

A MESSAGE FROM THE PRESIDENT & CEO



Marilynn Miller
President & CEO
MSU-Billings Foundation

MSU-Billings Foundation's fiscal year extends from July 1 through June 30. Fiscal year 2001-2002 has been a time of tragedy, turmoil, and triumph. Along with all of you, we've shared the national anguish of September 11 and the sobering reality of America at war. We've seen roller-coaster volatility in the stock market, exposure of corruption within some of America's largest corporations, and shaken investor confidence. Montana experienced a general fund deficit that resulted in many new financial challenges for the University System. A tough year. But, a triumphant year, as well.

Thanks to your unwavering commitment, the MSU-Billings Foundation has once again experienced a record-breaking year, receiving a total of \$3,260,229 during fiscal year 2001-2002. You'll notice the title of this publication has been changed to *Honor Roll of Donors and Annual Report* to reflect its true purpose. It is about you and your impact on the University. The stories highlight donors who made a commitment to the continued success of MSU-Billings;

students who, with your help, are allowed to continue their quest for a better life through education; and businesses that appreciate the high quality of employees educated by MSU-Billings. Perhaps you'll find yourself reflected in one of these stories.

Some of our donors told us that the difficult events of the past year crystallized for them the importance of higher education in preparing tomorrow's leaders for a fast-changing, unpredictable future, but a future still bright with America's promise of freedom and prosperity. As you know, the effect of higher education on a person's life is profound: reasoning and problem solving aptitude rises, expertise in one or more specific areas is gained, earning potential improves, civic awareness and involvement increases, communication skills grow, unsafe behaviors diminish, and subsequent generations are more likely to obtain a higher education.

Foundation staff and trustees take the responsibility of the stewardship of your gifts very seriously. During fiscal year 2001-2002, existing investment policies were carefully examined and rewritten into more comprehensive, detailed documents. Investment performance analysts were hired to closely monitor the activities and outcomes of the Foundation's portfolio managers. We are making every effort to minimize the investment losses that became inevitable during the past year. The Foundation suffered an investment holding loss of \$465,250, which is painful, but we believe less than it might have been without aggressive action and oversight.

Thank you again for your generous support. Please feel free to contact me at any time at (406) 657-2244 or (888) 430-MSUB to discuss campus events, questions, concerns, charitable giving, or estate planning methods.

A MESSAGE FROM THE CHAIR



Bruce Parker, Chair
MSU-Billings Foundation
Board of Trustees

Recently, while speaking with an MSU-Billings student, I was struck by the enthusiasm in her voice as she told me about her class schedule this fall semester. When I asked what she liked about being at Montana State University-Billings, she complimented the smaller class size, one-on-one attention from her instructors, and the friendly atmosphere of the campus. She is so articulate and has such great promise; I know her education at MSU-Billings will open many doors for her, much the same as it will benefit her community following her graduation and entering the workforce.

That conversation reinforced the reasons I take such pride in serving as the Chair of the Board of Trustees for the

MSU-Billings Foundation. I have been directly involved with MSU-Billings for over five years now. I have seen it grow through a name change, a change in leadership, and now a most exciting time as we step up our fund raising activity in pursuit of major gifts to further the mission of MSU-Billings. You will hear much more about that in the coming months and years.

But for now, I would like to focus on the philanthropy we see every day from this community. Our community extends beyond Billings, beyond Montana and, in a few instances, beyond the United States. Your generosity makes it possible for MSU-Billings to continue to provide an excellent education – and open many doors – for our students.

I hope through reading the inspiring stories of philanthropy, letters of thanks, and profiles of outstanding individuals and businesses, you will also feel pride in this growing university. With each year and with each philanthropic gift, the vision of being an “Educational Partner for a Lifetime” comes more and more into focus.

Thank you again for your support of this exceptional university.

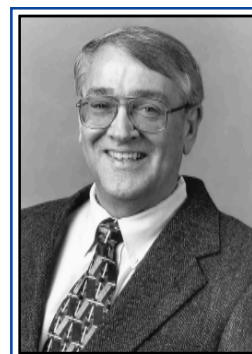
A MESSAGE FROM THE CHANCELLOR

I am in awe of the changes I see on the Montana State University-Billings campus with each passing day. For those of you who have not had the opportunity to visit recently, I would encourage you to take a walk through the Peaks to Plains Park, call for a tour of the breathtaking College of Education Building or view the renovations recently made to the Liberal Arts Building and the College of Business.

The changes at MSU-Billings are not limited to the campus buildings and grounds; many changes have also occurred within our student body. When I was a student at MSU-Billings in the late 50s and early 60s, I remember the University was mainly an educator’s school. People came here to learn to teach others. MSU-Billings, then Eastern Montana College, earned a reputation for excellence in training educators.

In addition to continuing that legacy, the University has expanded to include five colleges, over 100 programs of study, more than 4,000 on-campus

students and 3,000 student enrollments in online courses. Now students from all areas of the world, all age groups and ethnicities walk through the halls of MSU-Billings. We have grown and I am proud to have been an integral part of that metamorphosis.



Dr. Ronald Sexton, '59, '64
Chancellor
Montana State University-Billings

I look to you, our benefactors, with the knowledge and appreciation that your gifts have made much of this advancement possible. This publication honors your contribution and commitment to Montana State University-Billings: Your University of Choice and Educational Partner for a Lifetime. Thank you for your generous assistance in furthering the mission of Montana State University-Billings.

PLANNED GIVING & MAJOR GIFTS

DAVID AND ROXIE WARNE *A COMMITMENT OVER THE GENERATIONS*



David (1972) and Roxanne Spildie (1980) Warne are both graduates of Montana State University-Billings whose ties to the University run deep.

Dave's father, Dr. Earl K. Warne, was a long-term faculty member in the Department of Education. Dr. Warne, Professor Emeritus, retired in 1985 after twenty-eight years of outstanding service at Eastern Montana College. In addition, Dave's mother, Harriet, and Roxie's mother, Shirley, graduated from EMC with degrees in education. Dave and Roxie's son, Tyler, is currently enrolled in business classes at MSU-Billings.

Dave graduated from Eastern Montana College with a B.S. in Education, English major and math minor. After leaving EMC, he taught English and coached competitive speech for eight years at both Billings West and Senior High. Presently, he is regional manager for Brenntag West, Inc. in Billings. Roxie earned an Elementary Education Degree from EMC in 1980. She has been teaching students in special education and elementary classrooms in Billings School District #2 for over 20 years—in addition to a few years off to stay at home with their two children, Tyler and Rachael. Currently, she is teaching first grade at Central Heights Elementary.

Dave and Roxie intend to maintain their University ties during their lifetime and beyond. Currently Dave is serving as a trustee on the MSU-Billings Foundation Board of Trustees. Recently, the Warnes established a deferred gift annuity that will provide them with a reliable retirement income and later establish a scholarship endowment for deserving Montana State University-Billings students. In addition, this contribution qualifies for the Montana State Income Tax Credit for Endowed Philanthropy (see article below). By taking advantage of the Montana Tax Credit, Dave and Roxie receive significant tax savings today while leaving a legacy with Montana State University-Billings in the future.

Montana Legislature Revises Popular Charitable Tax Credit

The Montana Legislature enacted Senate Bill 15 during its August 2002 special session. The legislation revised the Montana State Income Tax Credit for Endowed Philanthropy with the following changes, which are effective through June 30, 2003.

- The credit available for individuals making "qualified" planned gifts to Montana endowments will be 30% of the value of the gift, with a maximum credit of \$6,600 per taxpayer.
- The direct credit available to corporations and "pass through" entities will be 13.3% of the gift value. The maximum credit for corporate taxpayers is also \$6,600.

Senate Bill 15 still provides good incentive for charitable Montanans to promote the common good in their communities, while significantly reducing their tax liability.

For more information contact Marilyn Miller or Jon Egeland – (406) 657-2244 or (888) 430-MSUB at the Montana State University-Billings Foundation.

