

MISSOURI STATE UNIVERSITY FOUNDATION
Form 990
Tax Year 2005

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2005 calendar year, or tax year beginning 07/01, 2005, and ending 06/30/2006

- B Check if applicable:
[X] Address change
[X] Name change
Initial return
Final return
Amended return
Application pending

C Name of organization: MISSOURI STATE UNIVERSITY FOUNDATION
Number and street (or P.O. box if mail is not delivered to street address): 901 S NATIONAL
City or town, state or country, and ZIP + 4: SPRINGFIELD, MO 65897

D Employer identification number: 43-1234200
E Telephone number: (417) 836-5632
F Accounting method: [] Cash [X] Accrual

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

G Website: N/A
J Organization type: [X] 501(c)(3)
K Check here [] if the organization's gross receipts are normally not more than \$25,000.

H(a) Is this a group return for affiliates? [] Yes [X] No
H(b) If "Yes," enter number of affiliates
H(c) Are all affiliates included? [] Yes [] No
H(d) Is this a separate return filed by an organization covered by a group ruling? [] Yes [X] No

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 22,205,471.

I Group Exemption Number
M Check [] if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Table with 21 rows and multiple columns. Rows include: 1 Contributions, gifts, grants, and similar amounts received; 2 Program service revenue; 3 Membership dues and assessments; 4 Interest on savings and temporary cash investments; 5 Dividends and interest from securities; 6a Gross rents; 6b Less: rental expenses; 6c Net rental income; 7 Other investment income; 8a Gross amount from sales of assets other than inventory; 8b Less: cost or other basis and sales expenses; 8c Gain or (loss); 8d Net gain or (loss); 9 Special events and activities; 9a Gross revenue; 9b Less: direct expenses; 9c Net income; 10a Gross sales of inventory; 10b Less: cost of goods sold; 10c Gross profit or (loss); 11 Other revenue; 12 Total revenue; 13 Program services; 14 Management and general; 15 Fundraising; 16 Payments to affiliates; 17 Total expenses; 18 Excess or (deficit) for the year; 19 Net assets or fund balances at beginning of year; 20 Other changes in net assets or fund balances; 21 Net assets or fund balances at end of year.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2005)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ <u>1,180,034.</u> noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22 1,180,034.	1,180,034.		
23	Specific assistance to individuals (attach schedule)	23			
24	Benefits paid to or for members (attach schedule)	24			
25	Compensation of officers, directors, etc.	25 NONE			
26	Other salaries and wages	26			
27	Pension plan contributions	27 NONE			
28	Other employee benefits	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33			
34	Telephone	34			
35	Postage and shipping	35			
36	Occupancy	36			
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39			
40	Conferences, conventions, and meetings	40			
41	Interest	41			
42	Depreciation, depletion, etc. (attach schedule)	42			
43	Other expenses not covered above (itemize):				
a	STMT 9	43a 7,312,267.	6,397,227.	388,299.	526,741.
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22 through 43. (Organizations completing columns (B)-(D), carry these totals to lines 13-15).	44 8,492,301.	7,577,261.	388,299.	526,741.

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____;
 (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

<p>What is the organization's primary exempt purpose? ▶SEE STATEMENT 10</p> <p>All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)</p>	<p>Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)</p>
<p>a 1) <u>ATTRACT AND GENERATE PRIVATE FUNDS FOR THE UNIVERSITY ALLOWING IT TO ACHIEVE GOALS NOT ORDINARILY POSSIBLE THROUGH STATE OR OTHER SOURCES.</u></p> <p>(Grants and allocations \$ <u>1,180,034.</u>) If this amount includes foreign grants, check here <input type="checkbox"/></p>	<p>7,577,261.</p>
<p>b 2) <u>ENLIST THE INTEREST, SUPPORT, AND EFFORTS OF AS MANY VOLUNTEERS AS POSSIBLE IN ATTEMPTS TO OBTAIN FUNDS FOR THE UNIVERSITY.</u></p> <p>3) <u>PROVIDE FLEXIBILITY IN THE HANDLING, RECEIVING, DISBURSING, AND INVESTING OF MONEY FROM PRIVATE SOURCES.</u></p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>c</p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>d</p> <p>(Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>e Other program services (attach schedule) (Grants and allocations \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p>f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶</p>	<p>7,577,261.</p>

Part IV Balance Sheets (See the instructions.)

		(A)		(B)
		Beginning of year		End of year
Assets	45 Cash - non-interest-bearing		45	
	46 Savings and temporary cash investments	12,222,587.	46	10,514,002.
	47 a Accounts receivable	47a 330,925.		
	b Less: allowance for doubtful accounts	47b	38,909.	47c 330,925.
	48 a Pledges receivable	48a 7,785,244.		
	b Less: allowance for doubtful accounts	48b	5,081,717.	48c 7,785,244.
	49 Grants receivable		49	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
	51 a Other notes and loans receivable (attach schedule)	51a		
	b Less: allowance for doubtful accounts	51b		51c
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	622.	53	NONE
	54 Investments - securities (attach schedule) <input type="checkbox"/> STMT 11 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	39,424,213.	54	49,051,464.
	55 a Investments - land, buildings, and equipment: basis	55a		
	b Less: accumulated depreciation (attach schedule)	55b		55c
56 Investments - other (attach schedule)	STMT 12 442,516.	56	459,829.	
57 a Land, buildings, and equipment: basis	57a 2,958,940.			
b Less: accumulated depreciation (attach schedule)	57b 1,645,973.	1,388,098.	57c 1,312,967.	
58 Other assets (describe <input type="checkbox"/> STMT 13)	342,258.	58	714,508.	
59 Total assets (must equal line 74). Add lines 45 through 58.	58,940,920.	59	70,168,939.	
Liabilities	60 Accounts payable and accrued expenses	694,217.	60	470,828.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64 a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)	STMT 14 200,000.	64b	NONE
	65 Other liabilities (describe <input type="checkbox"/> STMT 15)	869,246.	65	1,091,805.
66 Total liabilities. Add lines 60 through 65	1,763,463.	66	1,562,633.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	4,497,569.	67	4,944,508.
	68 Temporarily restricted	30,217,476.	68	34,826,263.
	69 Permanently restricted	22,462,412.	69	28,835,535.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)	57,177,457.	73	68,606,306.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73.	58,940,920.	74	70,168,939.

