan Roberson	117,725	0	1,641	(2,646)	(5,893)	0	0	111,027
Wilson Lectures in Botany, Roger E.	25,067	250	362	(611)	(1,255)	0	0	23,813
Wilson Scholarship, Gordon D. & Mary S.	82,181	575	1,192	(2,040)	(4,135)	0	0	77,773
Wilson Scholarship, Holden & Caroline Painter	39,093	0	564	(967)	(1,956)	0	0	36,734
Winter Fund, John L.	11,303	0	183	(317)	(427)	0	0	10,742
Wood Fund, Phelps M. & Beverly G.	121,159	0	1,886	(2,707)	(5,848)	0	0	114,290
Wood Harrison Scholarship, Ralph	176,517	0	2,546	(4,368)	(8,833)	0	0	165,862
Wood McGuffey Scholarship, Earl B., Edna L., & Joyce L.	5,595	0	76	(105)	0	0	0	5,566
Wood Memorial Scholarship, Bryan D.	29,901	0	440	(780)	(1,525)	0	0	28,036
Wood Memorial Scholarship, Joseph R.	1,215,924	0	17,451	(29,671)	(60,539)	0	0	1,143,165
Work Eminent Scholar Fund, Joseph R.	689,426	0	9,636	(14,180)	0	0	0	684,882
Work Fund, Joseph R.	39,788	0	574	(885)	(1,991)	0	0	37,366
xpedx Award	24,352	0	351	(603)	(1,219)	0	0	22,881
Yager Scholarship, E. Ben	0	5,000	42	21	0	0	0	5,063
Yager Stadium Renovation Fund	48,788	3,245	713	(1,112)	(2,473)	0	0	49,139
Yang Memorial Scholarship, Cynthia	41,154	0	594	(1,018)	(2,060)	0	0	38,670
Yeager Memorial Scholarship, Tim	468,282	0	7,566	(13,123)	(17,642)	0	0	445,063
Yeck Award for the Young Painters	315,456	0	5,800	(12,109)	(17,864)	0	0	291,283
Yeck Annual Competition, William & Dorothy	139,758	0	2,454	(4,530)	0	0	0	137,682
Yeck Family Enrichment Fund for Theatre, John	57,664	10,927	951	(1,376)	0	0	0	66,166
Yeck Fine Arts Fund for Student Involvement, William & Dorothy	211,432	0	2,782	(2,868)	0	0	0	211,346
Yeck Mainstage Production, John D.	243,179	0	3,981	(6,559)	0	0	0	240,581
Yeck Scholarship, Willa S.	193,504	0	2,886	(5,233)	(10,013)	0	0	181,144
Yeck Sculpture Fund, William & Dorothy	345,641	0	5,511	(10,184)	0	0	0	341,168
Yeck Unrestricted Fund, John & Willa	198,152	0	2,858	(4,902)	(9,916)	0	0	186,192
Young Memorial Scholarship, Alexander K.	43,055	0	624	(1,078)	(2,163)	0	0	40,438
Zoller Scholarship, Adeline								
Total Pooled Funds	\$ 102,953,789	9,182,867	1,552,543	(2,408,204)	(5,637,802)	204,945	0	105,848,118

