PricewaterhouseCoopers

Kent State University Foundation, Inc.

Financial Statements
June 30, 2007 and 2006

Mary Taylor, CPA
Auditor of State

Board of Trustees
Kent State University Foundation
1061 Fraternity Circle
Kent, Ohio 44242

We have reviewed the *Report of Independent Auditors* of the Kent State University Foundation, Portage County, prepared by PricewaterhouseCoopers LLP, for the audit period July 1, 2006 through June 30, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor, CPA
Auditor of State

December 5, 2007

88 E. Broad St. / Fifth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us

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PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
200 Public Square, 18th Floor
Cleveland OH 44114-2301
Telephone (216) 875 3000
Facsimile (216) 566 7846

Report of Independent Auditors

To the Board of Directors of
Kent State University Foundation, Inc.:

In our opinion, the accompanying statements of financial position and the related statements of activities and cash flows present fairly, in all material respects, the financial position of Kent State University Foundation, Inc. (the "Foundation"), a component of Kent State University, at June 30, 2007 and 2006 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Foundation's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In accordance with Government Auditing Standards, we have also issued our report dated September 17, 2007 on our consideration of the Foundation’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants for the year ended June 30, 2007. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

PricewaterhouseCoopers LLP

September 17, 2007
Cleveland, Ohio

Kent State University Foundation, Inc.

Statements of Financial Position
June 30, 2007 and 2006

ASSETS	2007	2006
Cash and cash equivalents	$ 922,883	$ 135,130
Accounts receivable	2,596	3,750
Interest receivable	68,384	63,691
Pledges receivable, net of allowance and discount	15,092,265	12,645,271
Investments, at market value	126,557,803	108,103,566
Collection items relating to Museum of Fashion	8,256,573	8,135,822
Property, net of accumulated depreciation	1,080,401	1,088,012
Beneficial interest in lead trusts	464,932	499,484
Total assets	$ 152,445,837	$ 130,674,726
LIABILITIES AND NET ASSETS		
Accounts payable	$ 87,561	$ 356,757
Actuarial liability for annuity/unitrust agreements	5,627,843	5,198,152
Funds held for the benefit of others	5,461,460	4,369,992
Total liabilities	11,176,864	9,924,901
Net assets:		
Unrestricted	1,295,852	804,471
Temporarily restricted	79,529,886	65,070,619
Permanently restricted	60,443,235	54,874,735
Total net assets	141,268,973	120,749,825
Total liabilities and net assets	$ 152,445,837	$ 130,674,726

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

Kent State University Foundation, Inc.

Statements of Activities
For the Years Ended June 30, 2007 and 2006

	Unrestricted		Temporarily Restricted		Permanently Restricted		Total	
	2007	2006	2007	2006	2007	2006	2007	2006
Revenues and other additions:								
Receipts of gifts	$ 293,649	$ 305,647	$ 14,477,921	$ 11,991,527	$ 3,793,459	$ 3,362,822	$ 18,565,029	$ 15,659,996
Net change in pledges receivable	(103,899)	32,294	2,161,460	6,415,443	389,433	(1,050,148)	2,446,994	5,397,589
Net realized and unrealized gain (loss) on investments	297,895	(51,402)	12,241,643	7,307,848	-	-	12,539,538	7,256,446
Dividend and interest income	923,455	642,093	2,381,063	1,525,849	-	-	3,304,518	2,167,942
Trustee fees	1,092,096	974,073	(1,092,096)	(974,073)	-	-	-	-
Other income	213,087	3,541	1,161,547	1,013,736	5,636	483	1,380,270	1,017,760
Total revenues and other additions, net	2,716,283	1,906,246	31,331,538	27,280,330	4,188,528	2,313,157	38,236,349	31,499,733
Release of restrictions	15,068,809	12,340,956	(15,068,809)	(12,340,956)	-	-	-	-
Total revenues and other additions after release of restrictions	17,785,092	14,247,202	16,262,729	14,939,374	4,188,528	2,313,157	38,236,349	31,499,733
Operating expenses:								
Scholarships, awards, grants and University support	15,359,805	12,693,504	-	-	-	-	15,359,805	12,693,504
Fund raising expenses	983,778	812,779	-	-	-	-	983,778	812,779
Depreciation expense	7,611	15,192	-	-	-	-	7,611	15,192
Administrative expenses	942,517	773,265	-	-	-	-	942,517	773,265
Total operating expenses	17,293,711	14,294,740	-	-	-	-	17,293,711	14,294,740
Nonoperating expenses:								
Net change in actuarial liability of annuity funds	-	-	-	-	(667,978)	103,033	(667,978)	103,033
Change in funds held for the benefit of others	-	-	(1,091,468)	(570,814)	-	-	(1,091,468)	(570,814)
Changes in designation of prior contributions	-	-	(711,994)	(915,234)	711,994	915,234	-	-
Change in net assets	491,381	(47,538)	14,459,267	13,453,326	5,568,500	3,125,358	20,519,148	16,531,146
Net assets, beginning of year	804,471	852,009	65,070,619	51,617,293	54,874,735	51,749,377	120,749,825	104,218,679
Net assets, end of year	$ 1,295,852	$ 804,471	$ 79,529,886	$ 65,070,619	$ 60,443,235	$ 54,874,735	$ 141,268,973	$ 120,749,825

