# Agenda

# AGENDA
# REGULAR MEETING OF THE
# UTAH STATE UNIVERSITY BOARD OF TRUSTEES
## CONFERENCE CALL
# CHAMP HALL CONFERENCE ROOM, OLD MAIN 136
# NOVEMBER 21, 2008

9:00 a.m. EXECUTIVE SESSION

10:00 a.m. REGULAR MEETING

1. Introductory Items
2. Chairman's Report
3. President's Report
4. Consent Agenda
5. Action Agenda
6. Other

ADJOURN

# Chairman

# AGENDA
# CHAIRMAN'S REPORT
# NOVEMBER 21, 2008

| Board of Trustees Meeting Schedule for 2009 | | | |
|---|---|---|---|
| Quarter | Date of Trustees Meeting | Meeting Type | Date of Regents Meeting |
| 1st Quarter (Jan, Feb, Mar) | January 9 | Telephone Conference Meeting | January 16 SLCC, Redwood Campus |
| | February | Committee Meetings | |
| | March 6[1] | Regular Meeting | March 26-27 Dixie State College |
| 2nd Quarter (Apr, May, Jun) | April 10 | Telephone Conference Meeting | April 24[2] Snow College |
| | May 15[3] | Regular Meeting | May 29 Weber State University |
| | June | Committee Meetings | |
| 3rd Quarter (Jul, Aug, Sep) | July 10 | Telephone Conference Meeting | July 16-17 Utah Valley University |
| | August 21 | Workshop | August 28 Utah State University |
| | September | Committee Meetings | |
| 4t Quarter (Oct, Nov, Dec) | October 9 | Regular Meeting | October 16 University of Utah |
| | November 20 | Telephone Conference Meeting | |
| | December | Committee Meetings | December 11[4] Regents' Offices, Gateway |

[1] Founder's Day

[2] If needed

[3] Foundation Board Meeting

[4] If needed

# President

**AGENDA**
**PRESIDENT'S REPORT**
**NOVEMBER 21, 2008**

A. Information Items



B. Recent Events

1. USTAR Research Facility Groundbreaking, October 17, 2008
2. Faculty/Staff Budget Open Forum, October 21, 2008
3. Homecoming, October 25, 2008
4. Recruitment Open Houses
   - Preston, Idaho, October 21, 2008
   - Star Valley, Wyoming, October 22, 2008
   - Cache Valley, October 29, 2008
   - Provo, November 5, 2008
   - Davis/Weber Counties, November 11, 2008
   - Salt Lake County, November 12, 2008
5. American Council on Education, Commission on Women in Higher Education, WDC Meetings, October 27-28, 2008
6. NASULGC Annual Meetings, November 9-12, 2008
7. Utah Botanical Center Ribbon Cutting and Environmental Stewardship Award, Kaysville, November 14, 2008
8. Bingham Entrepreneurship and Energy Research Center Groundbreaking, Vernal, November 17, 2008

C. Upcoming Events

1. Local Legislators Luncheon, November 24, 2008
2. Recruitment Open Houses
   - St. George, December 2, 2008
   - Las Vegas, Nevada, December 3, 2008
3. Commencement, December 12-13, 2008
4. Legislative Session, Salt Lake City, January 26 through March 11, 2009
5. Sunrise Sessions, Salt Lake City, January 23, 2009
6. Research on Capitol Hill, Salt Lake City, January 29, 2009
7. Athletics Hall of Fame Weekend, February 6-7, 2009
8. Founder's Day, March 6-7, 2009
9. Commencement, May 1-2, 2009

UtahState
UNIVERSITY

OFFICE OF THE PRESIDENT
1400 Old Main Hill
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# RESOLUTION OF COMMENDATION

to

# Jamie Lucky

Jamie Lucky is a senior majoring in accounting who has proven herself in her ability to excel in school while dedicating time to extracurricular activities. She has maintained a 3.82 GPA while working 20 hours a week. This summer she was awarded a paid internship position with the Zions Bank commercial lending department.

Jamie is the information systems officer for Beta Alpha Psi, the accounting honor society, responsible for programming their website. She is an undergraduate teaching fellow for Dr. Christopher Skousen's accounting 2010 class as well. She is a member of Beta Gamma Sigma and a student member of the Utah Association of Certified Public Accountants (UACPA).

In 2007 Jamie was a part of a winning team which planned a commercial real estate project for the first annual Utah Real Estate Challenge. The team was awarded $20,000. She has been the recipient of several scholarships at USU—the dean's transfer scholarship, the Zions Bank Founder's scholarship, and the George and Edna Bowen Scholarship.

Between her success in school and her many extracurricular accomplishments, Jamie has shown that she is on the path to a successful life. With sincere gratitude, we recognize her outstanding contribution to making Utah State University a better institution of higher learning as well as setting an excellent example for those who follow.

Stan L. Albrecht, President
October 17, 2008

**One Hundred and Twentieth Commencement**
Utah State University
December 12 and 13, 2008

Schedule of Events
Board of Trustees

## Friday, December 12, 2008

***Graduate Hooding and Commencement Ceremony***

12:30 p.m. Graduate students, faculty, and platform party assemble in the Nelson Field House (academic regalia available in Room 225, Taggart Student Center)

1:00 p.m. Academic procession begins from the Nelson Field House and proceeds to the Dee Glen Smith Spectrum

1:30 p.m. Graduate Commencement and Hooding Ceremony, Dee Glen Smith Spectrum

***Recognition Dinner***

6:00 p.m. Recognition Dinner for Valedictorians, Alumni Center

## Saturday, December 13, 2008

8:30 a.m. Continental Breakfast, Walnut Room, Taggart Student Center

9:30 a.m. Undergraduate students, faculty, and platform party assemble in the Nelson Field House (academic regalia available in Room 225, Taggart Student Center)

10:00 a.m. Academic procession begins from the Nelson Field House and proceeds to the Dee Glen Smith Spectrum

10:30 a.m. Commencement Ceremony, Dee Glen Smith Spectrum

***University Celebration immediately following the Commencement Ceremony in the Taggart Student Center***

**Note: Please let me know what commencement events you plan to attend.**

# Consent Agenda

# CONSENT AGENDA
# NOVEMBER 21, 2008

EXECUTIVE SESSION
UTAH STATE UNIVERSITY BOARD OF TRUSTEES
OCTOBER 17, 2008

Minutes of the Executive Session of the Utah State University Board of Trustees held in the Alma Sonne Board Room of the University Inn, Logan, Utah, at 9:00 a.m.

MEMBERS PRESENT

| | |
|---|---|
| Richard L. Shipley | Chairman |
| Suzanne Pierce-Moore | Vice Chairman |
| Grandon B. Brimley | |
| David P. Cook | |
| Robert L. Foley | |
| Douglas S. Foxley | |
| Ronald W. Jibson | (By Telephone) |
| David Johnson III | |
| Paul D. Parkinson | |

MEMBER EXCUSED

Scott R. Watterson

UNIVERSITY REPRESENTATIVES PRESENT

| | |
|---|---|
| Stan L. Albrecht | President |
| Raymond T. Coward | Executive Vice President and Provost |
| Fred R. Hunsaker | Interim Vice President for Business and Finance (for part of the discussion) |
| Brent C. Miller | Vice President for Research (for part of the discussion) |
| Sydney M. Peterson | Chief of Staff and Secretary to the Board of Trustees |
| Craig J. Simper | General Counsel (for part of the discussion) |
| Ned Weinshenker | Vice President for Strategic Ventures and Economic Development (for part of the discussion) |

Personnel, litigation, and property issues were discussed.

The Executive Session adjourned at 10:35 a.m.

Richard L. Shipley, Chairman

Sydney M. Peterson, Secretary

Date Approved

REGULAR MEETING
UTAH STATE UNIVERSITY BOARD OF TRUSTEES
OCTOBER 17, 2008

Minutes of the Regular Meeting of the Utah State University Board of Trustees held in the Alma Sonne Board Room of the University Inn, Logan, Utah, at 10:30 a.m.

MEMBERS PRESENT

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|---|---|
| Richard L. Shipley | Chairman |
| Suzanne Pierce-Moore | Vice Chairman |
| Grandon B. Brimley | |
| David P. Cook | |
| Robert L. Foley | |
| Douglas S. Foxley | |
| David Johnson III | |
| Paul D. Parkinson | |

MEMBERS EXCUSED

Ronald W. Jibson
Scott R. Watterson

UNIVERSITY REPRESENTATIVES PRESENT

| | |
|---|---|
| Stan L. Albrecht | President |
| Raymond T. Coward | Executive Vice President and Provost |
| Gary A. Chambers | Vice President for Student Services |
| Noelle E. Cockett | Vice President and Dean for Extension and Agriculture |
| Fred R. Hunsaker | Interim Vice President for Business and Finance |
| M. Kay Jeppesen | Vice President and CIO for Information Technology |
| Brent C. Miller | Vice President for Research |
| F. Ross Peterson | Vice President for University Advancement |
| Ned M. Weinshenker | Vice President for Strategic Ventures and Economic Development |
| Dee Von Bailey | Associate Vice President for International Programs |
| Jodi Bailey | Chief Audit Executive |
| Dora Brunson | Project Coordinator |
| David T. Cowley | Associate Vice President for Business and Finance |
| BrandE Faupell | Executive Director of Human Resources |
| Doug Garrett | President of the Professional Employees Association |

| | |
|---|---|
| Karen Hoffman | President of the Classified Employees Association |
| Edward M. Heath | President-elect of Faculty Senate |
| Michelle B. Larson | Assistant Provost |
| Ronda R. Menlove | Vice Provost for Regional Campuses and Distance Education |
| Sydney M. Peterson | Chief of Staff and Board of Trustees Secretary |
| Craig J. Simper | General Counsel |
| Mira G. Thatcher | Secretary |
| Tim Vitale | Assistant Director, Public Relations and Marketing |

MEMBERS OF THE MEDIA PRESENT

| | |
|---|---|
| Kim Burgess | *The Herald Journal* |

Chairman Shipley conducted the meeting. He excused Trustee Scott R. Watterson and welcomed those present including Trustees, members of the administration, Edward M. Heath, President-elect of Faculty Senate; Doug Garrett, President of the Professional Employees Association; and Karen Hoffman, President of the Classified Employees Association.

I. Chairman's Report

A. Ronald W. Jibson Appointed New Member of USU Board of Trustees

Chairman Shipley stated that Richard L. Nelson resigned as a member of the USU Board of Trustees because of health concerns. Ronald W. Jibson was confirmed by the Utah State Senate as the new member of the Board. Mr. Jibson is President and CEO of Questar Gas. He is a native of River Heights, and a graduate of Utah State University. He will receive the Alumnus of the Year Award at this year's Homecoming banquet on October 24. Mr. Jibson joined the Board of Trustees' Executive Session by telephone earlier that morning.

B. Tentative Board of Trustees Meeting Schedule for 2009

Trustees were given the tentative Board of Trustees Meeting Schedule for 2009 (Appendix A).

Sydney Peterson asked the Trustees to review the proposed schedule. It will not be confirmed until after the Board of Regents approves its schedule on October 24. She indicated that the April 17 meeting will change to April 10 because of an April 15 deadline for Trustee action on Promotion and Tenure decisions.

C. ASUSU Report

Trustee Brimley reported the following (see Appendix LL):

- The student organization, Aggies for Africa, collected 2,500 pairs of shoes which will be shipped to Africa. Last year they collected 500 pairs of shoes.
- USU Homecoming week is October 20-25.
- The student voter registration drive has been underway since the beginning of fall semester. Approximately 4,000 students have registered.
- ASUSU is encouraging better communication between students and leaders.
- The renovation of the third floor of the Taggart Student Center will be completed this fall. It will make the area more welcoming for students.

D. Alumni Association Report

Trustee Parkinson reported the following (see Appendix KK):

- The Homecoming banquet will be held Friday, October 24. Alumnus of the Year is Ronald W. Jibson, the Grand Marshal is Haven J. Barlow, and the Young Alumni of the Year are the singing group Voice Male.
- The Chapter Presidents' Conference was held October 2-3. The focus was on increasing scholarship funds. Several of the scholarship recipients joined chapter presidents for lunch.
- USU license plate program – $25 per plate goes to alumni scholarships.
- Sustaining membership funds go to scholarships.
- Chapter events are held to obtain scholarships for students living in those areas.
- Inducted into the 2008 Alumni Hall of Honor were Lee and Karen Lantz, Jack and Charlotte Nixon, Max and Karen Peterson, and Carlos and Annette Smith.
- The new Affinity MasterCard in conjunction with Partners First has been launched. The Alumni Association receives a percentage of all credit card purchases.

E. Student Affairs and Enrollment Committee Meeting Report

Vice President Chambers reported on discussion at the Student Affairs and Enrollment Committee meeting (Appendix B, Agenda) included the following (see Appendix EE and Appendix FF):

- Recent open houses were held in Idaho cities including Boise, Burley, Idaho Falls, and Pocatello, and there will be an open house in Preston on October 21. There were 30% more students this year than last year, 38% more applications, and 33% more scholarships.

- Recruitment open houses will be held until the first week in December.

- Programs and retention were discussed. New programs have been developed to help students become more involved in campus activities.

- Changes are being made in the Registrar's Office to make the registration system more friendly and positive for students.

- Enrollment of high school graduates was lower this year than last year.

- The proportion of resident and non-resident students have changed to 1:5. This increases diversity on campus.

- International student enrollment has increased.

F. Date of the Next Board of Trustees Meetings

The next Board of Trustees meeting will be held on Friday, November 21, 2008, as a telephone conference call.

G. USU Winter Commencement

USU Winter Commencement will be held December 12-13, 2008.

II. President's Report

A. Strategic Ventures and Economic Development

Vice President Weinshenker reported the following (see Appendix CC):

1. USTAR Update

- Groundbreaking for the new USTAR Building was held following the Trustees meeting. Governor Huntsman attended the event.

- Synthetic Biomanufacturing was approved by the USTAR Board for five-year funding. Dr. Leland Foster will be the Executive Director.

- The Space Weather program received approval from the USTAR Board for five-year funding.

2. Strategic Ventures and Economic Development

- SVED facilitated the initiation of SEED Uintah Basin. The launch meeting is scheduled for December 10.

- KickStart is considering ways to sponsor student entrepreneurship competitions at the Huntsman School of Business.

3. Innovation Campus

- The Grand Avenue extension between 700 East and 800 East opened on October 17.

- Financials for FY08 ended with a net loss of $30,811 (excluding extraordinary gain of $1.9 million) compared to the projected loss of $92,654.

B. Introduction of DeeVon Bailey, Associate Vice President for International Program Development, and Dora Brunson, Program Coordinator

Vice President Miller introduced DeeVon Bailey, the new Associate Vice President for International Program Development and Dora Brunson, Program Coordinator (Appendix C).

Associate Vice President Bailey has been at USU since 1983 and has broad international experience. He received the D. Wynne Thorne Career Research Award in 2006, which is the most prestigious faculty research accolade given by USU.

Program Coordinator Dora Brunson earned a bachelor's degree in Taiwan, and two bachelor's degrees from USU. She has been employed as a Business Officer in the Jon M. Huntsman School of Business.

C. Comprehensive Campaign Update

Vice President Peterson reported on the comprehensive campaign as follows (see Appendix GG):

- An event was held on August 6 in Salt Lake City at which time President Albrecht announced the new campaign goal. Since that announcement, the U.S. has been experiencing an economic crisis. The goal will be reached, but it will take longer than planned. Many donors have delayed the gifts they had pledged.

- The annual fund drive continues with the letter from President Albrecht and the phonathon. Also, a number of campaign events have been held.

- The campaign total through October 3 is approximately $218 million. There is concern about the future of the endowment. We went from a 3.5% fee to a 1.5% fee reduction, followed by upcoming budget cuts. It is estimated that by the end of the year, University Advancement will have 7.5 fewer staff members than 3 years ago. Vice President Peterson said that his staff continues to be excited and they work hard. They rely heavily on the support of alumni and friends. He said that they will continue to work toward the goal, but it is difficult in the current economic climate.

D. Search Updates

1. Director of the Space Dynamics Laboratory

Vice President Miller reported that Douglas Lemon has been hired as the new Director of the Space Dynamics Laboratory to replace Michael D. Pavich. Dr. Lemon is from Cache Valley, and holds a bachelor's degree and Ph.D. in physics from USU. He has been employed in various positions by Pacific Northwest National Laboratory for nearly 30 years.

2. Dean and Executive Director of the Tooele Regional Campus

Provost Coward reported that there are two excellent finalists for the Dean and Executive Director of the Tooele Regional Campus. One finalist is internal and the other is external. The Tooele community will have an opportunity to meet both candidates.

E. *President's Report – Utah State GREATS (in brief)*

Trustees were given the *President's Report – Utah State GREATS (in brief)* (Appendix D) for their information.

F. Recent Events

- NWCCU Commissioner's Meetings, July 9-11, 2008
- Anadarko Gift Announcement, July 15, 2008
- Comprehensive Campaign Event, Salt Lake City, August 6, 2008
- Carson Howell, State Office of Planning and Budget, Site Visit, August 25, 2008
- Governor's Visit, August 26, 2008
- UWRL/Local Legislators Luncheon, August 26, 2008
- Aggie Football Send-off Celebration, September 5, 2008
- Commissioner of Higher Education Site Visit, September 9, 2008
- Foundation Board Meetings, September 11-13, 2008
- Jim and Carol Laub Athletics-Academics Complex Naming Luncheon, September 12, 2008
- Old Main Weekend, September 12-13, 2008
- Supreme Court Justice Antonin Scalia, September 15, 2008
- Ag Day, September 20, 2008
- Student Meetings, September 24-November 19, 2008
- Café Sabor Park City One-year Celebration, September 21, 2008
- Emma Eccles Jones Center for Childhood Education and Research, Dolores Doré Eccles Center for Early Care and Education Groundbreaking, October 2, 2008
- NASULGC Selection Committee for Engagement Award, Pennsylvania, October 8, 2008
- Recruitment Open Houses
- Boise, Idaho, October 14, 2008
- Burley, Idaho, October 14, 2008
- Idaho Falls, Idaho, October 15, 2008
- Pocatello, Idaho, October 16, 2008

G. Upcoming Events

- USTAR Research Facility Groundbreaking, October 17, 2008
- Homecoming, October 24-25, 2008
- Recruitment Open Houses
- Preston, Idaho, October 21, 2008

- Star Valley, Wyoming, October 22, 2008
- Cache Valley, October 29, 2008
- Provo, November 5, 2008
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- Salt Lake County, November 12, 2008
- St. George, December 2, 2008
- Las Vegas, Nevada, December 3, 2008
- American Council on Education, Commission on Women in Higher Education, WDC Meetings, October 27-28, 2008
- Utah Botanical Center Ribbon Cutting and Environmental Stewardship Award, November 14, 2008
- Bingham Entrepreneurship and Energy Research Center Groundbreaking, Vernal, November 17, 2008
- Commencement, December 12-13, 2008
- Sunrise Sessions, Salt Lake City, January 23, 2009
- Founder's Day, March 6-7, 2009

III. <u>Consent Agenda</u>

Trustees were given the following consent agenda material for their consideration:

Minutes of the Executive Session Held on June 27, 2008
Minutes of the Regular Meeting Held on June 27, 2008
Resolution 08-10-1 Faculty and Staff Adjustment (Appendix E)
Resolution 08-10-2 Certificate of the Treasurer for May 2008 (Appendix F)
Resolution 08-10-3 Certificate of the Treasurer for June 2008 (Appendix G)
Resolution 08-10-4 Certificate of the Treasurer for July 2008 (Appendix H)
Resolution 08-10-5 Report of Investments for May 2008 (Appendix I)
Resolution 08-10-6 Report of Investments for June 2008 (Appendix J)
Resolution 08-10-7 Report of Investments for July 2008 (Appendix K)
Resolution 08-10-8 Delegation/Administrative Reports for June 4, 2008 to July 16, 2008 (Appendix L)
Resolution 08-10-9 Delegation/Administrative Reports for July 16, 2008 to August 20, 2008 (Appendix M)
Resolution 08-10-10 Capital Improvement Priority Request 2009-2010 (Appendix N)
Resolution 08-10-11 Background Checks Policy (Appendix O)
Resolution 08-10-12 Contract/Grant Proposals and Awards for June 2008 (Appendix P)
Resolution 08-10-13 Contract/Grant Proposals and Awards for July 2008 (Appendix Q)
Resolution 08-10-14 Contract/Grant Proposals and Awards for August 2008 (Appendix R)

Acceptance of the following written reports:
Academic/Provost (Appendix S)
Faculty and Staff Activities and Achievements (Appendix T)
Temporary Approval for a Center for the Market Diffusion of Renewable Energy and Clean Technology in the Jon M. Huntsman School of Business (Appendix U)
Business and Finance (Appendix V)
Leased Facilities Report (Appendix W)
Extension (Appendix X)
Information Technology (Appendix Y)
Research (Appendix Z)
Research Performance Dashboard, FY 2008 (Appendix AA)
Undergraduate Research Report (Appendix BB)
Strategic Ventures and Economic Development (Appendix CC)
USU Technology Commercialization Indicators as of June 30, 2008, and USU Licensing Income as of June 30, 2008 (Appendix DD)
Student Services (Appendix EE)
Enrollment Summary Information (Appendix FF)
University Advancement (Appendix GG)
Campaign Progress by Purpose, July 2003 to October 2008 (Appendix HH)
Monthly Gift Comparison (Appendix II)
Major Gifts for June - September 2008 (Appendix JJ)
Alumni Relations (Appendix KK)
ASUSU (Appendix LL)
Athletics (Appendix MM)
Public Relations and Marketing (Appendix NN)
Public Relations and Marketing Performance Dashboard, September 2008 (Appendix OO)
Faculty Senate (Appendix (PP)
Professional Employees Association (Appendix QQ)
Classified Employee Association (Appendix RR)
Executive Session to be held on November 21, 2008, to discuss those items which are permitted by law to be discussed in Executive Session.

Action: Trustee Foxley moved approval of the Consent Agenda items, and Vice Chair Pierce-Moore seconded the motion. The voting was unanimous in the affirmative.

IV. Action Agenda

A. Proposal from the Office of the Vice President for Student Services to Add Language to The Code of Policies and Procedures for Students at Utah State University to More Fully Address Issues Dealing with Students of Concern

Trustees were given the proposal from the Office of the Vice President for Student Services to add language to the Code of Policies and Procedures for Students at Utah State University to more fully address issues dealing with students of concern (Appendix SS).

Vice President Chambers explained that the proposal added language to the Student Code to deal with students of concern. This will allow for more flexibility in dealing with students who are disruptive or threatening to themselves or others.

Action: Trustee Johnson made a motion to approve Resolution 08-10-15 the proposal from the Office of the Vice President for Student Services to add language to the Code of Policies and Procedures for Students at Utah State University to more fully address issues dealing with students of concern (Appendix SS). Trustee Foley seconded the motion, and the voting was unanimous in the affirmative.

B. Proposal from the Department of Computer Science at Utah State University to Change the Name of the Bachelor of Science Degree Emphasis in Information Systems to an Emphasis in Software Development, Effective Fall Semester 2009

Trustees were given the proposal from the Department of Computer Science at Utah State University to change the name of the Bachelor of Science Degree Emphasis in Information Systems to an Emphasis in Software Development, effective fall semester 2009 (Appendix TT).

Provost Coward stated that the name change to an emphasis in "Software Development" is necessary in order to meet accreditation requirements. It will also better reflect the course curriculum and career opportunities for students.

Action: Trustee Foley moved approval of Resolution 08-10-16 the proposal from the Department of Computer Science at Utah State University to change the name of the Bachelor of Science Degree Emphasis in Information Systems to an Emphasis in Software Development, effective fall semester 2009 (Appendix TT). Trustee Johnson seconded the motion, and the voting was unanimous in the affirmative.

C. Proposal from the Huntsman School of Business at Utah State University to Restructure Departments within the School Effective Spring Semester 2009

Trustees were given the proposal from the Huntsman School of Business at Utah State University to restructure departments within the school effective spring semester 2009 (Appendix UU).

Provost Coward indicated that the proposal is part of the restructuring of the Huntsman School of Business. The faculty in Finance will be consolidated with the faculty in Economics in the Department of Economics and Finance. The faculty in Marketing and Operations Management will consolidate with the faculty in the Department of Management and Human Resources which will be renamed the Department of Management. There are no changes to curriculum or faculty and no additional resources required. This reorganization will capitalize on strategic interactions between faculty.

Action: Trustee Cook moved approval of Resolution 08-10-17 the proposal from the Huntsman School of Business at Utah State University to restructure departments within the school effective spring semester 2009 (Appendix UU). Vice Chair Pierce-Moore seconded the motion, and the voting was unanimous in the affirmative.

