### Balance Sheet

**June 30, 2006**

#### ASSETS

**CURRENT ASSETS**
- Cash and cash equivalents: $11,517,285
- Interest receivable: 643,323
- Accounts receivable: 6,095
- Pledges receivable, current: 1,025,550
- Due from the State of Florida - Matching Gifts Program: 100,000
  - **Total current assets**: $13,292,253

**NONCURRENT ASSETS**
- Investments: 409,736
- Restricted investments: 38,894,407
- Pledges receivable: 294,500
- Royalties receivable: 3,300,000
- Loan to related entity: 5,000,000
- Due from the State of Florida - Matching Gifts Program: 100,303
- Land holdings: 1,954,000
- Capital assets, net: 31,133
- Other: 561,738
  - **Total noncurrent assets**: $50,568,017

**TOTAL ASSETS**: $63,860,270

#### LIABILITIES AND NET ASSETS

**CURRENT LIABILITIES**
- Accounts payable: 110,872
- Deferred revenue: 25,977
- Gift annuities payable, current portion: 28,240
  - **Total current liabilities**: $165,089

**NONCURRENT LIABILITIES**
- Notes payable: 5,000,000
- Due to others: 232,640
- Gift annuities payable: 217,817
  - **Total noncurrent liabilities**: $5,450,457

**TOTAL LIABILITIES**: $5,615,546

**NET ASSETS**
- Invested in capital assets, net of related debt: 31,133
- Restricted
  - Restricted by donors - expendable: 23,273,829
  - Permanent endowments - nonexpendable: 28,851,469
- Unrestricted: 6,088,093
  - **Total net assets**: $58,244,724

**TOTAL LIABILITIES AND NET ASSETS**: $63,860,270

### Statement of Revenues, Expenses and Changes in Net Assets

**for the Year Ended June 30, 2006**

#### OPERATING REVENUES
- Contributions: $18,149,252
- Rental income and other: 867,501
  - **Total operating revenue**: $19,016,753

#### OPERATING EXPENSES
- Program services
  - Program fees: 4,028,648
  - Scholarships: 577,113
  - University support: 1,922,486
  - General and administrative expenses: 3,080,901
  - **Total operating expenses**: 7,609,148
- Other expenses
  - Interest: 163,379
  - Depreciation: 7,289
  - Court filing funds: 9,200,884
  - **Total other expenses**: 9,371,552

**Operating income**: 2,035,853

#### NONOPERATING REVENUES
- Interest and dividends: 1,933,053
- Net appreciation in investments: 473,259
- Other revenue: 219,211
  - **Total nonoperating revenues**: 2,625,523

**Income before capital additions**: 4,661,376

#### CAPITAL ADDITIONS
- Contributions to endowments: 2,061,893
- State match funds: 100,303
  - **Total capital additions**: 2,162,196

**Increase in net assets**: 6,823,772

#### NET ASSETS, BEGINNING OF YEAR
- 51,421,152

#### NET ASSETS, END OF YEAR
- **$58,244,724**
Scholarships Issued by the Foundation Over the Past Five Years

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Dollars (In Millions)</td>
<td>600</td>
<td>500</td>
<td>400</td>
<td>300</td>
<td>200</td>
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Growth of the Endowment Over the Past Five Years

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<tbody>
<tr>
<td>Dollars (In Thousands)</td>
<td>36%</td>
<td>29%</td>
<td>23%</td>
<td>26%</td>
<td>29%</td>
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</tbody>
</table>

Named Endowed Funds

Endowed funds generate annual income in support of chairs, professorships, scholarships and programs in perpetuity.

ENDOWED EMINENT SCHOLAR CHAIRS
(Minimum donation of $100,000 establishes named fund and qualifies for state matching gift)

- Alico, Inc. Scholarship Fund
- American Association of University Women Endowed Scholarship Fund
- Anonymous Scholarship Fund
- Joan and William Attridge Endowed Scholarship Fund
- Gray and Mercedes Ballman Engineering Scholarship Fund
- Bank of America Endowed Scholarship Fund
- Bank of America Florida’s Community Scholars Program Fund
- Corporate-Alfredo Batos Scholarship Fund
- William and Kathryn Beeken Scholarship Fund
- William and Kathryn Beeken Scholarship Fund
- Fred P. Beguin Engineering Scholarship Fund
- Jean S. Benson Scholarship Fund
- August and Elizabeth Beran Family Scholarship Fund
- Bickel Family Scholarship Fund – In Memory of Jean M. Bickel
- Richard and Sandy Bishop Endowed Scholarship Fund
- Susan and Donald Blanchard Engineering Endowed Fund
- Blue Cross & Blue Shield of Florida Nursing Scholarship Fund
- Bonita Springs Area Chamber of Commerce Scholarship Fund
- The Brooks Foundation Endowed Scholarship Fund
- The Mrs. Bunny Foundation Scholarship Fund
- Jackon Burgess Endowed Scholarship Fund
- The Zelda Butler Memorial Scholarship Fund
- Pat and Laura Cacho Family Scholarship Endowed Fund
- The Caloosahtacker Chapter of the National Sorority of the Daughters of the American Revolution Endowed Scholarship Fund
- Ruth M. and Cleveland L. Campbell Engineering Scholarship Fund

