

June 30

2012

LEQTF

Louisiana Education Quality Trust Fund



Established in 1986 to improve the quality of education in the state, since its inception the Louisiana Education Quality Trust Fund has provided over \$1.433 billion for a variety of educational enhancements and opportunities for Louisiana students at every level of education.

Louisiana Education Quality Trust Fund

History of the LEQTF

The Louisiana Education Quality Trust Fund was established in 1986 in the state constitution by Louisiana voters to improve the quality of education in the state. The LEQTF receives funds through the Federal Outer Continental Shelf Lands Act and deposits them in what is known as the Permanent Fund. From this Permanent Fund, a separate Support Fund was created to receive and hold 75 percent of the earnings from investment income and royalty income and 25 percent of the earnings from net capital gains/losses. Conversely, the Permanent Fund receives and holds 25 percent of the earnings from investment income and royalty income and 75 percent of the earnings from net capital gains/losses. Annual monetary allocations are made from the Support Fund to two state agencies: BESE for Prekindergarten through 12th grade and Regents for all public higher education. This report documents the financial condition of the LEQTF and the activities sponsored by these two state agencies receiving allocations from the Support Fund.

Annual and Cumulative Allocations

The Treasury invests the LEQTF in order to preserve the fund's capital, enhance its market value and provide a stable and predictable income. The Treasury's guiding principle for LEQTF investments is to maximize taxpayers' benefits for years to come.

After first allocating earnings pursuant to Act 698 of the 2001 Regular Louisiana Legislative Session, net earnings are then split 50/50 between BESE and Regents. This may cause slight variations in total allocation amounts between the two agencies from year to year.

The LEQTF allocated \$23.36 million to BESE and \$23.88 million to Regents for Fiscal Year 2011-2012 (FY 2012). Over the life of the LEQTF, it has allocated a total of \$1.433 billion to these two agencies, making it a stable source of revenue for a variety of educational enhancements and opportunities for Louisiana students at every level of education.

Within BESE, this fund is known as the 8(g) fund, and within Regents it is called the Board of Regents Support Fund (BoRSF). Please note that it is normal for the allocation amounts reported here for BESE and Regents to vary slightly from the total award amounts reported by those two agencies in their respective sections of this report.



