

Summary Report of Associated Entities

Item 3

Campus	Fiscal Year End	Unqualified Audit Opinion	Audit Performed By	Management Letter/Report Issues	Basis for Statement Preparation	Total Net Assets
Appalachian State University						
ASU Foundation, Inc.	6/30/05	Yes	Dixon Hughes, PLLC	No	GAAP*	\$64,824,201
ASU Student Housing Corporation	6/30/05	Yes	Apple, Koceja, & Associates, PA	No	GAAP	2,584,437
East Carolina University						
Access East, Inc.	9/30/04	Yes	Dixon Hughes, PLLC	No	GAAP	1,623,879
ECU Alumni Association, Inc.	6/30/05	Yes	McGladrey & Pullen, LLP	No	GAAP	980,271
ECU Educational Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen, LLP	No	GAAP	10,779,710
ECU Foundation, Inc. and Consolidated Affiliate	6/30/05	Yes	McGladrey & Pullen, LLP	No	GAAP	59,140,617
The Medical Foundation of ECU, Inc.	6/30/05	Yes	McGladrey & Pullen, LLP	No	GAAP	26,798,689
Elizabeth City State University						
ECSU Foundation, Inc.	6/30/05	Yes	Dixon Hughes, PLLC	No	GAAP	3,611,692
ECSU National Alumni Association	12/31/03	Yes	A.T. Allen & Company	No	GAAP	141,971

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Fayetteville State University						
FSU Athletic Club	5/31/04	Yes	J.L. Blackwell	Yes	Modified Cash**	17,894
FSU Development Corporation	6/30/05	Yes	Buie, Norman, & Company, PA	No	GAAP	809,336
FSU Foundation, Inc.	6/30/05	Yes	Buie, Norman, & Company, PA	No	GAAP	3,609,023
FSU National Alumni Association, Inc.	6/30/04	No ¹	Pittard, Perry, & Crone, Inc.	No	Cash	44,962
The Fayetteville Sate University Housing Foundation, LLC	6/30/05	Yes	Buie, Norman, & Company, PA	No	GAAP	(1,029,443)
North Carolina A & T State University						
NCA&T National Aggie Club, Inc.	6/30/05	Yes	James E. Avent, Jr., CPA	Yes	Modified Cash	225,998
NCA&T University Alumni Association, Inc.	6/30/05	Yes	James E. Avent, Jr., CPA	No	GAAP	2,215,678
NCA&T University Foundation, Inc.	6/30/05	Yes	Oliver W. Bowie, CPA	Yes	GAAP	7,290,879
The Victory Club Foundation, Inc.	6/30/05	Yes	Oliver W. Bowie, CPA	No	GAAP	73,517

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1) CPA firm compiled/prepared financial statements on the cash basis. They did not audit the statements.

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North Carolina Central University						
Eagle Village Community Development Corporation	6/30/03	Yes	Dalrymple & Grant, CPAs, PLLC	Yes	GAAP	92,904
NCCU Alumni Association, Inc.	6/30/04	Yes	David C. Hinton, CPA, PA	Yes	GAAP	416,957
NCCU Foundation, Inc.	6/30/03	Yes	Cherry, Bekaert, & Holland	No	GAAP	12,056,377
NCCU Real Estate Foundation	6/30/04	Yes	Blackman & Sloop, CPAs, PA	No	GAAP	(15,516)
North Carolina School of the Arts						
N.C. School of the Arts Foundation, Inc.	6/30/05	Yes	Butler & Burke, LLP	No	GAAP	22,467,792
NCSA Housing Corporation	6/30/05	Yes	Butler & Burke, LLP	No	GAAP	(570,200)
NCSA Program Support Corporation						
The Foreign Art Study Foundation of North Carolina, Inc.	6/30/05	Yes	Butler & Burke, LLP	No	GAAP	619,898
The Semans Art Fund, Inc.	6/30/05	Yes	Butler & Burke, LLP	No	GAAP	752,450
The Student Creative Arts Foundation of North Carolina, Inc.	6/30/05	Yes	Butler & Burke, LLP	No	GAAP	605,810