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

Kent State University Foundation, Inc.

Statements of Cash Flows
For the Years Ended June 30, 2007 and 2006

	2007	2006
Operating activities:		
Increase in net assets	$ 20,519,148	$ 16,531,146
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation	7,611	15,192
Net realized and unrealized gain on investments	(12,539,538)	(7,256,446)
Gifts of stock	(3,093,597)	(3,011,688)
Gifts of property	(120,751)	(301,754)
Gain on sale of property	-	(46,317)
Contributions permanently restricted	(3,793,459)	(3,362,822)
Changes in operating assets and liabilities:		
Accounts receivable	1,154	1,175
Interest receivable	(4,693)	(50,461)
Pledges receivable, net of allowance and discount	(2,446,994)	(5,397,589)
Beneficial interest in lead trust	34,552	15,008
Accounts payable	(269,196)	(370,210)
Increase in funds held for others	1,091,468	570,814
Actuarial liability for annuity/unitrust agreements	429,691	297,847
Net cash used in operating activities	(184,604)	(2,366,105)
Investing activities:		
Purchases of investments	(105,663,270)	(87,609,545)
Proceeds from sales of investments	102,842,168	84,445,391
Proceeds from sale of property	-	72,827
Net cash used in investing activities	(2,821,102)	(3,091,327)
Financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	3,106,831	2,166,346
Investment in annuities	686,628	1,196,476
Net cash provided by financing activities	3,793,459	3,362,822
Net increase (decrease) in cash and cash equivalents	787,753	(2,094,610)
Cash and cash equivalents, beginning of year	135,130	2,229,740
Cash and cash equivalents, end of year	$ 922,883	$ 135,130

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

Kent State University Foundation, Inc.

Notes to Financial Statements
June 30, 2007 and 2006

1. Organization

Kent State University Foundation, Inc. (the "Foundation") has been established as the gift-receiving arm of Kent State University (the "University") and has been approved by the Internal Revenue Service for the receipt and official acknowledgement of tax-deductible contributions. The Foundation, governed by a Board of Directors composed of campus and community members, is to receive, record, acknowledge, deposit, invest and disburse all funds received as gifts made payable to the Foundation for restricted or unrestricted support of the University. Likewise, the Foundation will receive, record, acknowledge, maintain, reassign, convert or dispose of all "gifts-in-kind" of property, materials, equipment, books and artifacts donated in the name of the Foundation for support of the University.

2. Significant Accounting Policies

Basis of Accounting

The accounts of the Foundation are maintained in accordance with the principles of not-for-profit accounting. The statements have been prepared on an accrual basis.

Gifts of securities are recorded at the market value at the date of receipt. Other nonmonetary gifts, such as property, used equipment, etc., are valued at their appraised worth. The Foundation designates the use of gifts which have not been designated by the donors.