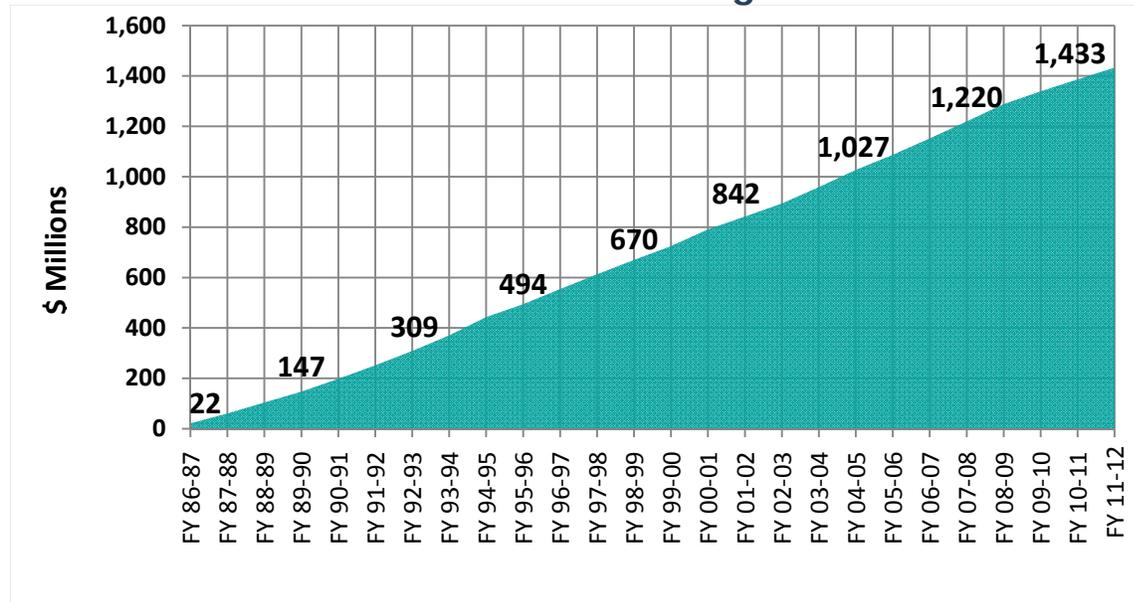
History of Annual Allocations*

	Total From Investments	Total From Royalties	Total to Fund	Permanent Fund	Support Fund	Allocation to Regents	Allocation to BESE
FY 86-87	\$20.83	\$10.38	\$31.21	\$9.69	\$21.52	\$10.76	\$10.76
FY 87-88	\$39.29	\$15.68	\$54.97	\$15.63	\$39.34	\$19.67	\$19.67
FY 88-89	\$41.03	\$18.86	\$59.90	\$16.86	\$43.03	\$21.52	\$21.52
FY 89-90	\$47.18	\$13.25	\$60.43	\$17.00	\$43.43	\$21.71	\$21.71
FY 90-91	\$56.62	\$13.59	\$70.21	\$19.44	\$50.77	\$25.38	\$25.38
FY 91-92	\$64.25	\$13.28	\$77.53	\$23.79	\$53.74	\$26.87	\$26.87
FY 92-93	\$67.35	\$14.61	\$81.96	\$24.90	\$57.06	\$28.53	\$28.53
FY 93-94	\$66.95	\$21.04	\$88.00	\$26.41	\$61.59	\$30.79	\$30.79
FY 94-95	\$52.82	\$14.77	\$67.60	-\$4.85	\$72.45	\$36.22	\$36.22
FY 95-96	\$51.26	\$17.97	\$69.23	\$17.68	\$51.55	\$25.73	\$25.73
FY 96-97	\$54.24	\$26.42	\$80.66	\$20.91	\$59.76	\$29.81	\$29.81
FY 97-98	\$68.39	\$24.59	\$92.98	\$33.94	\$59.03	\$29.42	\$29.42
FY 98-99	\$77.95	\$16.83	\$94.78	\$37.62	\$57.17	\$28.37	\$28.37
FY 99-00	\$59.80	\$18.67	\$78.47	\$22.77	\$55.70	\$27.59	\$27.59
FY 00-01	\$49.57	\$36.16	\$85.73	\$19.04	\$66.69	\$33.16	\$33.16
FY 01-02	\$42.17	\$19.73	\$61.90	\$10.66	\$51.24	\$25.67	\$25.59
FY 02-03	\$49.48	\$18.75	\$68.23	\$16.21	\$52.02	\$25.98	\$25.86
FY 03-04	\$52.05	\$36.12	\$88.17	\$23.40	\$64.77	\$32.56	\$32.14
FY 04-05	\$56.99	\$35.87	\$92.86	\$24.28	\$68.58	\$34.38	\$34.11
FY 05-06	\$55.20	\$28.54	\$83.73	\$20.01	\$63.72	\$29.69	\$29.91
FY 06-07	\$59.77	\$27.59	\$87.35	\$22.12	\$65.23	\$32.65	\$32.50
FY 07-08	\$56.11	\$33.02	\$89.13	\$21.37	\$67.76	\$33.99	\$33.73
FY 08-09	\$53.20	\$38.02	\$91.23	\$22.19	\$69.03	\$34.60	\$34.27
FY 09-10	\$43.88	\$21.02	\$64.89	\$14.32	\$50.58	\$25.38	\$25.06
FY 10-11	\$41.94	\$21.67	\$63.62	\$16.55	\$47.07	\$23.74	\$23.17
FY 11-12	\$46.02	\$21.55	\$67.57	\$20.10	\$47.38	\$23.88	\$23.36
TOTAL	\$1,374.36	\$577.98	\$1,952.34	\$512.04	\$1,440.22	\$718.06	\$715.25