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Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Separately Invested Funds								
Oak Associates Fund	\$ 69,945	25,000	735	2,763	(3,021)	0	0	95,422
Student Investment Fund	78,188	0	729	3,060	0	0	0	79,957
Walter Scholarship, Lindsay J.	50,023	0	482	2,020	(2,374)	0	0	50,151
Subtotal Student Managed Investment Funds	198,136	25,000	1,946	7,843	(5,395)	0	0	225,530
Student Venture Fund - Cardcare LLC	30,000	0	0	0	0	0	0	30,000
Total Separately Invested Funds	228,136	25,000	1,946	7,843	(5,395)	0	0	255,530
Accumulated Paid-up Insurance								
Foundation Accumulated Cash Insurance Value	\$ 959,297	3,515	0	116,299	(19,804)	(33,860)	0	1,025,447
Total Accumulated Paid-up Insurance	959,297	3,515	0	116,299	(19,804)	(33,860)	0	1,025,447
Split-Interest Funds								
Althauser Charitable Remainder Trust, Andrew Birch Charitable Remainder Trust, Douglas H. Bowdoy Charitable Remainder Trust A, Neoma Branch Charitable Remainder Trust, David R. & Robin B. Casper Family Charitable Remainder Trust Charitable Gift Annuities	\$ 333,203	0	4,789	(513)	0	0	(34,338)	303,141
Covell Charitable Remainder Trust, Mary Pally Darby Charitable Remainder Trust II, Rodney F. Darby Charitable Remainder Trust, Rodney F. Dianni Charitable Remainder Trust, Claire Goble Doyle Charitable Remainder Trust, Donald & Jean French Charitable Remainder Trust, William J. & Joan M. Gundlach Charitable Remainder Trust, George B. & Orei R. Haines Charitable Remainder Trust, Robert A. & Dorothy Brown Hanscom CRT, William & Cynthia Heischman Charitable Remainder Trust, Marian Parman Henke Charitable Remainder Trust, J. Richard & Virginia C. Holmes Charitable Remainder Trust, Bertram H. & Jeannette F. Howe Charitable Remainder Trust, Roger & Joyce Kuck Charitable Remainder Trust, William H. & Virginia W. Lee Charitable Remainder Trust, Robert E. & Martha A. Lippett Charitable Remainder Trust, William & Marjorie McGinnis Charitable Remainder Trust, Robert E. & Ferne M. McNamara Charitable Remainder Trust, J. Paul Penny Charitable Remainder Trust, Robert & Jean Pooled Income Fund	38,738	3,000,000	484	2	0	0	(2,595)	36,629
	1,189,319	0	141,897	169,301	0	0	(170,503)	4,330,014
	89,585	0	1,561	(453)	0	0	(4,968)	85,705
	53,873	0	636	243	0	0	(3,547)	51,205
	1,531,984	118,773	0	0	0	(98,521)	98,521	1,650,767
	24,527	0	772	(610)	0	0	(3,520)	21,189
	26,811	0	454	(362)	0	0	(1,379)	25,524
	21,299	0	(549)	(1,362)	0	(19,388)	0	0
	31,407	0	575	(541)	0	0	(3,500)	27,941
	466,371	0	10,631	(3,307)	0	0	(33,108)	440,587
	80,211	0	1,421	(1,387)	0	0	(4,827)	75,418
	74,522	0	2,498	754	0	0	(1,943)	75,831
	150,559	0	1,759	(2,068)	0	0	(7,760)	142,490
	0	99,269	492	5,666	0	0	(3,311)	102,116
	28,363	0	674	(144)	0	0	(1,562)	27,331
	39,633	0	848	(412)	0	0	(3,130)	36,939
	228,374	0	4,413	(2,396)	0	0	(13,914)	216,477
	802,973	0	25,483	6,985	0	0	(95,000)	740,441
	14,295	0	328	(32)	0	0	(1,522)	13,089
	116,191	0	1,559	(1,177)	0	0	(7,166)	109,407
	100,279	0	4,255	2,613	0	0	(7,607)	99,540
	228,950	0	5,251	(1,585)	0	0	(16,130)	214,486
	121,728	0	5,008	(3,256)	0	(117,479)	(6,001)	0
	78,303	0	4,014	996	0	0	(7,000)	76,313
	1,035,875	0	47,268	28,622	(20,670)	0	(47,932)	1,043,163
	220,649	0	16,301	0	0	0	(16,301)	220,649
	440,380	0	5,905	(1,290)	0	0	(22,739)	422,258

Miami University Foundation
Schedule of Changes in Net Assets by Fund
Year Ended June 30, 2003

