Upon motion of Regent ____________________, seconded by Regent ____________________, it was ordered that:

The annual report of the Sam Houston Foundation be accepted.

Explanation

The System Rules and Regulations require an annual report from "private support organizations." The Sam Houston Foundation's report is as follows:

Purpose:
The Foundation's purposes are to provide a legal entity to accept and receive and to manage, operate, control, administer and invest real, personal or mixed property, given, granted, conveyed or bequeathed to the foundation for the benefit of Sam Houston State University. The monies provided to SHSU are used for educational purposes, scholarship funds and cultural activities in support of the Sam Houston State University Honors Program.

Board of Trustees:
Charles Davis, Chair
Robert Bruner, Trustee
Richard Hartley, Trustee
Letcher (Sonny) Sikes, Trustee
Fern Frosch, Trustee

Financial Information as of August 31, 2006:

Balance Sheet
Assets $352,244.04
Liabilities $0
Fund Balance $352,244.04

Income Statement
Income (01/01/06-8/31/06) $64,298.12
Expenditures (01/01/06-08/31/06) $(62,021.81)
Net Income as of 08/31/06 $2,276.31

Summary of Activities:
The Foundation held its annual meeting July 26, 2006. The following reports were presented: Financials, 2005 Tax Return and overview of the 2005-2006 SHSU Elliott T. Bowers Honors Program. The Board voted unanimously to provide $10,500 for the support of the Honors Program at Sam Houston State University for fiscal year 2007. The Board voted to accept an amendment from Georgia Pacific's contract to donate $50,000 to the SHSU Elliott T. Bowers Honors Program further in support of the Sam Houston State University's Capital Campaign. The Board voted Mrs. Fern Frosch as a new trustee. Expenditures to date for 2006 were for the 2005 Tax Preparation, Maintenance for Waterwood property, 2006 property taxes held by the foundation and 2007 Honors Program Support (Scholarships).