V. Strategic Agenda–Update on Brigham City and Tooele Regional Campuses

Vice Provost Menlove stated that exciting things are happening at the Regional Campuses in Tooele and Brigham City. She reported the following (Appendix VV):

A. Tooele Regional Campus

The search for the Dean and Executive Director for the Tooele Regional Campus is nearing completion. Interviews took place at the airport on October 9-10. The two well-qualified final candidates are scheduled for on-site interviews in late October and early November.

USU has had a presence in Tooele beginning at the Army Depot many years ago. A few years ago, the community asked for a building in Tooele, which they built and USU paid back the lease using state funding. Two years ago, the Legislature funded $1 million to finish paying off the building. USU owns the building, but does not have adequate space. We have been using 20 to 25 classrooms a night in the high school. The Tooele County Commissioners gave $1.2 million to add classrooms and lab space to the building. We added funding and doubled that amount in order to construct a larger addition. Tooele also donated 30 acres near the current building and offered an option to purchase an additional 20 acres.

The addition to the building will house a new biology lab, eight classrooms, student areas, faculty offices, and parking. Construction has begun, and will be completed by fall semester 2009. The Tooele school district is also constructing a new career technology education building, which will house a child care facility available for use to USU Tooele Regional Campus students.

Leaders of industry in the Tooele area have indicated they would like their employees to have the opportunity to be educated in the community. We have received ongoing scholarship donations of $10,000 from Energy Solutions, $5,000 from Allied Waste, and a number of smaller gifts.

Five new faculty members have been hired at Tooele, and two more searches are underway. Newly hired, high-quality faculty members include:

- Susan Egbert, Social Work – previously a faculty member at the U of U, has a Ph.D. from the U of U, and is an expert in the area of child abuse prevention.

- Piotr Runge, Mathematics and Statistics – from Poland, is a Ph.D. student in mathematics at USU, teaches math courses in Tooele.

- Amy Brown, Teacher Education and Leadership – recruited from Florida, experienced mathematics educator.

Trustee Parkinson asked how many students are at the Tooele campus. Vice Provost Menlove said head count is 798. The average age of students at Tooele has changed from 33 to 31 in the last couple of years.

Tooele County is focusing on economic development. They have added new industry and know they must grow to keep their workers in the valley.

New degree programs at Tooele include Accounting, Entrepreneurship, an MA in Leadership and Organizational Behavior, Secondary Education, History, English, Family Life Studies, and English as Second Language Certificate.

B. Brigham City Regional Campus

The Brigham City campus has been renovated working with the Division of Facilities Management. All of the space in the building had not been used, but we have gradually moved and renovated as funding became available.

New labs will be added to support the science courses. There is demand for anatomy, physiology, and biology courses to support the nursing and science programs. We will open a new cadaver lab, which is expensive, but is needed for the pre-nursing programs. The labs will open spring semester. An Early Care and Education Center will also be added. A childcare facility is available at Brigham City, so parents are able to drop children off while they attend classes. Enrollment in daytime classes has increased because of the childcare facility.

The nursing program is a partnership with Weber State. USU teaches the pre-nursing courses. We also have a unique public/private partnership with Provo College to assist with science courses. Their nursing program is growing rapidly.

We are working on development initiatives in Box Elder County. They just received a $2.5 million gift for scholarships.

A small education facility opened in Tremonton in January. The previous classroom we had in Tremonton was in the Senior Citizen Center, which burned down. The new facility has generated a great deal of interest. Lazy Boy gave its employees scholarships when it closed. Many of those individuals are taking classes at the facility. We share the space with the Tremonton Chamber of Commerce. Our goal is to serve that community as it changes. Proctor and Gamble is opening a plant in that area, and we have had discussions about meeting some of their educational needs.

A Dean and Executive Director will be hired for the Brigham City campus. When that nationwide search is completed, each of the Regional Campuses will have its own dean.

New faculty members at the Brigham City campus have a great deal of experience. Vice Provost Menlove highlighted the following new faculty:

- Jennifer Peterson, Elementary Education – from Canada, involved in culture, community, diversity, and technology.

- Sean Camp, Social Work – from the University of Georgia, has 15 years of experience.

- Thayne Sweeten, Biology – comes from the USU campus.

- Emily Jones, Anthropology.

New degree programs include Pre-Engineering, Early Childhood Development, an MS in Social Work, Elementary Education, and a minor in Anthropology.

C. Regional Campus Enrollment

Enrollment at Regional Campuses has doubled since 1998, increasing from 5,000 to 10,000.

Enrollment growth from 2005 to 2008 at Tooele has increased from 441 to 798. This fall Tooele enrollment increased more than 30%.

Brigham City enrollment increased from 1,134 to 1,334. Head count enrollment at Brigham City increased 5% this fall.

Provost Coward stated that overall FTE on the three Regional Campuses is approximately 3,000. USU campus FTE is approximately 14,000, for a total of approximately 17,000 FTE.

Trustee Foxley stated that USU's Regional Campuses offer a great value in education. The cost to teach students at regional campuses is an amazing value.

VII. Trustee Support of President Albrecht's Budget Reduction Proposals

Trustee Foxley noted that Trustees have reviewed President Albrecht's message on budget cuts (Appendix WW). Trustees are in accord with President Albrecht's plan. USU will take appropriate steps and action. He said that President Albrecht and his team are competent to deal with the budget cuts.

Trustee Foxley stated that USU is a great university for the value. He feels that many individuals who are not now familiar with USU will attend in the future because of its value. USU students will receive a great value-placed education.

Action: Trustee Foley made a motion that the meeting adjourn. Trustee Cook seconded the motion, and the voting was unanimous.

The Regular Meeting adjourned at 11:35 a.m.

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Richard L. Shipley, Chairman

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Sydney M. Peterson, Secretary
(Minutes Taken by Mira G. Thatcher)

______________________________
Date Approved

21 November 2008

## ITEM FOR ACTION

**RE:** Certificate of Treasurer August 2008

The attached Certificate of Treasurer for August 2008 is submitted for the Trustees consideration. It has received the appropriate administrative review and approval.

## EXECUTIVE SUMMARY

The State Appropriated Funds budget at 31 August 2008 totaled $265,774,396, up $3,143,599 (1.20%) over the same 2007-2008 period. The year-to-date state appropriated funds expenditures totaled $38,726,426, up $3,355,010 (9.49%) over the same 2007-2008 period and represented 15% of the total budget. The percent of budget expended, 15%, was 2% less than would be expected to be spent on a strict time of budget year expired basis.

Total expenditures for all funds totaled $96,256,256, up $9,014,299 (10.33%) over the same 2007-2008 period.

## RECOMMENDATION

The President and Interim Vice President for Business and Finance recommend that the Board of Trustees approve the Certificate of Treasurer for August 2008.

**RESOLUTION**
**UTAH STATE UNIVERSITY**
**BOARD OF TRUSTEES**

WHEREAS, authorized invoices and supporting papers have been filed pertaining to those expenditures listed on the attached Certificate of Treasurer;

WHEREAS, expenditures listed on the attached Certificate of Treasurer have been reviewed and approved for payment by the USU Controller's Office, Purchasing Department, and other departments;

WHEREAS, the expenditures listed on the attached Certificate of Treasurer are in accordance with the laws and rules of Utah State University and the State of Utah;

WHEREAS, the Chief Financial Officer for Utah State University, Fred R. Hunsaker, Interim Vice President for Business and Finance, has certified to the best of his knowledge and belief that all expenditures listed on the attached Certificate of Treasurer were legitimate claims against Utah State University and funds were available for payment of said claims;

WHEREAS, Interim Vice President Hunsaker requests approval of the listed expenditures by fund for the period 1 July 2008 to 31 August 2008 on the attached Certificate of Treasurer;

WHEREAS, the President of Utah State University has reviewed the attached Certificate of Treasurer and recommends its approval of those expenditures listed thereon by the Utah State University Board of Trustees; and

WHEREAS, the USU Board of Trustees has reviewed and given due consideration, review, and authorization of the expenditures listed on the attached Certificate of Treasurer:

NOW, THEREFORE, BE IT RESOLVED that the USU Board of Trustees hereby approves the attached Certificate of Treasurer as presented and ratifies the expenditures listed on said Certificate of Treasurer for the period of 1 July 2007 to 31 August 2008.

---

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

____________________
Date

## CERTIFICATE OF TREASURER

I, Fred R. Hunsaker, Interim Vice President for Business and Finance, of Utah State University, do hereby certify as follows and request approval of the listed expenditures by fund for the period 1 July 2008 to 31 August 2008.

Authorization, invoices, and supporting papers have been filed pertaining to the following enumerated expenditures, which have been reviewed and processed for payment by the Controller's Office, Purchasing Department, and other departments; according to the laws, rules, and regulations of Utah State University and the State of Utah. To the best of my knowledge and belief, all are legitimate claims against Utah State University and funds were available for payment of said claims.

| State Appropriated Funds | Budget | Percent of Budget Expended (17% Fiscal Year Expired) | 1-Aug 31-Aug-08 | Year to Date | Prior Year to Date | Increase (Decrease) from Prior Year | Percent Increase (Decrease) from Prior Year |
|---|---|---|---|---|---|---|---|
| Education and General (Except Athletics) | $185,071,525 | 15% | $13,771,797 | $28,104,545 | $26,572,800 | $1,531,745 | 5.76 % |
| Athletics | 3,129,415 | 16% | 252,396 | 507,565 | 444,197 | 63,368 | 14.27 % |
| Agricultural Experiment Station | 18,086,828 | 13% | 1,354,748 | 2,429,407 | 2,180,480 | 248,927 | 11.42 % |
| UWRL Appropriation | 3,309,676 | 8% | 129,483 | 269,256 | 304,700 | (35,444) | (11.63) % |
| UWRL Apportionment | 6,037,241 | 9% | 306,269 | 567,439 | 458,014 | 109,425 | 23.89 % |
| Tooele - Cont. Ed. Center | 8,410,365 | 13% | 484,562 | 1,109,625 | 1,021,500 | 88,125 | 8.63 % |
| Educationally Disadvantaged | 279,130 | 13% | 19,796 | 37,652 | 30,228 | 7,424 | 24.56 % |
| Southeastern Utah - Cont. Ed. Center | 1,481,426 | 15% | 125,629 | 225,856 | 172,764 | 53,092 | 30.73 % |
| Uintah Basin - Cont. Ed. Center | 6,819,209 | 15% | 433,578 | 995,918 | 812,405 | 183,513 | 22.59 % |
| Cooperative Extension | 15,232,137 | 16% | 1,226,117 | 2,402,730 | 1,962,751 | 439,979 | 22.42 % |
| Brigham City - Cont. Ed. Center | 9,939,894 | 14% | 620,733 | 1,422,705 | 1,085,613 | 337,092 | 31.05 % |
| USTAR | 7,977,550 | 8% | 504,205 | 653,728 | 325,964 | 327,764 | 100.55 % |
| Total State Appropriated Funds | $265,774,396 | 15% | 19,229,313 | 38,726,426 | 35,371,416 | 3,355,010 | 9.49 % |

| | |
|---|---|
| Total State Appropriated Funds 2007-2008 | $262,630,797 |
| Increase from 2007-2008 | $3,143,599 |
| Percent Increased from 2007-2008 | 1.20% |

| Other Unrestricted Funds | 1-Aug 31-Aug-08 | Year to Date | Prior Year to Date | Increase (Decrease) from Prior Year | Percent Increase (Decrease) from Prior Year |
|---|---|---|---|---|---|
| Overhead Reimbursement for R & D | $690,812 | $1,294,672 | $1,088,006 | $206,666 | 18.99 % |
| Designated | 2,416,421 | 5,482,568 | 4,371,864 | 1,110,704 | 25.41 % |
| Service Departments | 3,849,993 | 6,743,089 | 6,495,925 | 247,164 | 3.80 % |
| Auxiliary Enterprises (Except Athletics) | 5,056,314 | 7,389,222 | 6,611,211 | 778,011 | 11.77 % |
| Athletics | 1,024,276 | 1,624,833 | 1,593,670 | 31,163 | 1.96 % |
| | 13,037,816 | 22,534,384 | 20,160,676 | 2,373,708 | 11.77 % |
| **Other Restricted Funds** | | | | | |
| Instruction | 1,480,158 | 2,883,830 | 2,928,587 | (44,757) | (1.53) % |
| Research | 4,491,726 | 7,460,630 | 7,481,411 | (20,781) | (0.28) % |
| 20 Public Service | 2,992,651 | 6,032,376 | 4,589,547 | 1,442,829 | 31.44 % |
| Academic Support | 344,267 | 715,264 | 477,938 | 237,326 | 49.66 % |
| Student Services | 237,204 | 413,551 | 287,309 | 126,242 | 43.94 % |
| Institutional Support | 155,047 | 211,083 | 75,362 | 135,721 | 180.09 % |
| Operation and Maintenance of Plant | 2,793 | 14,101 | 28,544 | (14,443) | (50.60) % |
| Scholarships and Fellowships | 9,465,974 | 13,860,896 | 13,126,384 | 734,512 | 5.60 % |
| Service Departments | 853 | 1,591 | - | 1,591 | - % |
| Auxiliary Enterprises | 8,146 | 8,909 | 19,306 | (10,397) | (53.85) % |
| | 19,178,819 | 31,602,231 | 29,014,388 | 2,587,843 | 8.92 % |
| **Other Funds** | | | | | |
| Plant Funds | 2,605,097 | 3,268,006 | 2,471,497 | 796,509 | 32.23 % |
| Associated Students | 66,091 | 118,669 | 187,753 | (69,084) | (36.80) % |
| Other Agency Funds | 8,530 | 6,540 | 36,227 | (29,687) | (81.95) % |
| | 2,679,718 | 3,393,215 | 2,695,477 | 697,738 | 25.89 % |
| Total All Funds | $54,125,666 | $96,256,256 | $87,241,957 | $9,014,299 | 10.33 % |

Nov. 6, 2008
Date

Fred R. Hunsaker

21 November 2008

## ITEM FOR ACTION

**RE:** Certificate of Treasurer for September 2008

The attached Certificate of Treasurer for September 2008 is submitted for the Trustees consideration. It has received the appropriate administrative review and approval.

## EXECUTIVE SUMMARY

The State Appropriated Funds budget at 30 September 2008 totaled $265,904,396, up $3,273,599 (1.25%) over the same 2007-2008 period. The year-to-date state appropriated funds expenditures totaled $58,803,016, up $4,570,275 (8.43%) over the same 2007-2008 period and represented 22% of the total budget. The percent of budget expended, 22%, was 3% less than would be expected to be spent on a strict time of budget year expired basis.

Total expenditures for all funds totaled $140,697,890, up $11,028,801 (8.51%) over the same 2007-2008 period.

## RECOMMENDATION

The President and Interim Vice President for Business and Finance recommend that the Board of Trustees approve the Certificate of Treasurer for September 2008.

**RESOLUTION**
**UTAH STATE UNIVERSITY**
**BOARD OF TRUSTEES**

WHEREAS, authorized invoices and supporting papers have been filed pertaining to those expenditures listed on the attached Certificate of Treasurer;

WHEREAS, expenditures listed on the attached Certificate of Treasurer have been reviewed and approved for payment by the USU Controller's Office, Purchasing Department, and other departments;

WHEREAS, the expenditures listed on the attached Certificate of Treasurer are in accordance with the laws and rules of Utah State University and the State of Utah;

WHEREAS, the Chief Financial Officer for Utah State University, Fred R. Hunsaker, Interim Vice President for Business and Finance, has certified to the best of his knowledge and belief that all expenditures listed on the attached Certificate of Treasurer were legitimate claims against Utah State University and funds were available for payment of said claims;

WHEREAS, Interim Vice President Hunsaker requests approval of the listed expenditures by fund for the period 1 July 2008 to 30 September 2008 on the attached Certificate of Treasurer;

WHEREAS, the President of Utah State University has reviewed the attached Certificate of Treasurer and recommends its approval of those expenditures listed thereon by the Utah State University Board of Trustees; and

WHEREAS, the USU Board of Trustees has reviewed and given due consideration, review, and authorization of the expenditures listed on the attached Certificate of Treasurer:

NOW, THEREFORE, BE IT RESOLVED, that the USU Board of Trustees hereby approves the attached Certificate of Treasurer as presented and ratifies the expenditures listed on said Certificate of Treasurer for September 2008.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

____________________
Date

## CERTIFICATE OF TREASURER

I, Fred R. Hunsaker, Interim Vice President for Business and Finance, of Utah State University, do hereby certify as follows and request approval of the listed expenditures by fund for the period 1 July 2008 to 30 September 2008.

Authorization, invoices, and supporting papers have been filed pertaining to the following enumerated expenditures, which have been reviewed and processed for payment by the Controller's Office, Purchasing Department, and other departments; according to the laws, rules, and regulations of Utah State University and the State of Utah. To the best of my knowledge and belief, all are legitimate claims against Utah State University and funds were available for payment of said claims.

| State Appropriated Funds | Budget | Percent of Budget Expended (25% Fiscal Year Expired) | 1-Sep 30-Sep-08 | Year to Date | Prior Year to Date | Increase (Decrease) from Prior Year | Percent Increase (Decrease) from Prior Year |
|---|---|---|---|---|---|---|---|
| Education and General (Except Athletics) | $185,052,954 | 23% | $14,445,601 | $42,550,146 | $40,507,111 | $2,043,035 | 5.04 % |
| Athletics | 3,147,986 | 24% | 263,102 | 770,667 | 668,938 | 101,729 | 15.21 % |
| Agricultural Experiment Station | 18,086,828 | 19% | 1,080,370 | 3,509,778 | 3,198,552 | 311,226 | 9.73 % |
| UWRL Appropriation | 3,309,676 | 12% | 116,727 | 385,983 | 412,429 | (26,446) | (6.41) % |
| UWRL Apportionment | 6,037,241 | 15% | 309,117 | 876,555 | 650,888 | 225,667 | 34.67 % |
| Tooele - Cont. Ed. Center | 8,410,365 | 20% | 547,546 | 1,657,171 | 1,653,164 | 4,007 | 0.24 % |
| Educationally Disadvantaged | 279,130 | 41% | 77,851 | 115,503 | 47,652 | 67,851 | 142.39 % |
| Southeastern Utah - Cont. Ed. Center | 1,546,926 | 21% | 105,454 | 331,311 | 294,922 | 36,389 | 12.34 % |
| Uintah Basin - Cont. Ed. Center | 6,883,709 | 22% | 520,944 | 1,516,862 | 1,273,592 | 243,270 | 19.10 % |
| Cooperative Extension | 15,232,137 | 24% | 1,220,215 | 3,622,944 | 3,025,761 | 597,183 | 19.74 % |
| Brigham City - Cont. Ed. Center | 9,939,894 | 24% | 950,820 | 2,373,526 | 1,942,260 | 431,266 | 22.20 % |
| USTAR | 7,977,550 | 14% | 438,842 | 1,092,570 | 557,472 | 535,098 | 95.99 % |
| Total State Appropriated Funds | $265,904,396 | 22% | 20,076,589 | 58,803,016 | 54,232,741 | 4,570,275 | 8.43 % |
| | | | | | | | |
| Total State Appropriated Funds 2007-2008 | $262,630,797 | | | | | | |
| Increase from 2007-2008 | $3,273,599 | | | | | | |
| Percent Increased from 2007-2008 | 1.25% | | | | | | |

| Other Unrestricted Funds | 1-Sep 30-Sep-08 | Year to Date | Prior Year to Date | Increase (Decrease) from Prior Year | Percent Increase (Decrease) from Prior Year |
|---|---|---|---|---|---|
| Overhead Reimbursement for R & D | $568,893 | $1,863,565 | $1,542,624 | $320,941 | 20.80 % |
| Designated | 3,344,252 | 8,826,820 | 7,329,285 | 1,497,535 | 20.43 % |
| Service Departments | 4,359,883 | 11,102,972 | 10,350,018 | 752,954 | 7.27 % |
| Auxiliary Enterprises (Except Athletics) | 2,860,704 | 10,249,925 | 9,598,386 | 651,539 | 6.79 % |
| Athletics | 991,742 | 2,616,575 | 2,356,041 | 260,534 | 11.06 % |
| | 12,125,474 | 34,659,857 | 31,176,354 | 3,483,503 | 11.17 % |
| **Other Restricted Funds** | | | | | |
| Instruction | 1,611,057 | 4,494,887 | 4,137,947 | 356,940 | 8.63 % |
| Research | 4,213,848 | 11,674,478 | 11,717,197 | (42,719) | (0.36) % |
| Public Service | 2,284,848 | 8,317,224 | 7,507,110 | 810,114 | 10.79 % |
| Academic Support | 385,251 | 1,100,515 | 747,393 | 353,122 | 47.25 % |
| Student Services | 222,136 | 635,687 | 466,570 | 169,117 | 36.25 % |
| Institutional Support | 19,999 | 231,081 | 132,388 | 98,693 | 74.55 % |
| Operation and Maintenance of Plant | 13,382 | 27,483 | 29,046 | (1,563) | (5.38) % |
| Scholarships and Fellowships | 1,397,062 | 15,257,958 | 14,055,230 | 1,202,728 | 8.56 % |
| Service Departments | 2,386 | 3,977 | 1,333 | 2,644 | 198.35 % |
| Auxiliary Enterprises | 86,430 | 95,338 | 36,498 | 58,840 | 161.21 % |
| | 10,236,399 | 41,838,628 | 38,830,712 | 3,007,916 | 7.75 % |
| **Other Funds** | | | | | |
| Plant Funds | 1,865,330 | 5,133,336 | 5,132,085 | 1,251 | 0.02 % |
| Associated Students | 118,017 | 236,686 | 276,419 | (39,733) | (14.37) % |
| Other Agency Funds | 19,827 | 26,367 | 20,778 | 5,589 | 26.90 % |
| | 2,003,174 | 5,396,389 | 5,429,282 | (32,893) | (0.61) % |
| Total All Funds | $44,441,636 | $140,697,890 | $129,669,089 | $11,028,801 | 8.51 % |

Nov. 4, 2008
Date

Fred R. Hunsaker
Fred R. Hunsaker

21 November 2008

## ITEM FOR ACTION

**RE:** Report of Investments for August 2008

The attached Report of Investments for August 2008 is submitted for the Trustees consideration. It has received the appropriate administrative review and approval.

## EXECUTIVE SUMMARY

This set of investment reports presents investment activity for August 2008 and comparative year-to-date totals for FY 2008-2009 and FY 2007-2008.

CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during August 2008 was $220,222,735, up $13,909,162 over July 2008. Total investment income was $774,627, up $204,359 over July 2008, reflecting the increase in the amount available for investing and an increase in total investment return. The annualized total investment return was 4.08%, up 0.87% over July 2008.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $213,268,154, up $31,151,742 (17.11%) over FY 2007-2008. Total interest income for FY 2008-2009 amounted to $1,646,552, up $146,790 (9.79%) over FY 2007-2008, reflecting an increase in the amount available for investing and a decrease in interest rates.

The total amount invested at 31 August 2008 was $235,599,964, up $27,697,125 (13.32%) over 31 August 2007.

ENDOWMENT POOL

The average daily fair value invested during August 2008 was $72,862,535, down $399,292 from July 2008. Interest and dividend income of $162,223 plus net realized gains of $3,931 totaled $166,154 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $73,062,181, up $472,645 (0.65%) over FY 2007-2008. Total realized income for FY 2008-2009 was $331,659, up $20,898 (6.72%) over FY 2007-2008. This increase resulted from $21,728 more in interest and dividends and $830 less net realized gains during FY 2008-2009.

The total amount invested at 31 August 2008 was $72,905,472, up $161,867 (0.22%) over 31 August 2007.

WELLS FARGO BANK - BALANCED FUND

The average daily fair value invested during August 2008 was $8,078,257, up $12,560 over July 2008. Interest and dividend income totaled $4,763 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $8,071,977, down $1,446,209 (15.19%) from FY 2007-2008. Total realized income for FY 2008-2009 was $9,539, down $6,211 (39.43%) from FY 2007-2008. This decrease in realized income resulted from $6,222 less in interest and dividends and $11 less net realized losses during FY 2008-2009.

The total amount invested at 31 August 2008 was $8,132,540, down $1,415,312 (14.82%) from 31 August 2007.

THE COMMONFUND - COMMINGLED INVESTMENT FUNDS

The average daily fair value invested during August 2008 was $42,156,518, down $550,918 from July 2008. Interest and dividend income of $70,133 plus net realized gains of $3,931 totaled $74,064 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $42,431,977, down $3,347,641 (7.31%) from FY 2007-2008. Total realized income for FY 2008-2009 was $148,120 down $5,785 (3.76%) from FY 2007-2008. This decrease resulted from $4,944 less in interest and dividends and $841 less net realized gains during FY 2008-2009.

The total amount invested at 31 August 2008 was $42,099,952, down $3,733,649 (8.15%) from 31 August 2007.