	Balance July 1, 2002	Contributions	Endowment Income	Net Market Adjustment	Transfers To Miami	Intrafund Transfers	Other	Balance June 30, 2003
Self Charitable Remainder Trust, John & Jacquelyn Siegel Charitable Remainder Trust, Robert S. & Dolores C. Sogard Charitable Remainder Trust, Susanne Stearns Charitable Remainder Trust, Kathryn T. Stoustand Family Charitable Remainder Trust, Sullivan Charitable Remainder Trust, Esther Sullivan Charitable Remainder Trust, H. Frank Sykes Charitable Remainder Trust, Charles & Carol Volwiler Charitable Remainder Trust, Paul & Nancy Wiepking Charitable Remainder Trust, Wallace & Lynette Wormble Charitable Remainder Trust, Karl & Helen Zeigler Charitable Remainder Trust, Thomas & Jean	82,517	0	878	732	0	0	(4,578)	79,549
	83,327	0	1,741	(712)	0	0	(5,929)	78,427
	41,080	0	120	(1,799)	0	0	(3,382)	36,029
	112,489	0	2,518	(764)	0	0	(6,858)	107,385
	195,430	0	3,977	(2,258)	0	0	(11,918)	185,231
	152,828	0	3,787	(1,180)	0	0	(14,429)	141,004
	152,824	0	3,473	(1,259)	0	0	(14,429)	140,609
	95,956	0	1,753	(1,198)	0	0	(6,838)	89,675
	347,022	0	4,878	(1,564)	0	0	(38,253)	314,081
	471,709	251,227	6,575	19,451	0	0	(38,388)	712,574
	547,300	0	4,415	13,058	0	0	(63,331)	501,442
	229,312	0	3,141	(5,493)	0	0	(16,759)	210,201
	171,443	0	3,377	(2,241)	0	0	(12,185)	180,394
Obligations and deferred revenue on split-interest agreements	(4,486,528)	(2,369,549)	(331,356)	(209,060)	0	0	814,927	(6,561,566)
Total Split-Interest Funds	\$ 5,763,109	1,099,720	0	0	(20,670)	(235,388)	156,870	6,763,641
Real Estate and Other Equipment	\$ 79,889	0	0	(29,628)	0	64,303	0	114,566
Jahnke Fund, John C. & Melissa B. Kramer, Paul J. & Edith V.	105,344	2,121	0	0	0	0	2,452	109,917
	1,690	0	0	0	0	0	(1,640)	50
Total Real Estate and Other Funds	\$ 186,923	2,121	0	(29,628)	0	64,303	812	224,533
Pledges receivable	9,527,924	898,562	0	0	0	0	0	10,426,506
GRAND TOTAL	\$ 119,617,158	11,211,805	1,554,489	(2,313,688)	(5,683,671)	0	157,682	124,543,775

Detail of Net Market Adjustment

Net Unrealized and Realized Gains	Administrative Expense	Net Market Adjustment
(2,000,654)	(313,034)	(2,313,688)

See accompanying independent auditors' report

MIAMI UNIVERSITY FOUNDATION
SCHEDULE OF INVESTMENTS
June 30, 2003

Description	Cost Basis	Fair Value	Percent Appreciation/ Depreciation	Percent of Total Investments
POOLED GROWTH FUNDS				
Assets held by Miami University Foundation				
Domestic Equities	\$ 288,500	\$ 1	-100.0%	0.00%
Alliance Capital Domestic Equities - Actively Managed	13,325,223	13,562,326	1.8%	11.22%
Julius Baer Investment Funds International Equities	6,600,000	7,259,345	10.0%	6.00%
AllianceBernstein Domestic Equities - Actively Managed	8,408,371	8,215,323	-2.3%	6.79%
Brandes (ING Funds) International Equities	8,684,704	7,305,172	-15.9%	6.04%
Commonfund Alternative Equity Investments	15,296,587	10,644,831	-30.4%	
Inflation Hedging Equities	406,984	700,691	72.2%	
Fixed Income - Actively Managed	10,909,962	12,162,336	11.5%	
Total Commonfund	26,613,533	23,507,858	-11.7%	19.44%
Clarion CRA Securities (ING Funds) Inflation Hedging Equities	2,385,551	2,802,507	17.5%	2.32%
Energy Income Fund, L.P. Inflation Hedging Equities	469,323	346,192	-26.2%	0.29%
Glenwood Capital Investments, L.L.C. Hedge Funds	4,000,000	4,002,860	0.1%	3.31%
K2 Advisors Hedge Funds	4,000,000	4,115,430	2.9%	3.40%
J. & W. Seligman & Company Domestic Equities - Actively Managed	7,146,980	6,153,894	-13.9%	5.09%
Seix Investment Advisors High Yield Bonds	3,143,000	3,371,859	7.3%	2.79%