Basis of Presentation

The Foundation reports net assets based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations. This category includes unrestricted assets and uncollected pledges.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that will be met either by actions of the Foundation and/or the passage of time. This category includes true endowment earnings, quasi-endowment principal and earnings, a property annuity and property assets.

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that will be maintained permanently by the Foundation. The donors of these assets permit the Foundation to use the income earned on related investments for general or specific purposes. This category includes annuity funds and true endowment principal.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as a release of restrictions in the accompanying statements of activities.

Cash and Cash Equivalents
Cash and cash equivalents as presented in the financial statements include highly liquid investments with original maturities of three months or less.

Changes in Designation of Prior Contributions
Included in the accompanying statements of activities are changes in designation of prior contributions. The Foundation's gift policy states that a minimum contribution of $25,000 is necessary to establish an endowment. The donor may elect to change the designation of prior years' contributions from temporarily restricted to permanently restricted when the $25,000 threshold is met, thus establishing an endowment. The transfers from temporarily restricted net assets to permanently restricted net assets were $1,033,631 and $1,173,933 during the years ended June 30, 2007 and 2006, respectively. The transfers from permanently restricted net assets to temporarily restricted net assets were $321,637 and $258,699 during the years ended June 30, 2007 and 2006, respectively. The amount included in temporarily restricted net assets at June 30, 2007, which may have a change in designation in the future, per the donors' request, is $405,202.

Trustee Fees
The Foundation charges a trustee fee to cover the cost of providing administrative, clerical and fiduciary services. A trustee fee of 1.25% is charged based on the average balance of each applicable endowment account and certain temporarily restricted accounts with such fees transferred to and deposited as unrestricted assets. To accomplish this, a portion of the earnings of such temporarily and permanently restricted accounts are withheld and deposited annually as unrestricted assets.

Endowment Spending Policy
The Foundation has instituted a spending policy whereby a portion of the accumulated investment return for endowment assets equal to 5% of the three year rolling average of the fair market value of the endowment pool will be distributed in accordance with the donors' requests each year with the remainder reinvested on a total return concept. The 5% return released from investment was $3,671,406 and $3,240,172 in 2007 and 2006, respectively.

Life Insurance Policies
The Foundation has been named as the beneficiary of several life insurance policies. The Foundation's accounting policy is to record the insurance proceeds as other revenue when received. The total face value of the policies that name the Foundation as beneficiary is approximately $650,000 and $550,000 at June 30, 2007 and 2006, respectively.

Annuity Funds
Contributions whereby the assets are made available to the Foundation or are held in trust, on the condition that the Foundation bind itself to pay stipulated amounts periodically to the donor and/or other designated individuals in accordance with an agreement, are classified as temporarily or permanently restricted annuity assets. The obligation to donors and other designated individuals for these assets is accounted for using the actuarial method. Under the actuarial method, when a gift is received, the present value of the annuities payable is credited to the actuarial liability account and the remaining funds are recorded as temporarily or permanently restricted assets. The Foundation utilized a discount rate of 5.6 % and 6.0 % for the years ended June 30, 2007 and 2006, respectively. Investment income and realized and unrealized gains increase the actuarial liability account. Annuity payments and investment losses decrease the actuarial liability account. At year end, an adjustment is made to the actuarial liability to record the change in the actuarial obligation to donors between years. Upon termination of each agreement's stipulated payout period, the remaining assets are transferred as designated by the donor to temporarily restricted assets or unrestricted assets as applicable.

Presented below is a rollforward of the actuarial liability for the annuity assets at June 30, 2007 and 2006:

	Year Ended June 30 2007	Year Ended June 30 2006
Beginning balance	$ 5,198,152	$ 4,900,305
Dividend and interest income	345,756	264,902
Net realized and unrealized gain	1,553,809	666,656
Annuity/unitrust payments	(756,215)	(678,444)
Investment/tax fees	(45,681)	(58,300)
Net change in actuarial liability of annuity funds	(667,978)	103,033
Ending balance	$ 5,627,843	$ 5,198,152

Credit Risk Concentrations
Financial instruments which potentially expose the Foundation to concentrations of credit risk include cash and cash equivalents, investments in marketable securities and pledges receivable. As a matter of policy, the Foundation only maintains cash balances with financial institutions having a high credit quality. Concentration of credit risk for investments in marketable securities is mitigated by both the distribution of investment funds among asset managers and the overall diversification of managed investment portfolios. Concentration of credit risk for pledges receivable is generally limited due to the dispersion of these balances over a wide base of donors.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Foundation's management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation (see also, note 9).