TIAA- CREF – CORE PROPERTY

The average daily fair value invested during August 2008 was $1,029,570, down $2,625 from July 2008. Interest and dividends totaled $3,873 for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $1,030,882 up $1,030,882 over FY 2007-2008. Total realized income for FY 2008-2009 was $8,133, up $8,133 over FY 2007-2008.

The total amount invested at 31 August 2008 was $1,033,035 up $1,033,035 over 31 August 2007.

OTHER INVESTMENTS

The average daily fair value invested during August 2008 was $2,032,940, down $11,595 from July 2008. Interest and dividend income totaled $3,671 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $2,038,737, down $64,929 (3.09%) from FY 2007-2008. Total realized income for FY 2008-2009 was $2,424, down $14,108 (85.34%) from FY 2007-2008. This decrease resulted from $9,394 less in interest and dividend income and $4,714 more net realized losses during FY 2008-2009.

The total amount invested at 31 August 2008 was $2,030,242, down $75,504 (3.59%) from 31 August 2007.

ENDOWMENT TRUSTS

The average daily fair value invested during August 2008 was $5,301,504, up $67,265 over July 2008. Interest and dividend income totaled $7,164 for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $5,267,871, down $1,441,277 (21.48%) from FY 2007-2008. Total realized income for FY 2008-2009 was $31,213, down $6,138 (16.43%) from FY 2007-2008. This decrease resulted from $5,415 less interest and dividend income and $723 less net realized gains during FY 2008-2009.

The total amount invested at 31 August 2008 was $5,298,408, down $1,421,850 (21.16%) from 31 August 2007.

PLANT FUND TRUSTS

The average daily fair value invested during August 2008 was $2,277,863, down $28,088 from July 2008. Interest income totaled $5,943 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $2,291,907, down $3,363,704 (59.48%) from FY 2007-2008. Total realized income for FY 2008-2009 was $11,877, down $36,317 (75.36%) from FY 2007-2008. This decrease reflects the decreased amount available for investing and a decrease in the rate of return.

The total amount invested at 31 August 2008 was $2,283,614, down $1,961,274 (46.20%) from 31 August 2007.

SUMMARY OF INVESTMENT TRANSACTIONS

This report summarizes all investment transactions for August 2008. The aggregate net realized gains for the month were $3,931 and earnings were $948,140.

## RECOMMENDATION

The President and Interim President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for August 2008.

**RESOLUTION**
**UTAH STATE UNIVERSITY**
**BOARD OF TRUSTEES**

WHEREAS, the attached Report of Investments containing authorized transactions, documentation, and supporting papers has been filed for review by the Board of Trustees pertaining to the investment activities;

WHEREAS, the investment transactions listed on the attached Report of Investments have been approved by the USU Controller's Office;

WHEREAS, the investment activities listed on the attached Report of Investments are in accordance with the Utah State Money Management Act, the rules of the Utah State Money Management Council, the Utah State Uniform Prudent Management of Institutional Funds Act, and the laws and rules of Utah State University and the State of Utah;

WHEREAS, the Chief Financial Officer for Utah State University, Fred R. Hunsaker, Interim Vice President for Business and Finance, has certified to the best of his knowledge and belief all investment transactions listed on the attached Report of Investments were made in accordance with the guidelines, rules, and laws;

WHEREAS, Interim Vice President Hunsaker requests approval of the attached Report of Investments for the period 1 August 2008 to 31 August 2008 and comparative year-to-date totals for the periods 1 July 2008 to 31 August 2008 and 1 July 2007 to 31 August 2007, and

WHEREAS, the President of Utah State University has reviewed the attached report and recommends its approval by the Utah State University Board of Trustees; and

WHEREAS, the USU Board of Trustees has reviewed and given due consideration, review, and authorization of the investment transactions listed on the attached Report of Investments for the period 1 August 2008 to 31 August 2008 and comparative year-to-date totals for the periods 1 July 2008 to 31 August 2008 and 1 July 2007 to 31 August 2007:

NOW, THEREFORE, BE IT RESOLVED that the USU Board of Trustees hereby approves the attached Report of Investments as presented and ratifies the transactions listed on said Report of Investments for 1 August 2008 to 31 August 2008.

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RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

______________________________
Date

Utah State
UNIVERSITY

OFFICE OF THE VICE PRESIDENT
FOR FINANCE AND BUSINESS
1445 Old Main Hill
Logan, UT 84322-1445
(435) 797-1146
FAX: (435) 797-0710

# UTAH STATE UNIVERSITY
# REPORT OF INVESTMENTS
# AUGUST 2008

The following schedules (A through F) provide a report of the University's Investments. To the best of my knowledge, Utah State University is in compliance with the Utah State Money Management Act and the rules of the Utah State Money Management Council and the Utah State Uniform Prudent Management of Institutional Funds Act.

David T. Cowley
Associate Vice President for Business and Finance

10-30-08
Date

Fred R. Hunsaker
Interim Vice President for Business and Finance

Nov. 6, 2008
Date

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule A-1

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest Income | Less Service Charges | Net Interest Income |
|---|---|---|---|---|---|---|---|---|---|
| Jul 2008 | $202,876,822 | $125,558,537 | $120,675,129 | ($223,691) | $207,536,539 | $206,313,573 | $793,959 | $4,073 | $789,886 |
| Aug 2008 | 207,536,539 | 200,534,158 | 172,392,767 | (77,966) | 235,599,964 | 220,222,735 | 852,593 | 3,863 | 848,730 |
| Sep 2008 | | | | | | | | | |
| Oct 2008 | | | | | | | | | |
| Nov 2008 | | | | | | | | | |
| Dec 2008 | | | | | | | | | |
| Jan 2009 | | | | | | | | | |
| Feb 2009 | | | | | | | | | |
| Mar 2009 | | | | | | | | | |
| Apr 2009 | | | | | | | | | |
| May 2009 | | | | | | | | | |
| Jun 2009 | | | | | | | | | |

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest Income | Less Service Charges | Net Interest Income |
|---|---|---|---|---|---|---|---|---|---|
| Comparative Totals: | | | | | | | | | |
| Year-to-date | | | | | | | | | |
| FY 2008-09 | $202,876,822 | $326,092,695 | $293,067,896 | ($301,657) | $235,599,964 | $213,268,154 | $1,646,552 | $7,936 | $1,638,616 |
| FY 2007-08 | 170,264,111 | 417,844,822 | 380,812,036 | 605,942 | 207,902,839 | 182,116,412 | 1,499,762 | 7,656 | 1,492,106 |
| Amt Change | | | | | 27,697,125 | 31,151,742 | 146,790 | 280 | 146,510 |
| % Change | | | | | 13.32% | 17.11% | 9.79% | 3.66% | 9.82% |

Note: The Cash Management Investment Pool includes cash of all funds over estimated daily operating requirements.

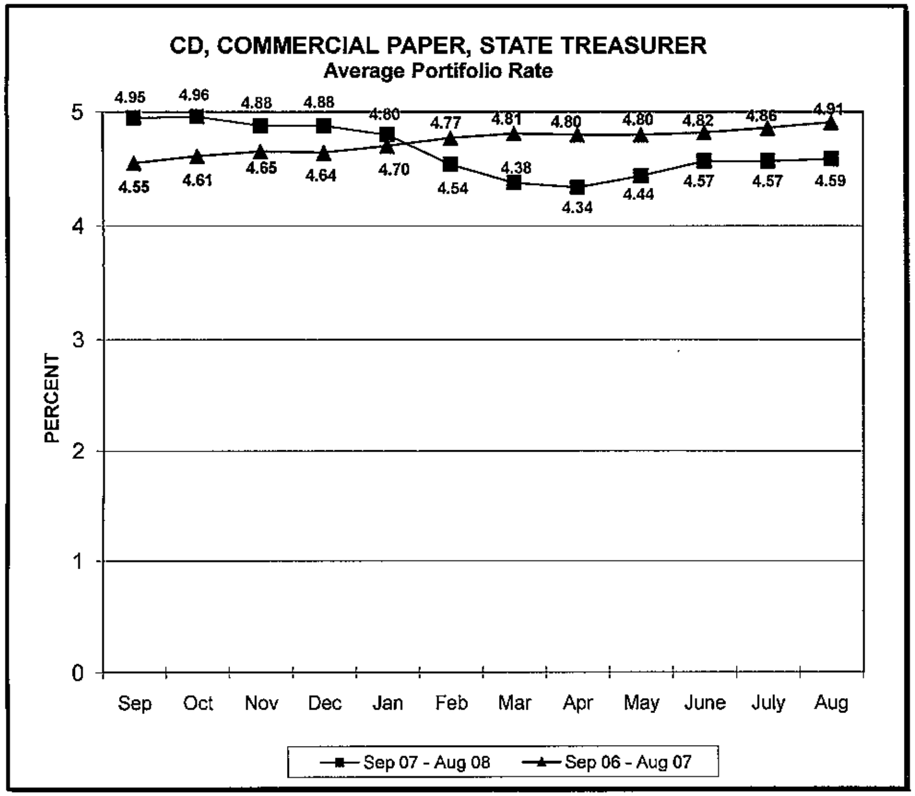
UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of August 2008

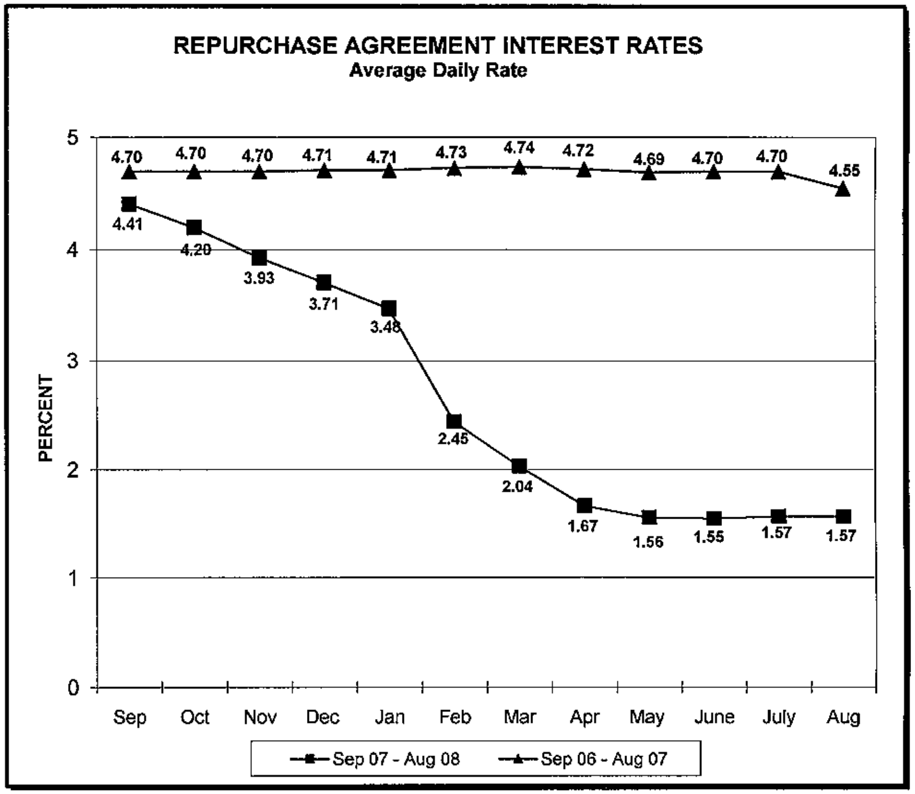
Schedule A-2

| | Purchases | Sales Cost | Sales Receipts | Earnings | Change in Fair Value | Total Investment Income | Average Daily Fair Value | Annualized Total Investment Return |
|---|---|---|---|---|---|---|---|---|
| Wells Fargo - Sweep Account | $159,565,858 | $158,392,767 | $158,392,767 | $9,631 | | $9,631 | $7,078,304 | 1.58% |
| Money Market Account | 16,000,000 | | | 21,456 | | 21,456 | 8,064,516 | 3.09% |
| Utah Public Treasurers' Investment Fund | 1,000,000 | 9,000,000 | 9,000,000 | 6,449 | | 6,449 | 2,485,854 | 3.01% |
| Time Certificates of Deposit | 19,000,000 | | | 332,013 | | 332,013 | 80,225,806 | 4.81% |
| Commercial Paper and Corporate Notes | 4,968,300 | | | 234,144 | ($90,478) | 143,666 | 59,206,780 | 2.82% |
| Obligations of U. S. Government | | 5,000,000 | 5,000,000 | 248,900 | 12,512 | 261,412 | 63,161,475 | 4.81% |
| Total | $200,534,158 | $172,392,767 | $172,392,767 | $852,593 | ($77,966) | $774,627 | $220,222,735 | 4.08% |

Schedule A-3

# UTAH STATE UNIVERSITY
# CASH MANAGEMENT INVESTMENT POOL



UTAH STATE UNIVERSITY
ENDOWMENT POOL
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule B-1

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Jul 2008 | $73,605,460 | $313,386 | $244,516 | ($854,875) | $72,819,455 | $73,261,827 | $161,582 | $3,923 | $165,505 | $8,595 | $156,910 |
| Aug 2008 | 72,819,455 | 93,874 | 8,612 | 755 | 72,905,472 | 72,862,535 | 162,223 | 3,931 | 166,154 | 8,598 | 157,556 |
| Sep 2008 | | | | | | | | | | | |
| Oct 2008 | | | | | | | | | | | |
| Nov 2008 | | | | | | | | | | | |
| Dec 2008 | | | | | | | | | | | |
| Jan 2009 | | | | | | | | | | | |
| Feb 2009 | | | | | | | | | | | |
| Mar 2009 | | | | | | | | | | | |
| Apr 2009 | | | | | | | | | | | |
| May 2009 | | | | | | | | | | | |
| Jun 2009 | | | | | | | | | | | |
| Comparative Totals: | | | | | | | | | | | |
| Year-to-date | | | | | | | | | | | |
| FY 2008-09 | $73,605,460 | $407,260 | $253,128 | ($854,120) | $72,905,472 | $73,062,181 | $323,805 | $7,854 | $331,659 | $17,193 | $314,466 |
| FY 2007-08 | 72,929,183 | 616,314 | 505,043 | (296,849) | 72,743,605 | 72,589,536 | 302,077 | 8,684 | 310,761 | 15,790 | 294,971 |
| Amt Change | | | | | 161,867 | 472,645 | 21,728 | (830) | 20,898 | 1,403 | 19,495 |
| % Change | | | | | 0.22% | 0.65% | 7.19% | -9.56% | 6.72% | 8.89% | 6.61% |

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of $21,556,294 principal beginning balance, a $21,639,945 ending balance, and a $21,598,190 average daily balance for the current month. Current month interest and dividends from the CMIP were $83,454 bringing the total to $165,867 year to date. These amounts have also been reported in schedules A-1 and A-2.

*The July beginning fair value has been adjusted to reflect the amount distributed to expendable accounts at fiscal year end.

UTAH STATE UNIVERSITY
ENDOWMENT POOL
INVESTMENT PERFORMANCE

Schedule B-1-A

| | | Fair Value Per Unit | | | | |
|---|---|---|---|---|---|---|
| | Total Number of Units | Beginning of Month | End of Month | Percent Change | Net Earnings | Earnings Per Unit |
| July 2008 | 421,039.19 | 174.8185 | $172.9517 | -1.07% | $161,582 | $0.3838 |
| August 2008 | 421,039.19 | 172.9517 | 173.1560 | 0.12% | 162,223 | 0.3853 |
| September 2008 | | | | | | |
| October 2008 | | | | | | |
| November 2008 | | | | | | |
| December 2008 | | | | | | |
| January 2009 | | | | | | |
| February 2009 | | | | | | |
| March 2009 | | | | | | |
| April 2009 | | | | | | |
| May 2009 | | | | | | |
| June 2009 | | | | | | |

Schedule B-2

UTAH STATE UNIVERSITY
WELLS FARGO BANK- BALANCED FUND
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul-2008 | $8,107,420 | $110 | $16,553 | ($67,003) | $8,023,974 | $8,065,697 | $4,776 | $0 | $4,776 | $0 | $4,776 |
| Aug-2008 | 8,023,974 | 6,350 | 43 | 102,259 | 8,132,540 | 8,078,257 | 4,763 | 0 | 4,763 | 0 | 4,763 |
| Sep-2008 | | | | | | | | | | | |
| Oct-2008 | | | | | | | | | | | |
| Nov-2008 | | | | | | | | | | | |
| Dec-2008 | | | | | | | | | | | |
| Jan-2009 | | | | | | | | | | | |
| Feb-2009 | | | | | | | | | | | |
| Mar-2009 | | | | | | | | | | | |
| Apr-2009 | | | | | | | | | | | |
| May-2009 | | | | | | | | | | | |
| Jun-2009 | | | | | | | | | | | |

| Comparative Totals: | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Year-to-date | | | | | | | | | | | |
| FY 2008-09 | $8,107,420 | $6,460 | $16,596 | $35,256 | $8,132,540 | $8,071,977 | $9,539 | $0 | $9,539 | $0 | $9,539 |
| FY 2007-08 | 9,693,451 | 9,883 | 33,011 | (122,471) | 9,547,852 | 9,518,186 | 15,761 | (11) | 15,750 | 0 | 15,750 |
| Amt Change | | | | | (1,415,312) | (1,446,209) | (6,222) | 11 | (6,211) | 0 | (6,211) |
| % Change | | | | | -14.82% | -15.19% | -39.48% | 100.00% | -39.43% | 0.00% | -39.43% |

Note: The Wells Fargo Bank - Balanced Fund includes endowment funds designated for long-term investment.

UTAH STATE UNIVERSITY
COMMONFUND - COMMINGLED INVESTMENT FUNDS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule B-3

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul-2008 | $43,201,788 | $0 | $216,294 | ($772,411) | $42,213,083 | $42,707,436 | $70,133 | $3,923 | $74,056 | $7,614 | $66,442 |
| Aug-2008 | 42,213,083 | 0 | 7,583 | (105,548) | 42,099,952 | 42,156,518 | 70,133 | 3,931 | 74,064 | 7,612 | 66,452 |
| Sep-2008 | | | | | | | | | | | |
| Oct-2008 | | | | | | | | | | | |
| Nov-2008 | | | | | | | | | | | |
| Dec-2008 | | | | | | | | | | | |
| Jan-2009 | | | | | | | | | | | |
| Feb-2009 | | | | | | | | | | | |
| Mar-2009 | | | | | | | | | | | |
| Apr-2009 | | | | | | | | | | | |
| May-2009 | | | | | | | | | | | |
| Jun-2009 | | | | | | | | | | | |

Comparative Totals:
Year-to-date

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FY 2008-09 | $43,201,788 | $0 | $223,877 | ($877,959) | $42,099,952 | $42,431,977 | $140,266 | $7,854 | $148,120 | $15,226 | $132,894 |
| FY 2007-08 | 46,468,313 | 9,198 | 469,532 | (174,378) | 45,833,601 | 45,779,618 | 145,210 | 8,695 | 153,905 | 15,790 | 138,115 |
| Amt Change | | | | | (3,733,649) | (3,347,641) | (4,944) | (841) | (5,785) | (564) | (5,221) |
| % Change | | | | | -8.15% | -7.31% | -3.40% | -9.67% | -3.76% | -3.57% | -3.78% |

Note: Commonfund - Commingled Investment Funds includes endowment funds designated for long-term investment.

UTAH STATE UNIVERSITY
TIAA-CREF
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule B-4

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul-2008 | 1,038,286 | $14,948 | $11,669 | ($15,461) | $1,026,104 | $1,032,195 | $4,260 | $0 | $4,260 | $981 | $3,279 |
| Aug-2008 | 1,026,104 | 3,873 | 986 | 4,044 | 1,033,035 | 1,029,570 | 3,873 | 0 | 3,873 | 986 | 2,887 |
| Sep-2008 | | | | | | | | | | | |
| Oct-2008 | | | | | | | | | | | |
| Nov-2008 | | | | | | | | | | | |
| Dec-2008 | | | | | | | | | | | |
| Jan-2009 | | | | | | | | | | | |
| Feb-2009 | | | | | | | | | | | |
| Mar-2009 | | | | | | | | | | | |
| Apr-2009 | | | | | | | | | | | |
| May-2009 | | | | | | | | | | | |
| Jun-2009 | | | | | | | | | | | |
| Year-to-date FY 2008-09 | $1,038,286 | $18,821 | $12,655 | ($11,417) | $1,033,035 | $1,030,882 | $8,133 | $0 | $8,133 | $1,967 | $6,166 |

UTAH STATE UNIVERSITY
OTHER INVESTMENTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule C-1

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income |
|---|---|---|---|---|---|---|---|---|---|
| Jul 2008 | $2,053,431 | $1,324,529 | $1,317,594 | ($24,728) | $2,035,638 | $2,044,535 | $3,586 | ($4,833) | ($1,247) |
| Aug 2008 | 2,035,638 | 2,855 | 9,053 | 802 | 2,030,242 | 2,032,940 | 3,671 | 0 | 3,671 |
| Sep 2008 | | | | | | | | | |
| Oct 2008 | | | | | | | | | |
| Nov 2008 | | | | | | | | | |
| Dec 2008 | | | | | | | | | |
| Jan 2009 | | | | | | | | | |
| Feb 2009 | | | | | | | | | |
| Mar 2009 | | | | | | | | | |
| Apr 2009 | | | | | | | | | |
| May 2009 | | | | | | | | | |
| Jun 2009 | | | | | | | | | |



Comparative Totals:

| Year-to-date | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| FY 2008-09 | $2,053,431 | $1,327,384 | $1,326,647 | ($23,926) | $2,030,242 | $2,038,737 | $7,257 | ($4,833) | $2,424 |
| FY 2007-08 | 2,107,554 | 197,613 | 193,904 | (5,517) | 2,105,746 | 2,103,666 | 16,651 | (119) | 16,532 |
| Amt Change | | | | | (75,504) | (64,929) | (9,394) | (4,714) | (14,108) |
| % Change | | | | | -3.59% | -3.09% | -56.42% | -3961.34% | -85.34% |

Note: Other Investments include donor designated and other specified investments.

UTAH STATE UNIVERSITY
ENDOWMENT TRUSTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule D-1

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul 2008 | $5,163,877 | $249,618 | $237,258 | $128,363 | $5,304,600 | $5,234,239 | $24,504 | ($455) | $24,049 | $1,425 | $22,624 |
| Aug 2008 | 5,304,600 | 6,113 | 3,671 | (8,634) | 5,298,408 | 5,301,504 | 7,164 | 0 | 7,164 | 0 | 7,164 |
| Sep 2008 | | | | | | | | | | | |
| Oct 2008 | | | | | | | | | | | |
| Nov 2008 | | | | | | | | | | | |
| Dec 2008 | | | | | | | | | | | |
| Jan 2009 | | | | | | | | | | | |
| Feb 2009 | | | | | | | | | | | |
| Mar 2009 | | | | | | | | | | | |
| Apr 2009 | | | | | | | | | | | |
| May 2009 | | | | | | | | | | | |
| Jun 2009 | | | | | | | | | | | |
| Comparative Totals: | | | | | | | | | | | |
| Year-to-date | | | | | | | | | | | |
| FY 2008-09 | $5,163,877 | $255,731 | $240,929 | $119,729 | $5,298,408 | $5,267,871 | $31,668 | ($455) | $31,213 | $1,425 | $29,788 |
| FY 2007-08 | 6,786,188 | 44,871 | 25,978 | (84,823) | 6,720,258 | 6,709,148 | 37,083 | 268 | 37,351 | 644 | 36,707 |
| Amt Change | | | | | (1,421,850) | (1,441,277) | (5,415) | (723) | (6,138) | 781 | (6,919) |
| % Change | | | | | -21.16% | -21.48% | -14.60% | -269.78% | -16.43% | 121.27% | -18.85% |

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
PLANT FUND TRUSTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule E-1

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest Income | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul 2008 | $2,310,361 | $5,934 | $10,188 | $0 | $2,306,107 | $2,305,951 | $5,934 | | $5,934 | | $5,934 |
| Aug 2008 | 2,306,107 | 5,943 | 28,436 | 0 | 2,283,614 | 2,277,863 | 5,943 | | 5,943 | | 5,943 |
| Sep 2008 | | | | | | | | | | | |
| Oct 2008 | | | | | | | | | | | |
| Nov 2008 | | | | | | | | | | | |
| Dec 2008 | | | | | | | | | | | |
| Jan 2009 | | | | | | | | | | | |
| Feb 2009 | | | | | | | | | | | |
| Mar 2009 | | | | | | | | | | | |
| Apr 2009 | | | | | | | | | | | |
| May 2009 | | | | | | | | | | | |
| Jun 2009 | | | | | | | | | | | |
| Comparative Totals: | | | | | | | | | | | |
| Year-to-date | | | | | | | | | | | |
| FY 2007-08 | $2,310,361 | $11,877 | $38,624 | $0 | $2,283,614 | $2,291,907 | $11,877 | $0 | $11,877 | $0 | $11,877 |
| FY 2007-08 | 7,037,885 | 49,897 | 2,842,894 | 0 | 4,244,888 | 5,655,611 | 48,194 | 0 | 48,194 | 0 | 48,194 |
| Amt Change | | | | | (1,961,274) | (3,363,704) | (36,317) | 0 | (36,317) | 0 | (36,317) |
| % Change | | | | | -46.20% | -59.48% | -75.36% | 0.00% | -75.36% | 0.00% | -75.36% |

Note: Plant Fund Trusts include all debt service reserve accounts in compliance with bond issue covenants and the related construction funds.