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>		Yes	No
75a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 16		
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b	X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? Note. Related organizations include section 509(a)(3) supporting organizations. SEE STATEMENT 23	75c	X
	If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization.		
d	Does the organization have a written conflict of interest policy?	75d	X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits
 (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
	-0-	-0-	-0-	-0-

Part VI Other Information <i>(See the instructions.)</i>		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization ► <u>MISSOURI STATE UNIVERSITY</u> and check whether it is <input checked="" type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81a	Enter direct and indirect political expenditures. (See line 81 instructions.)	81a	
b	Did the organization file Form 1120-POL for this year?	81b	X

Part VI Other Information (continued)

82 a Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? 82a X
b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) 82b
83 a Did the organization comply with the public inspection requirements for returns and exemption applications? 83a X
b Did the organization comply with the disclosure requirements relating to quid pro quo contributions? 83b X
84 a Did the organization solicit any contributions or gifts that were not tax deductible? 84a X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 84b N/A
85 501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? 85a N/A
b Did the organization make only in-house lobbying expenditures of \$2,000 or less? 85b N/A
c Dues, assessments, and similar amounts from members 85c N/A
d Section 162(e) lobbying and political expenditures 85d N/A
e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices 85e N/A
f Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A
g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? 85g N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? 85h N/A
86 501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12 86a N/A
b Gross receipts, included on line 12, for public use of club facilities 86b N/A
87 501(c)(12) orgs. Enter: a Gross income from members or shareholders 87a N/A
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b N/A
88 At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX 88 X
89 a 501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 N/A; section 4912 N/A; section 4955 N/A
b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction 89b X
c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 N/A
d Enter: Amount of tax on line 89c, above, reimbursed by the organization N/A
90 a List the states with which a copy of this return is filed NONE
b Number of employees employed in the pay period that includes March 12, 2005 (See instructions.) 90b NONE
91 a The books are in care of MISSOURI STATE UNIVERSITY Telephone no. 417-836-5632
Located at 901 S NATIONAL SPRINGFIELD, MO ZIP + 4 65897
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 91b X
If "Yes," enter the name of the foreign country
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.
c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c X
If "Yes," enter the name of the foreign country
92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities(See the instructions.)

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
Note: Enter gross amounts unless otherwise indicated.					
93 Program service revenue:					
a MISCELLANEOUS					247,472.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities	900000	-7.	14	845,322.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property			16	71,198.	
98 Net rental income or (loss) from personal property					
99 Other investment income			14	4,370,501.	
100 Gain or (loss) from sales of assets other than inventory			14	-13,040.	
101 Net income or (loss) from special events					3,633.
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a					
b CSV LIFE INSURANCE			14	17,313.	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		-7.		5,291,294.	251,105.
105 Total (add line 104, columns (B), (D), and (E))					5,542,392.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes(See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	STMT 24

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities(See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts(See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer _____ Date _____

Type or print name and title. _____

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: BKD, LLP
901 E ST LOUIS #1000/PO BOX 1190
SPRINGFIELD, MO 65801-1190

EIN: 44-0160260
 Phone no.: 417 865-8701

**SCHEDULE A
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information - (See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No. 1545-0047

2005

Name of the organization

MISSOURI STATE UNIVERSITY FOUNDATION

Employer identification number

43-1234200

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				

Total number of other employees paid over \$50,000 . . . ▶ NONE

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 25		

Total number of others receiving over \$50,000 for professional services ▶ NONE

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of other contractors receiving over \$50,000 for other services ▶ NONE

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2005

Part III Statements About Activities (See page 2 of the instructions.)		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities? <i>STMT 26</i>	X	
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e	Transfer of any part of its income or assets?		X
3a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.) <i>STMT 27</i>	X	
b	Do you have a section 403(b) annuity plan for your employees?		X
c	During the year, did the organization receive a contribution of qualified real property interest under section 170(h)?		X
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 of the instructions.)

The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5** A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6** A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7** A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8** A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9** A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). **Enter the hospital's name, city, and state ▶** _____
- 10** An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11 a** An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11 b** A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12** An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13** An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: **(1)** lines 5 through 12 above; or **(2)** section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). Check the box that describes the type of supporting organization: Type 1 Type 2 Type 3

Provide the following information about the supported organizations. (See page 6 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above
MISSOURI STATE UNIVERSITY	10

14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 6 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Table with columns: Calendar year (or fiscal year beginning in), (a) 2004, (b) 2003, (c) 2002, (d) 2001, (e) Total. Rows include: 15 Gifts, grants, and contributions received; 16 Membership fees received; 17 Gross receipts from admissions, merchandise sold or services performed; 18 Gross income from interest, dividends; 19 Net income from unrelated business activities; 20 Tax revenues levied; 21 Value of services or facilities furnished; 22 Other income; 23 Total of lines 15 through 22; 24 Line 23 minus line 17; 25 Enter 1% of line 23; 26 Organizations described on lines 10 or 11; 27 Organizations described on line 12; 28 Unusual Grants.

