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NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

FINANCIAL REPORT

For the year ended June 30, 2000

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 09-20-00

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Ann T. Hebert

Certified Public Accountant
901 Ridgefield Road
Thibodaux, Louisiana

(504) 446-0994

INDEPENDENT AUDITOR'S REPORT

To the Board,
Nicholls State University Foundation, Inc.
Thibodaux, Louisiana

I have audited the accompanying statement of financial position of Nicholls State University Foundation, Inc., (a nonprofit organization) as of June 30, 2000, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Nicholls State University Foundation, Inc. as of June 30, 2000, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Ann T. Hebert

Ann T. Hebert
Certified Public Accountant
August 15, 2000

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2000

ASSETS

Cash and cash equivalents	\$ 1,108,187
Investments - American Express	1,063,700
Investments - Legg Mason	10,198
Accrued Interest	7,192
Accrued Dividends	542
Pledged support	113,375
Antique collection	87,555
Etching collection	21,800

TOTAL ASSETS \$ 2,412,549

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 100
Note payable	80,000

TOTAL LIABILITIES 80,100

NET ASSETS

Unrestricted	730,742
Temporarily restricted	348,441
Permanently restricted	1,253,266

TOTAL NET ASSETS 2,332,449

TOTAL LIABILITIES AND NET ASSETS \$ 2,412,549

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES
Year Ended June 30, 2000

UNRESTRICTED NET ASSETS

Revenues		
Contributions		\$ 103,970
Dividends		16,956
Interest		22,923
Gain (Loss) from sale of assets		--
Gain (Loss) from investments (net)		(129,383)
Miscellaneous		1,916
		<u>16,382</u>
Total revenues		
		16,382
Net assets released from restrictions		
Satisfaction by payment		364,725
Satisfaction by payment to Nicholls State University for Professorship		3,616
		<u>368,341</u>
Total net assets released from restrictions		
		368,341
Total unrestricted revenues		
		<u>384,723</u>
Expenses		
Program services		
Chef John Folsie Culinary Institute		
Culinary supplies and literature	32,712	
Promotion	4,253	
French Program	--	36,965
		<u>36,965</u>
Colonels Brigade		
Nicholls State University Athletic Department	106,290	
Pledges Charged Off	20,000	126,290
		<u>126,290</u>
Free Enterprise week		
Professorship Payment	3,616	
Promotion	7,496	11,112
		<u>11,112</u>
Louisiana Center for Women in Government		
Meals and travel	16	
Miscellaneous	5,188	5,204
		<u>5,204</u>
Nicholls State University Anniversary		
50th Anniversary Expenses		28,821
Honors Program		
Honors Expense		8,031

(Continued next page)

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES (Continued)

Year Ended June 30, 2000

Dist Ed/Telemedicine		1,513
NSU History Book		10,000
Season Tickets		8,000
Upward Bound Project Expenses		1,134
Scholarships		49,056
Fund-Raisers Expense		82,216
Supporting services		
Student And Faculty Recognition	1,000	
Athletic	11,604	
Institutional Development	81,142	93,746
Management and general		
Foundation Office	1,407	
Foundation Meeting	10,385	
Professional services	10,186	
Other	7,182	29,160
		<u>(106,525)</u>
TEMPORARILY RESTRICTED NET ASSETS		
Contributions		56,965
Dividends		5,006
Interest income		21,064
Gain (loss) from investments (net)		3,096
Colonels Brigade Support		54,424
Season Tickets		4,000
Grant		10,000
John Folse Culinary Institute Fees		35,286
Fund-raisers		166,864
Net assets released from restrictions		
Satisfaction by payment to Nicholls State University for Professorship		(3,616)

(Continued next page)

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF ACTIVITIES (Continued)
Year Ended June 30, 2000