UTAH STATE UNIVERSITY
SUMMARY OF INVESTMENT TRANSACTIONS
For the Month of August 2008

| | Purchases | | Sales | | | | |
|---|---|---|---|---|---|---|---|
| | Shares | Cost | Shares | Cost | Receipts | Gain/(Loss) | Earnings |
| Cash Management Investment Pool | | | | | | | |
| Sweep Account | | $159,565,858 | | $158,392,767 | $158,392,767 | $0 | $9,631 |
| Money Market Account | | 16,000,000 | | | | | 21,456 |
| Utah Public Treasurers' | | | | | | | |
| Investment Fund | | 1,000,000 | | 9,000,000 | 9,000,000 | 0 | 6,449 |
| Time Certificates of Deposit | | 19,000,000 | | | | | 332,013 |
| Commercial Paper and | | | | | | | |
| Corporate Notes | | 4,968,300 | | | | | 234,144 |
| Obligations of U. S. Government | | | | 5,000,000 | 5,000,000 | 0 | 248,900 |
| Total Cash Management Investment Pool | | 200,534,158 | | 172,392,767 | 172,392,767 | 0 | 852,593 |
| Endowment Pool - Transactions of External Managers | | | | | | | |
| Wells Fargo Bank - Balanced Fund | | | | | | | |
| Obligations of U.S. Government | | | | | | | |
| GNMA | | | 42.640 | 43 | 43 | 0 | |
| Interest | | | | | | | 3,370 |
| Corporate Bonds and Notes | | | | | | | |
| Bond Interest | | | | | | | 1,302 |
| Money Market | | | | | | | |
| Fidelity Instl Cash # 59 | | | | | | | 85 |
| Cash | | | | | | | |
| Wells Fargo Advantage Cash #250 | | 6,350 | | | | 0 | 6 |
| Total Wells Fargo Bank - Balanced Fund | | 6,350 | | 43 | 43 | 0 | 4,763 |
| Commonfund - Commingled Investment Funds | | | | | | | |
| Mutual Funds | | | | | | | |
| Commonfund-Growth Equity Fund | | | 56.841 | 1,330 | 1,718 | 388 | 11,062 |
| Commonfund-Multi-Strategy Bond | | | 71.780 | 832 | 955 | 123 | 13,737 |
| Commonfund-Multi-Strategy Equity | | | 26.544 | 1,490 | 4,910 | 3,420 | 45,334 |
| Total Commonfund - Commingled Investment Funds | | 0 | | 3,652 | 7,583 | 3,931 | 70,133 |
| TIAA-CREF | | | | | | | |
| Private Equity | | | | | | | |
| TIAA-CREF Core Property Fund | | | | | | | 3,873 |
| Cash | | 3,873 | | 986 | 986 | 0 | |
| | | 3,873 | | 986 | 986 | 0 | 3,873 |
| Total Endowment Pool - Transactions of External Managers | | 10,223 | | 4,681 | 8,612 | 3,931 | 78,769 |

UTAH STATE UNIVERSITY
SUMMARY OF INVESTMENT TRANSACTIONS
For the Month of August 2008



| | Purchases | | Sales | | | | |
|---|---|---|---|---|---|---|---|
| | Shares | Cost | Shares | Cost | Receipts | Gain/(Loss) | Earnings |
| **Other Investments** | | | | | | | |
| Corporate Bonds and Notes | | | | | | | |
| U.S. Treasury Bond | | | | | | | $666 |
| U.S. West Communications | | | | | | | 60 |
| Utah Public Treasurers' | | | | | | | |
| Investment Fund | | $2,855 | | $9,053 | $9,053 | $0 | 2,855 |
| Mutual Funds | | | | | | | |
| American Funds Cl A | | | | | | | |
| American Balanced Fund - Class A | | | | | | | 90 |
| Total Other Investments | | 2,855 | | 9,053 | 9,053 | 0 | 3,671 |
| **Endowment Trusts** | | | | | | | |
| Common and Preferred Stock | | | | | | | |
| Dividends | | | | | | | 5,587 |
| Mutual Funds | | | | | | | |
| Wells Fargo Strategic Inc #89 | | | | | | | 524 |
| Wells Fargo Strategic Inc #89 | | | | | | | 523 |
| Money Market Funds | | | | | | | |
| Wells Fargo Advantage #454 | | 6,113 | | | | | 524 |
| Wells Fargo #451 | | | | 1,836 | 1,836 | 0 | 3 |
| Wells Fargo #451 | | | | 1,835 | 1,835 | 0 | 3 |
| Total Endowment Trusts | | 6,113 | | 3,671 | 3,671 | 0 | 7,164 |
| **Plant Trusts** | | | | | | | |
| Wells Fargo | | | | | | | |
| Obligations of U.S. Government | | 34 | | 28,436 | 28,436 | 0 | 34 |
| Utah Public Treasurers' Investment Fund | | 5,909 | | | | | 5,909 |
| Total Plant Trusts | | 5,943 | | 28,436 | 28,436 | 0 | 5,943 |
| Total All Investments | | $200,559,292 | | $172,438,608 | $172,442,539 | $3,931 | $948,140 |

21 November 2008

## ITEM FOR ACTION

**RE:** Report of Investments for September 2008

The attached Report of Investments for September 2008 is submitted for the Trustees consideration. It has received the appropriate administrative review and approval.

## EXECUTIVE SUMMARY

This set of investment reports presents investment activity for September 2008 and comparative year-to-date totals for FY 2008-2009 and FY 2007-2008; investment portfolios at 30 September 2008; and Summary of Total Investment Returns for the Quarter Ended 30 September 2008 and year-to-date 1 July 2008 to 30 September 2008.

### CASH MANAGEMENT INVESTMENT POOL

The average daily fair value invested during September 2008 was $226,606,884, up $6,384,149 over August 2008. Total investment loss was $2,185,237, up $2,959,864 from August 2008, reflecting the increase in the amount available for investing and a decrease in total investment return. The annualized total investment return was -11.57%, down 15.65% from August 2008.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $217,714,397, up $29,348,042 (15.58%) over FY 2007-2008. Total interest income for FY 2008-2009 amounted to $2,510,975, up $211,199 (9.18%) over FY 2007-2008, reflecting an increase in the amount available for investing and a decrease in interest rates.

The total amount invested at 30 September 2008 was $223,191,760, up $23,452,106 (11.74%) over 30 September 2007. Unrealized losses at 30 September 2008 were $4,078,535.

The Cash Management Investment Pool also holds one non-performing asset with an original cost of $964,980, unpaid interest of $9,628 and a par value of $1,000,000. This corporate note is considered non-performing due to bankruptcy.

The actual loss on this asset will not be known until the bankruptcy is settled. Final settlement of the bankruptcy could take five years or more. A portion of the earnings from the Cash Management Investment Pool will be reserved annually to cover potential losses.

### ENDOWMENT POOL

The average daily fair value invested during September 2008 was $70,368,422, down $2,494,113 from August 2008. Interest and dividend income of $107,707 plus net realized gains of $3,281 totaled $110,988 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $72,164,261, down $861,975 (1.18%) from FY 2007-2008. Total realized income for FY 2008-2009 was $442,647, up $22,011 (5.23%) over FY 2007-2008. This increase resulted from $24,124 more in interest and dividends and $2,113 less net realized gains during FY 2008-2009.

The total amount invested at 30 September 2008 was $67,844,699, down $7,205,053 (9.60%) from 30 September 2007. Unrealized gains at 30 September 2008 were $5,367,291.

WELLS FARGO BANK - BALANCED FUND

The average daily fair value invested during September 2008 was $7,811,952, down $266,305 from August 2008. Interest and dividend income totaled $4,716 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $7,985,302, down $1,595,226 (16.65%) from FY 2007-2008. Total realized income for FY 2008-2009 was $14,255, down $8,339 (36.91%) from FY 2007-2008. This decrease in realized income resulted from $8,178 less in interest and dividends and $161 less net realized gains during FY 2008-2009.

The total amount invested at 30 September 2008 was $7,491,363, down $2,371,208 (24.04%) from 30 September 2007. Unrealized losses at 30 September 2008 were $563,862.

COMMONFUND - COMMINGLED INVESTMENT FUNDS

The average daily fair value invested during September 2008 was $39,859,755, down $2,296,763 from August 2008. Interest and dividend income of $16,421 plus net realized gains of $3,281 totaled $19,702 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $41,574,569, down $4,543,192 (9.85%) from FY 2007-2008. Total realized income for FY 2008-2009 was $167,822, down $19,949 (10.62%) from FY 2007-2008. This decrease resulted from $17,997 less in interest and dividends and $1,952 less realized gains during FY 2008-2009.

The total amount invested at 30 September 2008 was $37,619,558, down $10,134,935 (21.22%) from 30 September 2007. Unrealized gains at 30 September 2008 were $5,921,915.

TIAA- CREF – CORE PROPERTY

The average daily fair value invested during September 2008 was $1,032,730, up $3,160 over August 2008. Interest and dividends totaled $4,101 for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $1,031,498 up $1,031,498 over FY 2007-2008. Total realized income for FY 2008-2009 was $12,234, up $12,234 over FY 2007-2008.

The total amount invested at 30 September 2008 was $1,032,424 up $1,032,424 over 30 September 2007. Unrealized gains at 30 September were $9,238.

OTHER INVESTMENTS

The average daily fair value invested during September 2008 was $1,990,112, down $42,828 from August 2008. Interest and dividend income totaled $5,035 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $2,022,529, down $88,562 (4.20%) from FY 2007-2008. Total realized income for FY 2008-2009 was $7,459, down $15,959 (68.15%) from FY 2007-2008. This decrease resulted from $11,911 less in interest and dividend income and $4,048 more in net realized losses during FY 2008-2009.

The total amount invested at 30 September 2008 was $1,949,981, down $196,156 (9.14%) from 30 September 2007. Unrealized losses at 30 September 2008 were $94,898.

ENDOWMENT TRUSTS

The average daily fair value invested during September 2008 was $5,275,251 down $26,253 from August 2008. Interest and dividend income of $19,823 minus net realized losses of $188 totaled $19,635 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $5,270,331, down $1,490,722 (22.05%) from FY 2007-2008. Total realized income for FY 2008-2009 was $50,848, down $607,295 (92.27%) from FY 2007-2008. This decrease resulted from $3,122 less interest and dividend income and $604,173 less net realized gains during FY 2008-2009.

The total amount invested at 30 September 2008 was $5,252,093, down $1,757,376 (25.07%) from 30 September 2007. Unrealized gains at 30 September 2008 were $1,059,653.

PLANT FUND TRUSTS

The average daily fair value invested during September 2008 was $2,891,195, up $613,332 from August 2008. Interest income totaled $6,872 in realized income for the month.

Year-to-date numbers show that the average daily fair value invested for FY 2008-2009 was $2,491,670, down $2,905,421 (53.83%) from FY 2007-2008. Total realized income for FY 2008-2009 was $18,749, down $49,322 (72.46%) from FY 2007-2008. This decrease reflects the decreased amount available for investing and a decrease in the rate of return.

The total amount invested at 30 September 2008 was $3,505,191, down $1,660,916 (32.15%) from 30 September 2007. There were no unrealized gains or losses at 30 September 2008.

## SUMMARY OF INVESTMENT TRANSACTIONS

This report summarizes all investment transactions for September 2008. The aggregate net realized gains for the month were $3,093 and earnings were $921,391.

## SUMMARY OF TOTAL INVESTMENT RETURNS

This report presents a comparison of total investment returns by pool or fund with the most appropriate index for the quarter ended 30 September 2008 and for fiscal year 1 July 2008 to 30 September 2008.

The Cash Management Investment Pool underperformed the benchmark by 208 basis points (bp) for the quarter and underperformed by 208 bp year-to-date.

Wells Fargo Bank–Equity Fund underperformed its benchmark by 12 bp for the quarter and underperformed by 12 bp year-to-date.

Wells Fargo Bank–Fixed Income Fund underperformed its benchmark by 25 bp for the quarter and underperformed by 25 bp year-to-date.

Commonfund–Multi-strategy Equity Fund underperformed its benchmark by 554 bp for the quarter and underperformed by 554 bp year-to-date.

Commonfund–Growth Equity Fund outperformed its benchmark by 181 bp for the quarter and outperformed by 181 bp year-to-date.

Commonfund–Multi-strategy Bond Fund underperformed its benchmark by 291 bp for the quarter and underperformed by 291 bp year-to-date.

TIAA-CREF Core Property outperformed its benchmark by 98 bp for the quarter and outperformed by 98 bp year-to-date.

The total investment return used for the Endowment Pool is calculated by aggregating on a weighted average basis (using market value) the total return of the asset allocation for the pool (Cash Management Investment Pool, Wells Fargo Bank–Balanced Fund, Commonfund–Multi-strategy Equity Fund, TIAA-CREF Core Property, and Multi-strategy Bond Fund.)

## ENDOWMENT FUNDS

The fair value of invested endowment funds at 30 September 2008 was $141.5 million, down $5.0 million (3.41%) from 30 June 2008. This decrease includes the change in fair value, and new gifts received through 30 September 2008.

Year to date, the endowment funds have decreased $5.0 million (3.41%) from 30 June 2008.

Endowment funds are currently invested 32.61% in the Endowment Pool, 62.41% in the Cash Management Investment Pool, 3.71% in the various Endowment Trusts and 1.27% in Other Investments.

## RECOMMENDATION

The President and Interim Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Investments for September 2008.

**RESOLUTION**
**UTAH STATE UNIVERSITY**
**BOARD OF TRUSTEES**

WHEREAS, the attached Report of Investments containing authorized transactions, documentation, and supporting papers has been filed for review by the Board of Trustees pertaining to the investment activities;

WHEREAS, the investment transactions listed on the attached Report of Investments have been approved by the USU Controller's Office;

WHEREAS, the investment activities listed on the attached Report of Investments are in accordance with the Utah State Money Management Act, the rules of the Utah State Money Management Council, the Utah State Uniform Prudent Management of Institutional Funds Act, and the laws and rules of Utah State University and the State of Utah;

WHEREAS, the Chief Financial Officer for Utah State University, Fred R. Hunsaker, Interim Vice President for Business and Finance, has certified to the best of his knowledge and belief all investment transactions listed on the attached Report of Investments were made in accordance with the guidelines, rules, and laws;

WHEREAS, Interim Vice President Hunsaker requests approval of the attached Report of Investments for the period 1 September 2008 to 30 September 2008 and comparative year-to-date totals for the periods 1 July 2008 to 30 September 2008 and 1 July 2007 to 30 September 2007, and the investment portfolios at 30 September 2008;

WHEREAS, the President of Utah State University has reviewed the attached report and recommends its approval by the Utah State University Board of Trustees; and

WHEREAS, the USU Board of Trustees has reviewed and given due consideration, review, and authorization of the investment transactions listed on the attached Report of Investments for the period 1 September 2008 to 30 September 2008 and comparative year-to-date totals for the periods 1 July 2008 to 30 September 2008 and 1 July 2007 to 30 September 2007 and the investment portfolios at 30 September 2008:

NOW, THEREFORE, BE IT RESOLVED that the USU Board of Trustees hereby approves the attached Report of Investments as presented and ratifies the transactions listed on said Report of Investments for 1 September 2008 to 30 September 2008 and the investment portfolios at 30 September 2008.

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RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

______________________________
Date

**Utah State**
**UNIVERSITY**

OFFICE OF THE VICE PRESIDENT
FOR FINANCE AND BUSINESS
1445 Old Main Hill
Logan, UT 84322-1445
(435) 797-1146
FAX: (435) 797-0710

# UTAH STATE UNIVERSITY
# REPORT OF INVESTMENTS
# SEPTEMBER 2008

The following schedules (A through F) provide a report of the University's Investments. To the best of my knowledge, Utah State University is in compliance with the Utah State Money Management Act and the rules of the Utah State Money Management Council and the Utah State Uniform Prudent Management of Institutional Funds Act.

David T. Cowley
Associate Vice President for Business and Finance

10-30-08
Date

Fred R. Hunsaker
Interim Vice President for Business and Finance

Nov. 6, 2008
Date

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule A-1

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest Income | Less Service Charges | Net Interest Income |
|---|---|---|---|---|---|---|---|---|---|
| Jul 2008 | $202,876,822 | $125,558,537 | $120,675,129 | ($223,691) | $207,536,539 | $206,313,573 | $793,959 | $4,073 | $789,886 |
| Aug 2008 | 207,536,539 | 200,534,158 | 172,392,767 | (77,966) | 235,599,964 | 220,222,735 | 852,593 | 3,863 | 848,730 |
| Sep 2008 | 235,599,964 | 77,309,167 | 86,667,711 | (3,049,660) | 223,191,760 | 226,606,884 | 864,423 | 5,013 | 859,410 |
| Oct 2008 | | | | | | | | | |
| Nov 2008 | | | | | | | | | |
| Dec 2008 | | | | | | | | | |
| Jan 2009 | | | | | | | | | |
| Feb 2009 | | | | | | | | | |
| Mar 2009 | | | | | | | | | |
| Apr 2009 | | | | | | | | | |
| May 2009 | | | | | | | | | |
| Jun 2009 | | | | | | | | | |
| Comparative Totals: | | | | | | | | | |
| Year-to-date | | | | | | | | | |
| FY 2008-09 | $202,876,822 | $403,401,862 | $379,735,607 | ($3,351,317) | $223,191,760 | $217,714,397 | $2,510,975 | $12,949 | $2,498,026 |
| FY 2007-08 | 170,264,111 | 489,174,609 | 460,642,990 | 943,924 | 199,739,654 | 188,366,355 | 2,299,776 | 12,937 | 2,286,839 |
| Amt Change | | | | | 23,452,106 | 29,348,042 | 211,199 | 12 | 211,187 |
| % Change | | | | | 11.74% | 15.58% | 9.18% | 0.09% | 9.23% |

Note: The Cash Management Investment Pool includes cash of all funds over estimated daily operating requirements.

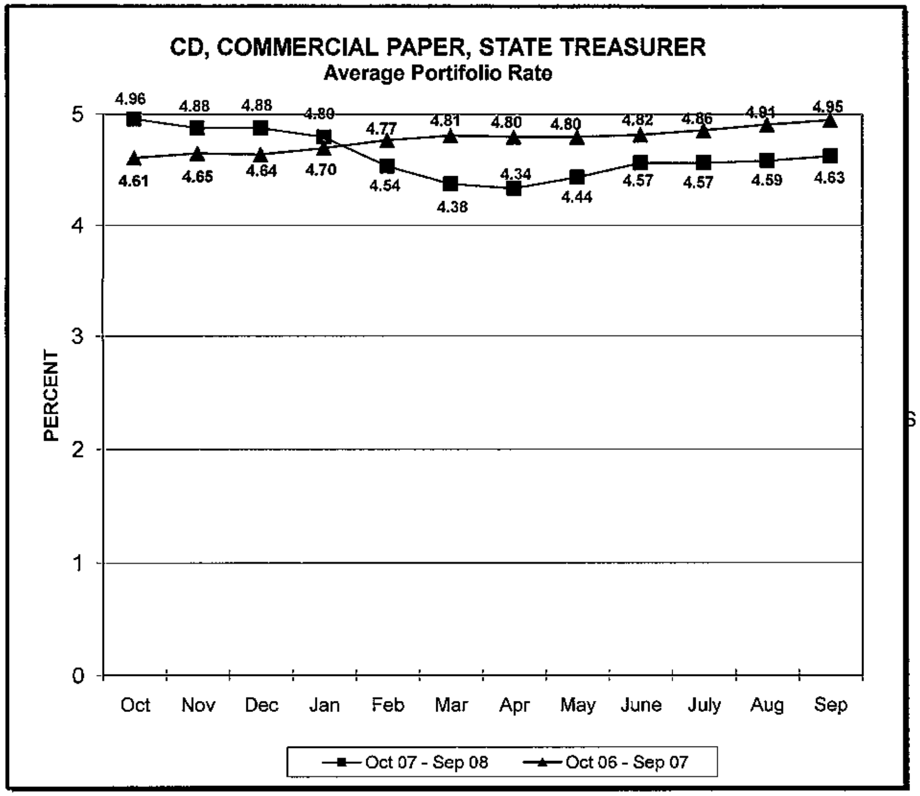
UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL
SUMMARY OF INVESTMENT TRANSACTIONS AND PERFORMANCE
For the Month of September 2008

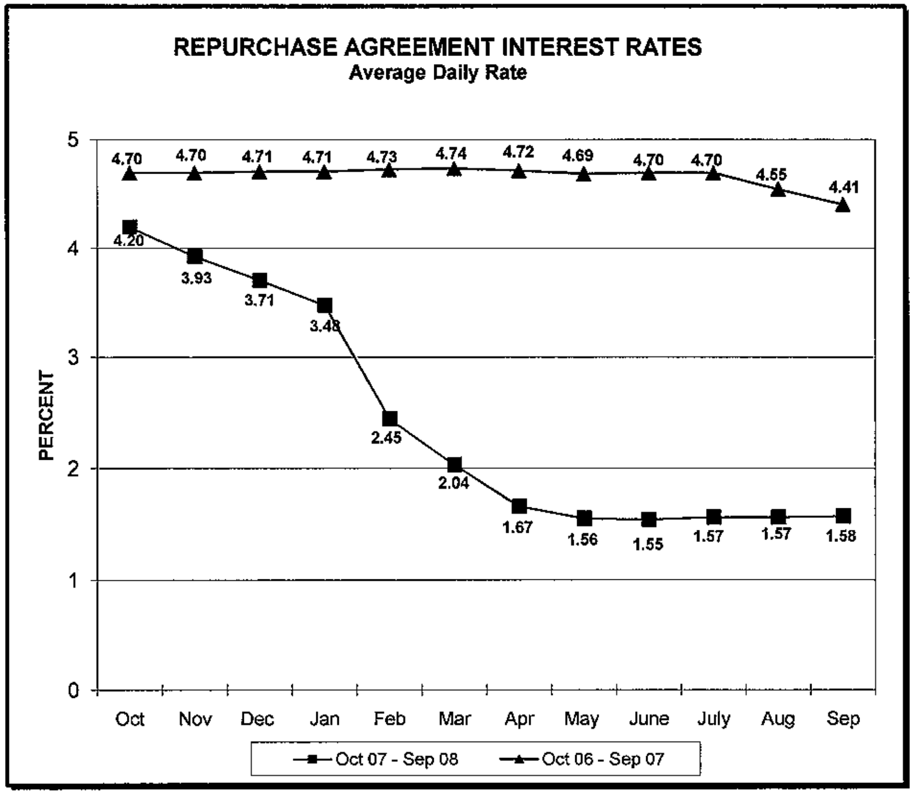
Schedule A-2

| | | Sales | | | Change in | Total Investment | Average Daily | Annualized Total Investment |
|---|---|---|---|---|---|---|---|---|
| | Purchases | Cost | Receipts | Earnings | Fair Value | Income | Fair Value | Return |
| Wells Fargo - Sweep Account | $61,437,867 | $61,702,731 | $61,702,731 | $3,956 | | $3,956 | $2,887,880 | 1.64% |
| Money Market Account | 4,000,000 | 13,000,000 | 13,000,000 | 15,920 | | 15,920 | 5,966,667 | 3.20% |
| Utah Public Treasurers' Investment Fund | 2,000,000 | 1,000,000 | 1,000,000 | 3,254 | | 3,254 | 1,368,816 | 2.85% |
| Time Certificates of Deposit | 5,000,000 | | | 379,442 | | 379,442 | 93,500,000 | 4.87% |
| Commercial Paper and Corporate Notes | 4,871,300 | 964,980 | 964,980 | 256,366 | ($3,034,089) | (2,777,723) | 65,001,616 | -51.28% |
| Obligations of U. S. Government | | 10,000,000 | 10,000,000 | 205,485 | (15,571) | 189,914 | 57,881,905 | 3.94% |
| Total | $77,309,167 | $86,667,711 | $86,667,711 | $864,423 | ($3,049,660) | ($2,185,237) | $226,606,884 | -11.57% |