Part V Private School Questionnaire (See page 7 of the instructions.) NOT APPLICABLE
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) ----- ----- -----		
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) ----- -----		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768) NOT APPLICABLE

Check a if the organization belongs to an affiliated group. Check b if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

Table with 3 columns: Line number, Description, and Amount. Rows include Total lobbying expenditures (36-38), Other exempt purpose expenditures (39), Lobbying nontaxable amount (41), Grassroots nontaxable amount (42), and subtraction lines (43-44).

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.)

See the instructions for lines 45 through 50 on page 11 of the instructions.)

Table titled 'Lobbying Expenditures During 4-Year Averaging Period' with columns for Calendar year (2005, 2004, 2003, 2002) and Total. Rows include Lobbying nontaxable amount (45), Lobbying ceiling amount (46), Total lobbying expenditures (47), Grassroots nontaxable amount (48), Grassroots ceiling amount (49), and Grassroots lobbying expenditures (50).

Part VI-B Lobbying Activity by Nonelecting Public Charities

NOT APPLICABLE

(For reporting only by organizations that did not complete Part VI-A) (See page 11 of the instructions.)

Table for reporting lobbying activity. Columns: Yes, No, Amount. Rows: a Volunteers, b Paid staff or management, c Media advertisements, d Mailings to members, e Publications, f Grants to other organizations, g Direct contact with legislators, h Rallies/demonstrations, i Total lobbying expenditures.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

2005

Name of organization

MISSOURI STATE UNIVERSITY FOUNDATION

Employer identification number

43-1234200

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

General Rule -

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules -

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test under Regulations sections 1.509(a)-3/1.170A-9(e) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

Name of organization MISSOURI STATE UNIVERSITY FOUNDATION	Employer identification number 43-1234200
--	---

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		10,268,123.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		324,285.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		271,966.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		207,647.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		195,091.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		2,180.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization MISSOURI STATE UNIVERSITY FOUNDATION	Employer identification number 43-1234200
--	---

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		425,353.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		400,600.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		817,894.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		308,875.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		1,100.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		300.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization **MISSOURI STATE UNIVERSITY FOUNDATION**

Employer identification number

43-1234200

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		36,714.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		350,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization MISSOURI STATE UNIVERSITY FOUNDATION	Employer identification number 43-1234200
--	---

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	STOCK _____ _____ _____	\$ 324,285.	VARIOUS _____
_____	RAILROAD AND PHILATELIC COLLECTION _____ _____ _____	\$ 271,966.	VARIOUS _____
_____	STOCK _____ _____ _____	\$ 195,091.	VARIOUS _____
_____	STOCK _____ _____ _____	\$ 425,353.	VARIOUS _____
_____	AUCTION BENEFITING ATHLETICS _____ _____ _____	\$ 1,100.	VARIOUS _____
_____	STOCK _____ _____ _____	\$ 300,000.	VARIOUS _____

Name of organization MISSOURI STATE UNIVERSITY FOUNDATION

Employer identification number

43-1234200

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	REAL ESTATE _____ _____ _____	\$ 350,000.	VARIOUS _____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

FORM 990 - GENERAL EXPLANATION ATTACHMENT
=====

OTHER INFORMATION
990 PART VI LINE 82A

THE FOUNDATION RECEIVES ADMINISTRATIVE SUPPORT FROM MISSOURI STATE UNIVERSITY WITHOUT CHARGE. THE VALUE OF THESE SERVICES IS NOT RECORDED AS REVENUES OR EXPENDITURES BY THE FOUNDATION.

RENT AND ROYALTY INCOME

Taxpayer's Name MISSOURI STATE UNIVERSITY FOUNDATION	Identifying Number 43-1234200
--	---

DESCRIPTION OF PROPERTY
RENTAL

<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	Did you actively participate in the operation of the activity during the tax year?
--------------------------	-----	--------------------------	----	--

RENTAL INCOME

OTHER INCOME		595,450.
---------------------	--	----------

TOTAL GROSS INCOME		595,450.
-------------------------------------	--	----------

OTHER EXPENSES:		
OTHER EXPENSES		524,252.

DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		

TOTAL EXPENSES		524,252.
TOTAL RENT OR ROYALTY INCOME (LOSS)		71,198.

Less Amount to

Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		71,198.

Net Rent or Royalty Income (Loss)		71,198.
--	--	----------------

Deductible Rental Loss (if Applicable)

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE
=====

OTHER INCOME

595,450.

595,450.
=====

OTHER DEDUCTIONS

524,252.

524,252.
=====

RENT AND ROYALTY SUMMARY

=====

PROPERTY -----	TOTAL INCOME -----	DEPLETION/ DEPRECIATION -----	OTHER EXPENSES -----	ALLOWABLE NET INCOME -----
RENTAL	595,450.		524,252.	71,198.
	-----	-----	-----	-----
TOTALS	595,450.		524,252.	71,198.
	=====	=====	=====	=====

FORM 990, PART I - EXCLUDED CONTRIBUTIONS
=====

DESCRIPTION -----	AMOUNT -----
ALL SPORTS AUCTION	133,403.
MEN'S BB GOLF TOURNAMENT	
FB GOLF TOURNAMENT	24,479.
OTHER SPECIAL EVENTS	123,742.