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North Carolina State University						
N.C. Agricultural Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	Modified Cash	50,117,485
N.C. State Engineering Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	Modified Cash	43,060,227
N.C. State Forestry Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	Modified Cash	10,710,447
N.C. State Investment Fund, Inc.	6/30/05	Yes	McGladrey & Pullen	No	GAAP	257,531,927
N.C. State University Alumni Association	6/30/05	Yes	Batchelor, Tillery, & Roberts, LLP	No	GAAP	39,562,303
N.C. State University Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	GAAP	69,823,569
N.C. State University Physical & Mathematical Sciences Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	Modified Cash	12,841,168
N.C. Textile Foundation, Inc.	6/30/04	Yes	McGladrey & Pullen	Yes	Modified Cash	26,111,439
N.C. Tobacco Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	Modified Cash	3,716,363
N.C. Veterinary Medical Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	Modified Cash	15,113,169
NCSU Student Aid Association, Inc.	6/30/05	Yes	Koonce, Wooten, & Haywood, LLP	No	GAAP	53,949,308
Pulp and Paper Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	Modified Cash	9,397,547

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University of North Carolina at Asheville						
The Center for Craft, Creativity, and Design, Inc.	6/30/05	Yes	Worley & Toland, PA	No	GAAP	455,951
The North Carolina Arboretum Society	6/30/05	Yes	Gabler Molis & Toland, PA	No	GAAP	1,477,503
The University Botanical Gardens at Asheville, Inc.	12/31/05	Yes	Crawley, Lee, & Company, PA	No	GAAP	901,828
UNC Asheville Foundation, Inc.	6/30/05	Yes	Crawley, Lee, & Company, PA	No	GAAP	13,299,888
University of North Carolina at Chapel Hill						
Botanical Garden Foundation, Inc.	6/30/05	Yes	Blackman & Sloop	No	GAAP	8,420,018
Dental Foundation of N.C., Inc.	6/30/04	Yes	Koonce, Wooten, & Haywood, LLP	No	GAAP	23,900,641
Law Alumni Association of UNC, Inc. and UNC Law Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	Modified Cash	19,271,546
The Educational Foundation Scholarship Endowment Trust	6/30/05	Yes	Deloitte & Touche LLP	No	GAAP	139,808,790
The Educational Foundation, Inc.	6/30/05	Yes	Deloitte & Touche LLP	No	GAAP	22,787,917

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University of North Carolina at Chapel Hill (cont'd)						
School of Government Foundation, Inc.	6/30/05	Yes	Blackman & Sloop	No	GAAP	7,144,425
The Kenan Flagler Business School Foundation	6/30/05	Yes	Bernard, Robinson, & Compnay, LLP	No	GAAP	58,935,835
The Medical Foundation of N.C., Inc.	6/30/04	Yes	Stancil & Company	No	GAAP	164,999,234
The Pharmacy Foundation of N.C., Inc.	6/30/05	Yes	Koonce, Wooten, & Haywood, LLP	No	GAAP	40,420,587
The School of Journalism & Mass Communications Foundation of North Carolina, Inc.	12/31/04	Yes	Blackman & Sloop	No	GAAP	13,542,169
The School of Social Work Foundation, Inc.	6/30/05	Yes	Blackman & Sloop	Yes	GAAP	5,782,626
The University of North Carolina at Chapel Hill Foundation, Inc.	6/30/05	Yes	KPMG, LLP	No	GAAP	179,081,258
UNC Dental Alumni Association	12/31/04	Yes	Greenberg & Hummbelberg, CPA's, PA	No	Cash	666,055
UNC-CH Arts & Sciences Foundation, Inc.	6/30/05	Yes	Blackman & Sloop	No	GAAP	108,239,917
UNC-CH Public Health Foundation, Inc.	6/30/05	Yes	Blackman & Sloop	No	GAAP	14,557,655
UNC-CH School of Education Foundation, Inc.	6/30/04	No ¹	Blackman & Sloop	No	GAAP	1,714,671
UNC-CH School of Nursing Foundation, Inc.	6/30/05	Yes	Blackman & Sloop	No	GAAP	6,070,329

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1) A review of the financial statements was performed and not an audit.