PLANNED GIVING & MAJOR GIFTS

AGNES TROUTMAN MAKING A MEANINGFUL DIFFERENCE



Who are the people who make the charitable gifts and bequests that profoundly impact our world? Are they wealthy business leaders? Sometimes. Are they famous, high-profile movie stars? Sometimes. Are they independently wealthy philanthropists? Sometimes. Generally though, they are ordinary people like Agnes Troutman, who, with proper planning, decide to make a meaningful difference in the world in which they live.

Agnes Troutman was born on a farm south of Livingston, Montana in 1917. Agnes was raised by her mother, a Scottish immigrant, as her father died when she was just three years old. Her brother, two years older than Agnes, died before her tenth birthday. Her mother taught Agnes to live independently, to revere her Scottish heritage, to honor her Christian faith and to prize her education. Agnes maintained and honored these values throughout her life.

After earning an education degree at Western Montana College in Dillon, Agnes began a long career in public education. Initially, she taught short term in a rural school in Paradise Valley, Montana, then in Livingston, and later had a long tenure teaching in elementary classrooms in the Billings Public School System at Garfield, Newman and McKinley elementary schools until her retirement in the early 1980s. While teaching, Agnes attended Eastern Montana College and earned a Master's Degree in Reading.

In addition to her career in education, Agnes had many other interests. She was a world traveler who visited her mother's homeland, Scotland, on numerous occasions. Additionally, she traveled to Israel, throughout Europe, and across Africa. She was a nature-loving bird watcher who enjoyed hiking through Montana's Rocky Mountain Front with Mika, her Yorkshire Terrier. She was also a skilled bridge player.

Agnes died in December 2000, leaving a lasting footprint on the Montana State University-Billings landscape. Her generous bequest of over \$92,000 helped with the construction of the University's Child Care and Enrichment Center, which opened June 17, 2002. See the inset below to learn of ways you can impact Montana State University-Billings' future through a charitable bequest.

CHARITABLE BEQUESTS

By remembering Montana State University-Billings Foundation in their wills, our friends provide important funding for scholarships, projects, or programs that have touched their lives. Depending on their intentions, donors may utilize any one of the following bequest types:

- *Specific.* A specific bequest will be paid to MSU-Billings Foundation with cash, securities or tangible personal property such as real property or artwork.
- *Percentage.* MSU-Billings Foundation will receive a percentage of the donor's gross or net estate.
- *Rest, Residue, and Remainder.* MSU-Billings Foundation receives the balance of the estate that is not given to specific named beneficiaries.

Montana State University-Billings Foundation recognizes those individuals who have chosen to support MSU-Billings and its students through testamentary gifts. For more information, or for

assistance, please contact Marilyn Miller (406) 657-2244 or Jon Egeland (406) 657-2931 at the Foundation office.

CHARLES BEARDSLEY

A PROFILE IN PHILANTHROPY

“Only the imprint we make on the lives of others is important and I know I have left that on the minds of so many and that is why I leave my estate for scholarship.”
– Charles Beardsley

Charles Beardsley, the first male graduate of Eastern Montana Normal School in 1929, lived that philosophy to its fullest. He reached across social class, religion, and race to bring his love and appreciation for music and the arts to the people he encountered.

“It was not only his ability to teach that brought out the best in his students, but his willingness and joy to be one of them,” said a former student, “We not only respected his skill but loved him as a person. We never wanted to fall short of the goals he set for us.”

The spirit of his generosity and desire to help others continues even after his death in January 2002 at the age of 91. His generous estate gift, valued at more than \$500,000, will be used for scholarships for students studying art, music, or Native American studies at Montana State University-Billings.

The following passages share some of the fond memories Charles had of his time at Eastern Montana Normal School, now Montana State University-Billings, and how they shaped his personality, his life, and his deep dedication to this university.

When I entered Eastern Montana Normal School, I had to work as a janitor at 35 cents an hour. Eastern Montana Normal School was a new school, created by Dr. Lynn McMullen. He had a unique philosophy that education must be intimate and well grounded in knowledge, and had selected teachers of a like philosophy.

I took violin lessons from Dr. Ridgely and although I was inept, he asked me to play a duet with him at assembly. He was very proud of me when two years later, the orchestra I had started at Park City, Montana, got second place in a state contest and appeared on radio.

Miss Roberts and Keith Manion introduced me to the free wonders of expressive art when I only had enough money to buy charcoal and paper. They would be pleased to know that I now have paintings hang-

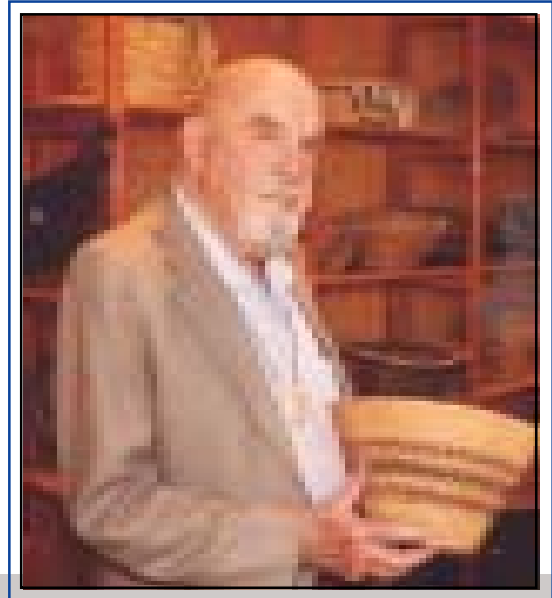


Photo courtesy of the Sonoma-Index Tribune

ing in many public places, including the City Hall of our sister city in France. It is in memory of them that I support a scholarship in art at Eastern Montana College and one in Native American Studies, which was won two years ago by the great-granddaughter of Sitting Bull.

Miss Dewey aroused my interest in drama. I acted in plays, designed scenery and was one of the original founders of the Katoya Society. She would be pleased to know I founded the Dramatic Society at A.S.U., have acted in many plays and musical productions and have written many plays and the libretto for two operettas.

I will be eternally grateful to Eastern Montana Normal School.

Through his estate gift, Charles has created a legacy that will provide countless students with the opportunity to attend the University he cared for so deeply.

If you would like to learn more about Charles, his life and his commitment to MSU-Billings or speak to someone about remembering Montana State University-Billings in your estate plans, please contact Jon Egeland, Director of Operations and Planned Giving, or Marilyn Miller, President & CEO, at (406) 657-2245 or (888) 430-MSUB.

LIFETIME GIVING

A LEGACY OF SUPPORT

Montana State University-Billings Foundation gratefully acknowledges those contributors who have been consistent and loyal donors. This section honors those who have invested in Montana State University-Billings at significant levels over the years.

PLATINUM \$250,000 and above

Anonymous
Ruby Clark Estate
The Haynes Foundation
Gail L. Maryott Charitable Unitrust
Mary Muth '32
Shell Mining Company
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GOLD \$100,000 - \$249,999

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Bob Waters Memorial Scholarship
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Western Security Bank
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Albertsons, Inc.- Boise
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Dr. & Mrs. James Morrison
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HERITAGE CIRCLE EDUCATIONAL PARTNERS

With generosity and thoughtful planning, these donors have created a legacy at Montana State University-Billings by establishing endowments, bequests, and planned gifts that will enrich the University and its students through the twenty-first century and beyond. Thank You!