TOTAL	281,624.
	=====

FORM 990, PART I - SPECIAL FUNDRAISING EVENTS AND ACTIVITIES
 =====

DESCRIPTION -----	GROSS REVENUE -----	DIRECT EXPENSES -----	NET INCOME -----
ALL SPORTS AUCTION	62,493.	75,723.	-13,230.
MEN'S BB GOLF TOURNAMENT	75,773.	41,021.	34,752.
FB GOLF TOURNAMENT	15,810.	16,000.	-190.
OTHER SPECIAL EVENTS	82,711.	100,410.	-17,699.
	-----	-----	-----
TOTALS	236,787.	233,154.	3,633.
	=====	=====	=====

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
LOSS ON TRUST & ANNUITY OBLIGATIONS	31,370.

TOTAL	31,370.
	=====

FORM 990, PART II - GRANTS AND ALLOCATIONS PAID DURING THE YEAR

=====

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
-----	-----	-----	-----
GRANTS PAID			
=====			
SCHOLARSHIPS			1,180,034.
		TOTAL CONTRIBUTIONS PAID	1,180,034.
			=====

FORM 990, PART II - OTHER EXPENSES
 =====

DESCRIPTION -----	TOTAL -----	PROGRAM SERVICES -----	MANAGEMENT AND GENERAL -----	FUNDRAISING -----
CAPITAL PROJECTS - MSU	1,426,839.	1,426,839.		
INSTITUTIONAL EXPENSES - MSU	388,299.		388,299.	
STUDENT SERVICES - MSU	1,786,025.	1,786,025.		
INSTR. & ACADEMIC PROGRAM-MSU	2,713,278.	2,713,278.		
FUNDRAISING	526,741.			526,741.
COSTS OF DIRECT BENEFITS TO DONORS	305,294.	305,294.		
UNCOLLECTIBLE PLEDGES REC.	165,791.	165,791.		
TOTALS	7,312,267.	6,397,227.	388,299.	526,741.
	=====	=====	=====	=====

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
=====

TO DEVELOP AN ENVIRONMENT WHICH PROMOTES GIVING AND THEREIN SEEK, RECEIVE, MANAGE AND DISTRIBUTE RESOURCES IN A MANNER APPROPRIATE TO SUPPORT PROGRAMS OF INSTRUCTION, RESEARCH AND PUBLIC SERVICE OF THE UNIVERSITY.

SINCE ITS ESTABLISHMENT IN 1981, THE MISSOURI STATE UNIVERSITY FOUNDATION HAS RECEIVED MORE THAN \$100 MILLION IN PRIVATE GIFT AND PLEDGE COMMITMENTS FOR THE BENEFIT OF MISSOURI STATE UNIVERSITY.

DURING THE CURRENT YEAR, 20,000 STUDENTS BENEFITED FROM THE SERVICES OF INFORMATION AND ACADEMIC PROGRAM SUPPORT, ALONG WITH THE STUDENT SEVICES DIVISION. ALSO, APPROXIMATELY 700 STUDENTS RECEIVED SCHOLARSHIPS, WHICH AMOUNTED TO \$1,180,034.

THE BROADCAST SERVICES DIVISION PRODUCES OZARKS PUBLIC TELEVISION (OPTV), WHICH PROVIDES PBS PROGRAMMING AND INSTRUCTIONAL TELEVISION SERVICES TO 549,540 HOUSEHOLDS IN SOUTHWEST MISSOURI AND THE ADJOINING THREE STATE AREA. OPTV BROADCASTS 168 HOURS OF PROGRAMMING PER WEEK WITH A SUPPORTING MEMBERSHIP OF ABOUT 6,500 MEMBERS AND OVER 100 CORPORATE AND INSTITUTIONAL UNDERWRITERS.

FORM 990, PART IV - INVESTMENTS - SECURITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
HICKORY HILLS C.C. STOCK	3,500.	
HIGHLAND INVESTORS LP-EQUITIES	109,858.	
REALTY INVESTORS INC	188,871.	
SPRINGFIELD TRUST CO-EQUITIES	1,997,263.	
BOND FUND	2,167,402.	
INTERNATIONAL FUND	3,308,469.	
RORER ASSET MGT - EQUITIES		
TRUST CO OF OZARKS - EQUITIES	1,924,988.	
FUNDS HELD IN TRUST	1,132,126.	1,024,209.
CS-VANGUARD VALUE	2,781,660.	
CS-DFA US 4-10 VALUE	1,638,716.	
CS-MSDW INST. INTNAT'L SMALL C	2,646,609.	
CS-SSGA EMERGING MARKETS	2,837,437.	
PIMCO	2,605,876.	
HARRIS AURORA	1,600,013.	
SCUDDER RREEF REAL ESTATE	2,179,917.	
LOTSOFF CAPITAL MGMT FUND	1,387,456.	
CADOGAN ALTERNATIVE STRATEGIES	1,402,602.	
VANGUARD MID CAP INDEX	1,722,021.	
VANGUARD 500 INDEX ADMIRAL	5,860,850.	
LAUDUS U.S. SMALL CAP	1,369,173.	
RREEF AMERICA REIT	318,327.	
A.G. EDWARDS BALANCED FUND	241,079.	
MUTUAL FUNDS		36,975,543.
REAL ESTATE		3,287,084.
US TREASURY SECURITIES		2,360,118.
CORPORATE BONDS		1,554,641.
HEDGE FUNDS		3,846,369.
OTHER		3,500.
	-----	-----
TOTALS	39,424,213.	49,051,464.
	=====	=====