Schedule A-3

# UTAH STATE UNIVERSITY
## CASH MANAGEMENT INVESTMENT POOL



UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
30 September 2008



| Description | Interest Rate | Date Acquired | Maturity Date | Cost | Fair Value | Unrealized Gain/(Loss) |
|---|---|---|---|---|---|---|
| Sweep Account | | | | | | |
| Wells Fargo Bank - Preferred Sweep | 1.583% | | | $3,845,678 | $3,845,678 | $0 |
| Money Market | | | | | | |
| Bank of Utah - Public Treasurer Acct | 3.250% | | | 7,000,000 | 7,000,000 | 0 |
| Zions Bank - Public Treasurer Acct | 3.010% | | | 1,000,000 | 1,000,000 | 0 |
| | | | | 8,000,000 | 8,000,000 | 0 |
| Public Treasurers' Investment Fund | | | | | | |
| Utah Public Treasurers' Investment Fund | 2.853% | | | 2,000,000 | 2,000,000 | 0 |
| Time Certificates of Deposit | | | | | | |
| Wells Fargo Bank | 4.000% | 04/25/08 | 08/25/10 | 5,000,000 | 5,000,000 | 0 |
| Wells Fargo Bank | 4.050% | 04/07/08 | 05/07/11 | 8,000,000 | 8,000,000 | 0 |
| Wells Fargo Bank | 4.920% | 07/21/08 | 08/21/11 | 4,000,000 | 4,000,000 | 0 |
| Wells Fargo Bank | 5.440% | 09/22/08 | 02/22/12 | 5,000,000 | 5,000,000 | 0 |
| Wells Fargo Bank | 5.180% | 08/25/08 | 07/25/12 | 5,000,000 | 5,000,000 | 0 |
| Wells Fargo Bank | 5.230% | 08/21/08 | 08/21/12 | 7,000,000 | 7,000,000 | 0 |
| Wells Fargo Bank | 5.300% | 08/15/08 | 09/18/12 | 7,000,000 | 7,000,000 | 0 |
| Wells Fargo Bank | 5.420% | 10/15/07 | 10/15/12 | 5,000,000 | 5,000,000 | 0 |
| Cache Valley Bank | 5.060% | 01/09/08 | 01/09/13 | 4,000,000 | 4,000,000 | 0 |
| Wells Fargo Bank | 4.220% | 02/05/08 | 02/05/13 | 8,000,000 | 8,000,000 | 0 |
| Wells Fargo Bank | 5.330% | 12/14/07 | 06/14/13 | 15,000,000 | 15,000,000 | 0 |
| Wells Fargo Bank | 5.230% | 12/19/07 | 06/19/13 | 10,000,000 | 10,000,000 | 0 |
| Wells Fargo Bank | 4.320% | 01/22/08 | 07/22/13 | 9,000,000 | 9,000,000 | 0 |
| Wells Fargo Bank | 4.650% | 02/19/08 | 08/19/13 | 5,000,000 | 5,000,000 | 0 |
| | | | | 97,000,000 | 97,000,000 | 0 |

UTAH STATE UNIVERSITY
CASH MANAGEMENT INVESTMENT POOL PORTFOLIO
30 September 2008



| Description | Interest Rate | Date Acquired | Maturity Date | Cost | Fair Value | Unrealized Gain/(Loss) |
|---|---|---|---|---|---|---|
| Commercial Paper & Corporate Notes | | | | | | |
| Household Finance Co | 3.850% | 04/30/08 | 12/15/08 | $2,728,494 | $2,695,924 | ($32,570) |
| National City Corp | 4.850% | 02/12/08 | 02/01/09 | 3,830,510 | 2,324,422 | (1,506,088) |
| Simon Property Group | 4.750% | 04/18/08 | 02/09/09 | 7,126,140 | 6,979,560 | (146,580) |
| Capital One Bank - Floater | 4.319% | 05/19/08 | 03/13/09 | 5,013,622 | 5,045,259 | 31,637 |
| Zions Bancorp | 5.000% | 03/17/08 | 03/17/09 | 10,000,000 | 10,000,000 | 0 |
| Wachovia Mortgage - Floater | 5.270% | 08/12/08 | 06/15/09 | 4,968,300 | 4,922,350 | (45,950) |
| Commercial Bank - Floater | 4.630% | 05/16/08 | 06/19/09 | 4,916,150 | 4,891,350 | (24,800) |
| Merrill Lynch - Floater | 4.550% | 05/27/08 | 08/14/09 | 3,921,240 | 3,857,600 | (63,640) |
| SunTrust Bank - Floater | 4.737% | 09/02/08 | 11/06/09 | 4,871,300 | 4,987,200 | 115,900 |
| AIG Intl Lease - Floater | 4.191% | 05/13/08 | 01/15/10 | 6,886,180 | 6,034,630 | (851,550) |
| Merrill Lynch - Floater | 5.460% | 05/07/08 | 03/23/10 | 5,765,760 | 5,640,840 | (124,920) |
| Morgan Stanley - Floater | 4.552% | 06/06/08 | 05/07/10 | 4,848,350 | 3,453,500 | (1,394,850) |
| | | | | 64,876,046 | 60,832,635 | (4,043,411) |
| Obligations of U. S. Government | | | | | | |
| Federal Home Loan Bank | 4.100% | 10/21/03 | 10/21/08 | 1,428,571 | 1,428,571 | 0 |
| Federal Home Loan Mtg Corp. | 4.000% | 05/07/08 | 11/07/11 | 5,000,000 | 5,005,300 | 5,300 |
| Federal Home Loan Bank | 4.300% | 02/05/08 | 02/05/13 | 9,120,000 | 9,102,946 | (17,054) |
| Federal National Mortgage Assoc. | 4.000% | 02/06/08 | 02/06/13 | 7,000,000 | 6,971,580 | (28,420) |
| Federal Home Loan Bank | 4.450% | 02/12/08 | 02/12/13 | 17,000,000 | 17,037,230 | 37,230 |
| Federal Home Loan Bank | 4.100% | 02/20/08 | 02/20/13 | 7,000,000 | 6,958,420 | (41,580) |
| Federal Home Loan Bank | 4.600% | 02/27/08 | 02/27/13 | 5,000,000 | 5,009,400 | 9,400 |
| | | | | 51,548,571 | 51,513,447 | (35,124) |
| Total Cash Management Investment Pool | | | | $227,270,295 | $223,191,760 | ($4,078,535) |

UTAH STATE UNIVERSITY
ENDOWMENT POOL
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule B-1

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Jul 2008 | $73,605,460 | $313,386 | $244,516 | ($854,875) | $72,819,455 | $73,261,827 | $161,582 | $3,923 | $165,505 | $8,595 | $156,910 |
| Aug 2008 | 72,819,455 | 93,874 | 8,612 | 755 | 72,905,472 | 72,862,535 | 162,223 | 3,931 | 166,154 | 8,598 | 157,556 |
| Sep 2008 | 72,905,472 | 122,743 | 46,757 | (5,136,759) | 67,844,699 | 70,368,422 | 107,707 | 3,281 | 110,988 | 8,247 | 102,741 |
| Oct 2008 | | | | | | | | | | | |
| Nov 2008 | | | | | | | | | | | |
| Dec 2008 | | | | | | | | | | | |
| Jan 2009 | | | | | | | | | | | |
| Feb 2009 | | | | | | | | | | | |
| Mar 2009 | | | | | | | | | | | |
| Apr 2009 | | | | | | | | | | | |
| May 2009 | | | | | | | | | | | |
| Jun 2009 | | | | | | | | | | | |
| Comparative Totals: | | | | | | | | | | | |
| Year-to-date | | | | | | | | | | | |
| FY 2008-09 | $73,605,460 | $530,003 | $299,885 | ($5,990,879) | $67,844,699 | $72,164,261 | $431,512 | $11,135 | $442,647 | $25,440 | $417,207 |
| FY 2007-08 | 72,929,183 | 779,972 | 593,266 | 1,933,863 | 75,049,752 | 73,026,236 | 407,388 | 13,248 | 420,636 | 23,949 | 396,687 |
| Amt Change | | | | | (7,205,053) | (861,975) | 24,124 | (2,113) | 22,011 | 1,491 | 20,520 |
| % Change | | | | | -9.60% | -1.18% | 5.92% | -15.95% | 5.23% | 6.23% | 5.17% |

Note: The Endowment Pool includes endowment funds designated for long-term investment. Included in this pool are endowment funds invested in the University's Cash Management Investment Pool (CMIP) consisting of $21,639,945 principal beginning balance, a $21,701,354 ending balance, and a $21,663,985 average daily balance for the current month. Current month interest and dividends from the CMIP were $82,469 bringing the total to $248,336 year to date. These amounts have also been reported in schedules A-1 and A-2.

*The July beginning fair value has been adjusted to reflect the amount distributed to expendable accounts at fiscal year end.

UTAH STATE UNIVERSITY
ENDOWMENT POOL
INVESTMENT PERFORMANCE

Schedule B-1-A

| | | Fair Value Per Unit | | | | |
|---|---|---|---|---|---|---|
| | Total Number of Units | Beginning of Month | End of Month | Percent Change | Net Earnings | Earnings Per Unit |
| July 2008 | 421,039.19 | 174.8185 | $172.9517 | -1.07% | $161,582 | $0.3838 |
| August 2008 | 421,039.19 | 172.9517 | 173.1560 | 0.12% | 162,223 | 0.3853 |
| September 2008 | 421,039.19 | 173.1560 | 161.1363 | -6.94% | 107,707 | 0.2558 |
| October 2008 | | | | | | |
| November 2008 | | | | | | |
| December 2008 | | | | | | |
| January 2009 | | | | | | |
| February 2009 | | | | | | |
| March 2009 | | | | | | |
| April 2009 | | | | | | |
| May 2009 | | | | | | |
| June 2009 | | | | | | |

Schedule B-1-B

UTAH STATE UNIVERSITY
ENDOWMENT POOL PORTFOLIO
30 September 2008

| Description | Face Value | Number of Shares | Interest Rate | Date Acquired | Maturity Date | Cost | Fair Value | Unrealized Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| Cash Management Investment Pool | | | | | | $21,701,354 | $21,701,354 | |
| Wells Fargo Bank - Balanced Fund | | | | | | 8,055,225 | 7,491,363 | ($563,862) |
| The Commonfund - Commingled Investment Funds | | | | | | 31,697,643 | 37,619,558 | 5,921,915 |
| TIAA-CREF | | | | | | 1,023,186 | 1,032,424 | 9,238 |
| Total Endowment Pool | | | | | | $62,477,408 | $67,844,699 | $5,367,291 |

UTAH STATE UNIVERSITY
WELLS FARGO BANK- BALANCED FUND
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule B-2

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul-2008 | $8,107,420 | $110 | $16,553 | ($67,003) | $8,023,974 | $8,065,697 | $4,776 | $0 | $4,776 | $0 | $4,776 |
| Aug-2008 | 8,023,974 | 6,350 | 43 | 102,259 | 8,132,540 | 8,078,257 | 4,763 | 0 | 4,763 | 0 | 4,763 |
| Sep-2008 | 8,132,540 | 2,225 | 8,618 | (634,784) | 7,491,363 | 7,811,952 | 4,716 | 0 | 4,716 | 264 | 4,452 |
| Oct-2008 | | | | | | | | | | | |
| Nov-2008 | | | | | | | | | | | |
| Dec-2008 | | | | | | | | | | | |
| Jan-2009 | | | | | | | | | | | |
| Feb-2009 | | | | | | | | | | | |
| Mar-2009 | | | | | | | | | | | |
| Apr-2009 | | | | | | | | | | | |
| May-2009 | | | | | | | | | | | |
| Jun-2009 | | | | | | | | | | | |



| Comparative Totals: | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Year-to-date | | | | | | | | | | | |
| FY 2008-09 | $8,107,420 | $8,685 | $25,214 | ($599,528) | $7,491,363 | $7,985,302 | $14,255 | $0 | $14,255 | $264 | $13,991 |
| FY 2007-08 | 9,693,451 | 93,005 | 108,406 | 184,521 | 9,862,571 | 9,580,528 | 22,433 | 161 | 22,594 | 354 | 22,240 |
| Amt Change | | | | | (2,371,208) | (1,595,226) | (8,178) | (161) | (8,339) | (90) | (8,249) |
| % Change | | | | | -24.04% | -16.65% | -36.46% | -100.00% | -36.91% | -25.42% | -37.09% |

Note: The Wells Fargo Bank - Balanced Fund includes endowment funds designated for long-term investment.

UTAH STATE UNIVERSITY
WELLS FARGO BANK - BALANCED FUND PORTFOLIO
30 September 2008



| Description | Face Value | Number of Shares | Interest Rate | Date Acquired | Maturity Date | Cost | Fair Value | Unrealized Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| Obligations of U.S. Government | | | | | | | | |
| Federal Home Loan Bank | $100,000 | | 5.250% | 05/27/04 | 06/18/14 | $100,078 | $104,156 | $4,078 |
| Federal Home Loan Mtg Corp | 100,000 | | 6.000% | 06/15/01 | 06/15/11 | 102,035 | 106,750 | 4,715 |
| Federal National Mtg Assn | 100,000 | | 6.000% | 05/25/01 | 05/15/11 | 100,956 | 106,750 | 5,794 |
| Federal National Mtg Assn | 100,000 | | 4.250% | 11/15/04 | 05/15/09 | 101,985 | 100,563 | (1,422) |
| Government National Mortgage | 9,650 | | 7.000% | 03/01/96 | 03/15/26 | 9,728 | 10,192 | 464 |
| U S Treasury Note | 100,000 | | 5.500% | 05/15/99 | 05/15/09 | 104,434 | 102,313 | (2,121) |
| U S Treasury Note | 250,000 | | 5.000% | 12/28/04 | 02/15/11 | 264,304 | 267,345 | 3,041 |
| | | | | | | 783,520 | 798,069 | 14,549 |
| Corporate Bonds and Notes | | | | | | | | |
| Bankamerica Corporation | 100,000 | | 7.125% | 03/27/98 | 10/15/11 | 106,000 | 99,740 | (6,260) |
| IBM Corp | 100,000 | | 4.250% | 09/10/02 | 09/15/09 | 102,411 | 100,885 | (1,526) |
| U.S. Freightways Corporation | 50,000 | | 8.500% | 04/28/00 | 04/15/10 | 50,035 | 44,500 | (5,535) |
| | | | | | | 258,446 | 245,125 | (13,321) |
| Mutual Funds - Equities | | | | | | | | |
| Wells Fargo Advantage Index Fund #88 | | 142,824 | | | | 6,970,758 | 6,405,668 | (565,090) |
| Money Market Funds | | | | | | | | |
| Wells Fargo Advantage Cash #250 | | | | | | 42,501 | 42,501 | 0 |
| Total Wells Fargo Bank- Balanced Fund | | | | | | $8,055,225 | $7,491,363 | ($563,862) |

UTAH STATE UNIVERSITY
COMMONFUND - COMMINGLED INVESTMENT FUNDS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule B-3

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul-2008 | $43,201,788 | $0 | $216,294 | ($772,411) | $42,213,083 | $42,707,436 | $70,133 | $3,923 | $74,056 | $7,614 | $66,442 |
| Aug-2008 | 42,213,083 | 0 | 7,583 | (105,548) | 42,099,952 | 42,156,518 | 70,133 | 3,931 | 74,064 | 7,612 | 66,452 |
| Sep-2008 | 42,099,952 | 27,508 | 9,683 | (4,498,219) | 37,619,558 | 39,859,755 | 16,421 | 3,281 | 19,702 | 7,027 | 12,675 |
| Oct-2008 | | | | | | | | | | | |
| Nov-2008 | | | | | | | | | | | |
| Dec-2008 | | | | | | | | | | | |
| Jan-2009 | | | | | | | | | | | |
| Feb-2009 | | | | | | | | | | | |
| Mar-2009 | | | | | | | | | | | |
| Apr-2009 | | | | | | | | | | | |
| May-2009 | | | | | | | | | | | |
| Jun-2009 | | | | | | | | | | | |
| Comparative Totals: | | | | | | | | | | | |
| Year-to-date | | | | | | | | | | | |
| FY 2008-09 | $43,201,788 | $27,508 | $233,560 | ($5,376,178) | $37,619,558 | $41,574,569 | $156,687 | $11,135 | $167,822 | $22,253 | $145,569 |
| FY 2007-08 | 46,468,313 | 14,198 | 477,360 | 1,749,342 | 47,754,493 | 46,117,761 | 174,684 | 13,087 | 187,771 | 23,595 | 164,176 |
| Amt Change | | | | | (10,134,935) | (4,543,192) | (17,997) | (1,952) | (19,949) | (1,342) | (18,607) |
| % Change | | | | | -21.22% | -9.85% | -10.30% | -14.92% | -10.62% | -5.69% | -11.33% |

Note: Commonfund - Commingled Investment Funds includes endowment funds designated for long-term investment.

UTAH STATE UNIVERSITY
COMMONFUND - COMMINGLED INVESTMENT FUNDS PORTFOLIO
30 September 2008

Schedule B-3-A

| Description | Face Value | Number of Shares | Interest Rate | Date Acquired | Maturity Date | Cost | Fair Value | Unrealized Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| Mutual Funds | | | | | | | | |
| Commonfund: | | | | | | | | |
| Multi-Strategy Equity Fund | | 152,985.481 | | Various | | $18,804,148 | $24,948,873 | $6,144,725 |
| Multi-Strategy Bond Fund | | 281,578.428 | | Various | | 3,340,437 | 3,601,388 | 260,951 |
| Growth Equity | | 335,529.904 | | Various | | 9,462,909 | 8,992,202 | (470,707) |
| | | | | | | 31,607,494 | 37,542,463 | 5,934,969 |
| Private Equity | | | | | | | | |
| CEP VII | | | | Various | | 90,149 | 77,095 | (13,054) |
| Total Commonfund - Commingled Investment Funds | | | | | | $31,697,643 | $37,619,558 | $5,921,915 |

UTAH STATE UNIVERSITY
TIAA-CREF
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule B-4

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul-2008 | 1,038,286 | $14,948 | $11,669 | ($15,461) | $1,026,104 | $1,032,195 | $4,260 | $0 | $4,260 | $981 | $3,279 |
| Aug-2008 | 1,026,104 | 3,873 | 986 | 4,044 | 1,033,035 | 1,029,570 | 3,873 | 0 | 3,873 | 986 | 2,887 |
| Sep-2008 | 1,033,035 | 4,101 | 956 | (3,756) | 1,032,424 | 1,032,730 | 4,101 | 0 | 4,101 | 956 | 3,145 |
| Oct-2008 | | | | | | | | | | | |
| Nov-2008 | | | | | | | | | | | |
| Dec-2008 | | | | | | | | | | | |
| Jan-2009 | | | | | | | | | | | |
| Feb-2009 | | | | | | | | | | | |
| Mar-2009 | | | | | | | | | | | |
| Apr-2009 | | | | | | | | | | | |
| May-2009 | | | | | | | | | | | |
| Jun-2009 | | | | | | | | | | | |
| Year-to-date FY 2008-09 | $1,038,286 | $22,922 | $13,611 | ($15,173) | $1,032,424 | $1,031,498 | $12,234 | $0 | $12,234 | $2,923 | $9,311 |

UTAH STATE UNIVERSITY
TIAA-CREF
30 September 2008



| Description | Face Value | Number of Shares | Interest Rate | Date Acquired | Maturity Date | Cost | Fair Value | Unrealized Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| Private Equity | | | | | | | | |
| TIAA-CREF Core Property | | | | | | $1,023,186 | $1,032,424 | $9,238 |
| Total TIAA-CREF | | | | | | $1,023,186 | $1,032,424 | $9,238 |

UTAH STATE UNIVERSITY
OTHER INVESTMENTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule C-1

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income |
|---|---|---|---|---|---|---|---|---|---|
| Jul 2008 | $2,053,431 | $1,324,529 | $1,317,594 | ($24,728) | $2,035,638 | $2,044,535 | $3,586 | ($4,833) | ($1,247) |
| Aug 2008 | 2,035,638 | 2,855 | 9,053 | 802 | 2,030,242 | 2,032,940 | 3,671 | 0 | 3,671 |
| Sep 2008 | 2,030,242 | 3,877 | 0 | (84,138) | 1,949,981 | 1,990,112 | 5,035 | 0 | 5,035 |
| Oct 2008 | | | | | | | | | |
| Nov 2008 | | | | | | | | | |
| Dec 2008 | | | | | | | | | |
| Jan 2009 | | | | | | | | | |
| Feb 2009 | | | | | | | | | |
| Mar 2009 | | | | | | | | | |
| Apr 2009 | | | | | | | | | |
| May 2009 | | | | | | | | | |
| Jun 2009 | | | | | | | | | |

| Comparative Totals: Year-to-date | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| FY 2008-09 | $2,053,431 | $1,331,261 | $1,326,647 | ($108,064) | $1,949,981 | $2,022,529 | $12,292 | ($4,833) | $7,459 |
| FY 2007-08 | 2,107,554 | 254,396 | 243,848 | 28,035 | 2,146,137 | 2,111,091 | 24,203 | (785) | 23,418 |
| Amt Change | | | | | (196,156) | (88,562) | (11,911) | (4,048) | (15,959) |
| % Change | | | | | -9.14% | -4.20% | -49.21% | -515.67% | -68.15% |

Note: Other Investments include donor designated and other specified investments.

UTAH STATE UNIVERSITY
OTHER INVESTMENTS PORTFOLIO
30 September 2008



| Description | Face Value | Number of Shares | Interest Rate | Date Acquired | Maturity Date | Cost | Fair Value | Unrealized Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| Corporate Bonds and Notes | | | | | | | | |
| U.S. Treasury Bond | $100,000 | | 8.000% | 11/15/91 | 11/15/21 | $125,313 | $136,828 | $11,515 |
| U.S. West Communications | 10,000 | | 7.200% | 12/01/95 | 11/10/26 | 10,162 | 7,350 | (2,812) |
| | | | | | | 135,475 | 144,178 | 8,703 |
| Public Treasurers' Investment Fund | | | | | | | | |
| Utah Public Treasurers' Investment Fund | | | Variable | | | 1,102,873 | 1,102,873 | 0 |
| Mutual Funds | | | | | | | | |
| American Funds Cl A | | | | | | | | |
| American Balanced Fund - Class A | | 668.070 | | 11/11/03 | | 11,116 | 10,869 | (247) |
| AMCAP Fund - C | | 2,160.322 | | 12/23/05 | | 39,848 | 32,016 | (7,832) |
| The Growth Fund of America - Class A | | 206.443 | | 12/23/05 | | 6,477 | 5,564 | (913) |
| The Growth Fund of America - Class A | | 11,968.343 | | 12/23/05 | | 375,493 | 322,547 | (52,946) |
| The New Economy Fund-C | | 1,692.822 | | 12/23/05 | | 38,777 | 32,367 | (6,410) |
| New World Fund-C | | 1,055.895 | | 12/23/05 | | 42,099 | 44,295 | 2,196 |
| Washington Mutual Investors Fund-C | | 1,275.220 | | 12/23/05 | | 39,618 | 35,030 | (4,588) |
| Putnam Funds Class A | | | | | | | | |
| Putnam High Yield Cl-A | | 4,211.985 | | 10/23/95 | | 32,916 | 27,883 | (5,033) |
| Van Kampen Funds A | | | | | | | | |
| American Capital Harbor | | 4,447.270 | | 12/31/71 | | 52,120 | 59,060 | 6,940 |
| Vanguard Admiral | | | | | | | | |
| Vanguard Windsor Admiral | | 1,631.694 | | 01/07/80 | | 98,489 | 63,424 | (35,065) |
| Vanguard Index FDS | | | | | | | | |
| Vanguard 500 Index Fund | | 113.102 | | 11/10/03 | | 11,170 | 12,144 | 974 |
| Vanguard Total Bond Market Index Fund | | 1,235.571 | | 11/10/03 | | 12,563 | 12,195 | (368) |
| Vanguard 500 Index Fund | | 148.711 | | 06/04/01 | | 15,666 | 15,967 | 301 |
| Vanguard Total Bond Market Index Fund | | 1,980.773 | | 06/04/01 | | 20,160 | 19,550 | (610) |
| | | | | | | 796,512 | 692,911 | (103,601) |
| Other | | | | | | | | |
| Ropes & Gray LLP Escrow (Kickstart Seed Fund, L.P.) | | | | | | $10,019 | $10,019 | $0 |
| | | | | | | 10,019 | 10,019 | 0 |
| Total Other Investments | | | | | | $2,044,879 | $1,949,981 | ($94,898) |

UTAH STATE UNIVERSITY
ENDOWMENT TRUSTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule D-1

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest and Dividends | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul 2008 | $5,163,877 | $249,618 | $237,258 | $128,363 | $5,304,600 | $5,234,239 | $24,504 | ($455) | $24,049 | $1,425 | $22,624 |
| Aug 2008 | 5,304,600 | 6,113 | 3,671 | (8,634) | 5,298,408 | 5,301,504 | 7,164 | 0 | 7,164 | 0 | 7,164 |
| Sep 2008 | 5,298,408 | 23,383 | 7,675 | (62,023) | 5,252,093 | 5,275,251 | 19,823 | (188) | 19,635 | 3,615 | 16,020 |
| Oct 2008 | | | | | | | | | | | |
| Nov 2008 | | | | | | | | | | | |
| Dec 2008 | | | | | | | | | | | |
| Jan 2009 | | | | | | | | | | | |
| Feb 2009 | | | | | | | | | | | |
| Mar 2009 | | | | | | | | | | | |
| Apr 2009 | | | | | | | | | | | |
| May 2009 | | | | | | | | | | | |
| Jun 2009 | | | | | | | | | | | |
| Comparative Totals: | | | | | | | | | | | |
| Year-to-date | | | | | | | | | | | |
| FY 2008-09 | $5,163,877 | $279,114 | $248,604 | $57,706 | $5,252,093 | $5,270,331 | $51,491 | ($643) | $50,848 | $5,040 | $45,808 |
| FY 2007-08 | 6,786,188 | 877,451 | 849,341 | 195,171 | 7,009,469 | 6,761,053 | 54,613 | 603,530 | 658,143 | 5,634 | 652,509 |
| Amt Change | | | | | (1,757,376) | (1,490,722) | (3,122) | (604,173) | (607,295) | (594) | (606,701) |
| % Change | | | | | -25.07% | -22.05% | -5.72% | -100.11% | -92.27% | -10.54% | -92.98% |

Note: Endowment Trusts include externally managed endowment trusts.