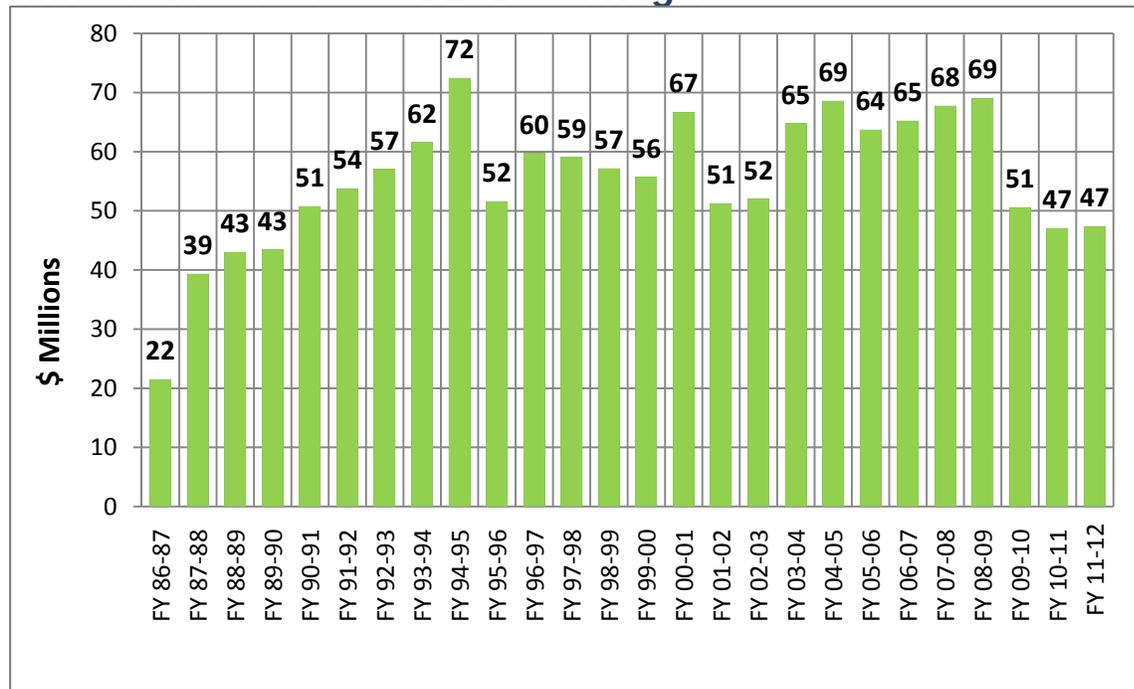
* In \$ Millions



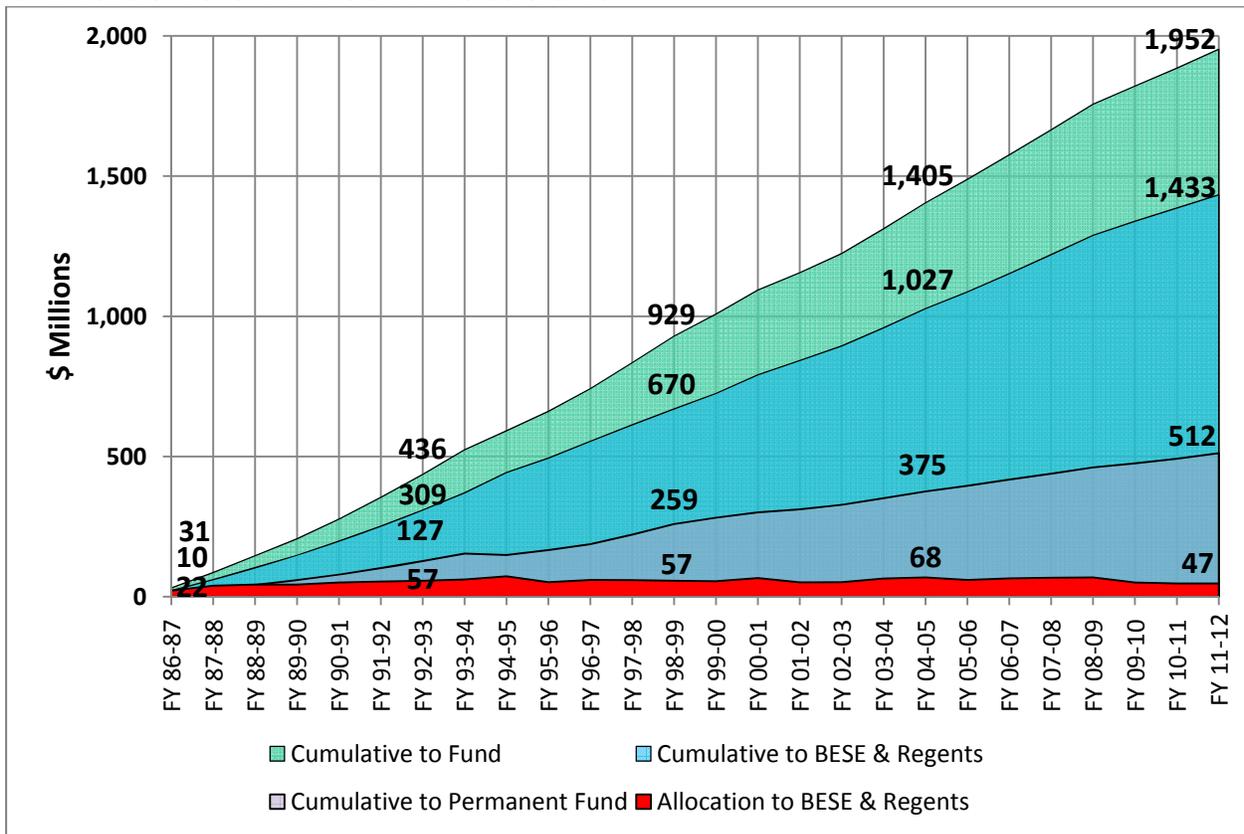
Cumulative Allocations to BESE and Regents



Annual Allocations to BESE and Regents



Cumulative & Annual Allocations



Investment Results & LEQTF Income

There are three major sources of income for the LEQTF: Investments, Royalties and Capital Gains/Losses. For FY 2012, the LEQTF earned a total of \$67.48 million in income, which includes interest, dividends, securities lending and royalty income and capital gains/losses.

Investments

As stated earlier, 75 percent of these earnings are credited to the Support Fund and 25 percent are reinvested in the Permanent Fund. Income from investments totaled \$46.02 million and consists of interest income, dividend income and securities lending income.

Interest Income: The LEQTF holds a variety of fixed-income investments, including U.S. Treasury and Agency securities as well as other investment-grade bonds. LEQTF earnings from coupon interest for FY 2012 totaled \$33.56 million.

Dividend Income: The LEQTF invests in the stocks of publicly traded companies. These companies distribute their earnings to shareholders in the form of dividends. Dividend income from LEQTF equity investments in FY 2012 was \$5.17 million.

Securities Lending Income: LEQTF securities holdings are sometimes temporarily loaned to major Wall Street brokerage firms, providing an additional source of income for the fund. For FY 2012, the LEQTF earned \$197,188.56 in additional income through the securities lending program.

Royalties

Income from royalties from FY 2012 was \$21.55 million from natural gas production on the Outer Continental Shelf in the Gulf of Mexico, subject to the 8(g) settlement with the federal government. This portion of the fund's income is a direct result of natural gas prices and tends to fluctuate as production and processing rise and fall.

It is important to note that once the market value of the Permanent Fund reaches \$2 billion, all investment income will be credited to the Support Fund, and recurring royalty income will revert to the state's General Fund.

Capital Gains/Losses

For FY 2012, the LEQTF experienced \$7.07 million in capital gains during the year from the sale of assets. Of these gains, the Permanent Fund realized a \$5.30 million gain and the



Support Fund realized a \$1.77 million gain. As explained earlier, the Support Fund realizes 25 percent of all capital gains or losses, and the Permanent Fund realizes 75 percent.

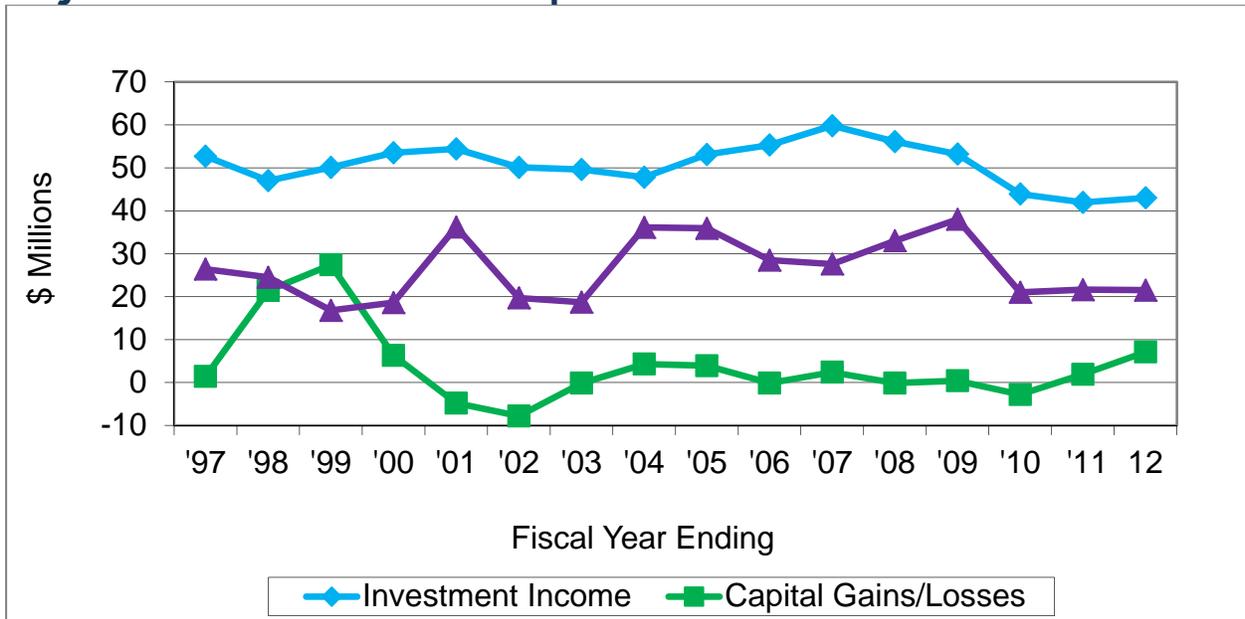
History of Investment Income, Royalty Income and Capital Gains/Losses *