FORM 990, PART IV - INVESTMENTS - OTHER

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
-----	-----	-----
CSV LIFE INS POLICIES	442,516.	459,829.
TOTALS	442,516.	459,829.
	=====	=====

FORM 990, PART IV - OTHER ASSETS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
PROPERTY RECEIVED & HELD FOR RESALE	342,258.	714,508.
TOTALS	----- 342,258. =====	----- 714,508. =====

FORM 990, PART IV - MORTGAGES AND OTHER NOTES PAYABLE

=====

LENDER: OFFICE BUILDING REVENUE BONDS SERIES 91B
 ORIGINAL AMOUNT: 840,000.
 INTEREST RATE: 3.500000
 DATE OF NOTE: 06/28/1991
 MATURITY DATE: 04/01/2006
 REPAYMENT TERMS: MONTHLY PAYMENTS \$20,000 OF PRINCIPAL AND INTEREST
 SECURITY PROVIDED: DEED OF TRUST ON ALUMNI CENTER
 PURPOSE OF LOAN: PURCHASE OF ALUMNI CENTER

BEGINNING BALANCE DUE	200,000.
ENDING BALANCE DUE	NONE

TOTAL BEGINNING MORTGAGES AND OTHER NOTES PAYABLE	200,000.
	=====

TOTAL ENDING MORTGAGES AND OTHER NOTES PAYABLE	NONE
	=====

FORM 990, PART IV - OTHER LIABILITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
FUNDS MANAGED FOR SMSU	199,762.	199,762.
ANNUITY OBLIGATIONS	556,575.	550,504.
PLEDGES PAYABLE	112,909.	341,539.
	-----	-----
TOTALS	869,246.	1,091,805.
	=====	=====

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS
 =====

DESCRIPTION -----	AMOUNT -----
RENTAL EXPENSES ARE NETTED WITH RENTAL INCOME ON FORM 990 & ARE LISTED WITH OTHER EXPENSES ON AUDITED FINANCIAL STATEMENTS.	-524,252.
LOSSES ON REAL ESTATE HELD FOR RESALE	-12,000.
SPECIAL EVENTS EXPENSES ARE NETTED WITH INCOME ON FORM 990 BUT ARE INCL. WITH FUNDRAISING EXPENSE ON THE FINANCIAL STMT.	-233,154.

TOTAL	-769,406.
	=====

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

=====

DESCRIPTION -----	AMOUNT -----
RENTAL EXPENSES ARE NETTED WITH RENTAL INCOME ON FORM 990 & ARE LISTED WITH OTHER EXPENSES ON AUDITED FINANCIAL STATEMENTS.	524,252.
CHANGE IN VALUE OF SPLIT-INTEREST AGREEMENTS IS NETTED WITH REVENUES ON FORM 990 AND IS LISTED WITH EXPENSES ON THE AUDITED FINANCIAL STATEMENTS.	31,370.
SPECIAL EVENTS EXPENSES ARE NETTED WITH INCOME ON FORM 990 BUT ARE INCL. WITH FUNDRAISING EXPENSE ON THE FINANCIAL STMT.	233,154.
LOSSES ON REAL ESTATE HELD FOR RESALE	12,000.

TOTAL	800,776.
	=====

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
MR. BILLY E HIXON 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. GREGORY P. ONSTOT 901 S NATIONAL SPRINGFIELD, MO 65897	EXECUTIVE DIRECTOR 2	NONE	NONE	NONE
MS. CAROL JONES 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. ROBERT B NOBLE 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MRS. CAROL PINEGAR 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. DANIEL K STEGMANN 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. RICHARD F YOUNG 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MS. MARY H SHEID 901 S NATIONAL SPRINGFIELD, MO 65897	EX OFFICIO 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
MS. CINDY R. BUSBY 901 S NATIONAL SPRINGFIELD, MO 65897	ASSISTANT SECRETARY 2	NONE	NONE	NONE
DR. MICHAEL T NIETZEL 901 S NATIONAL SPRINGFIELD, MO 65897	EX OFFICIO 2	NONE	NONE	NONE
MR. ROBERT M. GARST 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. THOMAS G. STRONG 901 S NATIONAL SPRINGFIELD, MO 65897	PRESIDENT 2	NONE	NONE	NONE
DR. BERNICE S. WARREN 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. W. WAYNE BISCHLER 901 S NATIONAL SPRINGFIELD, MO 65897	VICE PRESIDENT 2	NONE	NONE	NONE
MR. GREGORY L. CURL 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. CHRISTOPHER T. FULDNER 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE

FORM 990, PART V-A - CURRENT OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
MR. JAY R. PADGETT 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. RICHARD A. SEAGRAVE, JR., M.D. 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. KENT KAY 901 S NATIONAL SPRINGFIELD, MO 65897	TREASURER 2	NONE	NONE	NONE
MS. NILA B HAYES 901 S NATIONAL SPRINGFIELD, MO 65897	ASSISTANT TREASURER 2	NONE	NONE	NONE
MS. PAT L. SECHLER 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. JOSEPH W. TURNER 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
MR. LARRY D. FRAZIER 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE
DR. PEGGY PEARL SPRINGFIELD, MO 65897	DIRECTOR 2	NONE	NONE	NONE