UTAH STATE UNIVERSITY
ENDOWMENT TRUSTS PORTFOLIO
30 September 2008



| Description | Face Value | Number of Shares | Interest Rate | Date Acquired | Maturity Date | Cost | Fair Value | Unrealized Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| Common and Preferred Stock | | | | | | | | |
| Abbott Labs | | 2,000.000 | | | | $75,797 | $115,160 | $39,363 |
| Altria Group Inc | | 1,000.000 | | | | 16,108 | 19,840 | 3,732 |
| BP Amoco PLC | | 5,000.000 | | | | 249,487 | 250,850 | 1,363 |
| Citigroup | | 5,600.000 | | | | 261,341 | 114,856 | (146,485) |
| ConocoPhillips | | 6,000.000 | | | | 224,262 | 439,500 | 215,238 |
| Du Pont E I De Nemours & Co. | | 710.000 | | | | 33,587 | 28,613 | (4,974) |
| General Electric | | 37,900.000 | | | | 377,601 | 966,450 | 588,849 |
| Great Plains Energy Inc | | 2,800.000 | | | | 80,614 | 62,216 | (18,398) |
| Integrys Energy Group Incorporated | | 1,600.000 | | | | 82,069 | 79,904 | (2,165) |
| Johnson & Johnson | | 2,500.000 | | | | 110,279 | 173,200 | 62,921 |
| JP Morgan Chase & Co | | 16,400.000 | | | | 461,806 | 765,880 | 304,074 |
| Kraft Foods Inc | | 11,692.000 | | | | 362,369 | 382,913 | 20,544 |
| Merck and Company | | 7,500.000 | | | | 295,376 | 236,700 | (58,676) |
| Microsoft Corporation | | 3,600.000 | | | | 72,153 | 96,084 | 23,931 |
| Pfizer Inc | | 17,100.000 | | | | 443,038 | 315,324 | (127,714) |
| Philip Morris International In | | 1,000.000 | | | | 36,706 | 48,100 | 11,394 |
| Progress Energy Inc | | 5,000.000 | | | | 226,549 | 215,650 | (10,899) |
| Wells Fargo & Company NEW | | 6,732.000 | | | | 74,538 | 252,652 | 178,114 |
| | | | | | | 3,483,680 | 4,563,892 | 1,080,212 |
| Mutual Funds | | | | | | | | |
| Wells Fargo Strategic Inc #89 | | 8,584.444 | | | | 162,826 | 152,546 | (10,280) |
| Wells Fargo Strategic Inc #89 | | 8,583.068 | | | | 162,800 | 152,521 | (10,279) |
| | | | | | | 325,626 | 305,067 | (20,559) |
| Money Market Funds | | | | | | | | |
| WF Advantage Treasury - #454 | | | | | | 376,730 | 376,730 | 0 |
| Wells Fargo #451 | | | | | | 3,202 | 3,202 | 0 |
| Wells Fargo #451 | | | | | | 3,202 | 3,202 | 0 |
| | | | | | | 383,134 | 383,134 | 0 |
| Total Endowment Trusts | | | | | | $4,192,440 | $5,252,093 | $1,059,653 |

UTAH STATE UNIVERSITY
PLANT FUND TRUSTS
SUMMARY REPORT OF INVESTMENTS AND INVESTMENT INCOME

Schedule E-1

| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest Income | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul 2008 | $2,310,361 | $5,934 | $10,188 | $0 | $2,306,107 | $2,305,951 | $5,934 | | $5,934 | | $5,934 |
| Aug 2008 | 2,306,107 | 5,943 | 28,436 | 0 | 2,283,614 | 2,277,863 | 5,943 | | 5,943 | | 5,943 |
| Sep 2008 | 2,283,614 | 1,221,577 | | 0 | 3,505,191 | 2,891,195 | 6,872 | | 6,872 | | 6,872 |
| Oct 2008 | | | | | | | | | | | |
| Nov 2008 | | | | | | | | | | | |
| Dec 2008 | | | | | | | | | | | |
| Jan 2009 | | | | | | | | | | | |
| Feb 2009 | | | | | | | | | | | |
| Mar 2009 | | | | | | | | | | | |
| Apr 2009 | | | | | | | | | | | |
| May 2009 | | | | | | | | | | | |
| Jun 2009 | | | | | | | | | | | |



| | Beginning Fair Value | Purchases | Sales Proceeds | Change in Fair Value | Ending Fair Value | Average Daily Fair Value | Total Interest Income | Realized Gain or (Loss) | Total Realized Income | Less Expenses | Net Realized Income/(Loss) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Comparative Totals: | | | | | | | | | | | |
| Year-to-date | | | | | | | | | | | |
| FY 2007-08 | $2,310,361 | $1,233,454 | $38,624 | $0 | $3,505,191 | $2,491,670 | $18,749 | $0 | $18,749 | $0 | $18,749 |
| FY 2007-08 | 7,037,885 | 971,116 | 2,842,894 | 0 | 5,166,107 | 5,397,091 | 68,071 | 0 | 68,071 | 0 | 68,071 |
| Amt Change | | | | | (1,660,916) | (2,905,421) | (49,322) | 0 | (49,322) | 0 | (49,322) |
| % Change | | | | | -32.15% | -53.83% | -72.46% | 0.00% | -72.46% | 0.00% | -72.46% |

Note: Plant Fund Trusts include all debt service reserve accounts in compliance with bond issue covenants and the related construction funds.

UTAH STATE UNIVERSITY
PLANT TRUSTS PORTFOLIO
30 September 2008

Schedule E-2

| Description | Face Value | Number of Shares | Interest Rate | Date Acquired | Maturity Date | Cost | Fair Value | Unrealized Gain/(Loss) |
|---|---|---|---|---|---|---|---|---|
| Public Treasurers' Investment Fund | | | | | | | | |
| Utah Public Treasurers' Investment Fund | | | Variable - 2.853% | | | $3,505,191 | $3,505,191 | $0 |
| Total Plant Trusts | | | | | | $3,505,191 | $3,505,191 | $0 |

UTAH STATE UNIVERSITY
SUMMARY OF INVESTMENT TRANSACTIONS
For the Month of September 2008

| | Purchases | | Sales | | | | |
|---|---|---|---|---|---|---|---|
| | Shares | Cost | Shares | Cost | Receipts | Gain/(Loss) | Earnings |
| Cash Management Investment Pool | | | | | | | |
| Sweep Account | | $61,437,867 | | $61,702,731 | $61,702,731 | $0 | $3,956 |
| Money Market Account | | 4,000,000 | | 13,000,000 | 13,000,000 | 0 | 15,920 |
| Utah Public Treasurers' | | | | | | | |
| Investment Fund | | 2,000,000 | | 1,000,000 | 1,000,000 | 0 | 3,254 |
| Time Certificates of Deposit | | 5,000,000 | | | | | 379,442 |
| Commercial Paper and | | | | | | | |
| Corporate Notes | | 4,871,300 | | 964,980 | 964,980 | 0 | 256,366 |
| Obligations of U. S. Government | | | | 10,000,000 | 10,000,000 | 0 | 205,485 |
| Total Cash Management Investment Pool | | 77,309,167 | | 86,667,711 | 86,667,711 | 0 | 864,423 |
| Endowment Pool - Transactions of External Managers | | | | | | | |
| Wells Fargo Bank - Balanced Fund | | | | | | | |
| Obligations of U.S. Government | | | | | | | |
| GNMA | | | 43.270 | 43 | 43 | 0 | |
| Interest | | | | | | | 3,316 |
| Corporate Bonds and Notes | | | | | | | |
| Bond Interest | | | | | | | 1,302 |
| Money Market | | | | | | | |
| Fidelity Instl Cash # 59 | | | | | | | 98 |
| Cash | | | | | | | |
| Wells Fargo Advantage Cash #250 | | 2,225 | | 8,575 | 8,575 | 0 | |
| Total Wells Fargo Bank - Balanced Fund | | 2,225 | | 8,618 | 8,618 | 0 | 4,716 |
| Commonfund - Commingled Investment Funds | | | | | | | |
| Mutual Funds | | | | | | | |
| Growth Equity Fund | | | 62.471 | 1,462 | 1,747 | 285 | 6,457 |
| Multi-Strategy Bond | | | 70.208 | 813 | 898 | 85 | 12,344 |
| Multi-Strategy Equity | | | 27.225 | 1,529 | 4,440 | 2,911 | (2,379) |
| Marketable Alternatives | | | | | | | |
| CEP VII | | 27,508 | | 2,599 | 2,599 | 0 | |
| Total Commonfund - Commingled Investment Funds | | 27,508 | | 6,403 | 9,684 | 3,281 | 16,422 |
| TIAA-CREF | | | | | | | |
| Private Equity | | | | | | | |
| TIAA-CREF Core Property Fund | | | 0.199 | | | | 4,101 |
| Cash | | 4,101 | | 956 | 956 | 0 | |
| | | 4,101 | | 956 | 956 | 0 | 4,101 |

UTAH STATE UNIVERSITY
SUMMARY OF INVESTMENT TRANSACTIONS
For the Month of September 2008



| | Purchases | | Sales | | | | |
|---|---|---|---|---|---|---|---|
| | Shares | Cost | Shares | Cost | Receipts | Gain/(Loss) | Earnings |
| Total Endowment Pool - Transactions of External Managers | | $33,834 | | $15,977 | $19,258 | $3,281 | $25,239 |
| Other Investments | | | | | | | |
| Corporate Bonds and Notes | | | | | | | |
| U.S. Treasury Bond | | | | | | | 667 |
| U.S. West Communications | | | | | | | 60 |
| Utah Public Treasurers' Investment Fund | | 2,615 | | | | | 2,615 |
| Mutual Funds | | | | | | | |
| American Funds Cl A | | | | | | | |
| Washington Mutual Investors Fund-C | 5.295 | 154 | | | | | 154 |
| Van Kampen Funds A | | | | | | | |
| American Capital Harbor | | | | | | | 431 |
| Vanguard Index FDS | | | | | | | |
| Vanguard 500 Index Fund | 0.642 | 72 | | | | | 72 |
| Vanguard Total Bond Market Index Fund | 14.692 | 146 | | | | | 146 |
| Vanguard 500 Index Fund | 0.844 | 94 | | | | | 94 |
| Vanguard Total Bond Market Index Fund | 23.552 | 235 | | | | | 235 |
| Total Other Investments | | 3,316 | | 0 | 0 | 0 | 4,474 |
| Endowment Trusts | | | | | | | |
| Common and Preferred Stock | | | | | | | |
| Dividends | | | | | | | 18,852 |
| Mutual Funds | | | | | | | |
| Wells Fargo Strategic Inc #89 | | | 110.798 | 2,125 | 2,031 | (94) | 457 |
| Wells Fargo Strategic Inc #89 | | | 110.736 | 2,124 | 2,030 | (94) | 456 |
| Money Market Funds | | | | | | | |
| Wells Fargo Advantage #454 | | 19,318 | | 3,615 | 3,615 | 0 | 36 |
| Wells Fargo #451 | | 2,033 | | | | | 11 |
| Wells Fargo #451 | | 2,032 | | | | | 11 |
| Total Endowment Trusts | | 23,383 | | 7,864 | 7,676 | (188) | 19,823 |
| Plant Trusts | | | | | | | |
| Wells Fargo | | | | | | | |
| Utah Public Treasurers' Investment Fund | | 1,221,577 | | | | | 6,872 |
| Total Plant Trusts | | 1,221,577 | | 0 | 0 | 0 | 6,872 |
| Total All Investments | | $78,591,277 | | $86,691,552 | $86,694,645 | $3,093 | $920,831 |

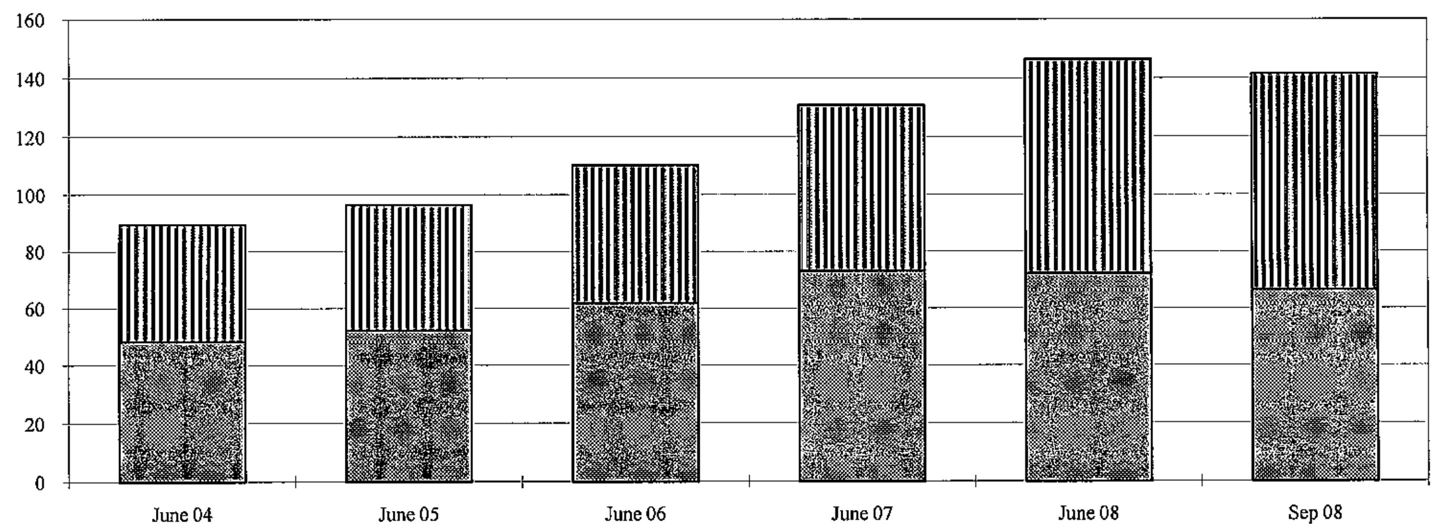
UTAH STATE UNIVERSITY
SUMMARY OF INVESTMENT PERFORMANCE
(Time Weighted)
For the Quarter Ended 30 September 2008 and Fiscal Year to Date

Schedule G

| | Time Period | | | |
|---|---|---|---|---|
| | Quarter Ended 30-Sep-08 | | Year to Date 1 July 2007 to 30 Sept 2008 | |
| | Fund | Benchmark | Fund | Benchmark |
| Cash Management Investment Pool | | | | |
| Utah State Public Treasurer's Investment Fund | -1.32% | 0.76% | -1.32% | 0.76% |
| Wells Fargo Bank - Equity Fund | | | | |
| S & P 500 Index | -8.49% | -8.37% | -8.49% | -8.37% |
| Wells Fargo Bank - Fixed Income Fund | | | | |
| Lehman Aggregate Bond Index | -0.74% | -0.49% | -0.74% | -0.49% |
| Commonfund - Multi-strategy Equity Fund | | | | |
| S & P 500 Index | -13.91% | -8.37% | -13.91% | -8.37% |
| Commonfund - Growth Equity | | | | |
| Russell 1000 Growth | -10.52% | -12.33% | -10.52% | -12.33% |
| Commonfund - Multi-strategy Bond Fund | | | | |
| Lehman Aggregate Bond Index | -3.40% | -0.49% | -3.40% | -0.49% |
| TIAA-CREF Property | 0.81% | -0.17% | 0.81% | -0.17% |
| Real Estate Investment Dex | | | | |
| Endowment Pool | -7.83% | | -7.83% | |

# Endowment Funds

Millions of Dollars




| | Fair Value | Fair Value | Fair Value | Fair Value | Fair Value | Fair Value |
|---|---|---|---|---|---|---|
| Quasi Endowment | $41.1 | $44.1 | $48.5 | $57.9 | $74.3 | $75.0 |
| True Endowment | 48.5 | 52.3 | 61.8 | 73.1 | 72.2 | 66.5 |
| Total | $89.6 | $96.4 | $110.3 | $131.0 | $146.5 | $141.5 |

21 November 2008

ITEM FOR ACTION

RE: Report of Institutional Discretionary Funds for 2007-2008 (Actual), 2008-2009 (Estimate), and 2009-2010 (Estimate) and Institutional Discretionary Funds Supplemental Report of Budget Variances for the Fiscal Year Ended 30 June 2008

The attached Report of Institutional Discretionary Funds and Institutional Discretionary Funds Supplemental Report of Budget Variances are submitted for the Trustees' consideration. The reports have received the appropriate administrative review and approval.

## EXECUTIVE SUMMARY

Institutional discretionary funds are funds available for expenditure or transfer at the direction of the President of the University, generated from one or both of the following sources:

A. Investment Income – Earnings resulting from the investment of cash balances in the Education and General Current Funds, and earnings resulting from the investment of other funds.

B. Unrestricted Gifts and Grants – Gift and grant funds which are not restricted by the source to specific purposes, and are deposited in the Education and General Current Fund for expenditure or transfer.

Board of Regents Policy R548 requires that a three-year report of discretionary funds be submitted as part of the annual appropriated operating budget process. The report includes the actual expenditures of discretionary funds for the most recent fiscal year (2007-2008), estimates for the current fiscal year (2008-2009), and preliminary estimates of receipts and uses of funds for the request year (2009-2010).

The Supplemental Report of Budget Variances includes the actual sources of funds available; and the expenditures/transfers of these discretionary funds for the most recent fiscal year (2007-2008), the original budget for the year, and the actual variance from the budget.

## RECOMMENDATION

The President and Interim Vice President for Business and Finance recommend that the Board of Trustees approve the Report of Institutional Discretionary Funds and the Institutional Discretionary Funds Supplemental Report of Budget Variances for the Fiscal Year Ended 30 June 2008 (2007-2008).

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

*WHEREAS,* State Board of Regents policy R548 requires an annual Report of Institutional Discretionary Funds, and

*WHEREAS,* Utah State University is required to submit the Report of Institutional Discretionary Funds to the Utah State University Board of Trustees for approval, and

*WHEREAS,* The Interim Vice President for Business and Finance has reviewed the Report of Institutional Discretionary Funds and the Institutional Discretionary Funds Supplemental Report of Budget Variances for the Fiscal Year Ended 30 June 2008 and recommends approval to the Board of Trustees, and

*WHEREAS,* The President of Utah State University has reviewed the Report of Institutional Discretionary Funds and the Institutional Discretionary Funds Supplemental Report of Budget Variances for the Fiscal Year Ended 30 June 2008 and recommends approval to the Board of Trustees.

*NOW, THEREFORE, BE IT RESOLVED,* That the Utah State University Board of Trustees hereby approves the Report of Institutional Discretionary Funds and the Institutional Discretionary Funds Supplemental Report of Budget Variances for the Fiscal Year Ended 30 June 2008 as presented.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

____________________
Date

Date: 10/29/08
Initials: DC

**UtahState UNIVERSITY**

# REPORT OF INSTITUTIONAL DISCRETIONARY FUNDS

| | 2007-08 Actual (1) $ | 2008-09 Estimate (2) $ | 2009-10 Estimate (3) $ |
|---|---|---|---|
| **I SOURCES OF INSTITUTIONAL DISCRETIONARY FUNDS** | | | |
| A. Carry forward | $ 924,996 | $ 1,164,548 | $ 1,164,548 |
| B. Current Funds Interest | 6,058,195 | 4,800,000 | 4,800,000 |
| C. Unrestricted Gifts and Grants | 279,751 | 200,000 | 200,000 |
| D. Total Amount Available | 7,262,942 | 6,164,548 | 6,164,548 |
| **II. EXPENDITURES & TRANSFERS BY CATEGORY AND PROJECT** | | | |
| A. Academic Program Enrichment | 20,613 | - | - |
| B. Cultural Enrichment | 8,250 | - | - |
| C. Scholarships, Fellowships and Student Aid | 2,159,327 | 3,000,000 | 3,000,000 |
| D. Faculty Development and Recognition | - | - | - |
| E. Campus Development | - | - | - |
| F. Fund Raising and Institutional Development | 303,000 | - | - |
| G. Equipment Acquisitions | - | - | - |
| H. Supplemental Library Support | - | - | - |
| I Other E&G Current Operating Support | 1,659,041 | 300,000 | 300,000 |
| J. Transfers To/(From) Other Funds | | | |
| 1. Support of Athletic Department | 1,802,988 | 1,500,000 | 1,500,000 |
| 2. Quasi-Endowment Funds | 145,175 | 200,000 | 200,000 |
| 3. Other Funds | - | - | - |
| K. TOTAL EXPENDITURES & TRANSFERS | 6,098,394 | 5,000,000 | 5,000,000 |
| **III. CARRY FORWARD** | $ 1,164,548 | $ 1,164,548 | $ 1,164,548 |

Utah State University
Institutional Discretionary Funds
Supplemental Report of Budget Variances
For The Fiscal Year Ended June 30, 2008

| | 2007-08 Actual | 2007-08 Budgeted | Dollar Variance |
|---|---|---|---|
| I. Sources of institutional discretionary funds | | | |
| A. Carryforward | $ 924,996 | $ 924,996 | $ - |
| B. Current funds interest | 6,058,195 | 4,800,000 | 1,258,195 |
| C. Unrestricted gifts and grants | 279,751 | 200,000 | 79,751 |
| D. Total available | 7,262,942 | 5,924,996 | 1,337,946 |
| II. Expenditures by category and project | | | |
| A. Academic program enrichment | 20,613 | | 20,613 |
| B. Cultural enrichment | 8,250 | | 8,250 |
| C. Scholarships, fellowships & student aid | 2,159,327 | 3,000,000 | (840,673) |
| D. Faculty development and recognition | - | | - |
| E. Campus development | - | | - |
| F. Fund raising and institutional development | 303,000 | | 303,000 |
| G. Equipment acquisitions | - | | - |
| H. Supplemental library support | - | | - |
| I. Other E&G current operating support | 1,659,041 | 300,000 | 1,359,041 |
| J. Transfers to/from other funds | | | |
| (1) Support of Athletic department | 1,802,988 | 1,500,000 | 302,988 |
| (2) Net transfers to quasi-endowment funds | 145,175 | 200,000 | (54,825) |
| (3) Net transfers from other funds | - | | - |
| K. Total expenditures/transfers | 6,098,394 | 5,000,000 | 1,098,394 |
| III. Carryforward | $1,164,548 | $ 924,996 | $ 239,552 |

21 November 2008

**ITEM FOR ACTION**

RE: Auxiliary and Service Enterprises Annual Reports

The attached Report of Auxiliary Enterprises Operations & Bond Reserve Change and Analysis of Service Enterprises are submitted for the Trustees consideration. These two reports are required by the Board of Regents on an annual basis. The format of the Regents forms only requires reporting of actual totals for the fiscal year just ended and the budget for the current year for the Auxiliary Enterprises report and only actual totals for the fiscal year just ended for the Service Enterprises report. Additional information, budget for the fiscal year just ended, is presented to the Board of Trustees for comparative purposes. The reports have received the appropriate administrative review and approval and will be submitted to the Board of Regents as required.

**EXECUTIVE SUMMARY**

Auxiliary Enterprises - Board of Regents Policy R550 requires Utah State University to submit an annual report of auxiliary enterprise operations. Auxiliary enterprises are business enterprises or other support activities (as distinguished from primary programs of instruction, research, and public service) operated on an essentially self-supporting basis. The primary purpose of such operations is to provide specified services to students, faculty, staff, or guests of the institution. The report of auxiliary enterprises operations, summarizing actual totals for the fiscal year just ended and the current year's budget, is part of the Board of Regents budget process. The Board of Trustees is responsible to review and approve the auxiliary enterprises annual report.