MIAMI UNIVERSITY FOUNDATION
SCHEDULE OF INVESTMENTS
June 30, 2003

Description	Cost Basis	Fair Value	Percent Appreciation/ Depreciation	Percent of Total Investments
State Street Global Advisors				
Domestic Equities - Passively Managed	15,069,467	14,695,010	-2.5%	
Fixed Income - Passively Managed	528,331	569,301	7.8%	
Total State Street Global Advisors	<u>15,597,798</u>	<u>15,264,311</u>	<u>-2.1%</u>	<u>12.62%</u>
Strong Capital Management, Inc.(Mid-Cap Growth)				
Domestic Equities - Actively Managed	4,800,106	5,464,798	13.8%	4.52%
Strong Capital Management, Inc. (Mid-Cap Value)				
Domestic Equities - Actively Managed	3,623,617	3,944,683	8.9%	3.26%
Wasatch Advisors, Inc.				
Domestic Equities - Actively Managed	3,815,792	4,268,151	11.9%	3.53%
Less assets held for the Miami University PS&E Foundation	(2,200,000)	(2,489,212)	13.1%	-2.06%
TOTAL POOLED GROWTH FUNDS	\$ <u>110,702,498</u>	\$ <u>107,095,498</u>	<u>-3.3%</u>	<u>88.57%</u>
SEPARATELY INVESTED FUNDS				
Domestic Equities - Student Managed	\$ 142,628	\$ 157,251	10.3%	0.13%
Alternative Equity Investments - Student Venture Fund	30,000	30,000	0.0%	0.02%
TOTAL SEPARATELY INVESTED FUNDS	\$ <u>172,628</u>	\$ <u>187,251</u>	<u>8.5%</u>	<u>0.15%</u>
SPLIT-INTEREST FUNDS				
Fifth Third Bank				
Domestic Equities	1,893,803	1,328,935	-29.8%	
International Equities	358,352	248,175	-30.7%	
Fixed Income	644,637	675,337	4.8%	
Total Fifth Third Bank	<u>2,896,792</u>	<u>2,252,447</u>	<u>-22.2%</u>	<u>1.86%</u>
PNC Bank				
Domestic Equities	4,477,106	4,708,739	5.2%	
International Equities	449,633	483,785	7.6%	
Fixed Income	5,883,389	6,192,928	5.3%	
Total PNC Bank	<u>10,810,128</u>	<u>11,385,452</u>	<u>5.3%</u>	<u>9.42%</u>
TOTAL SPLIT-INTEREST FUNDS	\$ <u>13,706,920</u>	\$ <u>13,637,899</u>	<u>-0.5%</u>	<u>11.28%</u>
GRAND TOTAL	\$ <u>124,582,046</u> =====	\$ <u>120,920,648</u> =====	<u>-2.9%</u> =====	<u>100.00%</u> =====

See accompanying independent auditors' report



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER
FINANCIAL REPORTING BASED UPON THE AUDIT PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

The Board of Trustees
Miami University Foundation and
Ms. Betty Montgomery, Auditor of the State of Ohio

We have audited the financial statements of Miami University Foundation (the "Foundation") as of and for the year ended June 30, 2003, and have issued our report thereon dated September 12, 2003. 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.

Compliance

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 grants, 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Foundation's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the specific internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the Foundation's internal control over financial reporting and its operation that we consider to be material weaknesses.

* * * * *

This report is intended solely for the information and use of the Board of Trustees and management of the Foundation, and the Auditor of the State of Ohio and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

September 12, 2003

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**Auditor of State
Betty Montgomery**

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MIAMI UNIVERSITY FOUNDATION

BUTLER COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
NOVEMBER 13, 2003**