ENDOWED PROFESSORSHIPS
(Minimum donation of $10,000 establishes named fund and qualifies for state matching gift)

- The Dr. Edith Potter Deats Professorship in Nursing
- The W. Thomas Howard Endowed Professorship in Business
- The Elizabeth A. and Jack A. Conner Professorship of World Affairs

ENDOWED SCHOLARSHIP FUNDS
(Minimum donation of $10,000 establishes named fund; $100,000 or more donation qualifies named fund for state matching gift)

- Advance ment Trust Fund
- Alico, Inc. Scholarship Fund
- Cape Coral Rotary Foundation Endowed Scholarship Fund
- E. Odell Carlton and Golda Carlton Scholarship Fund
- Center Rooney Construction Company, Inc. Endowed Scholarship Fund
- Charlotte Community Foundation Endowed Scholarship Fund
- Charlotte Regional Medical Center Scholarship Fund
- Coastal Village Endowed Scholarship Fund
- Brian and Denise Cobh Endowed Scholarship Fund
- Harvey D. and Janet G. Cohen Scholarship Fund
- College Club Apartments Endowed Scholarship Fund
- Barron and Dana Collier Scholarship Fund
- Gregory and Angela Valvo Collins Endowed Scholarship Fund
- Colonial Bank Endowed Scholarship Fund
- Community Health Association Scholarship Fund
- The Elizabeth A. and Jack A. Conner Endowed Scholarship Fund
- Jack and Betty Conner Endowed Scholarship Fund
- Jack and Betty Conner Fellowship Fund
- Alan and Selma Cooper Endowed Scholarship Fund
- In Memory of James Francis Cooper
- Coopers & Lybrand Endowed Scholarship Fund
- Udaya N. and Ira R. Dash Scholarship Fund
- Betty Ann Denholz Memorial Scholarship Fund
- Duffins Family Fund
- Diana Durbin Endowed Scholarship Fund
- Elizabeth Durbin Endowed Scholarship Fund
- Edison Garden Club – Peggy Karkult Scholarship Fund
- Ruth L. Faith Endowed Scholarship Fund for Women in Mathematics