Individual reports are presented for the Bookstore (including branch campuses), Dining Services, Housing Services, Parking Operations, Student Center, Student Health Center, and the University Inn. The total of these seven operations is summarized and presented in Sections I - III of Page 1. The aggregate auxiliary operations for fiscal year 2007-08 resulted in a net operating income of $3,390,975 before debt service. Six of the seven operations reported net operating income. Dining Services reported negative net operating income.

The Dining Services negative net operating income of ($294,484) can be attributed to a number of factors including an increase in food prices across the nation that rose unexpectedly 15 to 20 percent. Dining Services only anticipated food cost increases of 5% with the difference equating to approximately $250,000 annually in increased costs. An effort was made to offset the increases in food costs in retail operations; however, the meal plan pricing, set one year in advance for recruiting purposes, could not be offset. Meal plans comprise approximately 50 percent of Dining Service's business. Significant investments were made in culinary expertise to improve product and service long-term, including two Executive Chefs. This investment has dramatically improved customer satisfaction.

Although the Bookstore, including the branch campuses, did show a positive net operating income, the variance from the budget was significant. Beginning in FY07, the Bookstore expanded its operations to manage and establish branch campus Bookstores in Brigham City, Tooele, Roosevelt/Vernal, and Salt Lake City. The branch campus Bookstores are not yet generating a positive net operating income. Start-up costs and a lower level of sales than anticipated in all of the regional stores resulted in a negative net operating income. The main campus Bookstore actually had net operating income of $263,923, and the combined branch campus Bookstores had a negative net operating income of ($224,887). The branch campus Bookstores are not pledged to any debt service requirements; therefore, their negative net operating income does not affect the bond debt ratio to pay off bond commitments. Continued efforts will be made to improve the financial outcome at all of the Bookstore locations.

Sections IV - VI of Page 1 reports the activity of the Student Housing System bonds. Sufficient revenue was available to meet debt service payments of $3,782,452.

The auxiliary services as a whole are healthy. The auxiliaries generated net income of $3,390,975 on total revenue of $33,281,524 in fiscal year 2007-08. Bond covenants require that a 1.1 debt ratio be maintained on bonded debt. The ratio for fiscal year 2007-08 was 1.33.

Service Enterprises - Board of Regents Policy R220 delegates review and approval authority to the Board of Trustees for service enterprise reports, subject to being reported annually to the Board of Regents. Service enterprises provide a specific type of service to various institutional departments rather than to individuals and is supported by internal charges to the user department's operating budget. Services Enterprises include Printing Services, Motor Pool, Mailing Bureau (Distribution Center), Surplus Property, and Information Technology Services.

The Analysis of Services Enterprises report on Page 9 presents a one-line summary for the service enterprises. All have positive fund balances. The Service Enterprises as a whole are also healthy ending the 2007-08 year with a fund balance of $10,597,951.

**RECOMMENDATION**

The President and Vice President for Business and Finance recommend that the Board of Trustees approve the Auxiliary and Service Enterprises Annual Reports as presented.

RESOLUTION
UTAH STATE UNIVERSITY
BOARD OF TRUSTEES

WHEREAS, Board of Regents policy requires that Utah State University annually submit a Report of Auxiliary Enterprises Operations & Bond Reserve Change and an Analysis of Services Enterprises; and

WHEREAS, The Board of Trustees is to review and approve the referenced auxiliary and service enterprises reports; and

WHEREAS, In accordance with the format required by the Board of Regents, the Report of Auxiliary Enterprises Operations & Bond Reserve Change is to summarize the actual revenues, expenditures, transfers, and beginning/ending fund balances for the fiscal year just ended, summarize the budget for the current year, and report on bond reserve changes; and

WHEREAS, Auxiliary enterprises included in the report are the Bookstore (including branch campuses), Dining Services, Housing Services, Parking Operations, Student Center, Student Health Center, and the University Inn; and

WHEREAS, In accordance with the format required by the Board of Regents, the Analysis of Services Enterprises is to summarize the actual revenues, expenditures, transfers, and beginning/ending fund balances for the fiscal year just ended; and

WHEREAS, Service enterprises included in the report are Printing Services, Motor Pool, Mailing Bureau (Distribution Center), Surplus Property, and Information Technology Services; and

WHEREAS, The President and Vice President for Business and Finance recommend approval of the attached Report of Auxiliary Enterprises Operations & Bond Reserve Change and the Analysis of Service Enterprises;

NOW, THEREFORE, BE IT RESOLVED, That the USU Board of Trustees hereby approves the attached Report of Auxiliary Enterprises Operations & Bond Reserve Change summarizing 2007-08 actuals and 2008-09 budget and the Analysis of Services Enterprises summarizing 2008-08 actuals.

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES:

Date

UTAH SYSTEM OF HIGHER EDUCATION | Date: 24-Oct-08

FORM S-8 | Initials: BF - JM

## REPORT OF AUXILIARY ENTERPRISES OPERATIONS & BOND RESERVE CHANGE

INSTITUTION: UTAH STATE UNIVERSITY

AUXILIARY ENTERPRISES CATEGORY:Total

| | *Enter data in green cells only* | 2007-08 Budget | 2007-08 Actual (1) | 2008-09 Budget (2) |
|---|---|---|---|---|
| I | **BEGINNING AUXILIARY BALANCE** | $851,219 | $851,219 | $626,490 |
| II. | **SUMMARY OF AUXILIARY OPERATIONS** | | | |
| | A. Revenues | $33,453,185 | $33,281,524 | $34,412,665 |
| | B. Expenditures | $28,981,458 | $29,890,549 | $30,245,448 |
| | C. Net Operating Income | $4,471,727 | $3,390,975 | $4,167,217 |
| | D. Transfers | | | |
| | 1. Mandatory | ($3,551,706) | ($2,833,810) | ($3,437,770) |
| | 2. Net Non-Mandatory | ($920,021) | ($781,894) | ($729,447) |
| | E. Net Change in Fund Balance | $0 | ($224,729) | $0 |
| III. | **ENDING AUXILIARY BALANCE** | $851,219 | $626,490 | $626,490 |
| IV. | **BEGINNING BOND SYSTEM RESERVES** | | $2,368,070 | $1,666,947 |
| V. | **SUMMARY OF BOND SYSTEM RESERVE CHANGES** | | | |
| | A. Revenues | | | |
| | 1. Student Building Fees | | $844,769 | $800,000 |
| | 2. Auxiliary Mandatory Transfers | | $2,833,810 | $3,437,770 |
| | 3. Other | | $450,196 | $60,000 |
| | 4. Total Revenues | | $4,128,775 | $4,297,770 |
| | B. Debt Service Payments | | $3,782,452 | $3,778,541 |
| | C. Transfers Out | | $1,047,446 | $519,229 |
| | D. Net Change in Bond System Reserves | | ($701,123) | $0 |
| VI. | **ENDING BOND SYSTEM RESERVES** | | | |
| | A. Reserve Minimum per Covenants | | $500,000 | $500,000 |
| | B. Held for Retirement of Bonds | | $1,166,947 | $1,166,947 |
| | C. Available for Other Purposes | | | |

VII. **NOTES AND COMMENTS**

A: Net Non-Mandatory Transfers were used for:

B: Transfers of Bond Reserves were used for capital improvements.

**UTAH SYSTEM OF HIGHER EDUCATION** *Date:* *24-Oct-08*

**FORM S-8** *Initials:* *BF - JM*

**REPORT OF AUXILIARY ENTERPRISES OPERATIONS & BOND RESERVE CHANGE**

INSTITUTION: UTAH STATE UNIVERSITY

AUXILIARY ENTERPRISES CATEGORY:Bookstore (Including branch campuses)

| | *Enter data in green cells only* | 2007-08 Budget | 2007-08 Actual *(1)* | 2008-09 Budget *(2)* |
|---|---|---|---|---|
| **I** | **BEGINNING AUXILIARY BALANCE** | $300,393 | $300,393 | $75,506 |
| **II.** | **SUMMARY OF AUXILIARY OPERATIONS** | | | |
| | A. Revenues | $12,750,970 | $12,011,611 | $12,100,347 |
| | B. Expenditures | $11,960,150 | $11,972,575 | $11,973,545 |
| | C. Net Operating Income | $790,820 | $39,036 | $126,802 |
| | D. Transfers | | | |
| | 1. Mandatory | ($743,213) | ($219,029) | ($79,447) |
| | 2. Net Non-Mandatory | ($47,607) | ($44,894) | ($47,355) |
| | E. Net Change in Fund Balance | $0 | ($224,887) | $0 |
| **III.** | **ENDING AUXILIARY BALANCE** | $300,393 | $75,506 | $75,506 |
| **IV.** | **BEGINNING BOND SYSTEM RESERVES** | | | |
| **V.** | **SUMMARY OF BOND SYSTEM RESERVE CHANGES** | | | |
| | A. Revenues | | | |
| | 1. Student Building Fees | | | |
| | 2. Auxiliary Mandatory Transfers | | | |
| | 3. Other | | | |
| | 4. Total Revenues | | | |
| | B. Debt Service Payments | | | |
| | C. Transfers Out | | | |
| | D. Net Change in Bond System Reserves | | | |
| **VI.** | **ENDING BOND SYSTEM RESERVES** | | | |
| | A. Reserve Minimum per Covenants | | | |
| | B. Held for Retirement of Bonds | | | |
| | C. Available for Other Purposes | | | |

**VII. NOTES AND COMMENTS**

A: Net Non-Mandatory Transfers were used for an administrative fee and E&G subsidy.

B: Transfers of Bond Reserves were used for:

**UTAH SYSTEM OF HIGHER EDUCATION** — *Date:* *24-Oct-08*

**FORM S-8** — *Initials:* *BF - JM*

**REPORT OF AUXILIARY ENTERPRISES OPERATIONS & BOND RESERVE CHANGE**

INSTITUTION: UTAH STATE UNIVERSITY

AUXILIARY ENTERPRISES CATEGORY:Dining Services

| | *Enter data in green cells only* | 2007-08 Budget | 2007-08 Actual *(1)* | 2008-09 Budget *(2)* |
|---|---|---|---|---|
| I | **BEGINNING AUXILIARY BALANCE** | $284,283 | $284,283 | $284,283 |
| II. | **SUMMARY OF AUXILIARY OPERATIONS** | | | |
| | A. Revenues | $5,996,491 | $6,408,072 | $6,805,147 |
| | B. Expenditures | $5,679,380 | $6,702,556 | $6,528,570 |
| | C. Net Operating Income | $317,111 | ($294,484) | $276,577 |
| | D. Transfers | | | |
| | 1. Mandatory | ($262,333) | $344,740 | ($222,724) |
| | 2. Net Non-Mandatory | ($54,778) | ($50,256) | ($53,853) |
| | E. Net Change in Fund Balance | $0 | $0 | $0 |
| III. | **ENDING AUXILIARY BALANCE** | $284,283 | $284,283 | $284,283 |
| IV. | **BEGINNING BOND SYSTEM RESERVES** | | | |
| V. | **SUMMARY OF BOND SYSTEM RESERVE CHANGES** | | | |
| | A. Revenues | | | |
| | 1. Student Building Fees | | | |
| | 2. Auxiliary Mandatory Transfers | | | |
| | 3. Other | | | |
| | 4. Total Revenues | | | |
| | B. Debt Service Payments | | | |
| | C. Transfers Out | | | |
| | D. Net Change in Bond System Reserves | | | |
| VI. | **ENDING BOND SYSTEM RESERVES** | | | |
| | A. Reserve Minimum per Covenants | | | |
| | B. Held for Retirement of Bonds | | | |
| | C. Available for Other Purposes | | | |

**VII. NOTES AND COMMENTS**

A: Net Non-Mandatory Transfers were used for an administrative fee and E&G subsidy.

B: Transfers of Bond Reserves were used for:

**UTAH SYSTEM OF HIGHER EDUCATION** *Date:* *24-Oct-08*

**FORM S-8** *Initials:* *BF - JM*

**REPORT OF AUXILIARY ENTERPRISES OPERATIONS & BOND RESERVE CHANGE**

INSTITUTION: UTAH STATE UNIVERSITY

AUXILIARY ENTERPRISES CATEGORY:Housing Services

| | | 2007-08 Budget | 2007-08 Actual *(1)* | 2008-09 Budget *(2)* |
|---|---|---|---|---|
| | *Enter data in green cells only* | | | |
| I | **BEGINNING AUXILIARY BALANCE** | $17,480 | $17,480 | $17,480 |
| II. | **SUMMARY OF AUXILIARY OPERATIONS** | | | |
| | A. Revenues | $9,218,326 | $9,273,710 | $9,728,744 |
| | B. Expenditures | $6,575,641 | $6,478,315 | $6,650,238 |
| | C. Net Operating Income | $2,642,685 | $2,795,395 | $3,078,506 |
| | D. Transfers | | | |
| | 1. Mandatory | ($2,292,666) | ($2,634,589) | ($2,911,953) |
| | 2. Net Non-Mandatory | ($350,019) | ($160,806) | ($166,553) |
| | E. Net Change in Fund Balance | $0 | $0 | $0 |
| III. | **ENDING AUXILIARY BALANCE** | $17,480 | $17,480 | $17,480 |
| IV. | **BEGINNING BOND SYSTEM RESERVES** | | | |
| V. | **SUMMARY OF BOND SYSTEM RESERVE CHANGES** | | | |
| | A. Revenues | | | |
| | 1. Student Building Fees | | | |
| | 2. Auxiliary Mandatory Transfers | | | |
| | 3. Other | | | |
| | 4. Total Revenues | | | |
| | B. Debt Service Payments | | | |
| | C. Transfers Out | | | |
| | D. Net Change in Bond System Reserves | | | |
| VI. | **ENDING BOND SYSTEM RESERVES** | | | |
| | A. Reserve Minimum per Covenants | | | |
| | B. Held for Retirement of Bonds | | | |
| | C. Available for Other Purposes | | | |

**VII. NOTES AND COMMENTS**

A: Net Non-Mandatory Transfers were used for an administrative fee, E&G subsidy, Student Living Center debt service (non pledged), and capital improvements.

B: Transfers of Bond Reserves were used for:

**UTAH SYSTEM OF HIGHER EDUCATION** *Date:* *24-Oct-08*

**FORM S-8** *Initials:* *BF - JM*

**REPORT OF AUXILIARY ENTERPRISES OPERATIONS & BOND RESERVE CHANGE**

INSTITUTION: UTAH STATE UNIVERSITY

AUXILIARY ENTERPRISES CATEGORY:Parking Operations

| *Enter data in green cells only* | 2007-08 Actual | 2007-08 Actual *(1)* | 2008-09 Budget *(2)* |
|---|---|---|---|
| **I BEGINNING AUXILIARY BALANCE** | $17,169 | $17,169 | $17,169 |
| **II. SUMMARY OF AUXILIARY OPERATIONS** | | | |
| A. Revenues | $1,310,250 | $1,359,196 | $1,368,850 |
| B. Expenditures | $939,952 | $842,603 | $999,345 |
| C. Net Operating Income | $370,298 | $516,593 | $369,505 |
| D. Transfers | | | |
| 1. Mandatory | ($337,130) | ($449,414) | ($336,337) |
| 2. Net Non-Mandatory | ($33,168) | ($67,179) | ($33,168) |
| E. Net Change in Fund Balance | $0 | $0 | $0 |
| **III. ENDING AUXILIARY BALANCE** | $17,169 | $17,169 | $17,169 |
| **IV. BEGINNING BOND SYSTEM RESERVES** | | | |
| **V. SUMMARY OF BOND SYSTEM RESERVE CHANGES** | | | |
| A. Revenues | | | |
| 1. Student Building Fees | | | |
| 2. Auxiliary Mandatory Transfers | | | |
| 3. Other | | | |
| 4. Total Revenues | | | |
| B. Debt Service Payments | | | |
| C. Transfers Out | | | |
| D. Net Change in Bond System Reserves | | | |
| **VI. ENDING BOND SYSTEM RESERVES** | | | |
| A. Reserve Minimum per Covenants | | | |
| B. Held for Retirement of Bonds | | | |
| C. Available for Other Purposes | | | |

**VII. NOTES AND COMMENTS**

A: Net Non-Mandatory Transfers were used for an administrative fee and capital improvements.

B: Transfers of Bond Reserves were used for:

UTAH SYSTEM OF HIGHER EDUCATION | | Date: 24-Oct-08

FORM S-8 | | Initials: BF - JM

**REPORT OF AUXILIARY ENTERPRISES OPERATIONS & BOND RESERVE CHANGE**

INSTITUTION: UTAH STATE UNIVERSITY

AUXILIARY ENTERPRISES CATEGORY:Student Center

| | *Enter data in green cells only* | 2007-08 Budget | 2007-08 Actual *(1)* | 2008-09 Budget *(2)* |
|---|---|---|---|---|
| I | **BEGINNING AUXILIARY BALANCE** | $0 | $0 | $0 |
| II. | **SUMMARY OF AUXILIARY OPERATIONS** | | | |
| | A. Revenues | $1,869,969 | $1,910,296 | $2,100,359 |
| | B. Expenditures | $1,708,030 | $1,835,305 | $1,952,163 |
| | C. Net Operating Income | $161,939 | $74,991 | $148,196 |
| | D. Transfers | | | |
| | 1. Mandatory | $83,636 | $124,482 | $112,691 |
| | 2. Net Non-Mandatory | ($245,575) | ($199,473) | ($260,887) |
| | E. Net Change in Fund Balance | $0 | $0 | $0 |
| III. | **ENDING AUXILIARY BALANCE** | $0 | $0 | $0 |
| IV. | **BEGINNING BOND SYSTEM RESERVES** | | | |
| V. | **SUMMARY OF BOND SYSTEM RESERVE CHANGES** | | | |
| | A. Revenues | | | |
| | 1. Student Building Fees | | | |
| | 2. Auxiliary Mandatory Transfers | | | |
| | 3. Other | | | |
| | 4. Total Revenues | | | |
| | B. Debt Service Payments | | | |
| | C. Transfers Out | | | |
| | D. Net Change in Bond System Reserves | | | |
| VI. | **ENDING BOND SYSTEM RESERVES** | | | |
| | A. Reserve Minimum per Covenants | | | |
| | B. Held for Retirement of Bonds | | | |
| | C. Available for Other Purposes | | | |

**VII. NOTES AND COMMENTS**

A: Net Non-Mandatory Transfers were used for an administrative fee, E&G subsidy, and capital improvements.

B: Transfers of Bond Reserves were used for:

UTAH SYSTEM OF HIGHER EDUCATION

Date: 24-Oct-08

FORM S-8

Initials: BF - JM

REPORT OF AUXILIARY ENTERPRISES OPERATIONS & BOND RESERVE CHANGE

INSTITUTION: UTAH STATE UNIVERSITY

AUXILIARY ENTERPRISES CATEGORY:Student Health Center

| | *Enter data in green cells only* | 2007-08 Budget | 2007-08 Actual (1) | 2008-09 Budget (2) |
|---|---|---|---|---|
| I | **BEGINNING AUXILIARY BALANCE** | $231,845 | $231,845 | $232,003 |
| II. | **SUMMARY OF AUXILIARY OPERATIONS** | | | |
| | A. Revenues | $1,344,451 | $1,275,869 | $1,293,070 |
| | B. Expenditures | $1,332,990 | $1,252,990 | $1,292,997 |
| | C. Net Operating Income | $11,461 | $22,879 | $73 |
| | D. Transfers | | | |
| | 1. Mandatory | | | |
| | 2. Net Non-Mandatory | ($11,461) | ($22,721) | ($73) |
| | E. Net Change in Fund Balance | $0 | $158 | $0 |
| III. | **ENDING AUXILIARY BALANCE** | $231,845 | $232,003 | $232,003 |
| IV. | **BEGINNING BOND SYSTEM RESERVES** | | | |
| V. | **SUMMARY OF BOND SYSTEM RESERVE CHANGES** | | | |
| | A. Revenues | | | |
| | 1. Student Building Fees | | | |
| | 2. Auxiliary Mandatory Transfers | | | |
| | 3. Other | | | |
| | 4. Total Revenues | | | |
| | B. Debt Service Payments | | | |
| | C. Transfers Out | | | |
| | D. Net Change in Bond System Reserves | | | |
| VI. | **ENDING BOND SYSTEM RESERVES** | | | |
| | A. Reserve Minimum per Covenants | | | |
| | B. Held for Retirement of Bonds | | | |
| | C. Available for Other Purposes | | | |

VII. **NOTES AND COMMENTS**

A: Net Non-Mandatory Transfers were used for capital improvements.

B: Transfers of Bond Reserves were used for:

**UTAH SYSTEM OF HIGHER EDUCATION** — *Date:* *24-Oct-08*

**FORM S-8** — *Initials:* *BF - JM*

## REPORT OF AUXILIARY ENTERPRISES OPERATIONS & BOND RESERVE CHANGE

INSTITUTION: UTAH STATE UNIVERSITY

AUXILIARY ENTERPRISES CATEGORY:University Inn

| | *Enter data in green cells only* | 2007-08 Actual | 2007-08 Actual *(1)* | 2008-09 Budget *(2)* |
|---|---|---|---|---|
| I | **BEGINNING AUXILIARY BALANCE** | $49 | $49 | $49 |
| II. | **SUMMARY OF AUXILIARY OPERATIONS** | | | |
| | A. Revenues | $962,728 | $1,042,770 | $1,016,148 |
| | B. Expenditures | $785,315 | $806,205 | $848,590 |
| | C. Net Operating Income | $177,413 | $236,565 | $167,558 |
| | D. Transfers | | | |
| | 1. Mandatory | | | |
| | 2. Net Non-Mandatory | ($177,413) | ($236,565) | ($167,558) |
| | E. Net Change in Fund Balance | $0 | $0 | $0 |
| III. | **ENDING AUXILIARY BALANCE** | $49 | $49 | $49 |
| IV. | **BEGINNING BOND SYSTEM RESERVES** | | | |
| V. | **SUMMARY OF BOND SYSTEM RESERVE CHANGES** | | | |
| | A. Revenues | | | |
| | 1. Student Building Fees | | | |
| | 2. Auxiliary Mandatory Transfers | | | |
| | 3. Other | | | |
| | 4. Total Revenues | | | |
| | B. Debt Service Payments | | | |
| | C. Transfers Out | | | |
| | D. Net Change in Bond System Reserves | | | |
| VI. | **ENDING BOND SYSTEM RESERVES** | | | |
| | A. Reserve Minimum per Covenants | | | |
| | B. Held for Retirement of Bonds | | | |
| | C. Available for Other Purposes | | | |

**VII. NOTES AND COMMENTS**

A: Net Non-Mandatory Transfers were used for an administrative fee, E&G subsidy, and capital improvements.

B: Transfers of Bond Reserves were used for:

**UTAH SYSTEM OF HIGHER EDUCATION** — *Date:* *24-Oct-08*

**FORM S-7** — *Initials:* *BF - JM*

**ANALYSIS OF SERVICE ENTERPRISES**

INSTITUTION: UTAH STATE UNIVERSITY

| | 2007-08 Actuals | | | | | | 2007-08 Budget | |
|---|---|---|---|---|---|---|---|---|
| **SERVICE ENTERPRISES** | Beginning Balance | Revenues | Total Available | Expenditures | Transfers | Ending Balance | Revenue | Expenditures |
| Printing Services | $130,969 | $1,488,580 | $1,619,549 | $1,451,156 | | $168,393 | $1,553,000 | $1,416,174 |
| Motor Pool | $740,499 | $1,626,044 | $2,366,543 | $1,545,750 | ($6,784) | $814,009 | $1,682,500 | $1,563,242 |
| Stores and Receiving | | | $0 | | | $0 | | |
| Mailing Bureau (Distribution Center) | $466,242 | $940,165 | $1,406,407 | $934,477 | ($57,199) | $414,731 | $1,196,393 | $1,189,929 |
| Administrative Data Processing | | | $0 | | | $0 | | |
| Academic Computing | | | $0 | | | $0 | | |
| Parking Services | | | $0 | | | $0 | | |
| Other: | | | | | | | | |
| Surplus Property | $134,388 | $80,947 | $215,335 | $71,262 | ($6,851) | $137,222 | $115,600 | $90,540 |
| Information Technology Srv * | $8,981,582 | $5,644,434 | $14,626,016 | $4,457,914 | ($1,104,506) | $9,063,596 | $6,420,000 | $6,371,336 |
| | | | $0 | | | $0 | | |
| | | | $0 | | | $0 | | |
| | | | $0 | | | $0 | | |
| | | | $0 | | | $0 | | |
| Total | $10,453,680 | $9,780,170 | $20,233,850 | $8,460,559 | ($1,175,340) | $10,597,951 | $10,967,493 | $10,631,221 |

* Information Technology Services consists of Telephone Services, Network & Computing Services, Classroom & Multimedia Services, and the FACT Center.