	Investment Income	Capital Gains & Losses	Royalty Income
FY 86-87	\$20.8	\$0.0	\$10.4
FY 87-88	\$0.0	\$0.0	\$0.0
FY 88-89	\$39.3	\$0.0	\$15.7
FY 89-90	\$0.0	\$0.0	\$0.0
FY 90-91	\$41.0	\$0.0	\$18.9
FY 91-92	\$0.0	\$0.0	\$0.0
FY 92-93	\$47.2	\$0.0	\$13.2
FY 93-94	\$0.0	\$0.0	\$0.0
FY 94-95	\$56.6	\$0.0	\$13.6
FY 95-96	\$0.0	\$0.0	\$0.0
FY 96-97	\$64.2	\$0.0	\$13.3
FY 97-98	\$47.0	\$21.4	\$24.6
FY 98-99	\$50.1	\$27.8	\$16.8
FY 99-00	\$53.5	\$6.3	\$18.7
FY 00-01	\$54.4	-\$4.8	\$36.2
FY 01-02	\$50.0	-\$7.9	\$19.7
FY 02-03	\$49.6	-\$0.2	\$18.7
FY 03-04	\$47.8	\$4.3	\$36.1
FY 04-05	\$53.1	\$3.9	\$35.9
FY 05-06	\$55.3	-\$0.1	\$28.5
FY 06-07	\$57.4	\$2.4	\$27.6
FY 07-08	\$56.2	-\$0.1	\$33.0
FY 08-09	\$52.8	\$0.4	\$38.0
FY 09-10	\$46.7	-\$2.8	\$21.0
FY 10-11	\$40.0	\$1.9	\$21.7
FY 11-12	\$38.9	\$7.1	\$21.6
TOTAL	\$531.8	\$783.0	\$239.4

* In \$ Millions



Major Sources of Income Graph



Investments Performance Comparison

For FY 2012, the LEQTF bond portfolio earned a total rate of return of 8.77 percent, while the Barclays Government/Credit bond index – the portfolio's internal benchmark – earned 8.78 percent. Total rate of return includes both interest income and capital appreciation. However, the LEQTF's bond portfolio is managed to maximize investment income for its beneficiaries. LEQTF equity investments returned 1.40 percent for the fiscal year. The S&P 500 index returned 5.45 percent, and the total stock market measured by the Wilshire 5000 finished at 3.97 percent. In addition, the LEQTF money market fund earned 0.18 percent.