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University of North Carolina at Charlotte						
The Athletic Foundation of The University of North Carolina at Charlotte	6/30/05	Yes	Greer & Walker, LLP	No	GAAP	11,369,808
The Foundation of the University of North Carolina at Charlotte, Inc.	6/30/05	Yes	Greer & Walker, LLP	No	GAAP	77,947,311
The University of North Carolina at Charlotte Investment Foundation, Inc.	6/30/05	Yes	Greer & Walker, LLP	No	GAAP	96,142,124
The Ben Craig Center	6/30/04	Yes	Greer & Walker, LLP	No	GAAP	1,224,831
University of North Carolina at Greensboro						
Capital Facilities Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	GAAP	87,671
Serve, Inc.	11/30/04	Yes	KPMG, LLP	No	GAAP	101,982
The Alumni Association of the University of North Carolina at Greensboro, Inc.	6/30/05	Yes	Bernard, Robinson, & Company, LLP	No	Modified Cash	2,365,202
The UNCG Excellence Foundation	6/30/05	Yes	McGladrey & Pullen	No	GAAP	61,818,734
The UNCG Human Environmental Sciences Foundation, Inc.	6/30/05	Yes	McGladrey & Pullen	No	GAAP	6,123,658
The Weatherspoon Art Foundation	6/30/05	N/A	Internal Audit ¹	No	N/A	19,756,305
The Weatherspoon Art Museum Association	6/30/05	Yes	McGladrey & Pullen	No	GAAP	339,164
UNCG Investment Fund, Inc.	6/30/05	Yes	McGladrey & Pullen	No	GAAP	137,885,061

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1) Internal audit reviewed the value and internal controls over the art work owned by the foundation. This foundation's only assets are the works of art. The art values are based on cost if purchased or fair value at the time of donation, if donated.

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University of North Carolina at Pembroke						
The UNCP University Foundation, LLC	6/30/05	Yes	Reznick Group	No	GAAP	(2,172,575)
UNCP Foundation, Inc.	6/30/05	Yes	Frankie Lindsay, CPA	No	GAAP	1,718,257
UNCP Student Housing, LLC	6/30/05	Yes	Frankie Lindsay, CPA	No	GAAP	14,954
University of North Carolina at Wilmington						
Friends of UNCW ¹	12/31/04	N/A	N/A	N/A	N/A	22,047
The Foundation of UNCW, Inc.	6/30/05	Yes	McGladery & Pullen, LLP	No	GAAP	3,004,480
The UNCW Alumni Association	6/30/05	Yes	McGladery & Pullen, LLP	No	GAAP	507,385
The UNCW Student Aid Association	6/30/05	Yes	McGladery & Pullen, LLP	No	GAAP	921,429
UNCW Corporation	6/30/05	Yes	McGladery & Pullen, LLP	No	GAAP	5,713

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1) The University supplied us with an unaudited financial statement..

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Western Carolina University						
Development Foundation for N.C. Center for Advancement of Teaching	6/30/04	Yes	Dixon Hughes, PLLC	No	GAAP	1,003,891
The Highlands Biological Foundation, Inc.	5/31/04	Yes	Curtis J. Matthews, CPA PC	No	GAAP	611,369
Western Carolina University Foundation	6/30/05	Yes	Burleson, Earley, & Keel, PLLC	No	GAAP	13,736,990
Western Carolina University Research and Development Corporation	6/30/05	Yes	Burleson, Earley, & Keel, PLLC	No	GAAP	(197,197)
Winston-Salem State University						
Simon Green Atkins Community Development Corporation	6/30/05	Yes	Preston, Sims, & Darden, PA	No	GAAP	75,808
Winston-Salem State University Foundation, Inc. and Subsidiary	6/30/05	Yes	Butler & Burke, LLP	No	GAAP	9,303,470
Winston-Salem State University National Alumni Association, Inc.	6/30/05	Yes	Butler & Burke, LLP	No	GAAP	137,974
University of North Carolina General Administration						
The North Carolina Public Television Foundation, Inc.	6/30/05	Yes	Langdon & Company	No	GAAP	732,703
The University of North Carolina Foundation, Inc.	6/30/05	Yes	Koonce, Wooten, & Haywood, LLP	No	GAAP	93,947

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