21, November 2008

## ITEM FOR ACTION

**RE:** Contract/Grant Proposals and Awards (September, 2008)

The summary of the Status of Sponsored Program Awards, prepared by our Sponsored Programs Office for September, 2008 is submitted for the Trustees' consideration. They have received the appropriate administrative review and approval.

## EXECUTIVE SUMMARY

The awards for the month of September, 2008 amounted to $14,018,281 versus $11,948,616 for September, 2007. The current year's September awards figure was (17.3%) higher than the September, 2007 figure.

The comparative graph, "Utah State University Sponsored Program Awards" indicates that September, 2008 cumulative awards were (13.7%) higher than last year for the same time period. Scholarships, fellowships, and state appropriations for research are not included in either figure.

The value of proposals submitted by faculty decreased from $93,985,121 in September, 2007 to $70,007,669 during September, 2008. (-25.5%) The number of current year proposals (370) is less than FY2007 (390).

## RECOMMENDATION

The President and Vice President for Research recommend that the Board of Trustees approve the contract and grant status report for September, 2008.

**RESOLUTION**
**UTAH STATE UNIVERSITY**
**BOARD OF TRUSTEES**

WHEREAS, The attached lists of contract/grant proposals and awards (September, 2008) are recommended by the President and the Vice President for Research to the Board of Trustees:

NOW THEREFORE, BE IT NOW RESOLVED, That the USU Board of Trustees hereby approves the recommendation of the President and the Vice President for Research.

**RESOLUTION APPROVED BY BOARD OF TRUSTEES:**

______________________________

______________________
Date

**UTAH STATE UNIVERSITY**
**SPONSORED PROGRAMS OFFICE**
**AWARDS BY COLLEGE**
**FOR PERIOD : September 2008**

**FY 2008/2009**

| COLLEGE | CURRENT MONTH: AWARDS FY 2007/2008 | CURRENT MONTH: AWARDS FY 2008/2009 | CURRENT MONTH: TOTAL CHANGE $ | #'s 07/08 | #'s 08/09 | TOT CHG | CUMULATIVE: AWARDS FY 2007/2008 | CUMULATIVE: AWARDS FY 2008/2009 | CUMULATIVE: TOTAL CHANGE $ | #'s 07/08 | #'s 08/09 | TOT CHG |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AGRICULTURE | $ 915,819.00 | $ 1,573,857.10 | $ 658,038.10 | 11 | 19 | 8 | $ 5,305,251.56 | $ 9,186,609.40 | $ 3,881,357.84 | 39 | 48 | 9 |
| BUSINESS | $ 385,668.00 | $ 165,000.00 | $ (220,668.00) | 2 | 1 | (1) | $ 528,130.90 | $ 1,323,087.00 | $ 794,956.10 | 4 | 3 | (1) |
| EDUCATION | $ 2,955,667.88 | $ 4,117,044.30 | $ 1,161,376.42 | 19 | 25 | 6 | $ 6,644,779.86 | $ 7,692,487.96 | $ 1,047,708.10 | 63 | 67 | 4 |
| ENGINEERING | $ 1,459,430.97 | $ 886,809.00 | $ (572,621.97) | 23 | 20 | (3) | $ 6,597,683.21 | $ 4,044,100.51 | $ (2,553,582.70) | 61 | 63 | 2 |
| HASS | $ 8,000.00 | $ 142,445.00 | $ 134,445.00 | 1 | 4 | 3 | $ 698,287.00 | $ 1,927,286.00 | $ 1,228,999.00 | 10 | 12 | 2 |
| NAT. RESOURCES | $ 509,441.00 | $ 730,293.41 | $ 220,852.41 | 16 | 20 | 4 | $ 2,659,401.00 | $ 1,733,919.05 | $ (925,481.95) | 56 | 46 | (10) |
| SCIENCE | $ 184,857.00 | $ 368,925.48 | $ 184,068.48 | 4 | 9 | 5 | $ 2,709,846.86 | $ 2,623,655.82 | $ (86,191.04) | 33 | 31 | (2) |
| USURF | $ 4,892,011.98 | $ 5,663,658.15 | $ 771,646.17 | 18 | 20 | 2 | $ 13,250,568.98 | $ 15,260,255.41 | $ 2,009,686.43 | 46 | 51 | 5 |
| MISCELLANEOUS | $ 1,023,387.89 | $ 535,249.00 | $ (488,138.89) | 7 | 13 | 6 | $ 2,399,880.39 | $ 2,465,436.58 | $ 65,556.19 | 61 | 60 | (1) |
| JT. ADMIN. PROG. ADJUSTMENT | $ (385,668.00) | $ (165,000.00) | $ 220,668.00 | (2) | (1) | 1 | $ (418,950.90) | $ (339,087.00) | $ 79,863.90 | (3) | (2) | 1 |
| GRAND TOTAL | $ 11,948,615.72 | $ 14,018,281.44 | $ 2,069,665.72 | 99 | 130 | 31 | $ 40,374,878.86 | $ 45,917,750.73 | $ 5,542,871.87 | 370 | 379 | 9 |

| PERCENTAGE CHANGE: | DOLLARS SEP 2007 to 2008 | NUMBERS SEP 2007 to 2008 | TOTAL DOLLARS FY 07/08 to FY 08/09 | TOTAL NUMBERS FY 07/08 to FY 08/09 |
|---|---|---|---|---|
| | 17.32% | 31.31% | 13.73% | 2.43% |

**Notes** : This report no longer includes Scholarship, Fellowship, State Legislative Research, or IOT/FIOT funds.
: The Miscellaneous line includes the School of Graduate Studies, Life Span Learning, Cooperative Extension, Learning Resources, Information Technology, Student Administration, University & Community Relations, VP Administrative Affairs, VP Research, and Provost.

# List of Awards Over $1,000,000 from 09-01-2008 to 09-30-2008

* FILTER(S) APPLIED: DBA: Sdl; DBA: Fsp; DBA: Usurf; DBA: Sdl/trl; DBA: Uri; DBA: None; DBA: Usu; DBA: Bsl; DBA: Wdl; DBA: Tco

### Award # 1: Continuation

| | | | |
|---|---|---|---|
| Control Number | 070414 | Agency | 2,081,835.00 |
| Funding Agency | STATE OF UTAH OFFICE OF EDUCATION | USU | 0.00 |
| Department | EDITH BOWEN SCHOOL | Total | 2,081,835.00 |
| College | COLLEGE OF EDUCATION AND HUMAN SERVICES | | |
| Admin. Center | UNIVERSITY RESEARCH & TRAINING | | |
| Type of Proposal | PUBLIC SERVICE | | |
| Principal Investigator | SUE MCCORMICK | | |
| Co-PI(s) | | | |
| Period of Performance | 07-01-2007 to 06-30-2009 | | |
| Award Date | 09-05-2008 | | |
| Program Name | EBLS CHARTER SCHOOL FUND | | |
| Statement | THESE FUNDS ARE APPROPRIATED THROUGH THE STATE FOR THE ON GOING OPERATION OF THE EDITH BOWEN LABORATORY SCHOOL, A PUBLIC CHARTER SCHOOL, SANCTIONED BY THE UTAH STATE OFFICE OF EDUCATION. | | |

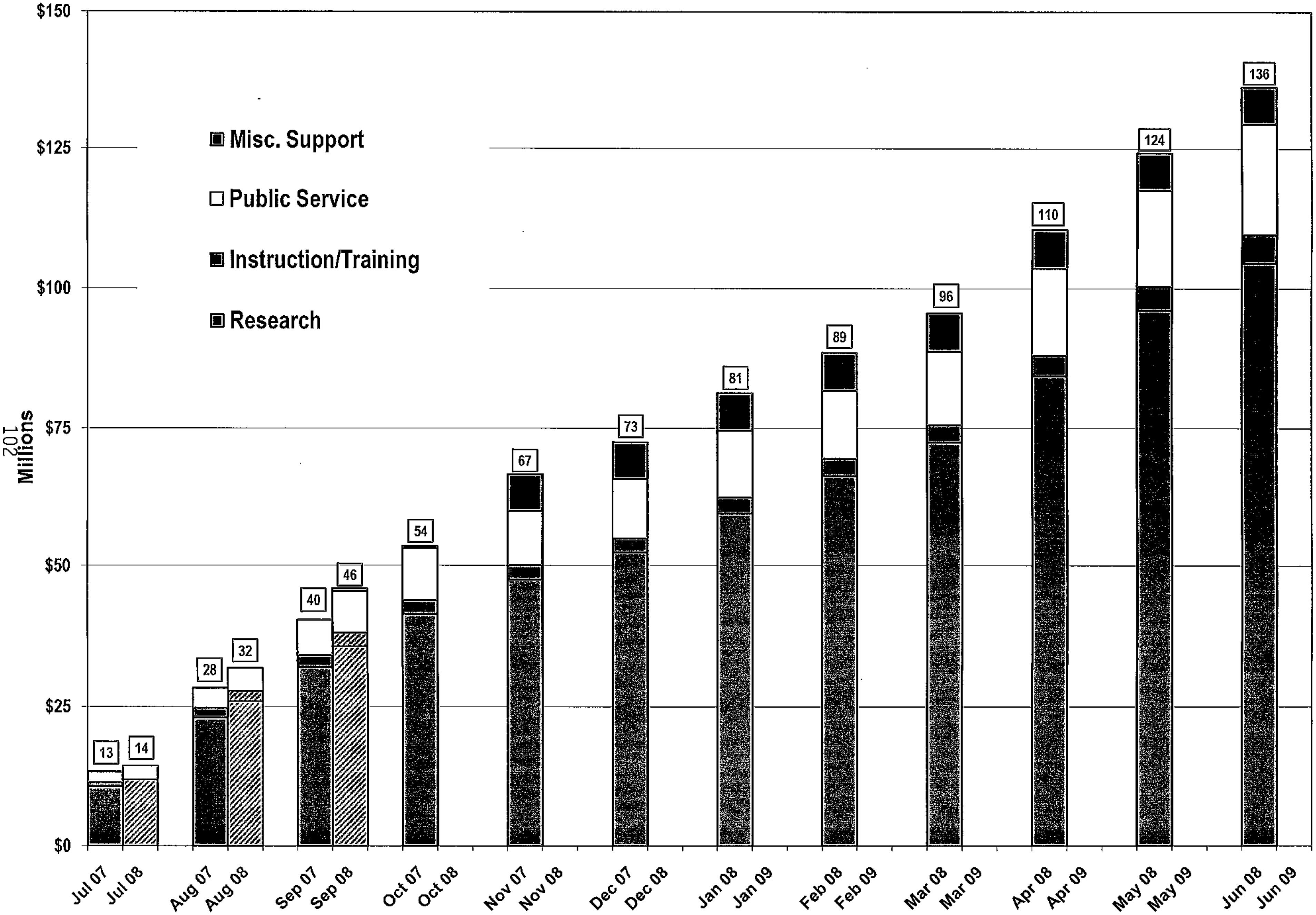
### Award # 2: New

| | | | |
|---|---|---|---|
| Control Number | 08S044001 | Agency | 2,752,215.00 |
| Funding Agency | US NAVAL RESEARCH LABORATORY | USU | 0.00 |
| Department | ELECTRICAL & COMPUTER ENGINEERING | Total | 2,752,215.00 |
| College | COLLEGE OF ENGINEERING | | |
| Admin. Center | USU RESEARCH FOUNDATION | | |
| Type of Proposal | RESEARCH-APPLIED | | |
| Principal Investigator | NIEL HOLT | | |
| Co-PI(s) | | | |
| Period of Performance | 03-31-2008 to 03-30-2010 | | |
| Award Date | 09-09-2008 | | |
| Program Name | NAVAL RESEARCH LABORATORY (NRL) ADVANCED GROUND, AIR, SPACE, SYSTEMS INTEGRATION (AGASSI) TASK ORDER 0001 | | |
| Statement | THIS IS FOR TASK ORDER 1 OF THE NAVAL RESEARCH LABORATORY (NRL) ADVANCED GROUND, AIR, SPACE, SYSTEMS INTEGRATION (AGASSI) PROGRAM. THIS IS FOR EFFORTS IN ADVANCED SPACE, AIRBORNE, AND GROUND SUPPORT SYSTEMS INCLUDING SOFTWARE AND ADVANCED TECHNOLOGIES INCLUDING DIGITAL PROCESSING, COMPRESSION, AND CONTROL, ANALOG SYSTEMS, POWER, COMMUNICATIONS, COMMAND AND TELEMETRY, RADIO FREQUENCY/OPTICAL SENSOR PAYLOADS AND ELECTROMECHANICAL SYSTEMS/SUPPORT. SPACE DYNAMICS LABORATORY WILL BE THE PRIMARY TECHNICAL SUPPORT IN DEVELOPING AND DEMONSTRATING HARDWARE AND SOFTWARE SYSTEMS FOR ACQUIRING, RECORDING, SCREENING, DISSEMINATION, FUSION, AND EXPLOITATION OF MULTI-INT SENSOR SYSTEMS FOR SPACE, AIRBORNE, AND GROUND SUPPORT SYSTEMS. THIS PROPOSED EFFORT WILL REQUIRE SYSTEM AND CONTROL STATION DESIGN, DEVELOPMENT, PROCUREMENT, INSTALLATION, SOFTWARE DEVELOPMENT, SENSOR AND DATA LINK INTERFACING, ALGORITHM DEVELOPMENT, DOCUMENTATION, CERTIFICATION, AND SUPPORT FOR OPERATOR APPLICATIONS AND SYSTEM PLATFORMS. | | |

| | |
|---|---:|
| **Agency Total** | **4,834,050.00** |
| **USU Total** | **0.00** |
| **Grand Total** | **4,834,050.00** |

* Only awards from the listed filters are included in this report. If you believe that you should have access to information about additional departments, colleges, or research centers, please submit a support request on the Electronic-Office website or email Laurie Littledike: Laurie.Littledike@usurf.usu.edu.

# Utah State University Sponsored Program Awards
# FY 2008, FY 2009



UTAH STATE UNIVERSITY
SPONSORED PROGRAMS OFFICE
PROPOSALS BY COLLEGE
FOR PERIOD : September 2008

FY 2008/2009

| | CURRENT MONTH | | | | | | CUMULATIVE | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| COLLEGE | PROPOSALS FY 2007/2008 | PROPOSALS FY 2008/2009 | TOTAL CHANGE $ | #'s 07/08 | #'s 08/09 | TOT CHG | PROPOSALS FY 2007/2008 | PROPOSALS FY 2008/2009 | TOTAL CHANGE $ | #'s 07/08 | #'s 08/09 | TOT CHG |
| AGRICULTURE | $ 1,757,952.35 | $ 899,693.89 | $ (858,258.46) | 11 | 11 | 0 | $ 9,470,438.49 | $ 4,695,576.08 | $ (4,774,862.41) | 41 | 38 | (3) |
| BUSINESS | $ 22,313.00 | $ - | $ (22,313.00) | 1 | 0 | (1) | $ 332,966.00 | $ - | $ (332,966.00) | 3 | 0 | (3) |
| EDUCATION | $ 2,142,885.28 | $ 5,552,476.59 | $ 3,409,591.31 | 22 | 29 | 7 | $ 7,059,733.97 | $ 17,189,548.08 | $ 10,129,814.11 | 71 | 62 | (9) |
| ENGINEERING | $ 10,280,600.52 | $ 5,865,171.04 | $ (4,415,429.48) | 35 | 32 | (3) | $ 20,981,815.38 | $ 14,979,246.79 | $ (6,002,568.59) | 96 | 106 | 10 |
| HASS | $ 322,411.00 | $ 243,956.00 | $ (78,455.00) | 8 | 6 | (2) | $ 890,504.00 | $ 550,341.00 | $ (340,163.00) | 13 | 8 | (5) |
| NAT. RESOURCES | $ 1,258,480.89 | $ 922,234.22 | $ (336,246.67) | 22 | 14 | (8) | $ 4,290,352.67 | $ 3,668,008.56 | $ (622,344.11) | 59 | 39 | (20) |
| SCIENCE | $ 746,115.71 | $ 3,062,472.00 | $ 2,316,356.29 | 7 | 13 | 6 | $ 20,852,882.71 | $ 13,484,710.34 | $ (7,368,172.37) | 45 | 49 | 4 |
| USURF | $ 1,686,581.97 | $ 1,563,218.43 | $ (123,363.54) | 6 | 9 | 3 | $ 28,090,830.22 | $ 11,703,441.43 | $ (16,387,388.79) | 23 | 31 | 8 |
| MISCELLANEOUS | $ 1,206,475.00 | $ 162,667.82 | $ (1,043,807.18) | 7 | 10 | 3 | $ 2,348,563.15 | $ 3,736,796.82 | $ 1,388,233.67 | 42 | 37 | (5) |
| JT. ADMIN. PROG. ADJUSTMENT | $ (22,313.00) | $ - | $ 22,313.00 | (1) | 0 | 1 | $ (332,966.00) | $ - | $ 332,966.00 | (3) | 0 | 3 |
| GRAND TOTAL | $ 19,401,502.72 | $ 18,271,889.99 | $ (1,129,612.73) | 118 | 124 | 6 | $ 93,985,120.59 | $ 70,007,669.10 | $ (23,977,451.49) | 390 | 370 | (20) |

| | DOLLARS SEP 2007 to 2008 | NUMBERS SEP 2007 to 2008 | TOTAL DOLLARS FY 07/08 to FY 08/09 | TOTAL NUMBERS FY 07/08 to FY 08/09 |
|---|---|---|---|---|
| PERCENTAGE CHANGE: | -5.82% | 5.08% | -25.51% | -5.13% |

**Notes** : This report no longer includes Scholarship, Fellowship, State Legislative Research, or IOT/FIOT funds.
: The Miscellaneous line includes the School of Graduate Studies, Life Span Learning, Cooperative Extension, Learning Resources, Information Technology, Student Administration, University & Community Relations, VP Administrative Affairs, VP Research, and Provost.

# Selected List of Proposals Over $1,000,000 from 09-01-2008 to 09-30-2008

* FILTER(S) APPLIED: DBA: SDL; DBA: FSP; DBA: USURF; DBA: SDL/TRL; DBA: URI; DBA: NONE; DBA: USU; DBA: BSL; DBA: WDL; DBA: TCO

## Proposal # 1: Revision

| | | | |
|---|---|---|---|
| Control Number | 080722 | Agency | $1,315,000.00 |
| Funding Agency | GENERAL ATOMICS | USU | $.00 |
| Department | COLLEGE OF ENGINEERING | Other | $.00 |
| College | COLLEGE OF ENGINEERING | Total | $1,315,000.00 |
| Research Center | UTAH SCIENCE TECHNOLOGY & RESEARCH | | |
| Type of Proposal | RESEARCH-BASIC | | |
| Principal Investigator | JEFF MUHS | | |
| Period of Performance | 07-01-2008 to 12-31-2011 | | |
| Proposal Date | 09-04-2008 | | |
| Program Name | RESEARCH LEADING TO THE DEVELOPMENT OF ALGAE-BASED JP8 THROUGH INDUSTRY SYSTEM INTEGRATION | | |
| Statement | DEVELOPING METHODS OF PRODUCING JET FUEL USING ALGAE RATHER THAN FROM FOSSIL FUELS. | | |

| | |
|---|---|
| **Agency Total** | **$1,315,000.00** |
| **USU Total** | **$.00** |
| **Other Total** | **$.00** |
| **Grand Total** | **$1,315,000.00** |

* Only proposals from the listed filters are included in this report. If you believe that you should have access to information about additional departments, colleges, or research centers, please submit a support request on the Electronic-Office website or email Laurie Littledike: Laurie.Littledike@usurf.usu.edu.

# Action Agenda

# ACTION AGENDA
# NOVEMBER 21, 2008

21 November 2008

# ITEM FOR ACTION

**Re: RESOLUTION THAT USU IS AN EXCLUDED PARENT**

A periodic updating of an exclusionary resolution is required by the U.S. Government and is submitted for the Trustees' consideration. This exclusion has received appropriate administrative review and approval.

## EXECUTIVE SUMMARY

Utah State University established a Managerial Group on September 21, 1959 to administer the classified contracts issued to Utah State University and the Utah State University Research Foundation. An exclusionary resolution was signed by the USU Board of Trustees dated September 30, 2005. Periodic updating of the exclusion is required by the U.S. Government.

## RECOMMENDATION

The President and Vice President for Research recommend that the USU Board of Trustees approve the attached resolution that all officers and directors of Utah State University shall be excluded from access to classified information in the custody of Research Foundation.

**RESOLUTION**
**UTAH STATE UNIVERSITY**
**BOARD OF TRUSTEES**

BE IT RESOLVED, That the officials of Utah State University, the parent organization of Utah State University Research Foundation (USURF), shall not require and shall not have access to classified information in the custody of the Utah State University Research Foundation, a subsidiary corporation, and further that the Utah State University Research Foundation has been delegated full authority to act completely independent of Utah State University in all matters which involve or relate to Utah State University Research Foundation's responsibility to safeguard classified information.

NOW THEREFORE, BE IT FURTHER RESOLVED That this action of the Utah State University Board of Trustees is taken for the purpose of exempting the Utah State University from the necessity of Facility Security conformity with the Department of Defense Manual 5220.22-M "*National Industrial Security Program Operating Manual.*"

RESOLUTION APPROVED BY THE USU BOARD OF TRUSTEES

Date

**Key Management Personnel List**
Utah State University (FCL 4B969) (November 2008)

| LAST NAME, FIRST NAME, MIDDLE INITIAL | POSITION/TITLE | SOCIAL SECURITY NUMBER | DATE/PLACE OF BIRTH | PRESENT CITIZENSHIP | SECURITY CLEARANCE STATUS |
|---|---|---|---|---|---|
| **MANAGERIAL GROUP, Excluded Parent** | | | | | |
| ALBRECHT, Stan | President | | | USA | None |
| SHIPLEY, Richard L. | Chair, Board of Trustees | | | USA | None |
| PHILLIPS, Wynn C. | Facility Security Officer | | 05/29/1943 Ogden, UT | USA | TOP SECRET 19 May 2005 |
| **OFFICERS Excluded by Board Resolution** | | | | | |
| CHAMBERS, Gary A. | Vice President, Student Services | | | USA | |
| COCKETT, Noelle E. | Vice President, Extension & Agriculture | | | USA | |
| COWARD, Raymond T. | Executive Vice President and Provost | | | USA | |
| COWLEY, David T. | Senior Associate Vice President, Business and Finance | | | USA | |
| HUNSAKER, Fred R. | Interim Vice President, Business & Finance | | | USA | |
| JEPPESEN, M. K. | Vice President, Information Technology | | | USA | |
| MILLER, Brent C. | Vice President, Research | | | USA | |
| PETERSON, F. Ross | Vice President, University Advancement | | | USA | |
| **BOARD OF TRUSTEES Excluded by Board Resolution** | | | | | |
| BRIMLEY, Grady B. | Member | | | USA | |
| COOK, David P. | Member | | | USA | |
| FOLEY, Robert L. | Member | | | USA | |
| FOXLEY, Douglas S. | Member | | | USA | |
| JIBSON, Ronald W. | Member | | | USA | |
| JOHNSON III, David | Member | | | USA | |
| PARKINSON, Paul D. | Member | | | USA | |
| PIERCE-MOORE, Suzanne | Vice Chair | | | USA | |
| SHIPLEY, Richard L. | Chair | | | USA | |
| WATTERSON, Scott R. | Member | | | USA | |
| PETERSON, Sydney M. | Secretary of the Board | | | USA | |

| BOARD OF REGENTS Excluded by Board Resolution | | |
|---|---|---|
| ATKIN, Jerry C. | Member | USA |
| BEESLEY, Bonnie Jean | Vice Chair | USA |
| CANNON, Janet A. | Member | USA |
| CESPEDES, Rosanita | Member | USA |
| DAVIS, France A. | Member | USA |
| GARFF, Katharine B. | Member | USA |
| HAWS, Greg W. | Member | USA |
| HOLBROOK, Meghan | Member | USA |
| JORDAN, David J. | Member | USA |
| KARRAS, Nolan E. | Member | USA |
| MARQUARDT, Robert S. | Member | USA |
| MOTIWALA, Basim | Member | |
| MORGAN, Anthony W. | Member | USA |
| PITCHER, Jed H. | Chair | USA |
| SNOW, Marlon O. | Member | USA |
| THEURER, Teresa L. | Member | USA |
| WRIGHT, Joel D. | Member | USA |
| ZENGER, John H. | Member | USA |
| SEDERBURG, William A. | Commissioner | USA |

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|---|---|---|---|
| I certify that the above is a current and complete listing of all officers, directors, owners and executive personnel of this facility. | Typed Name and Title of Certifying Official<br>Wynn C. Phillips, FSO | Wynn C. Phillips | Date |