Restrictions satisfied by payments	(364,725)
INCREASE (DECREASE) IN TEMPORARILY RESTRICTED NET ASSETS	(11,636)
PERMANENTLY RESTRICTED NET ASSETS	
Contributions	149,110
Dividends	7,458
Interest income	13,376
Gain (loss) from investments (net)	328,361
Net assets released by payment to Nicholls State University for John Daigle Professorship	(44,058)
INCREASE (DECREASE) IN PERMANENTLY RESTRICTED NET ASSETS	454,247
INCREASE (DECREASE) IN NET ASSETS	336,086
NET ASSETS AT BEGINNING OF YEAR	1,996,363
NET ASSETS AT END OF YEAR	\$ 2,332,449

(Concluded)

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

STATEMENT OF CASH FLOWS
Year Ended June 30, 2000

CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase (decrease) in net assets	\$ 336,086
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net gain from investments	(328,828)
Depreciation in value of investments	126,754
Non-cash contributions of assets	(10,500)
(Increase) decrease in:	
Pledged support	25,200
Accrued dividends	(542)
Accrued Interest	(7,192)
Increase (decrease):	
Accounts payable
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>140,978</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from note receivable - Daily Review	3,800
Proceeds from sale of investments	1,573,942
Purchase of investments	<u>(736,014)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>841,728</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Repayment of note payable	<u>(10,000)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	972,706
BEGINNING CASH AND CASH EQUIVALENTS	<u>135,481</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 1,108,187</u>

See accompanying notes.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2000

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Nicholls State University Foundation, Inc. (the "Foundation") was incorporated under Title 12, Sec 101 et seq of the State of Louisiana laws as a non-profit organization on June 25, 1964.

The objects and purposes of this corporation are to promote, stimulate and improve the educational, cultural, moral and material welfare of Nicholls State University, to promote, improve and encourage closer cultural, moral and intellectual intercourse therewith between the members of this corporation and Nicholls State University; to give financial aids to needy and deserving students; to promote and encourage research and scholastic excellence among the faculty members of Nicholls State University; to buy, sell, lease, erect, or otherwise acquire lands and all necessary buildings and appurtenances to further such ends, to hold, maintain and operate same, to sell lease or dispose thereof and generally to do all things necessary or proper to achieve such ends; and this corporation is organized and shall be operated exclusively for educational, scientific and literary purposes.

Pledged Support

Contributions are recognized when the donor makes a pledge to contribute to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Foundation recognizes uncollected pledged support through direct charge off each year when the support is determined uncollectible.

Method of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual method of accounting for financial statement presentation and the cash basis for federal income tax purposes.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2000

NOTE A - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - Continued

Collections

Donations of collections are recorded as support at their estimated fair value at the date of their donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets *must be maintained*, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Financial Statement Presentation

The foundation has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows. As permitted by the statement, the Foundation does not use fund accounting.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. If the Foundation has unrelated trade or business income of \$1,000 or more in any year, it does file an Exempt Organization Business Income Tax Return. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170 (b)(1)(A) of the code.

Cash and Cash Equivalents

For purposes of the statement of cash flow, the Foundation considers all highly liquid investments with an initial maturity of twelve months or less to be cash equivalents.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2000

NOTE B - RESTRICTIONS ON ASSETS

Temporarily restricted net assets are available for the following purposes:

	07/01/99	Increases	Decreases	06/30/00
A+ Scholar Contributions	\$ 4,846.93	\$ 80.84	\$ 4,000.00	\$ 927.77
A+ Scholar Fundraisers	11,063.85	24,977.54	7,091.44	28,949.95
Airboat Transportation				
Scholarship	516.43	13.15	250.00	279.58
Barker Scholarship	127.57	843.32	500.00	470.89
Black Tie Gala	0.00	18,975.53	11,035.13	7,940.40
Candy Fleet Scholarship	173.00	433.46	250.00	356.46
Cenac Towing	33.41	436.45	500.00	(30.14)
Cigar Nite	0.00	4,463.79	1,750.50	2,713.29
Colonels Brigade	87,765.95	54,423.77	126,289.57	15,900.15
Crosby Tugs, Inc.				
Scholarship	(19.30)	435.15	0.00	415.85
Charlene Crowley Prize	4,314.65	176.12	500.00	3,990.77
Chef John Folse Culinary				
Institute Building	66,861.93	0.00	0.00	66,861.93
Chef John Folse Culinary				
Institute Contributions	1,144.35	50.74	0.00	1,195.09
Chef John Folse Culinary				
Institute Fees	1,465.47	35,519.08	36,964.93	19.62
Chef John Folse Culinary				
Institute - Scholarship	6,392.04	7,302.99	6,500.00	7,195.03
Chef John Folse Culinary				
Institute French Program	139.24	6.22	0.00	145.46
Chef John Folse Culinary				
Institute Fundraisers	273.23	50,730.56	25,213.30	25,790.49
Cycle World Scholarship	18.66	0.82	0.00	19.48
Danos & Curole	(77.20)	1,714.92	2,000.00	(362.28)
Dist. Ed/Telemedical	0.00	10,208.21	1,513.37	8,694.84
D'Ville House Scholarship	0.00	2,043.84	0.00	2,043.84
Free Enterprise Week	7,167.87	8,236.77	11,111.47	4,293.17
Robert Wayne Folse	(23.35)	525.41	0.00	502.06
Lester & Myrtle Fremin				
Culinary Scholarship	329.84	450.08	0.00	779.92
G & B Marine/Gilco				
Scholarship	556.80	541.74	300.00	798.54
Good Year - Houma/				
Thibodaux Scholarship	1.09	0.04	0.00	1.13

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
June 30, 2000

NOTE B - RESTRICTIONS ON ASSETS - Continued

	07/01/99	Increases	Decreases	06/30/00
L. J. Hebert, Jr.	5,740.69	1,262.79	500.00	6,503.48
Thomas Holcombe - Scholarship	4,916.95	66.10	5,000.00	(16.95)
Honors Scholarship	31,002.51	10,595.27	8,030.95	33,566.83
Clarence James Minority Scholarship	908.66	1,127.74	0.00	2,036.40
K & B Machine Scholarship	274.55	437.40	250.00	461.95
King Trucking Scholarship	506.51	22.45	0.00	528.96
L & M BoTruc Rental Scholarship	691.24	1,718.47	2,000.00	409.71
Henry J. Lafont Criminal Justice Scholarship	546.50	1,070.73	500.00	1,117.23
Elray J. Lapeyrouse	(38.60)	857.46	1,000.00	(181.14)
N. Laughlin Memorial Scholarship	0.00	663.62	0.00	663.62
S. Lirette Sr. Scholarship	0.00	1,460.54	0.00	1,460.54
Louisiana Center for Women in Government	24,177.34	2,863.28	5,204.05	21,836.57
M & L Engine, Inc. Academic Scholarship	172.79	429.62	500.00	102.41
Marine Biology Program	0.00	510.96	0.00	510.96
Millenium Fundraiser	0.00	62,450.52	41,320.06	21,130.46
Sue Miller College of Education Fund	0.00	256.20	0.00	256.20
Moll & Gueydan Scholarship Fund	0.00	142.68	250.00	(107.32)
Neil Maki Scholarship	0.00	1,485.00	1,485.00	0.00
Misc. Scholarship	300.00	13.30	0.00	313.30
Ralph Morel Memorial NSU Dyslexia CTR	4,161.94	190.71	500.00	3,852.65
Scholarship	0.00	1,737.27	0.00	1,737.27
NSU History Book	0.00	10,100.81	10,000.00	100.81
Nicholls' 50th Anniversary	55,370.30	6,929.97	28,821.25	33,479.02
Nicholls' 50th Anniversary - Maint. Fund	2,500.00	5,522.55	0.00	8,022.55
Enest Pierce Scholarship	3,004.34	124.10	300.00	2,828.44
RAE Shipyard	100.61	3.56	0.00	104.17
Ann Raziano Memorial Scholarship	742.88	480.11	0.00	1,222.99
Anthony J. Rouse, Sr. Scholarship	633.29	704.95	1,058.80	279.44