FORM 990, PART V-A COMPENSATION PROVIDED BY RELATED ORGANIZATION

=====

NAME AND ADDRESS -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
MISSOURI STATE UNIVERSITY 44-6000308 MR. GREGORY P. ONSTOT 901 S NATIONAL SPRINGFIELD, MO 65897	112,214.	26,496.	NONE
MISSOURI STATE UNIVERSITY 44-6000308 MS. CINDY R. BUSBY 901 S NATIONAL SPRINGFIELD, MO 65897	37,912.	13,437.	NONE
MISSOURI STATE UNIVERSITY 44-6000308 DR. MICHAEL T NIETZEL 901 S NATIONAL SPRINGFIELD, MO 65897	304,599.	48,786.	NONE
MISSOURI STATE UNIVERSITY 44-6000308 MR. KENT KAY 901 S NATIONAL SPRINGFIELD, MO 65897	104,838.	25,485.	NONE
MISSOURI STATE UNIVERSITY 44-6000308 MS. NILA B HAYES 901 S NATIONAL SPRINGFIELD, MO 65897	76,719.	20,200.	NONE

FORM 990, PART V-A COMPENSATION PROVIDED BY RELATED ORGANIZATION

=====

NAME AND ADDRESS -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
GRAND TOTALS	636,282.	134,404.	NONE

FORM 990, PART VIII - ACCOMPLISHMENT OF EXEMPT PURPOSES

=====

LINE NO. ---	EXPLANATION OF HOW EACH ACTIVITY FOR WHICH INCOME IS REPORTED IN COLUMN (E) OF PART VII CONTRIBUTED IMPORTANTLY TO THE ACCOMPLISHMENT OF EXEMPT PURPOSES -----
--------------------	---

93A	SERVES TO ATTRACT AND GENERATE SUPPORT FOR THE UNIVERSITY, ALLOWING IT TO ACHIEVE GOALS NOT ORDINARILY POSSIBLE THROUGH STATE OR OTHER SOURCES.
101	SERVES TO ATTRACT AND GENERATE SUPPORT FOR THE UNIVERSITY, ALLOWING IT TO ACHIEVE GOALS NOT ORDINARILY POSSIBLE THROUGH STATE OR OTHER SOURCES.

SCH. A, PART II-A COMPENSATION OF THE 5 HIGHEST PAID FOR PROF. SERV.

=====

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
-----	-----	-----
HAMMOND ASSOCIATES 101 S HANLEY STE 300 ST LOUIS, MO 63105	CONSULTING	66,256.
TOTAL COMPENSATION		----- 66,256. =====

SCHEDULE A, PART III - EXPLANATION FOR LINE 2C
=====

A SUBSTANTIAL CONTRIBUTOR CONTROLS CERTAIN BUSINESS WITHIN THE HOSPITALITY INDUSTRY FROM WHOM THE FOUNDATION PURCHASES AT FAIR VALUE ITEMS SUCH AS LODGING, FOOD SERVICES, AND CONVENTION SERVICES.

SCHEDULE A, PART III - EXPLANATION FOR LINE 3A
=====

THE UNIVERSITY BASES SCHOLARSHIP DISBURSEMENTS ON NEED AND EDUCATIONAL ACHIEVEMENTS. IT ENFORCES A NON-DISCRIMINATORY POLICY.

SCHEDULE A, PART IV-A - OTHER INCOME
 =====

DESCRIPTION -----	2004 -----	2003 -----	2002 -----	2001 -----	TOTAL -----
CSV LIFE INSURANCE	15,487.	23,508.	18,369.	20,869.	78,233.
TOTALS	----- 15,487. =====	----- 23,508. =====	----- 18,369. =====	----- 20,869. =====	----- 78,233. =====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

2005

Name of estate or trust

Employer identification number

MISSOURI STATE UNIVERSITY FOUNDATION

43-1234200

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 34)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
1						
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2004 Capital Loss Carryover Worksheet					4 ()
5	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below					5

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 34)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
6	SEE STATEMENT 1			1,408,505.	1,409,545.	-1,040.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9	Capital gain distributions					9
10	Gain from Form 4797, Part I					10
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2004 Capital Loss Carryover Worksheet					11 ()
12	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below					12 -1,040.

Part III Summary of Parts I and II

Caution: Read the instructions *before* completing this part.

	(1) Beneficiaries' (see page 36)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		
14 Net long-term gain or (loss):			
a Total for year	14a		-1,040.
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 35)	14b		
c 28% rate gain or (loss)	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		-1,040.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2005

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4, the **smaller** of:
a The loss on line 15, column (3) **or**
b \$3,000 **16** (1,040.)

If the loss on line 15, column (3), is more than \$3,000, **or** if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 37 of the instructions to determine your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22 is more than zero.)

Note: If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.

17	Enter taxable income from Form 1041, line 22	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,000	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Multiply line 26 by 5% (.05)	27	
28	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28	
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	
30	Subtract line 29 from line 28	30	
31	Multiply line 30 by 15% (.15)	31	
32	Figure the tax on the amount on line 23. Use the 2005 Tax Rate Schedule on page 23 of the instructions	32	
33	Add lines 27, 31, and 32	33	
34	Figure the tax on the amount on line 17. Use the 2005 Tax Rate Schedule on page 23 of the instructions	34	
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041	35	

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

▶ **Attach to your tax return.** ▶ **See separate instructions.**

Name(s) shown on return

Identifying number

MISSOURI STATE UNIVERSITY FOUNDATION

43-1234200

1 Enter the gross proceeds from sales or exchanges reported to you for 2005 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
SEE STATEMENT 1						-12,000.