3. Property

Property is stated at cost. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Estimated Useful Life (in years)
Buildings	40
Furniture and fixtures	10
Office equipment	5

Property as of June 30, 2007 consisted of:

	Nondepreciable	Depreciable	Total
Performing Arts Center	$ 262,637	$ 444,057	$ 706,694
Hudkins Property	179,436	48,564	228,000
Lincoln Research Facility	26,500	193,500	220,000
Mary Patterson Property	16,210	33,790	50,000
Urban Property	28,000	-	28,000
Flynn Property	25,500	-	25,500
Clugh Property	16,000	-	16,000
Price Property	760	-	760
Graham Property	175,000	-	175,000
Trumbull Property	316,178	-	316,178
Office furniture, fixtures and equipment	-	38,840	38,840
Less: accumulated depreciation	-	(724,571)	(724,571)
Total property, net of accumulated depreciation	$ 1,046,221	$ 34,180	$ 1,080,401

Property as of June 30, 2006 consisted of:

	Nondepreciable	Depreciable	Total
Performing Arts Center	$ 262,637	$ 444,057	$ 706,694
Hudkins Property	179,436	48,564	228,000
Lincoln Research Facility	26,500	193,500	220,000
Mary Patterson Property	16,210	33,790	50,000
Urban Property	28,000	-	28,000
Flynn Property	25,500	-	25,500
Clugh Property	16,000	-	16,000
Price Property	760	-	760
Graham Property	175,000	-	175,000
Trumbull Property	316,178	-	316,178
Office furniture, fixtures and equipment	-	38,840	38,840
Less: accumulated depreciation	-	(716,960)	(716,960)
Total property, net of accumulated depreciation	$ 1,046,221	$ 41,791	$ 1,088,012

4. Investments

Investments are stated at market value. Fluctuations in market value, as well as gains or losses on sales of securities, are recognized in the statements of activities. Investments as of June 30, 2007 and 2006 consisted of:

	2007	2006
Certificates of deposit	$ -	$ 445,192
Money market funds	16,408,042	8,316,421
Mutual funds	102,660,370	93,726,576
Stocks	7,483,391	5,592,700
Corporate and U.S. Government securities	6,000	22,677
Total market value	$ 126,557,803	$ 108,103,566
Total cost	$ 113,323,657	$ 102,534,449

The various investments in stocks, securities, mutual funds and other investments are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements of the Foundation.

As a result of market declines, the fair value of certain donor-restricted endowments is less than the historical cost value of such funds by $24,187 and $31,345 at June 30, 2007 and 2006, respectively.

5. Pledges Receivable

Unconditional promises to give are included in the financial statements as pledges receivable. Pledges are recorded at their approximate present value. The future expected cash flows from pledges receivable have been discounted using a discount rate of 5.0 % at June 30, 2007 and 2006.

Pledges receivable at June 30, 2007 and 2006 have the following restrictions:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Pledges receivable at June 30, 2007	$ 84,373	$ 15,116,258	$ 3,407,090	18,607,721
Less: Reserve for uncollectible pledges	10,813	1,520,243	340,709	1,871,765
Less: Discount to present value	6,872	1,336,855	299,964	1,643,691
Pledges receivable, net at June 30, 2007	$ 66,688	$ 12,259,160	$ 2,766,417	$ 15,092,265
Pledges receivable at June 30, 2006	$ 224,067	$ 12,775,496	$ 2,913,064	$ 15,912,627
Less: Reserve for uncollectible pledges	43,884	1,361,725	292,072	1,697,681
Less: Discount to present value	9,596	1,316,071	244,008	1,569,675
Pledges receivable, net at June 30, 2006	$ 170,587	$ 10,097,700	$ 2,376,984	$ 12,645,271

Pledges receivable at June 30, 2007 and 2006 are expected to be realized in the following periods.