Endowed Gifts

Henrietta Adams Memorial Scholarship Endowment
Russell Smith Adams Memorial Scholarship Endowment
Walter and Elaine Anderson Scholarship Endowment Art
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Charles Beardsley Endowed Art Scholarship
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Scholarship

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Endowment

Montana State University-Billings Capital Campaign
Endowment

Montana State University-Billings Child Care Center
Endowment

Montana State University-Billings Child Care Center
Scholarship Endowment

Montana State University-Billings Foundation Memorial
Scholarship Endowment

Montana State University-Billings Foundation Unrestricted
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Montana State University-Billings Men's Basketball Endowment

Montana State University-Billings Recognition Scholarship
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Ronald '59 & Marilyn '60 Sexton
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Life Insurance Policies & Wills

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ANNUAL GIVING

A TRADITION OF PHILANTHROPY

DR. ROBERT CARBONE

A LIFETIME COMMITMENT TO EXCELLENCE



The first recipient of MSU-Billings' Distinguished Alumnus Award (June 1982), was Dr. Robert Carbone, born and raised in Plentywood, Montana, and later recognized for his teaching and research in higher education. Dr. Carbone received his undergraduate degree in Elementary Education at Eastern Montana College of Education (EMCOE) in 1953. (He wrote once, "My twin brother and I both gradu-

ated from EMCOE. It obviously served both of us well.") Later he received a Master of Education at Emory University and a Ph. D. at the University of Chicago.

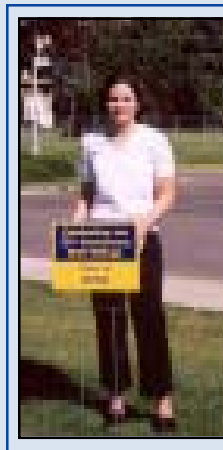
For more than 30 years, Bob and his wife, Suzanne, lived in Maryland. He was dean and later professor of higher and adult education, and fundraising basics. He retired as Professor Emeritus after nearly three decades of service at the University of Maryland.

Dr. Carbone is a consistent supporter of the University's Annual Fund, and his commitment to MSU-Billings has in turn benefited students of the University. Over the past sixteen years, he chose at times to restrict his gifts to the College of Education and Human Services. Also, Bob has made unrestricted gifts to be used as needed to benefit students.

In the 1950s, Dr. Carbone was an EMCOE student leader and later a committed MSU-Billings supporter and philanthropist. His gifts, and those from other committed supporters of MSU-Billings, have helped the University become the excellent educational institution that it is today. Recently he said, "I have never regretted spending four years at EMCOE, and I am proud to be an alumnus of the fine old teachers college, and now I am equally proud of MSU-Billings."

CHRISTIN CICCARELLI

A PROMISING FUTURE



"I chose Montana State University-Billings because of the one-on-one interaction and the atmosphere of caring on campus. I had attended larger schools and didn't find that anywhere else."

Christin Ciccarelli graduated from MSU-Billings with her Bachelor's in Marketing in 2002. She was involved in the Marketing Club as Treasurer and Educational Coordinator and played an integral role in the planning of the 2002 International Business Conference coordinated by the College of Business. She also participated in a short-term study abroad in Japan.

As a senior at MSU-Billings, Christin developed an appreciation and understanding of philanthropy. She volunteered her time to coordinate the 2002 College of Business Phonathon, where over \$20,000 was raised to benefit the College and its students.

Christin was one of the 85 seniors who donated to the Class of 2002 gift. These gifts were used to plant a tree in the Alumni Grove in honor on the class. The remaining dollars supported student scholarships.

"I thought it would be nice to come back to campus years down the road and know that I contributed," Christin says.

Christin was recently hired as a manager-in-training at ColorTyme Rent-to-Own. Once she has completed the training program, she will manage her own store.

WINE FESTIVAL

AN ANNIVERSARY EVENT *A DECADE OF WINE, GOURMET FOOD AND GENEROSITY*



The 10th anniversary of the MSU-Billings Wine Festival was marked with new events, old friends and many wonderful wines. Additional cooking schools, a “Wines Around the World” event and Wine 101 class were added in 2002, and all enjoyed great support from the area’s wine lovers. Under the leadership of new co-chairs Sharon Weatherwax-Ripley ‘91 and Ben Ripley, hundreds of dedi-

icated volunteers planned for nearly a year to produce this week long event. The fruit of their labors resulted in Wine Festival 2002 netting \$209,000 for the students and faculty of MSU-Billings. More than 1,000 people

enjoyed the week’s activities, including a guest chef dinner featuring Rick Kangas of the Grouse Mountain Grill in Avon, Colorado; five wonderful cooking schools conducted by local, regional and nationally known chefs; Wines Around the World, with guests “touring” the wine regions of three countries at three local restaurants; Wine Wise Seminar showcasing winemasters Kerry Norton of Covey Run Vintners and Charles Ortman of Meridian Vineyards; wine and food tasting for 800 guests; and the finale, a gourmet dinner and live auction for 350 guests.

Beneficiaries of Wine Festival 2002 are:

- The Chancellor’s Undergraduate Scholarship Program
- University Honors Program
- International Studies Scholarships for University Students
- Graduate Education and Scholarships

Wine Festival 2003 will be held during the week of May 12-17, 2003. Co-chairing the event for the second year will be Sharon Weatherwax-Ripley ‘91 and Ben Ripley.

BRIGGS DISTRIBUTING COMPANY *CELEBRATION OF PARTNERSHIP*

In celebrating ten years of MSU-Billings Wine Festivals, we salute Briggs Distributing Company, a Corporate Partner since our first year. John Decker and his able staff have been a driving force in the success of the event by assisting with many facets. Thanks to the relationships Briggs has with numerous wineries, they secure two winemasters each year who share their love and knowledge of wines with Festival guests. Briggs Distributing has continued to provide new and exciting wines for the tasting event, the cooking schools, the wine store, and the gourmet dinner. The wines are often new to the Billings market and available for first-time enjoyment at Wine Festival events.

The staff of Briggs Distributing are not only deeply involved during Wine Festival week, but they also assist with the year-round planning and

execution of all events. The commitment made by Briggs Distributing Company has been an unwavering and integral component of the Wine Festival. Many thanks to John and his staff for their support and dedication to the Wine Festival over the past 10 years.

2002 WINE FESTIVAL

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CORPORATE GIVING

FIRST INTERSTATE BANK

A CORPORATE LEADER

First Interstate Bank has been leading the way in community banking services for the people of Montana and Wyoming for more than 30 years. Its history in Montana began in 1970 when the Scott family purchased Security Trust and Savings Bank. By the year 2002, First Interstate Bank had grown to serve 28 markets across the two states, operating more than 55 branches and over 120 automated teller machines (ATM's), becoming Montana and Wyoming's largest bank. First Interstate maintains a high level of quality service through exemplary customer service, business leadership and a highly professional and dedicated team of managers and employees.

A strong financial supporter of the College of Business and the Foundation's Annual Fund Drive, First Interstate Bank is also a generous patron of the Wine Festival and its endowed scholarship program. Many of First Interstate Bank's employees are graduates or friends of MSU-Billings, and their dedication extends beyond bank walls to the University and

the Billings community.

In 1990, the First Interstate BancSystem Foundation was formed to guide the company's community investment and since its inception, more than \$3.4 million has been granted to area non-profit organizations. Every year, employees donate money and many hours of volunteer time to the University. Through its matching gift program, every employee dollar or volunteer hour donated to the University is matched by First Interstate BancSystem Foundation.



As a Montana company based in Billings, First Interstate Bank has grown with the state of Montana to become a leader in community banking, where the needs of individual customers as well as the community are the bank's priority. MSU-Billings is proud to have First Interstate Bank as a community partner and to share in its winning philosophy of outstanding service, growth and innovation.

BRUCE PARKER

LEADERSHIP GIVING



community and civic involvement," declares Bruce.

A longtime financial services industry veteran, Bruce serves as President of First Interstate Bank Financial Services Group. From 1974 to 1984, he worked for Farm Credit Services in Great Falls, Spokane, Washington, and Dillon. In 1985, he joined

Norwest Bank (later to become Wells Fargo), serving as bank president for Norwest in Lewistown, Butte, and Billings. Bruce joined First Interstate Bank in January 2001 as president of its Financial Services Group.