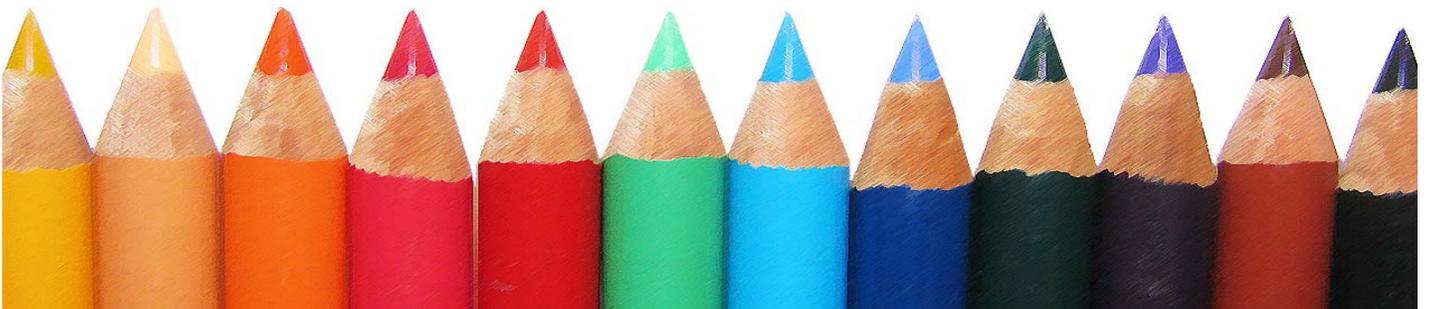
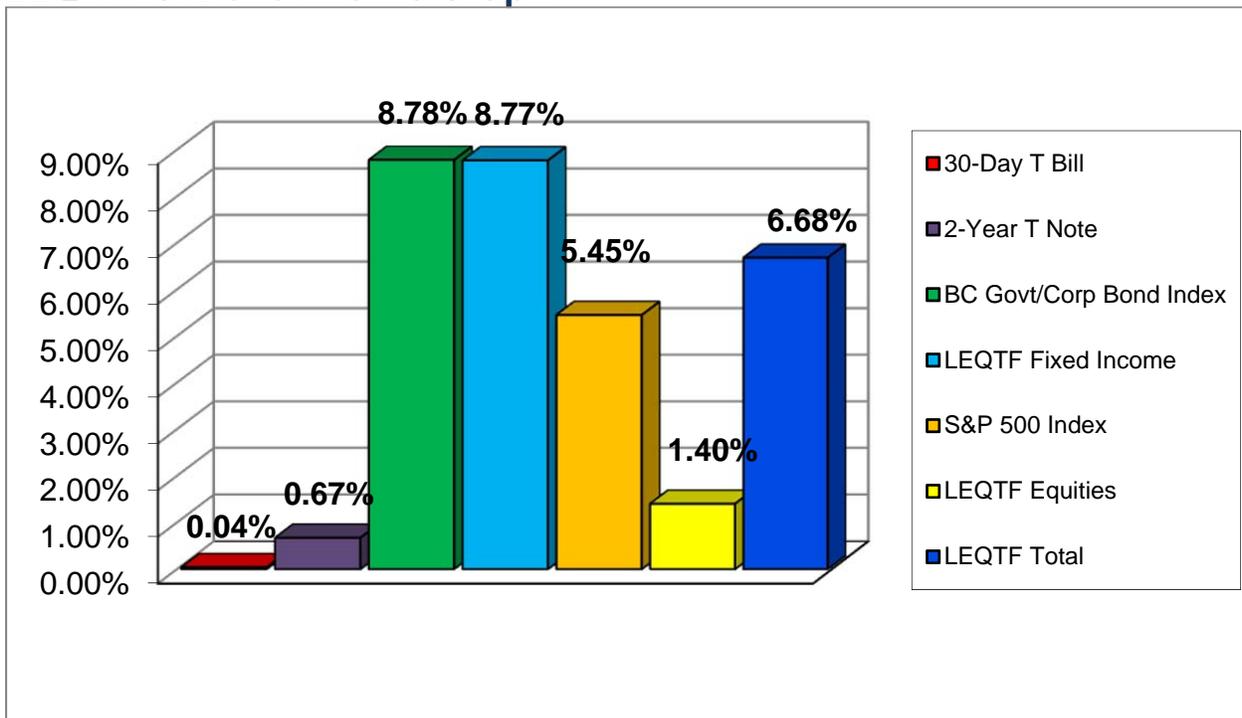
The Total Return for the LEQTF in Fiscal Year 2012 was 6.68 percent. The LEQTF legislative benchmarks are the 30-day Treasury Bill and the Two-year Treasury Note. The 30-day Treasury Bill returned 0.04 percent and the Two-year Treasury Note returned 0.67 percent for the period covered by the fiscal year.



LEQTF Performance Fiscal Year 2012

Portfolio/ Benchmark	30-Day T Bill	2-Year T Note	BC Govt/Corp Bond Index	LEQTF Fixed Income	S&P 500 Index	LEQTF Equities	LEQTF Total
Percent (%) Return	0.04%	0.67%	8.78%	8.77%	5.45%	1.40%	6.68%

LEQTF vs. Benchmarks Graph



LEQTF Performance History

	30-Day T Bill	2-Year T Note	BC Govt/C orp Bond Index	LEQTF Fixed Income	S&P 500 Index	LEQTF Equities	LEQTF Total
FY 11-12	0.04%	0.67%	8.78%	8.77%	5.45%	1.40%	6.68%
FY 10-11	0.11%	1.34%	3.68%	6.00%	30.69%	34.75%	10.71%
FY 09-10	0.50%	2.66%	9.65%	21.89%	14.43%	20.26%	16.66%
FY 08-09	0.50%	5.73%	5.26%	1.37%	-26.21%	-25.05%	-6.24%
FY 07-08	2.96%	7.66%	7.39%	2.54%	-13.12%	-12.99%	-1.84%
FY 06-07	5.00%	5.04%	5.76%	6.60%	20.59%	17.89%	9.71%
FY 05-06	3.96%	1.46%	-0.18%	-1.96%	8.63%	9.62%	1.00%
FY 04-05	0.67%	1.74%	4.70%	10.00%	6.30%	10.00%	9.60%

LEQTF Portfolio Characteristics

	6/30/08	6/30/09	6/30/10	6/30/11	6/30/12
Mkt. Value of Portfolio With Support Fund*	\$1,057.596	\$959.950	\$1,059.285	\$1,118.490	\$1,163.080
Mkt. Value of Permanent Fund*	\$968.123	\$872.737	\$997.889	\$1,082.169	\$1,129.938
Unrealized Gains And Losses*	-\$21.879	-\$137.766	-\$26.532	\$41.052	\$69.098
Average Maturity	13.5 Yrs	11.0 Yrs	7.7 Yrs	7.6 Yrs	7.05 Yrs
Average Coupon	5.81%	4.96%	4.67%	4.63%	4.20%
Total Amount Rate Of Return	-1.8%	-6.2%	16.66%	10.71%	6.68%