	2007	2006
Less than one year	$ 9,327,062	$ 5,969,727
One to five years	8,487,207	9,165,834
More than five years	793,452	777,066
	$ 18,607,721	$ 15,912,627

As of June 30, 2007, the Foundation has approximately $31,063,000 in numerous outstanding pledges which are considered to be intentions to give and are contingent upon future events. These pledges are not recorded as receivables or recognized as revenue because they do not represent unconditional promises to give.

6. Expenses By Function

The Foundation's scholarships, awards, grants and University support expenses by function for the years ended June 30, 2007 and 2006 are as follows:

	2007	2006
Academics	$ 10,135,213	$ 8,962,195
Athletics	2,110,702	758,460
WKSU	3,113,890	2,972,849
General expenses	983,778	812,779
	$ 16,343,583	$ 13,506,283

The remaining Foundation expenses, shown in their natural expense classifications on the accompanying statements of activities, are depreciation and administrative expenses.

7. Related Party Transactions

Administrative expenses of the Foundation, except for certain legal, professional and insurance expenses, are paid by the University. However, the Foundation reimburses the University for substantially all of the expenses of the Foundation. The amount payable to the University at June 30, 2007 and 2006 is $54,849 and $301,182, respectively.

Certain facilities held by the Foundation are leased to the University for a nominal amount.

8. Income Taxes

The Foundation is a not-for-profit corporation as described in Section 501(c) (3) of the Internal Revenue Code and is exempt from paying federal income taxes pursuant to Section 501(a) of the Internal Revenue Code.

9. Funds Held for the Benefit of Others

The Kent State University Alumni Association has funds on deposit with the Foundation in order to make use of the Foundation's investment capabilities.

During fiscal year 2007, the Foundation made a decision to transfer the funds of the affiliated organization based on a clarification of underlying terms in its agreement. As a result of this clarification, the Foundation transferred $5,461,460 and $4,369,992 from temporarily restricted net assets to liabilities at June 30, 2007 and 2006, respectively.

10. Net Assets

Unrestricted net assets at June 30, 2007 and 2006 are as follows:

	2007	2006
For current operations	$ 1,229,164	$ 633,884
Uncollected pledges, net	66,688	170,587
	$ 1,295,852	$ 804,471

Temporarily restricted net assets, principally related to scholarships, specific schools within the University, department chairs, and various other purposes related to support of the University at June 30, 2007 and 2006 are as follows:

	2007	2006
Unexpended net assets and related accumulated income received for restricted purposes	$ 37,265,283	$ 32,901,663
Uncollected pledges, net	12,259,160	10,097,700
Unexpended true endowment income	20,668,469	12,847,422
Invested in real estate and museum collections	9,336,974	9,223,834
	$ 79,529,886	$ 65,070,619

Permanently restricted net assets, principally related to scholarships, specific schools within the University, department chairs, and various other purposes related to support of the University at June 30, 2007 and 2006 are as follows:

	2007	2006
True endowment net assets	$ 50,389,292	$ 46,386,767
Annuity and life income net assets	7,287,526	6,110,984
Uncollected pledges, net	2,766,417	2,376,984
	$ 60,443,235	$ 54,874,735

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes of scholarships and development of the University in the amount of $15,068,809 and $12,340,956 at June 30, 2007 and 2006, respectively.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
200 Public Square, 18th Floor
Cleveland OH 44114-2301
Telephone (216) 875 3000
Facsimile (216) 566 7846

Report of Independent Auditors on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees of
Kent State University Foundation:

We have audited the financial statements of Kent State University Foundation (the "Foundation") as of and for the year ended June 30, 2007, and have issued our report thereon dated September 17, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Foundation’s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the Foundation in a separate letter dated September 17, 2007.

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

PricewaterhouseCoopers LLP

September 17, 2007
Cleveland, Ohio

Mary Taylor, CPA
Auditor of State

KENT STATE UNIVERSITY FOUNDATION

PORTAGE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
DECEMBER 18, 2007

88 E. Broad St. / Fourth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us