Parker earned his undergraduate degree in Agricultural Business from Montana State University in 1974. He is active in the Billings community, volunteering his time for such organizations as the MSU-Billings Foundation and United Way of Yellowstone County. Professionally, he served as president of the Montana Bankers Association in 1997-98 and recently completed a term as director of the Federal Reserve Bank of Minneapolis.

Bruce and his wife, Joan, have made a planned annuity gift of corporate stock to the Chancellor's Excellence Awards, an endowment that will support four-year awards of \$2,500 per student per

(see Leadership Giving, Page 11)



CENEX

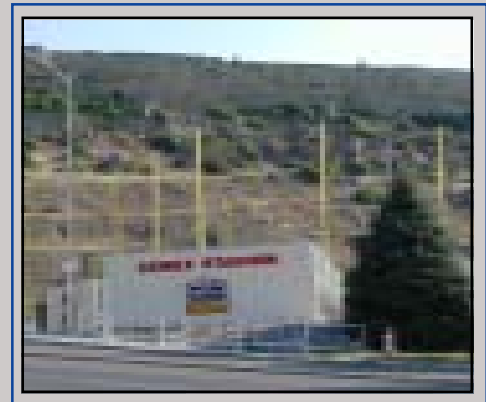
BUILDING ON COMMUNITY TIES

Cenex Stadium is now the official name of the new state-of-the-art women's softball field at Montana State University-Billings. The naming ceremony in recognition of a \$100,000 pledge from Cenex, the energy division of Cenex Harvest States (CHS) Cooperatives, took place Saturday afternoon, April 27, 2002. On hand to present a replica of the check to the University were Richard Owen, Geraldine, Montana, CHS Board of Directors, Region 2; Mike Frame, west regional sales manager, Cenex-Division of CHS; and Pat Kimmet, refinery manager, Laurel, Montana.

Rich Owen commented that Cenex is pleased to be able to build upon its longstanding involvement in Montana and the Billings area by supporting this project. CHS Cooperatives believe strongly in returning value to the communities within their trade areas. CHS generously supports youth leadership development through education and also invests in agriculture, cooperative education, farm and agricultural safety, emergency assistance and disaster relief.

This gift represents an outstanding example of the importance of corporate partnerships with Montana State University-Billings. The community will see Cenex Stadium grow into the premier facility for softball events from Little League to Intersarsity Collegiate play.

Cenex is the largest farmer-owned petroleum entity in North America. It meets the energy needs of producer owners, homeowners, commercial and industrial businesses and communities through local cooperatives and independent retailers. CHS Cooperatives is a producer-to-consumer cooperative system owned by farmers, ranchers, and their local co-ops from the Great Lakes to the Pacific Northwest, and the Canadian border to Texas. Headquartered in suburban St. Paul, Minnesota, CHS operations are found in 24 states. Fortune magazine, March 2002 edition, listed Cenex Harvest States in the 4th most admired food company in America.



LEADERSHIP GIVING,

(continued from page 10)

year beginning with the freshman class of 2002. "As my commitment to the University also extends to financial support, the decision to donate is made easier through the Montana Tax Credit for Endowed Philanthropy and through my ability to use appreciated corporate stocks," explains Bruce. The Parkers have also established the Bruce C. and Joan P. Parker Endowment in support of the MSU-Billings Foundation and the College of Business.

Bruce Parker is serving as chair of the MSU-Billings Foundation Board of Trustees. He has assumed an active role on the Fiscal Affairs Committee, the Annual Drive for Excellence and the Campaign Planning Committee, bringing strong management and leadership skills. "I'm not a graduate of MSU-Billings," says Bruce, "but I can't think of a more worthy institution to support. The future of this university is bright – and that bodes well for Billings, for Montana, and for this region as we develop a workforce to meet the future."

CONTRIBUTORS

Thank you to all who have supported MSU-Billings through generous gifts of time, money and service. This report recognizes those who contributed to the University from July 1, 2001, through June 30, 2002.

If we have inadvertently omitted or misspelled any names, please advise us at (406) 657-2244 so we can correct our records.

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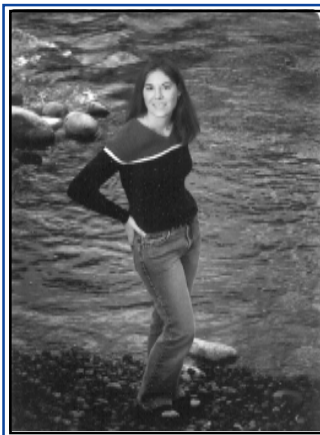
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To me the most important and influential people in this world today are the children who truly are the future of tomorrow. I love children and the thought of being a teacher has always been in the back of my mind, but I never knew teaching was my true passion until this year. In the career teaching class that I've been attending, I have observed the children's learning, created lesson plans, worked with small groups, and taught the entire class a variety of different lessons and subjects. I knew from the moment I stepped into

my fourth and sixth-grade classrooms a year ago that teaching was all I wanted to do.

Due to this experience, I am attending MSU-Billings and majoring in elementary education. Once I receive my degree, I plan to stay in Montana, hopefully Billings, and be an elementary teacher. Your willingness to help me afford my education here at MSU-Billings is amazing. Thank you so much for allowing me to pursue my dream of teaching and for having faith in my abilities. I will never forget your generosity, especially the fact that we have never met and you are still willing to help me. Thanks again.

Cathy Johnson
Freshman, MSU-Billings
Recipient, Haynes Foundation Recognition Scholarship

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My family is also grateful for the award. I am the father of three amazing little boys, 6 1/2, 5, and 1 1/2 years old, and I am married to a wonderful and supportive wife who has been my greatest source of encouragement in the pursuit of a degree in Finance.

After having the opportunity to read about Ms. Shields, and visit with individuals who knew her, I regret that I will not have the privilege of personally meeting the remarkable lady who has made it possible for me to continue to reach for academic success. I hope that I can live up to the legacy Ms. Shields has left behind, by also making a significant impact in the lives of others. Thank you again for making the scholarship possible.

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Keith '82 & Summer '83 Davey
Heather Davis '02
Judith D. Davis '88
Becky & Jeff Davis
Susan J. Davis '75
Todd '94 & Michelle '95 Dawson
Judy A. DeBock '80
Monica Decouteau '92
Cynthia L. Dedeker '90
Paula Deigert '76
Kelli Delaney '88
Cyndy Delanty '87
William Demeyer '76 & Lisa
Fordham '78
Dorothy Dempsey '36
Donna M. Dengel '66
Wendy L. Dennehy '85
David Denny '81
Gertrude Denny '67
Donald Denowh
Barbara Depner '94
Don '75 & Zell '73 Derryberry
Helen Dersham '66
Delores L. Des Jarlais '63
Jude '88 & Lisa '88 Desotelle
Darcy DeTienne '86
Linda Dettmann '67
Gerald L. Deutscher '73
Sheri Devlin '89
Michael J. Dexter '91
Thora Dexter '76
Rita Di Pasquale '91
Sally Di Pierdomenico '52