3 Gain, if any, from Form 4684, line 42 **3**

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 **4**

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 **5**

6 Gain, if any, from line 32, from other than casualty or theft **6**

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: **7**

-12,000.

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions) **8**

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on Schedule D filed with your return (see instructions) **9**

Part II Ordinary Gains and Losses(see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7 **11** (12,000.)

12 Gain, if any, from line 7 or amount from line 8, if applicable **12**

13 Gain, if any, from line 31 **13**

14 Net gain or (loss) from Form 4684, lines 34 and 41a **14**

15 Ordinary gain from installment sales from Form 6252, line 25 or 36 **15**

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 **16**

17 Combine lines 10 through 16 **17** -12,000.

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:

a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 27, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 22. Identify as from "Form 4797, line 18a." See instructions **18a**

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 **18b**

For Paperwork Reduction Act Notice, see separate instructions.

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a	Additional depreciation after 1975 (see instructions)	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).				
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage (see instructions)	27b			
c	Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	28a			
b	Enter the smaller of line 24 or 28a	28b			
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	29a			
b	Enter the smaller of line 24 or 29a (see instructions)	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 36. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33	
34	Recomputed depreciation (see instructions)	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

Department of the Treasury
Internal Revenue Service

For calendar year 2005 or other tax year beginning 07/01/2005, and ending 06/30/2006

2005

See separate instructions.

A <input checked="" type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) C Book value of all assets at end of year <u>70,168,939.</u>	Name of organization (<input checked="" type="checkbox"/> Check box if name changed and see instructions.) MISSOURI STATE UNIVERSITY FOUNDATION Number, street, and room or suite no. (If a P.O. box, see page 7 of instructions.) 901 S NATIONAL City or town, state, and ZIP code SPRINGFIELD, MO 65897	D Employer identification number (Employees' trust, see instructions for Block D on page 7.) 43-1234200 E New unrelated bus. activity codes (See instructions for Block E on page 7.) 900000
F Group exemption number (See instructions for Block F on page 7.) <u>70,168,939.</u>		
G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust		

H Describe the organization's primary unrelated business activity. SEE STATEMENT 1

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of MISSOURI STATE UNIVERSITY Telephone number 417-836-5632

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5	-7. STMT 2	-7.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See page 9 of the instructions - attach schedule.)	12		
13 Total. Combine lines 3 through 12	13	-7.	-7.

Part II Deductions Not Taken Elsewhere (See page 9 of the instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	NONE
15 Salaries and wages	15	9.
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See page 11 of the instructions for limitation rules.)	20	
21 Depreciation (attach Form 4562)	21	NONE
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
22b		NONE
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	SEE STATEMENT 3
28		477.
29 Total deductions. Add lines 14 through 28	29	486.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-493.
31 Net operating loss deduction (limited to the amount on line 30)	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-493.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-493.

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 13.
Controlled group members (sections 1561 and 1563) - check here [] . See instructions and:
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
(1) [] (2) [] (3) []
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) []
(2) Additional 3% tax (not more than \$100,000) []
c Income tax on the amount on line 34 [] 35c
36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 14. Income tax on
the amount on line 34 from: [] Tax rate schedule or [] Schedule D (Form 1041) [] 36
37 Proxy tax. See page 14 of the instructions [] 37
38 Alternative minimum tax [] 38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies [] 39

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) [] 40a
b Other credits (See page 14 of the instructions.) [] 40b
c General business credit - Check here and indicate which forms are attached:
[] Form 3800 [] Form(s) (specify) [] 40c
d Credit for prior year minimum tax (attach Form 8801 or 8827) [] 40d
e Total credits. Add lines 40a through 40d [] 40e
41 Subtract line 40e from line 39 [] 41
42 Other taxes. Check if from: [] Form 4255 [] Form 8611 [] Form 8697 [] Form 8866 [] Other (attach schedule) [] 42
43 Total tax. Add lines 41 and 42 [] 43
44 a Payments: A 2004 overpayment credited to 2005 [] 44a
b 2005 estimated tax payments [] 44b
c Tax deposited with Form 8868 [] 44c
d Foreign organizations - Tax paid or withheld at source (see instructions) [] 44d
e Backup withholding (see instructions) [] 44e
f Other credits and payments: [] Form 2439 [] Form 4136 [] Other [] Total [] 44f
45 Total payments. Add lines 44a through 44f [] 45
46 Estimated tax penalty (See page 4 of the instructions.) Check [] if Form 2220 is attached [] 46
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed [] 47 NONE
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid [] 48 NONE
49 Enter the amount of line 48 you want: Credited to 2006 estimated tax [] Refunded [] 49 NONE

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 16.)