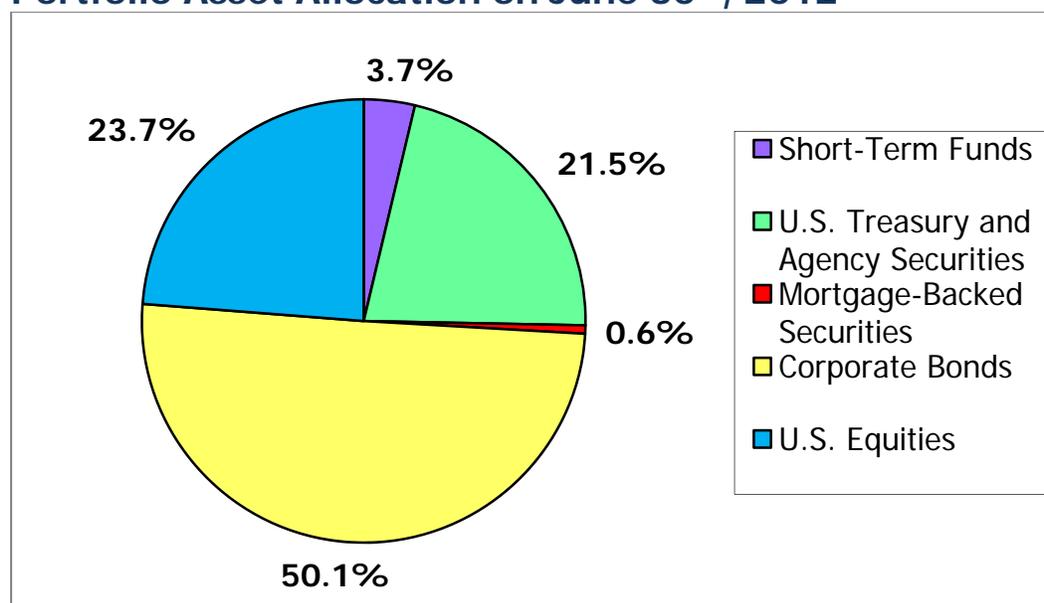
* In \$ Millions

Asset Allocation Table

Asset Allocation	6/30/08	6/30/09	6/30/10	6/30/11	6/30/12
Short-Term Funds	7.0%	14.1%	25.5%	6.9%	3.7%
U.S. Treasury and Agency Securities	21.2%	11.5%	12.5%	21.9%	21.5%
Mortgage-Backed Securities	8.3%	8.2%	0.2%	0.9%	0.6%
Corporate Bonds	37.5%	40.2%	41.2%	46.4%	50.1%
U.S. Equities	25.8%	25.7%	20.4%	23.7%	23.7%



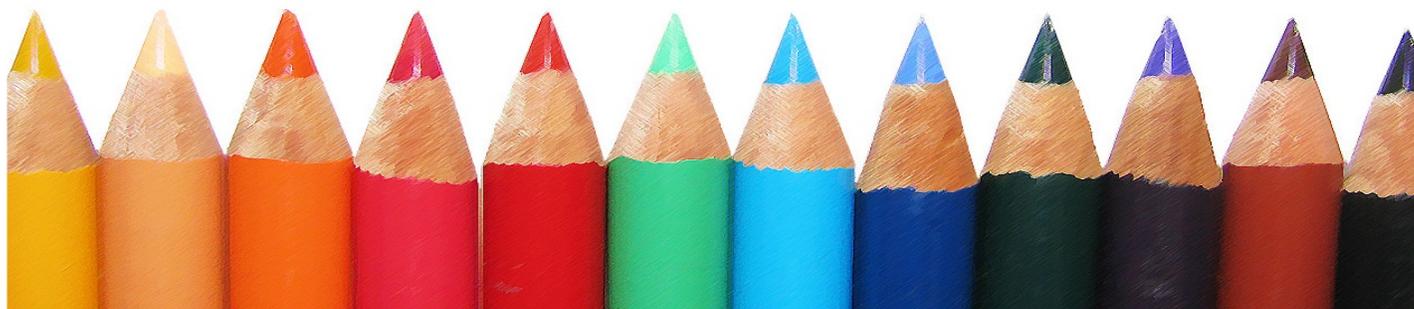
Portfolio Asset Allocation on June 30th, 2012



Growth of Market Value & Cumulative Allocations to BESE & Regents *

	LEQTF Market Value	Cumulative to BESE & Regents		LEQTF Market Value	Cumulative to BESE & Regents
FY 86-87	540	22	FY 99-00	898	725
FY 87-88	578	61	FY 00-01	909	791
FY 88-89	615	104	FY 01-02	888	842
FY 89-90	604	147	FY 02-03	953	894
FY 90-91	670	198	FY 03-04	1,005	959
FY 91-92	728	252	FY 04-05	1,027	1,027
FY 92-93	779	309	FY 05-06	1,042	1,087
FY 93-94	730	370	FY 06-07	1,109	1,152
FY 94-95	778	443	FY 07-08	1,058	1,220
FY 95-96	775	494	FY 08-09	960	1,289
FY 96-97	832	554	FY 09-10	1,059	1,339
FY 97-98	891	613	FY 10-11	1,118	1,386
FY 98-99	895	670	FY 11-12	1,163	1,433

* In \$ Millions



Board of Elementary and Secondary Education

BESE 8(g) Annual Programs & Reports

BESE allocates earnings from the Louisiana Education Quality Trust Fund - 8(g) on a yearly basis for the enhancement of elementary and secondary education. The annual program and budget for the allocation of 8(g) funds is developed in compliance with activities delineated in the 8(g) Policies and Procedures Manual (Title 28: Bulletin 921) and according to the 8(g) Strategic Long Range Plan. Projects are selected and the budget is weighted based on conformity to the education purposes set forth in the Constitution. The emphasis is reflected in the method of allocation selected: competitive projects, block grants, and statewide projects. Administrative costs associated with managing the funds are limited to 3% of the average amount of actual expenditures for the most recent three previous fiscal years.

BESE and the 8(g) Staff oversees all activities for the grant programs - the 8(g) Student Enhancement Block Grant Program and the 8(g) Statewide Grant Program - and operates within three fiscal years. During the current year of project implementation, the BESE 8(g) Office begins building the annual program and budget for the upcoming fiscal year and oversees the fiscal monitoring (audits) of projects implemented in the previous fiscal year.

When building the 8(g) Annual Program and Budget, BESE follows a set process. Each year, the Board holds a public hearing to receive input from the public-at-large for the expenditure of Support Fund proceeds for elementary and secondary education. The 8(g) Advisory Council, comprised of educators and administrators from all levels as well as representatives of business, labor, the Parent Teacher Association, and the Legislature, meets to review the minutes from the public hearing and to recommend priorities to the Board. BESE requests statewide project budget projections for review and analysis by Board staff and receives the 8(g) Annual Report of prior year projects, including evaluation results and expenditures, to determine cost effectiveness and project impact.