Mr. & Mrs. Dean Dickey
Susan M. Dickson '91
Irene Diede '81
Pamela M. Diedrich '83
Kenneth R. Diehl '86
Douglas D. Dierenfield '67
Kathy A. Dietrich '80
Dillard's
Marie T. Dillman '86
Brian Dillon
Stephanie Dills '80
Jane M. Dimas '84
Claudia M. Dissel '79
Barbara A. Dobesh '80
Melody Dobson '90
Michael R. Dolan '76
Domino's Pizza
Don's Car Washes & XPRESS Lube
Bobbi Doney '91
Charlotte L. Doney '90
Kelly J. Donovan
Sherry M. Doom '68
Richard W. Dooper '86
John C. Downs '68
Kari Drange '01
Wade E. Drew '76
Patricia Driika '82
Gale Dross '62
Bill & Holly Dugan
Janet M. Dulin '85
Vicki W. Dunaway '69
Rochelle R. Dunbar '85
Norma Duncan '83
Mary A. Dundas '67
Deah M. Dunkle '83
Mary A. Durante '88
Lauri Durocher '93
Lori '81 & Joe Durocher
Amy Dvorak '02
John '81 & Melanie '82 Dyce
Dona R. Dyche '61
Craig '96 & Jody '96 Dyk
Clarene Dysart '76
Janice C. Eagler '96
Sharon A. Earhart '68
Janet B. Earll '87
Larry & Connie Eaton
Leo '60 & Gail '58 Eberhardt
Nancy Eby '70
Raymond '70 & Lynell '69 Eck
Dawn Eckhardt '95
Avis E. Edmonds '70
Bonnie Edwards '66
Jo Ann O. Edwards '77
Kevin Edwards '78
Elaine Egan '87
John Egeland '95
Mary J. Eggebraten '85
Lynn Eggebrecht '84
Wayne Eggum '70
Robert G. Ehli '60
Lynn Ehresman '85
Marvin L. Ehret '58
Karin Ekanger '83
Ken & Colleen Ekle
Paula Ekle '81
Conrad Eklund '80
Vicki L. Eliason '79
Anne S. Elkin
Theresa Elletson
Laura Ellinghouse '95
Robert O. Elliott '90
Carla E. Ellis '74
Sunetta D. Ellwein '96
John C. Elsberry '88
Marie Elwood '70
Elinor B. Emineth '79
Mary S. Engel '88
Kurt P. Engen '88 *
Rosemarie Enger '84
Debra Engesser '89
Louise England
Elwood English
Anne M. Enloe '90
Ruby J. Ennis '86
Chuck Ensign '64
Tony '73 & Gail '73 Erickson
Betty Erickson

Dean Erickson '79
Harry D. Erickson '63
Richard T. Erickson '74
Carol '76 & James Erkens
Lou Erlenbach
Daniel D. Espeland '80
Dennis '81 & Natalie '81 Espeland
Linda R. Espeseth '70
Wendy Esponda '83
Dulcey A. Eubank '93
Therese A. Evangeline
Barbara Evans '71
Judith L. Evans '81
Donald Ewals '82
Janet Ewen '85
Linda Ewert '90
Donna J. Faber '74
Mary Fahrenbruck '88
Wallace A. Fairfield '67
Jan Fandrich
Charles C. Farmer '82
Gina Farnham '71
Kip '84 & Nancy '98 Farnum
Shelton Farr '72
Darlene J. Farrell '52
Paul '67 & Sandra '76 Fasting
Londell L. Faught '81
Linda L. Fedric '89
Patrick Feeley '68
Brooke Feister '99
Catherine M. Feldman '35
Lois Feldman '38
Carol Y. Fellman '88
Margaret M. Felt '77
John L. Ferguson '81
Lynn Ferkovich '85
Jackie Fernau '93
Barbara M. Ferris '74
Betty Fetty
Ken '82 & Sari '83 Fichtner
Richard E. Fick '61
Carol A. Field '72
David Field '78
Clifford A. Fillner '73
Rodney L. Fink '68
Virginia Fink '65
George Fishbaugh '66
Dale Fishell '72
Frances Fisher
Robert & Kea Fisher
Phillip Fiske '40
Jeannie Fitch '69
Lynne T. Fitzgerald '90
Michael L. Fitzpatrick '88
Bill Fjelstad
Deveny Fjelstad '82
Glenda Fladager
Willard K. Fladager '87
Susan Flentie '90
Pamela S. Fletcher '85
Cynthia Woodward Flom
Sharon Flom '91
Peter M. Flotlin '71
Ronald Flugstad '78
Rob G. Flynn '80
Kim Foard '79
Stephanie A. Fofonoff '01
Roxanne Fogerty '75
Deborah A. Fogle '74
Kevin E. Foley '82 *
Jennifer Fenner Foncesbeck '93
Leanne M. Fontaine '72
Rebecca L. Foor '93
Donna M. Forbes '52
Karen Ford '66
Mark & LaVonne Forman
Steve R. Forsch '96
Sue E. Forsythe '93
Erin E. Fortin '97
Bobbi Fortune '92 & Timothy Broxton
James M. Fortune '71
Bill '82 & Carol '83 Fortune
Shawn Fossom '95
Cyrilla Bonogofsky Foster '73
Jodi P. Foster '86
Margaret Foster
Milan & Cynthia Foster
Tracy A. Foster '92
Jodie A. Fowler '02
Lance Fowler '76
Joyce E. Fox '71
Daniel '83 & Lori '83 Frank
Dean Frank '60
Raymond H. Frank '53

Michael '94 & Joanna '94 Franke
Cherie A. Frankel '76
Vikki L. Franks '85
Dan L. Fraser '66
Jeannine '75 & Jere Freiboth
LaDonna R. Freimark '72
Barton '87 & Susan '89 Freitag
James D. French '97
Roger '76 & Jodie '93 Frickle
Sherril Frickle '80
Delmar Fried '63
Tom & Kathy '70 Frisby
Rebecca L. Fritz '85
Bob Fry
Fuddrucker's
Jenice Fugere '99 *
Marie E. Fujimura '68
Karlo '79 & Anne '57 Fujiwara
Dulane '35 & Benita Fulton
Jean L. Fulton '88
Funky Munky Juice & Java
Holly A. Furber '88
Kathryn A. Fust '95
Philip G. Gaglia '86
Mervin & Naomi Gajewski
Ardis Gallagher
Frank '59 & June '61 Gallagher
Nancy M. Gallegos '83
Scott Gales '72
William '72 & Carmen '72 Galt
Florence M. Garcia '74
Darlene L. Gardner '60
Shay Garnett '02
GART Sports
Rose '78 & Arthur '64 Gaudet
Constantin Gaudin '68
Leslie P. Gaylord '82
Carol Geary '48
Nyle Gentry '68
Sharon L. George '83
Todd M. George '85
Beverly J. Gerbase '77
Sharon Gerhardt '78
Clifford Gerrells '98
Lisa M. Getchell '98
Kim Gettinger '98
Gordon S. Gibb '76
Reg Gibbs '92
Allyson Gierke
James '75 & Rosemary '78 Gilbert
William D. Gilbert '79
Gordon '70 & Mary Ann '76 Gildroy
Patricia A. Gillen '88
Jeanne F. Gilman '77
Robert E. Gilpin '89
Mollie Glantz
Heidi L. Glassing '87
Rhona Glassing '95
Lucia H. Glenn '80
Randall '54 & Mary Elizabeth Gloege
Kay M. Gneiting '77
Godfather's Pizza
Ernest Goettlich '85
Robin M. Goetz '88
Florence R. Gold '96
Ralph '87 & Angela Golik
Gregory A. Gollehon '72
James Gomendi '77
Fawn A. Gongre '88
Julie Gonzales '98
Leopoldo Gonzales '66
Robyn Good '93
Peggy Good '87
Debra Goodheart '69
Loralynn Goodman '99
Wayne Goodman
Addie M. Goodwin '77
Gina Goodyear '00
JoAnn J. Gordon '87
Colleen Gordon
Linda Gore '71
Lois E. Gorseth '82
Lori Gorseth '86
Richard & Renee Goss
Henry A. Gosselin '67
Jon Gottlob '90
Shelly A. Graham '89
Terry L. Graham '77
Tammy J. Gran '00
Linda Granholm '78
Mary Beach Grant '83
Roland & Kay Grant
Sarah Grau '96
Jennifer J. Graves '99