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
June 30, 2000

NOTE B - RESTRICTIONS ON ASSETS - Continued

	<u>07/01/99</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/00</u>
Fred Roth Memorial	(9.65)	217.10	0.00	207.45
Louis St. Marlin Scholarship	19,935.43	473.53	5,000.00	15,408.96
Saints	0.00	1,500.00	0.00	1,500.00
Season Tickets	4,000.00	4,000.00	8,000.00	0.00
Statewide Computer System	181.10	8.02	0.00	189.12
Thibodaux Kiwanis Club Scholarship	420.23	1,912.81	600.00	1,733.04
Thibodaux Volunteer Fire Department	0.00	2,120.68	2,117.60	3.08
Regie Tuxillo Scholarship	0.00	730.27	0.00	730.27
Upward Bound	0.00	1,321.26	1,133.89	187.37
Walls Scholarship	6,764.82	8,602.56	9,000.00	6,367.38
	<u>\$ 360,076.89</u>	<u>\$ 356,704.93</u>	<u>\$ 368,341.31</u>	<u>\$ 348,440.51</u>

Permanently restricted net assets consist of endowment fund investments to be held indefinitely, the income from which is expendable to support the following:

	<u>07/01/99</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/00</u>
Barker Scholarship	\$ 16,000.00	\$ 4,069.12	\$ 69.12	\$ 20,000.00
Boysie & Joy Bollinger Scholarship	0.00	20,065.45	0.00	20,065.45
Candies Towing Company	255,724.13	350,985.91	0.00	606,710.04
Candy Fleet Scholarship	10,000.00	43.20	43.20	10,000.00
Cenac Towing Scholarship	10,000.00	10,543.20	43.20	20,500.00
Crosby Tugs, Inc. Scholarship	10,000.00	43.20	43.20	10,000.00
Danos & Curole	40,000.00	172.80	172.80	40,000.00
Duplantis Truckline Scholarship	1,027.85	44.71	0.00	1,072.56
Robert Wayne Folse	12,100.00	52.27	52.27	12,100.00
Free Enterprise C.D. Professorship	43,147.18	910.59	44,057.77	0.00
Lester & Myrtle Fremin Culinary Scholarship	10,000.00	43.20	43.20	10,000.00
G & B Marine/Gilco Scholarship	12,000.00	51.84	51.84	12,000.00

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2000

NOTE B - RESTRICTIONS ON ASSETS - Continued

	<u>07/01/99</u>	<u>Increases</u>	<u>Decreases</u>	<u>06/30/00</u>
Clarence James Minority Scholarship	25,000.00	108.00	108.00	25,000.00
K & B Machine	10,000.00	43.20	43.20	10,000.00
L & M BoTruc Rental Scholarship	40,000.00	172.80	172.80	40,000.00
Henry J. Lafont Criminal Justice Scholarship	1,685.16	73.30	0.00	1,758.46
Lafourche Parish Bar Association Scholarship	5,139.27	223.55	0.00	5,362.82
Elray J. Lapeyrouse Ledet Endowed Professorship	0.00	60,975.95	0.00	60,975.95
S. Lirette, Sr. Scholarship	0.00	20,000.00	0.00	20,000.00
M & L Engine, Inc. Academic Scholarship	10,000.00	43.20	43.20	10,000.00
Sue Miller College of Education Fund	9,828.67	171.33	0.00	10,000.00
Fred Roth Memorial	5,000.00	21.60	21.60	5,000.00
Moll & Gueydan Scholarship Fund	0.00	11,005.79	937.88	10,067.91
N. Laughlin Memorial Scholarship	0.00	10,000.00	0.00	10,000.00
Anthony J. Rouse, Sr. Scholarship	26,183.64	113.11	113.11	26,183.64
Thibodaux Volunteer Fire Dept. Scholarship	29,115.53	124.59	124.59	29,115.53
R. Truxillo Scholarship	0.00	10,000.00	0.00	10,000.00
Walls Scholarship	197,069.05	1,136.34	851.34	197,354.05
	<u>\$ 799,020.48</u>	<u>\$ 501,324.65</u>	<u>\$ 47,078.72</u>	<u>\$ 1,253,266.41</u>