Despite market issues in 2001 and 2003, the Foundation has been able to grow the endowments with current earnings and additional contributions.
<table>
<thead>
<tr>
<th>Named Endowed Funds</th>
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<tbody>
<tr>
<td>The FGCU Alumni Association Scholarship</td>
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<tr>
<td>The Florida Institute of Certified Public Accountants, Southwest Florida Chapter, Accounting Endowment Fund</td>
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<td>Paul and Aline Flynn Scholarship Fund</td>
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<td>Rebecca Fog Endowed Scholarship Fund</td>
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<td>Fort Myers Women’s Network Endowed Scholarship Fund</td>
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<td>Martha Kathleen Gallagher Endowed Scholarship Fund</td>
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<td>Bruce R. Geyer Memorial Book Endowed Scholarship Fund</td>
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<td>Golden Apple Teacher Recognition Program Scholarship Fund</td>
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<td>Graduate Business Association Endowed Scholarship Fund</td>
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<td>Marvin and Helene Nathan Scholarship Fund</td>
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<td>Greater Fort Myers Chamber of Commerce Scholarship Endowment Fund</td>
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<td>Carol Green Endowed Nursing Scholarship Fund</td>
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<td>John and Dorothy Guigon Academic Scholarship Fund</td>
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<td>John and Dorothy Guigon Endowed Scholarship Fund</td>
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<td>Harvard Jolly Architects Endowed Scholarship Fund</td>
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<td>Florence Hecht Endowed Scholarship Fund</td>
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<td>Heidt &amp; Associates, Inc. Engineering Scholarship Endowed Fund</td>
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<td>Dr. Denise Heiney Nursing Scholarship Endowment Fund</td>
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<td>Henderson, Franklin, Starkes &amp; Holt, P.A. Scholarship Fund – In Honor and Recognition of Retired Schoolmates; James A. Franklin, Jr., Albert M. Fournon, and Stephen L. Helgemo</td>
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<td>Barbara and Joe Marlin Hilliard Scholarship Fund</td>
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<td>Joe A. and “Tipp” Hilliard Scholarship Fund</td>
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<td>Hillyer-Tremont Endowed Scholarship Fund</td>
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<td>Hispanic Council of Southwest Florida Endowed Scholarship Fund – In Memory of Mary Giglia Johnson</td>
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<td>Ruth and Burt Holmes Endowed Scholarship Fund</td>
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<td>David and Beth Howard Tennis Management Program Endowed Scholarship Fund</td>
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<td>Mary Frances Howard Nursing Scholarship Fund</td>
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<td>W. Thomas Howard/Giannett Foundation Scholarship Fund</td>
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<td>Muriel K. Hudson Endowed Nursing Scholarship Fund</td>
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<td>William J. and Lillian S. Hudson Endowed Scholarship Fund</td>
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<td>Ideilon Family Endowed Scholarship Fund</td>
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<td>India Association of Fort Myers, Inc. Scholarship Fund</td>
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<td>Johnson Engineering Endowed Scholarship Fund</td>
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<td>Melissa C. Johnson Nursing Scholarship Fund</td>
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<td>Dr. Melvyn J. Karzen Endowed Scholarship Fund</td>
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<td>Pop and Marj Kelly Scholarship Fund</td>
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<td>Kelly Foundation Scholarship Fund</td>
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<td>Mabel and Arnold Keys Memorial Endowed Scholarship Fund</td>
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<td>Kiwanis Club of Lehigh Acres Endowed Scholarship Fund</td>
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<td>Kiwanis Club of Lehigh Acres Endowed Scholarship Fund</td>
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<td>Klin Family Scholarship Fund – In Memory of Viola Odenheimer</td>
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<td>James F. and Lynn E. Knupp Scholarship Fund</td>
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<td>John Kontinos Endowed Scholarship Fund</td>
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<td>The Kraft Construction Company Scholarship Fund</td>
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<td>Kraft Construction Family Scholarship Fund</td>
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<td>Esther and Edward Kase Endowed Scholarship Fund</td>
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<td>Laboda Family Endowed Scholarship Fund</td>
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<td>Lambros Family Scholarship Fund</td>
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<td>The Martin and Patricia Larter Scholarship Fund</td>
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<td>Sanford Lawton, Jr. Endowed Scholarship Fund</td>
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<td>Dianna Lee Endowed Scholarship Fund</td>
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<td>Silver Anniversary/ Lee County Electric Cooperative Inc. Endowed Scholarship Fund</td>
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<td>Lee Memorial Health System Endowed Scholarship Fund</td>
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<td>Lehigh Acres Public Library Association, Inc. Scholarship Fund</td>
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<td>Dr. Eric Liebert Endowed Scholarship Fund2</td>
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<td>Yeora and John R. Little Alumni Scholarship Endowed Fund</td>
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<td>Professor and Mrs. E.L. Lord Endowed Scholarship Fund – Given by Richard W. and Esther A. Staugnessy</td>
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<td>Dorothy Low Endowed Scholarship Fund – In Memory of George E. Low</td>
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<td>Scott Howard Mahak Memorial Scholarship Fund</td>
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<td>Donald and Elizabeth Manchester Scholarship Fund</td>
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<td>Edward R. Melton Scholarship Fund</td>
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<td>William C. and Debra L. Merwin Scholarship Fund for Leadership Development</td>
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<td>Miromar Endowed Scholarship Fund</td>
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<td>Moores Park Foundation Scholarship Fund at FGCU</td>
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<td>Mosley Title Endowed Foundation Scholarship Fund</td>
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<td>Munters Corporation Endowed Scholarship Fund</td>
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<td>Muir College Endowed Scholarship Fund</td>
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<td>Newman Oil Scholarship Fund</td>
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<td>The News-Press Publishing Company Scholarship Fund</td>
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<td>Oakes Family Engineering Scholarship Fund</td>
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<td>O’Connell Scholarship Fund</td>
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<td>Occupational Therapy Advisory Council Endowed Scholarship Fund</td>
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<td>Charleen Belcher Ollif Endowed Scholarship Fund</td>
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<td>Owasso, Trippie &amp; Company, Inc. Endowed Scholarship Fund</td>
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<td>The Thelma B. and Edwin M. Oulton Endowed Scholarship Fund</td>
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<td>Owen-Amer-Kimbali Company Endowed Scholarship Fund</td>
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<td>Jane Foster and C. B. Pate Scholarship Fund</td>
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<td>Michael B. Pecori Endowed International Cooperative Inc. Endowed Scholarship Fund</td>
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<td>Perwinkle Garden Club Scholarship Fund</td>
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<td>The Chesley Perry Endowed Scholarship Fund/Fort Myers Campus</td>
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<td>Marlin F. and Alice M. Perry Scholarship Fund</td>
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<td>Phi Beta Kappa Association of Southwest Florida Endowed Scholarship Fund</td>
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<td>Marzin V. Potter Endowed Scholarship Fund</td>
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<td>John E. and Aliese Price Foundation Scholarship Fund</td>
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<td>Elizabeth Rush Endowed Scholarship Fund</td>
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<td>Real Estate Investment Society Endowed Scholarship Fund</td>
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<td>SW Florida RMS Chapter Scholarship Fund</td>
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<td>Riverwoods Plantation Endowed Scholarship Fund</td>
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<tr>
<td>Kellie Jean Robinson Memorial Scholarship Endowed Fund</td>
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<td>Joyce and Emory H. Rogaski Endowed Scholarship Fund</td>
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<td>Joyce Rogaski Graduate Fund</td>
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<tr>
<td>Rotary Club of Sanibel-Captiva Endowed Scholarship Fund – In Memory of William Angst</td>
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<td>Rotary Foundation of Fort Myers South Endowed Scholarship Fund</td>
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<td>Douglas R. St. Cerny Endowed Scholarship Fund</td>
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<td>George Sanders, Jr. Endowed Scholarship Fund</td>
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<td>Schultz Chaipel &amp; Co. Scholarship Fund</td>
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<td>Scholak Ready Mix Endowed Scholarship Fund</td>
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<td>Scripps Howard Foundation Scholarship Fund</td>
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<td>SouthTrust Bank #1 Endowed Program Funds</td>
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<td>O'Bannon Fund</td>
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<td>Northern Trust Endowed Fund</td>
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<tr>
<td>The Gabor Agency Employee Recognition Fund</td>
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<td>Zonta for Women (Ethics) Scholarship Fund</td>
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## Endowed Program Funds