Sarah J. Graves '00	Sylvia Barthuly Handlos '73	Vincent '94 & Erika '93 Heiken	Randy '87 & Joan Holbrook	Patrice E. Ireland '76
Daniel '81 & Celine '84 Gray	Todd Hanna	Michael W. Heikens '80	Judith J. Holcomb '79	David '83 & Susan '79 Irion
Donald '71 & Judy '73 Gray	Richard '77 & Dorothy '83 Hannon	Robert S. Heimbaugh '88	Holiday Inn Missoula - Parkside	Laurie Krogh Irion '80
Jean Green	Lorraine E. Hansen '77	Rebecca L. Heimbuck '02	Patrick Holland '74	Clark Irving '73
Julane Green '98	Marie D. Hansen '36	Brad '85 & Julie '85 Hein	Vicki M. Holle '84	Nellie I. Israel '46
Mary Greenfield '99	Richard S. Hansen '74	Terri L. Hein '91	Frank E. Hollowell '87	Douglas J. Iversen '94
Scott A. Greenup '85	Robert M. Hansen '89	Jeanne M. Heine '71	Ann Holman '75	Bruce M. Iverson '72
Diane Gregoire '78	Carl Hanson	Dwane M. Heintz '92	Evonne D. Holman '76	James L. Iverson '75
Elizabeth Greteman '86	Cliff Hanson	Carolyn S. Heinze '86	Dennis Holmes '90	LaVonne '91 & Glenn Iverson
Dustin Grevious '00	Jamie R. Hanson '95	Bryon Heiser '93	Mary C. Holmes '72	Melissa Iverson '00
Denise Grewell '84	Becky Hanson '91	McDonald W. Held	Verna J. Holmes '80	Beth Iwen '89
Wanda Grinde '66	Luanne Harbert '76	Amber Hellekson '02	Laura L. Holmgren '66	Katherine Jabs '58
Doreen A. Gripenrog '81	Tanya Hardgrove '64	Stacey Hellekson '00	Sarah L. Holte '79	David Jackson '02
Cynthia A. Grissom '83	Denita Harding '01	Margo G. Hellickson '68	Janus M. Holzum '69	Elizabeth L. Jackson '75
Pete Grobel '78	The Esther Harding Family	Bonnie M. Hellman '74	William Holzworth '64	Pamela R. Jackson '95
Brenda L. Groskinsky '85	Joni Harman '85	Lori Helmey '93	Mary J. Honaker '82	Fred Jacobs '67
Linda A. Grosskopf '73	Joyce L. Harms '66	John '92 & Bethany '92 Hemphill	Heather M. Hooks '02	Sandy Jacobs
Dianne Grove '66	John S. Harper '79	Bradley Henderson '84	Cheryl L. Hoover	DeWayne Jager '63
Ann Grove '66	Marjorie D. Harpold '95	Jeffrey Henderson '94	John & Holly Hoover	Jake's of Billings
Daniel '78 & Colleen Grover	Jane Harrell '95	Joan Hendricks '80	Myrl C. Hoover '74	Kenneth L. Jansa '89
Dorothea Grow '68	Daun Harrelson '91	Janet K. Henning '80	Jim Hoover '70	David Jansma
Sharon L. Grow '68	Joseph D. Harrington '92	Lorrie J. Henrie-Koski '87	Bernadette Horn '85	Joseph Jaquith '89
Ronald Gruel '01	William J. Harrington '67	Delmer '86 & Julie '89 Henry	Melanie L. Horn '78	Dorothy R. Jarosz '95
Linda A. Grunenfelder '82	Clinton L. Harris '68	Steven & Judy Henry	Stacey Horsfall '89	Mark '89 & David Jaynes
William M. Guckeen '75	Linda E. Harris '93	Marlene W. Hensley '60	Jean '75 & Jon '74 Horst	Debra Jelinek '86
Donald '74 & Dona Gudgeall	Tegan J. Harris '02	Joann M. Hepfner '93 *	Rod Horst '80	Clayton F. Jellison '60
Patsy Guenther '88	Jeanne Harsha '73	Mary H. Hereford '81	Howard N. Horton '53	Craig '95 & Jennifer '98 Jensen
Lori E. Guess '87	Kenneth H. Hart '71	Charles '63 & Jeanne '71 Hereim	Carol Houk '90	Kimberly M. Jensen
Galen Guilbert '90	Margot Hart '84	Cristoval Hernandez '82	Patrick '82 & Lavina '81 Hould	Theodore W. Jensen
Lela I. Gum '59	Margaret A. Hartl	Marci R. Herriford '93	House of Noor	Chrystal Jessen '77
Robert D. Gunderson '89	Jay & Denise Harvey	Dorla Herrod '75	Scott Hoversland '88	Brenda A. Job '90
Donald Gundlach '69	Kimerie A. Harvey '71	Darlene D. Hert '81	Alan '83 & Keri '83 Hovland	Marvin '99 & Terra Beth '84 Jochems
Nicole '92 & Neal '92 Gunnels	Case Haslam '98	JoAnn F. Hertz '85	Ingeborg Howard '71	Douglas Jochim '77
Brian D. Gurney	Doris A. Hastings '82	Alice E. Hertzler '69	William '49 & Della Howard	Jennifer Johnerson '86
Margaret V. Guthrie '34	Roger D. Hastings '71	Peter Herzog '79	Jeffrey S. Howlett '96	Jim '67 & Dee Johnke
Aleta A. Haagenstad '73	Doxey Hatch	Joan K. Hesel '90	Jeffrey B. Hoyer '84	Ann S. Johnson '78
Kathrine T. Haaland '39	Kaylene Hauck '84	William F. Hickey '73	Ronald '71 & Irene '71 Hrubes	Belinda L. Johnson '90
Tami Haaland	Arthur '91 & Christine Haugan	Delores L. Hickman '60	Myrtle P. Hubley '68	Carl Johnson '52
Rex '78 & Ann Hafer	Clarence M. Haugan '66	Gerald Hicks '73	Dorothy Huckle '52	Craig '70 & Mary '69 Johnson
Kevin T. Haffey '80	Julia L. Haugen '83	Betty J. Hiermeier '96	Roger Huebner '88	Frank H. Johnson
Norman '84 & Mary '61 Hagen	Judith A. Hauk '83	High Tech Filters Inc.	Denny Huffard '71	Jeffrey L. Johnson '72
Dallas '79 & Patti '80 Hagfeldt	Connie Hausauer '84	Ellen J. Hilde '96	Gary '66 & Mary '66 Huffmaster	Julie M. Johnson '86
Dave R. Hagstrom '80	Perry '82 & Laurie '87 Hawbaker	Terry W. Hilgendorf '86	Brian P. Hughes '81	Robert '39 & Marie '50 Johnson
Rhoda E. Hailstone '00	Doug '79 & Debra '82 Hayes *	Jason D. Hill '83	Rhea M. Hughes '82	Molly '89 & Keith Johnson
Hair Magic	Grace Hayes '80	James Hinshaw '90	Jeanyce D. Hume '62	Paul E. Johnson '81
Wendy Haker '00	Vicki Eastlick Hayes '76	Michael '78 & Carrie '78 Hirst	Donald W. Hungerford '69	Robert '73 & Cathy '74 Johnson
Sandra Boutin Haley	Anthony D. Healow '69	Debbie Hjellum '66	Colleen M. Hunt '80	Tracy Johnson '99
Cheryl B. Hall '80	Thomas M. Healy '71	Tina Hoagland	James Hunt '69	Vern & Dorothy Johnson
Eleanor E. Hall '42	Carol D. Hearron '80	Sharon Hobbs	Julie A. Hunt '76	Valerie D. Jolicoeur '76
Mary Carol Hall '82	Carol H. Heath '91	Evalyn K. Hodgdon '78	Audrey Hunter '83	Steven Jonas '91
Jeffrey A. Hallett '95	Cheryl Heath	Barbara J. Hodge '73	Vivian Hunter '72	A.L. Jones '81
Keryl Hallford '71	Anton Hecimovic	Shirley Hodge '02	Ann Huntington '78	Christine M. Jones '80
Shawna D. Halsey '83	Carlotta Hecker '90	Terri A. Hodgson '76	Pollyanna Huppert '91	David L. Jones '41
Dorcas M. Halverson '74	Gerald Hedges '92	Donald '65 & Faith '66 Hoffman	Robert & Carol Hurd	Everett '58 & Carole '70 Jones
Earl '52 & Jewel '52 Halverson	Marlene G. Hedin '84	Larry L. Hoffman '83	Alicia Huschka '87	Kristin D. Jones '84
Vic '77 & Kim '78 Halverson	Catherine Hedman	James '77 & Karen '73 Hoffmann	Syed Hussain '91	Nan Jones '74
Patricia C. Hamilton '96	Vickie A. Hedrick '82	Andrew Hofmeister '35	Marianne Hyatt '83	Ranetta L. Jones '85
Alice E. Hamman '68	Jim S. Hefenieder '76	Betty M. Hofstad	Douglas M. Iams '79	Tammie Filbeck Jones '92
James & Beverly Hammer	Kathy Hefty	Dennis Hogan '89	Naomi L. Ickes '79	Teresa Jones '80
Linda Hammer-Brown '84	Nafisseh Heiat	Teresa J. Hogan '82	Lennie Indreland '75	Orland '41 & Jessie Jordahl
Douglas & Carole Hammeren	Rhonda Heidner '90	Debra Hogenson '85	Ron Ingram	Decora Jorgensen '75