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2000

NOTE C - INVESTMENTS

Investments as of June 30, 2000, summarized as follows:

	Foundation's Basis 06/30/00	Fair Market Value 06/30/00	Unrealized Appreciation (Depreciation) 06/30/00
American Express Financial Advisors			
U. S. Treasury Notes	\$ 653,740	\$ 652,325	\$ (1,415)
High Grade Corporate Bonds	143,580	139,500	(4,080)
Common Stock - Hibernia 25,000 shares	392,196	271,875	(120,321)
	<u>1,189,516</u>	<u>1,063,700</u>	<u>(125,816)</u>
Legg Mason Equity Mutual Funds	11,136	10,198	(938)
	<u>\$ 1,200,652</u>	<u>\$ 1,073,898</u>	<u>\$ (126,754)</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2000. Interest, dividends, and net gain (loss) have been distributed to Unrestricted, Temporarily Restricted, or Permanently Restricted based on each classification's pro-rata share of investments.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest	\$ 22,923	\$ 21,064	\$ 13,376	\$ 57,363
Dividends	16,956	5,006	7,458	29,420
Net gain (loss)	(129,383)	3,096	328,361	202,074
Total investment return	<u>\$ (89,504)</u>	<u>\$ 29,166</u>	<u>\$ 349,195</u>	<u>\$ 288,857</u>

Investment custodial and advisory fees paid during the year ending June 30, 2000 were \$5,863.

NOTE D - ANTIQUE COLLECTION

Antique collection consists of various antique furniture, dinner ware, paintings and other household items donated to the Foundation.

NICHOLLS STATE UNIVERSITY FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2000

NOTE E - ETCHING COLLECTION

Etchings consist of six giant size lithographs by Salvador Dali.

NOTE F - SUPPLEMENTAL INFORMATION ABOUT CASH FLOWS

There are no noncash financing and investing transactions.

NOTE G - PLEDGED SUPPORT

The following have pledged support through agreements with the Nicholls State University Foundation, Inc.:

	Pledged	Received Prior Years	Received or Charged Off 06/30/00	Receivable 06/30/00
Coca Cola	\$ 50,000	\$ 15,000	\$ 5,000	\$ 30,000
Hibernia National Bank	50,000	10,000	5,000	35,000
State Farm	50,000	5,000	15,000	30,000
Individuals	18,575	-	200	18,375
	<u>\$ 168,575</u>	<u>\$ 30,000</u>	<u>\$ 25,200</u>	<u>\$ 113,375</u>

Pledges are due as follows:	Less than one year	\$ 33,375
	One year to 5 years	75,000
	More than 5 years	5,000
		<u>\$ 113,375</u>

Pledges in the amount of \$20,000 were charged off at June 30, 2000. These funds were deposited directly into a Nicholls State University agency account.

NOTE H - NOTE PAYABLE

Promissory note on February 18, 1998 signed by Nicholls State University Foundation, Inc. promises to pay to Bernard Lafasa \$100,000 for a loan received. Note to be paid in ten (10) annual installments of \$10,000 with interest at a rate of zero (0%) percent. First installment paid January 15, 1999.

NOTE I - LEASE

On March 2, 1998 the Nicholls State University Foundation, Inc. signed a lease with the Louisiana State Board of Trustees for the University of Louisiana System for office space on the Nicholls State University campus for \$100 plus payment of utilities for a term of ten (10) years.