Endowed Program Funds (A minimum donation of $10,000 is needed to create a named fund; $100,000 or more donation qualifies named fund for state matching gift.)

The Mrs. Bunny Foundation Endowed Purchase Fund

Val Ward Family Endowed Fund

Lynn Carr Preserve Fund for Sustainability

Diatrich Family Summer Research Opportunity Fund

George and Beatrice Fisher Endowed Fund for the Southwest Florida Center for Positive Aging

The Florida Institute of Certified Public Accountants, Southwest Florida Chapter, Accounting Endowment Fund

George E. Fogg Student Recognition Fund

The Gabor Agency Employee Recognition Fund

Marguerite and Guy Howard Fund for Excellence

Dr. Eric Liebert World Affairs Program Endowment Fund

Linda and David Lucas Institute for Master Planned Community Development and Finance Endowed Fund

The Lurgart Companies Endowed Fund

Northern Trust Endowed Fund

History of Technology Endowment Fund

Psychology Undergraduate Research Endowed Fund

Herbert J. and Barbara S. Wolfe Scholarship Fund

Dr. Gerald C. Wesel Memorial Scholarship Fund

Zonta Endowed Scholarship Fund

Zonta for Women (Ethics) Scholarship Fund

State of Florida Ethics in Business Scholarship Program

Legacy scholarship fund

Legacy scholarship fund

Legacy scholarship fund

Legacy scholarship fund

Legacy scholarship fund

Legacy scholarship fund

Legacy scholarship fund
**Order of the Majestic Eagle ($1 million - $4,999,999)**

Anonymous

**University Cabinet ($100,000 - $499,999)**

Anonymous

**Eagle Court ($80,000 - $99,999)**

Anonymous

**Eagle Society ($2 million - $4,999,999)**

Anonymous

**University of the Majestic Eagle ($10 million and above)**

Anonymous

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Host Sponsor: The Club at Mediterra
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March 18, 2006
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Event, Inc.
Florida Gulf Coast University Foundation
Gates McVey Hospitality
Grey Oaks Country Club
Guest Services, Inc./Doubletree Guest Suites, Naples
Hyatt Regency Coconut Point Resort & Spa
Keitel One
LaPlaya Beach & Golf Resort
Marco Beach Ocean Resort
Miromar Lakes Development
Naples Grande Resort & Club
National Distributing Company
Naples Transportation & Tours
Owens-Ames-Kimbrell Inc.
Orion Bank
Osvald Trippe & Company
Pelicam Bay Foundation
Pepsi-Cola North America
Phase V
Preferred Travel of Naples
Progressive Communications International
Sanibel Harbour Resort & Spa
Shell Factory and Nature Park
Source Interlink Companies
Southern Audio Visual
Southern Wine & Spirits of America, Inc.
Sprint
Suncoast Beverage
Sunstream Hotels & Resorts/DiamondHead Beach Resort

The Bonita Bay Group
The Naples Beach Hotel & Golf Club
The Ritz-Carlton Resorts of Naples
SYSCO
Times of the Islands Magazine
Tommy Waters Inn & Resort
Useppa Island Club/Palm Island Resort
Viking Range Corporation
Walker Contracting Group
WCI Communities, Inc.