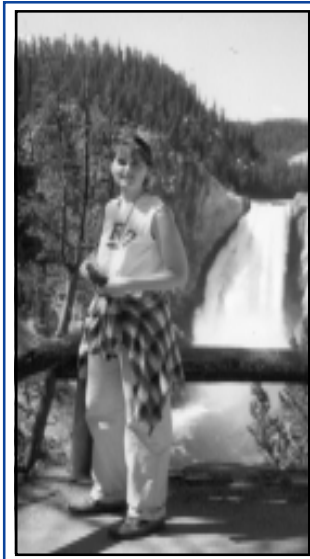


Kathy Jensen
Sophomore, MSU-Billings
Recipient, Ellen Shields Memorial Scholarship, Morningstar Non-Traditional Scholarship, and Dale C. & Mary E. Hawkins Endowed Scholarship
Pictured here with daughters, Julie, accounting major at MSU-Billings and Tracy, elementary and special education major at MSU-Billings

This is such an honor! It is still hard to comprehend what this means for my family and me. What a wonderful turning point in our lives. Thank you so much. As I understand, Ellen Shields was a teacher in the Billings community. Her love and commitment to education has extended to my family, and I am so thankful to her.

I have always dreamed of receiving a bachelor's degree. My two daughters, students at MSU-Billings, encouraged me to attend. I have completed my first year and have learned so much in such a short time; it is such an honor for me to be here. My goals are to receive a degree in business administration, accounting option, with a health emphasis; to be involved in my community in a positive way; and remember the importance of family and friends.

Thank you again for your assistance with my education. The achievement of my goals has been given a boost both financially and emotionally.



Thank you so much for your scholarship and your support of higher education. Your generosity is overwhelming and is greatly appreciated! Knowing that people are investing so much in my personal education is inspiring. I am determined to succeed.

I am from a small town in Montana and have always had support from the community in aspiring to continue my education. Neither of my parents attended college and they were unsure of how to encourage me in higher education. Oddly, college seemed outside the realm of possibility for me. Imagine my surprise when I decided to check out MSU-Billings and realized

how simple the application process was. One very helpful staff member guided me through the process and ever since, I have felt right at home at MSU-Billings.

I am now in my junior year and I still feel privileged to attend every day. I am an English Education major and I hope to teach high school English in a small town like the one I'm from. My current GPA is 3.58 and I am working hard to excel in my studies. I will write again to keep you posted. Thank you again for your generosity.

Becky J. O'Loughlin
Junior, MSU-Billings
Recipient, Morningstar Non-Traditional Scholarship and Sigma Tau Delta/English Department Textbook Scholarship

Pamela J. Jorgensen '85
Glenn Jorgenson '91
Lari A. Jorgenson '93
Phyllis A. Joy '89
Stan '73 & Carol '73 Juneau
Cheryl M. Junge '86
Dolores Jurovich '77
Neil Jussila
Valeri A. Kaae '91
Sharon K. Kaighin '66
Kenneth Kalleem '96
Kelly Kallevig '86
Doug C. Kalvig '75
Sean A. Kampen '80
Myrna R. Kampen '74
Linda J. Kamrath '70
Sandee Kandas '96
Gary Kanvick '02
Barbara Karst '90
Joe Kasner '60
Ruth Kaufman '56
Mary B. Kaufmann '91
Mary Lee Kaufmann '77
Therrie I. Kautz '93
Paul R. Kean '81
Leslie & Pamela Keebler
Pauline Keene '36
Robert L. Kehoe '38
George Keller '73
Debra A. Kelly '77
Marie E. Kelly '93
Teresa S. Kelly '99
William D. Kelly '53
Florence S. Kern '31
Alice R. Kenat
Kennecott Utah Copper

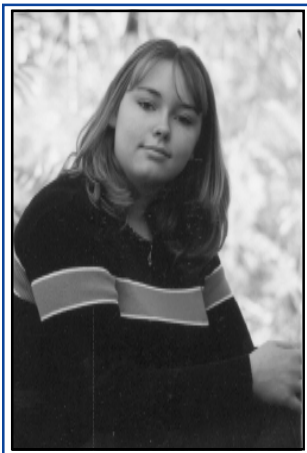
Patricia L. Kennedy '89
Heather M. Kenworthy '90
Renae Kercher '79
Douglas Kern '65
Dan & Linda Kerpa
Shauna Kerr '01
Susan Kerrick-Degnan '86
Celest M. Kessler '79
Jeffrey A. Kessler '80
Becky J. Ketterling '93
Ann B. Kibler '84
John Kiedrowski '78
Janice E. Kiefer '74
Lugene A. Kienitz '78
Patricia Neibauer Kilts '78
Flavia M. Kimball '32
Kenneth '73 & Phyllis '72
Kindelman *
Lucille A. Kindelman '72
John R. King '79
Karin E. King '91
Cheryl R. Kingery '68
Donald '65 & Julia '64 Kinsey
Gloria Kinzel '81
Julie Kipp '87
Robert Kirch
Paula Kitzenberg '00
Lynn K. Klaber '82
Charlotte Klampe '32
Bryan J. Klein '92
Kelly Klein '84
Terri L. Klein '82
Timothy Kling '82
Stacy '90 & Carrie '91
Klippenstein
Daniel W. Klusmann '71

Neil Klusmann
Bill Knebel '70
Jacquelyn Knechtges '90
Tobin Knowles '96
Brian K. Knudson '84
Dan & Victoria Koch
Gertrude Koch '69
Lisa '85 & Jim Koch
Mary L. Koch '83
Roger Koch '59
Krista Kochivar '99
David R. Koerner '85
James '75 & Marilyn '83 Kohles
Carla Kohrman '92
Rhonda S. Koivu '95
Elsie Kolstad '67
Holly T. Konen '90
Mark Konop
William W. Korber '73
Gregory Kosel '99
John J. Kosich '64
Glenn '53 & Noreen Kozeluh
Christina J. Kramer '96
Marilyn M. Kramer
Keith '72 & Kramlick
Edmund '90 & Janet Krasinski *
Carolyn R. Kraus '88
Billie Krenzler '86
Susan Stadalman Krezelak '02
Cindy L. Krieger