The Constitution and Statutory Law provide that BESE must annually submit the program and budget to the Legislature and the Governor at least 60 days prior to the regular session. Each year, the Joint House and Senate Education Committee holds a public hearing to review the proposed program and budget.

Funding Methods

Student Enhancement Block Grant Program

The Elementary/Secondary Block Grant Program provides funds for projects that serve as catalysts for student academic or vocational technical skill improvement. Participants select from designated focus



areas in accordance with local priorities. Eligible participants are limited to public and nonpublic systems, public independent schools, and nonpublic independent schools meeting eligibility requirements. Block grant guidelines and application packets are published in the spring, and proposals are due for BESE approval in the fall. Based on a per pupil allocation, eligible systems and schools receive block grant funding according to enrollment figures from the previous year.

Agencies may apply for block grant funds for all Board-focused projects for up to four consecutive years.

Selected block grant projects are evaluated by independent evaluators selected by BESE. Evaluators conduct site visits to the schools being served and report on the strengths and weaknesses of the project design as well as the impact on student learning.

Statewide Grant Programs

The Statewide Programs are administered by state agencies, usually the Department of Education, to provide goods (such as equipment), services (such as staff development), or flow-through dollars to schools or school systems. The programs target specific participants and/or focus on common goals determined by the administering agency. Some Statewide Programs are implemented on a pilot basis with selected sites, while others impact large numbers of schools and students throughout Louisiana. Independent evaluators, selected by BESE, conduct visits to local program sites around the state. Evaluators interview teachers, administrators, and central office supervisors to determine how well the program is operating and whether it is meeting specific performance objectives.

Each year BESE allocates a percentage of the overall 8(g) budget for the statewide grant programs, and the program design and budgets are approved by BESE. The agencies administering the Statewide Programs have their own system for funding as well as identifying and notifying participants, and districts or independent schools apply directly to these agencies for program guidelines and funding methods.

Program Summary

Total 2011-2012 Allocation: \$21,968,000

166 Student Enhancement Block Grants

14 Statewide Grants

180 Total Grants



Student Enhancement Block Project Results

8(g) Program Evaluators conducted site visits and overall project evaluations for assigned projects, using forms and procedures prescribed by the BESE - 8(g) Office. Projects were evaluated in six categories: 1) Purpose; 2) Activities; 3) Personnel; 4) Resources; 5) Objectives and Evaluation; and 6) Results. All projects submitted an End of Year Report of results to the BESE - 8(g) Office. After reviewing the End of Year Reports, Program Evaluators assigned final evaluation scores out of 150 possible points.

Block projects receiving a final evaluation score of below 100 for 2 consecutive years were ineligible to receive continued funding. For projects scoring below 100, the agency was required to submit a written explanation of implementation problems and a plan for corrective action.

Statewide Program Results

Each project submitted an End of Year Report of results to the BESE - 8(g) Office, detailing the regions served as well as the number of participating school districts, public and nonpublic schools.

8(g) Program Evaluators conducted site visits and overall program evaluations for assigned programs using forms and procedures prescribed by the BESE - 8(g) Office. Programs were evaluated in six categories: 1) Participants; 2) Personnel; 3) Activities; 4) Constitutional Category; 5) Objectives and Evaluation; and 6) Results. After reviewing the End of Year Reports, Program Evaluators assigned final evaluation scores out of 150 possible points. Evaluators also offered program observations and recommendations, based on their overall evaluation of the programs.



Board of Regents Support Fund Overview Funded Programs and Investments, 1987-2012

Overview

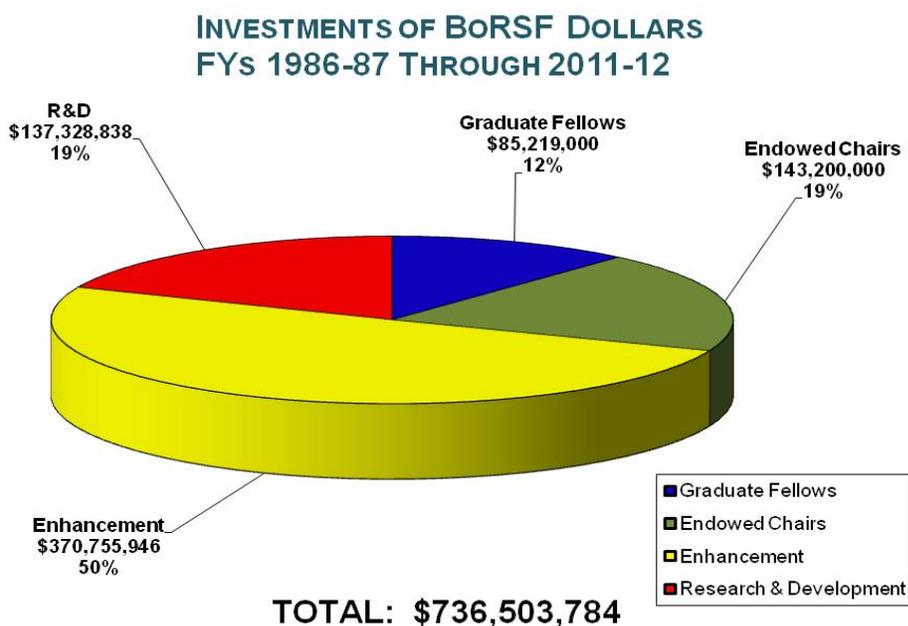
Now operational for 27 years, the Board of Regents Support Fund (BoRSF) has provided over \$736 million to public and private campuses across Louisiana to meet its goals of enhancing the quality of post-secondary education and fostering economic development. Four constitutionally mandated strategies govern the allocation and expenditure of BoRSF funds: enhancement of academic departments and units, carefully defined research efforts, endowment of chairs for eminent scholars, and recruitment of superior graduate students. Currently 42 campuses are eligible to compete for BoRSF funding, and only the newly eligible Northshore Technical Community College and Central Louisiana Technical Community College have not yet received BoRSF support.