1 At any time during the 2005 calendar year, did the organization have an interest in or a signature or other authority
over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? [] Yes [X] No
If "Yes," the organization may have to file Form TD F 90-22.1. If "Yes," enter the name of the foreign country
here []
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? [] Yes [X] No
If "Yes," see page 5 of the instructions for other forms the organization may have to file.
3 Enter the amount of tax-exempt interest received or accrued during the tax year []

Schedule A - Cost of Goods Sold. Enter method of inventory valuation []

1 Inventory at beginning of year [] 1
2 Purchases [] 2
3 Cost of labor [] 3
4 a Additional section 263A costs (attach schedule) [] 4a
b Other costs (attach schedule) [] 4b
5 Total. Add lines 1 through 4b [] 5
6 Inventory at end of year [] 6
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 [] 7
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? [] Yes [X] No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here [] Signature of officer [] Date [] Title []
May the IRS discuss this return with the preparer shown below (see instructions)? [] Yes [X] No

Paid Preparer's Use Only
Preparer's signature [] Date [] Check if self-employed [] Preparer's SSN or PTIN []
Firm's name (or yours if self-employed), address, and ZIP code [] BKD, LLP [] EIN [] 44-0160260
901 E ST LOUIS #1000/PO BOX 1190 [] Phone no. [] 417 865-8701
SPRINGFIELD, MO 65801-1190

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(See instructions on page 17.)

1 Description of property

Table with 1 column for description of property, rows (1) through (4).

2 Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3 Deductions directly connected with the income. Rows (1) through (4) and a Total row.

Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

Total deductions. Enter here and on page 1, Part I, line 6, column (B)

Schedule E - Unrelated Debt-Financed Income(See instructions on page 17.)

Table with 5 columns: 1 Description of debt-financed property, 2 Gross income from or allocable to debt-financed property, 3 Deductions directly connected with or allocable to debt-financed property (a) Straight line depreciation, (b) Other deductions, 4 Amount of average acquisition debt, 5 Average adjusted basis, 6 Column 4 divided by column 5, 7 Gross income reportable, 8 Allocable deductions. Rows (1) through (4) and a Totals row.

Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations(See instructions on page 18.)

Table with 6 columns: 1 Name of Controlled Organization, 2 Employer Identification Number, 3 Net unrelated income, 4 Total of specified payments made, 5 Part of column (4) that is included in the controlling organization's gross income, 6 Deductions directly connected with income. Rows (1) through (4).

Nonexempt Controlled Organizations

Table with 5 columns: 7 Taxable Income, 8 Net unrelated income, 9 Total of specified payments made, 10 Part of column (9) that is included in the controlling organization's gross income, 11 Deductions directly connected with income. Rows (1) through (4) and a Totals row.

Totals

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(See instructions on page 19.)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(See instructions on page 19.)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals ▶		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 26.

Schedule J - Advertising Income (See instructions on page 19.)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5) . . . ▶	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.

Schedule K - Compensation of Officers, Directors, and Trustees (See instructions on page 20.)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
STMT 6			%
			%
			%
			%

Total. Enter here and on page 1, Part II, line 1 ▶ NONE

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.
=====

UNRELATED BUSINESS INCOME FROM A PASS-THROUGH ENTITY.

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS
=====

INCOME FROM HIGHLAND INVESTORS LIMITED	-7.

INCOME (LOSS) FROM PARTNERSHIPS	-7.
	=====

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS
=====

PROFESSIONAL FEES

477.

PART II - LINE 28 - OTHER DEDUCTIONS

477.
=====

SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES

=====

NAME AND ADDRESS =====	TITLE =====	BUSINESS PERCENT =====	COMPENSATION =====
MR. BILLY E HIXON 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. GREGORY P. ONSTOT 901 S NATIONAL SPRINGFIELD, MO 65897	EXECUTIVE DIRECTOR		NONE
MS. CAROL JONES 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. ROBERT B NOBLE 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MRS. CAROL PINEGAR 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. DANIEL K STEGMANN 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. RICHARD F YOUNG 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MS. MARY H SHEID 901 S NATIONAL SPRINGFIELD, MO 65897	EX OFFICIO		NONE
MS. CINDY R. BUSBY 901 S NATIONAL SPRINGFIELD, MO 65897	ASSISTANT SECRETARY		NONE

SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES
 =====

NAME AND ADDRESS =====	TITLE =====	BUSINESS PERCENT =====	COMPENSATION =====
DR. MICHAEL T NIETZEL 901 S NATIONAL SPRINGFIELD, MO 65897	EX OFFICIO		NONE
MR. ROBERT M. GARST 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. THOMAS G. STRONG 901 S NATIONAL SPRINGFIELD, MO 65897	PRESIDENT		NONE
DR. BERNICE S. WARREN 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. W. WAYNE BISCHLER 901 S NATIONAL SPRINGFIELD, MO 65897	VICE PRESIDENT		NONE
MR. GREGORY L. CURL 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. CHRISTOPHER T. FULDNER 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. JAY R. PADGETT 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. RICHARD A. SEAGRAVE, JR., 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE

SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES
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NAME AND ADDRESS =====	TITLE =====	BUSINESS PERCENT =====	COMPENSATION =====
MR. KENT KAY 901 S NATIONAL SPRINGFIELD, MO 65897	TREASURER		NONE
MS. NILA B HAYES 901 S NATIONAL SPRINGFIELD, MO 65897	ASSISTANT TREASURER		NONE
MS. PAT L. SECHLER 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. JOSEPH W. TURNER 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
MR. LARRY D. FRAZIER 901 S NATIONAL SPRINGFIELD, MO 65897	DIRECTOR		NONE
DR. PEGGY PEARL SPRINGFIELD, MO 65897	DIRECTOR		NONE
TOTAL COMPENSATION			----- NONE =====