Kevin Kriskovich '86
Denise Kroll '90
Shirley A. Kronebusch '82
Greg '78 & Rita '77 Krueger
Rosemary Krueger '70
Karen A. Krum '85
Rich '76 & Rita '76 Kuka
Cleo Kulish '77
Kurt Kummerfeldt '88
Shan Kuntz '88
Thomas A. Kuntz '70
Gene '68 & Anita '65 Kurtz
Mari Kusama '97
Lewin V. Kuster '85
Thomas Lab '73
Karen Laborda '99
Marlene LaCounte
Janice LaFountain '80
Edward R. Laird '67
Priscilla D. Laird '75
Ron '78 & Teri '77 Laird
Kevin Lake '85
Kevin P. Lamey '82
Christine C. Lamson '80
Connie M. Landis '78
Melissa Landon '02
Dorothy Lane '73
Dennis Langager '74
Lynn Langeliers '73
David '79 & Keri '79 Langford
Vicka P. Lanier '83
Teresa J. Lanthorn '70
Kim I. Lapp '74
Lynn A. Larsen-LeVier '81
Sheri '87 & Wayne Larson
Terri J. Larson '86
Joel H. Latman '69
Kim L. Latterell '91
Marjorie Lauson '63
Thomas F. Laverty '83
Betty M. Laws '81
Virginia Layman '81
Phung K. Le '77
Doris M. Leader '82
Beverly Lechner '83
Richard Lecoure '71
Doc Lee '75
Robert J. Lee '68
Francesca Lees
Ramona Lehenbauer '58
Marie Lehfeldt '72
Margo Lehman '96
Mary J. Lehman '78
Jacquie Lehner '82
Larry Leikam '67
Michael '85 & Kobi '85 Leischner
Jennifer Leligdowicz '02
John '76 & Judy '98 Leigdowicz
Linda Leligdowicz
Muriel Lenhardt '51
Cynthia K. Lenington '73
Marilyn K. Lenington '67
Edna Leonard '30
Marilyn Leshner '96
Let's Party Party Store
Samuel Levis
Christina M. Levrant '93
Michael & Rose Lewison
Janet Lillis '63
Roger & Lynne Lind
Joanne Lindberg '51
Norman Lindevig '41
Chris Lindstrand '81
Kathleen E. Linger '86
Christie J. Liningner '87
Neal Liningner '61
Janice M. Liningner '57
Joseph S. Link '81
Katie Link '74
Donald Linthicum '85
Bryan P. Lippman '00
Larry D. Lippman '80
Little Caesar's Pizza
Faye Livingston '86
Marianne Llewellyn '89
John '97 & Jana '99 Lockie
Debra L. Lohman '87
Terrance '71 & Joyce Lohrenz
Kathy Lombardozzi '82
Nancy Loncki '00
Chris L. Long
Thelma Long
Rose E. Lono '70
Thor Loper '90
Colleen Lorash

Jennifer A. Lorash '95
Russell & Denece Lord
Dennis Lordemann '82
Helene F. Lose '74
Betty J. Losson '90
Doug Lough '80
Milka Love '86
Bess Lovenc '80
Shelly Loveless
Bill Lovell '78
Twila Loveridge '94
Shilloy C. Lowe '91
Elva P. Loyning '89
Jody L. Lucas '02
Gloria Lund '68
Charles K. Lundgren '50
Walter Lutsch '95
Sally & Larry '92 Lynam
James W. Lyons '70
Gary Lythgoe '71
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I would like to take this chance to thank you for the great gift you have given me. It has been a great dream of mine to go to college and become a nurse in pediatrics for a long time, and with your help I am one step closer to achieving my dreams. I assure you your gift will be used for its intended purposes, and you will not be dissatisfied with your choice.

I am attending MSU-Billings in fall 2002 to major in pre-nursing. MSU-Billings was my first choice in colleges because it would allow me to stay

close to my family and friends. After college I plan to work at Saint Vincent Hospital in Billings on the fourth floor in pediatrics. I spent almost three weeks of my life on that floor, and it made a large impact on my life and really helped me decide on my future plans.

I would like to thank you so much for your generous gift, and it couldn't have come at a better time. You truly know how to make someone's day.

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FINANCIAL HIGHLIGHTS

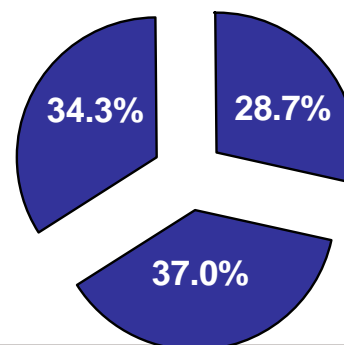
BALANCE SHEETS

June 30, 2002 and 2001

	2002 <u>Total</u>	2001 <u>Total</u>
ASSETS:		
Cash and cash equivalents	\$578,375	\$840,608
Contributions receivable	933,700	144,000
Accrued Investment Income	80,992	74,861
Investment in marketable equity securities at market	5,018,082	5,195,223
Investment in marketable debt securities at market	1,104,688	3,871,049
Investment in life insurance policies	81,206	90,517
Property and equipment, net	1,884,276	1,733,593
Other assets	<u>4,470</u>	<u>4,470</u>
Total Assets	\$12,481,799	\$11,964,121
LIABILITIES AND NET ASSETS:		
Accounts payable	\$130,042	\$124,107
Accrued leave	33,430	28,500
Student scholarships payable	355,660	282,400
Note payable to bank	432,884	447,146
Deferred revenue	150,000	335,121
Assets held in trust	<u>1,192,907</u>	<u>1,291,670</u>
Total Liabilities	\$2,295,923	\$2,508,944
Net Assets:		
Unrestricted		
Operations	224,837	203,540
Board designated	2,289,565	2,377,106
Building	<u>711,746</u>	<u>558,478</u>
	3,208,148	3,139,124
Temporarily restricted	1,907,672	2,135,330
Permanently restricted	<u>5,077,058</u>	<u>4,170,723</u>
Total Net Assets	\$10,185,876	\$9,445,177
Total Liabilities and Net Assets	\$12,481,799	\$11,954,121
STATEMENT OF ACTIVITIES		
For the years ended June 30, 2002 and 2001.		
	2002 <u>Total</u>	2001 <u>Total</u>
PUBLIC SUPPORT, REVENUE AND GAINS		
Contributions	\$2,625,710	\$2,617,846
In-kind contributions	135,182	100,830
Interest and dividend income	311,464	299,200
Other revenues - net of expenses	<u>187,873</u>	<u>129,852</u>
Total Public Support and Revenue	\$3,260,228	\$3,147,528
PROGRAMS AND EXPENSES		
Programs:		
Student scholarships	\$620,839	\$581,000
Academic programs	179,806	119,869
Campus projects	314,940	99,607
Campus and community outreach	441,764	389,178
Alumni relations	<u>89,083</u>	<u>90,299</u>
Total Programs	\$1,646,432	\$1,279,953
Expenses:		
General and administrative	\$118,404	110,005
Investment management and audit	51,940	46,924
Facilities and maintenance	30,300	30,300
Fund raising	88,431	100,177
Cultivation and stewardship	<u>118,771</u>	<u>97,933</u>
Total Expenses	\$407,846	\$385,339
Total Programs and Expenses	\$2,054,278	\$1,665,292
Public Support and Revenue Less Programs and Expenses	\$1,205,951	\$1,482,236
Unrealized and realized net gain (loss) on investments	<u>(485,260)</u>	<u>(6,150)</u>
Change in Net Assets	\$740,701	\$1,476,086
Net Assets at Beginning of Year	\$9,445,177	\$7,969,091
Net Assets at End of Year	\$10,185,878	\$9,445,177

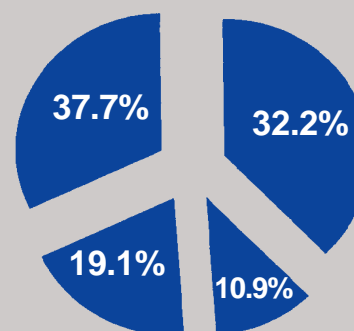
Auditors' Reports provided by Anderson, Zimmohlen & Co., P.C.

2001 - 2002 Contributions



Unrestricted 28.7%
Temporarily Restricted 37.0%
Permanently Restricted 34.3%

How Program Dollars were spent in 2001-2002



Student Scholarships 37.7%
Academic Programs 10.9%
Campus Projects 19.1%
Campus & Community Outreach 32.2%

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