Statewide Results

- **\$1.18 billion in external funds generated**, including more than \$826 million in non-Support Fund awards and \$354.7 million in non-State match for endowment programs. This represents \$1.60 for every BoRSF dollar invested since the inception of the program. The figure reflects only dollars generated during the life of the awards – significant additional external funds have been generated after the expiration of the awards.
- External funding agencies have awarded **2,953 grants and contracts** to Louisiana higher education institutions as a direct result of BoRSF investments.
- BoRSF research has led to **203 patents, with another 188 pending** during the life of the awards.
- **Expanded multi-campus collaborations** have increased competitiveness for federal R&D money.



Programs & Subprograms



Endowed Chairs for Eminent Scholars

The Endowed Chairs for Eminent Scholars Program was established in 1988 as a matching grants opportunity to leverage private-sector contributions and attract eminent scholars to Louisiana. A minimum \$600,000 contribution of private funds is required, which is matched with \$400,000 from the BoRSF to create a minimum \$1million endowed chair. The same private funds:BoRSF ratio can be used to endow a \$2 million or \$3 million chair. Since its inception, the Endowed Chairs for Eminent Scholars Program has awarded \$143.2 million in matching funds to establish 267 \$1 million and 45 \$2 million chairs at 26 campuses across the State.

Recruitment of Superior Graduate Students

The Recruitment of Superior Graduate Students Program is designed to help recruit students of superior ability to Louisiana master's and doctoral programs, and encourage top graduates from the State's higher education institutions to pursue advanced degrees. It consists of three competitive subprograms:



- The **Traditional Graduate Fellows** program primarily supports fellowships across all disciplines for excellent doctoral-level students, but also allows student stipends in master's-level programs of distinction.
- **Graduate Fellowships for Teachers** enable recruitment of pre- and in-service teachers seeking master's degrees in science or mathematics.
- **Board of Regents/Southern Regional Education Board Graduate Fellowships to Promote Diversity** help successful universities build diversity in graduate programs by recruiting and retaining excellent under-represented minority doctoral candidates.

The Board has invested \$85.2 million in the Graduate Fellows Program since 1987, funding 1,473 fellowships at 14 campuses.

Research & Development

The Research and Development Program provides competitive grants for basic and applied research projects with the potential to contribute to the knowledge base and the State's economic development. Awards are made in three subprograms:

- The **Research Competitiveness Subprogram (RCS)** is a stimulus program directed only toward those researchers who are at the threshold of becoming competitive in the Federal R&D marketplace. It is designed to assist these researchers to overcome the barriers that have prevented them from competing successfully at the national level for R&D funds.
- The **Industrial Ties Research Subprogram (ITRS)** funds research proposals that have significant near-term potential for contributing to the development and diversification of the Louisiana economy. Accordingly, all proposals and funded projects must demonstrate strong interest from and continued involvement by the private sector and/or non-State public agencies.
- The **Awards to Louisiana Artists and Scholars (ATLAS) Subprogram** provides support for major scholarly and artistic productions with potential to have a broad impact on a regional or national level. ATLAS awards facilitate the completion of manuscripts for publication and the mounting of creative productions including recordings, performances, and gallery shows.

Since 1987, the Board has invested \$137.3 million in approximately 1,385 R&D projects across 23 campuses. All R&D components are competitive and use the services of out-of-state consultants to review and make recommendations relative to proposals submitted for consideration.

Enhancement

The Enhancement component includes the widest variety of programs and supports the broadest range of activities in the Support Fund. Through Enhancement, the BoRSF operates competitive programs for departments and units, non-competitive endowment programs, and matching for federal awards:



- **Competitive Enhancement Programs – Traditional Enhancement, Undergraduate Enhancement, and Enhancement for Two-Year Institutions** – provide opportunities to improve the quality of academic departments or units in all disciplines and at all academic levels, thus enhancing the infrastructure of individual institutions and the capacity of higher education across the State. Emphasis is on the purchase of instructional and research equipment, although other types of enhancements are allowed. Proposals, reviewed by teams of out-of-state experts, are judged principally on the value and potential impact of proposed enhancements. Approximately 2,900 competitive Enhancement projects have been funded since 1987.
- **Enhancement's Endowment Programs – Endowed Professorships and First-Generation Endowed Undergraduate Scholarships** – are non-competitive programs in which a non-State donation is matched with a Support Fund contribution to establish an endowed fund. In Endowed Professorships, matching funds help campuses recruit or retain faculty whose research, teaching, and public service uniquely contribute to the mission of their departments and institutions. Established in FY 2007-08, the Endowed Undergraduate Scholarships program matches non-State contributions to establish endowed scholarships in support of undergraduate students who are the first in their families to attend college. To date, 2,331 \$100,000 Professorship slots and 64 Undergraduate Scholarships have been matched.
- **Federal Matching** leverages Support Fund monies to compete for funds from federal research programs, particularly through the Experimental Program to Stimulate Competitive Research (EPSCoR). The Board has also matched Enhancement monies to obtain federal grants that implement and sustain statewide education reform efforts. Between 1987 and 2012, joint federal/State programs were awarded over \$143 million, for which the BoRSF provided match of \$93.3 million.

As the most inclusive program, Enhancement represents the largest investment of BoRSF monies, committing \$370.8 million over 27 years to fund thousands of competitive projects, endowments, and matching opportunities across eligible campuses statewide.

