

**CHI PHI EDUCATIONAL TRUST**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2008 AND 2007**

	<b><u>ASSETS</u></b>				<b>2007</b>
	<b><u>General</u></b>	<b><u>Endowment</u></b>	<b><u>Ramsaur</u></b>	<b><u>2008</u></b>	<b><u>Total</u></b>
	<b><u>Fund</u></b>	<b><u>Fund</u></b>	<b><u>Fund</u></b>	<b><u>Total</u></b>	<b><u>(Memo Only)</u></b>
<b>ASSETS</b>					
Cash	\$ 1,573	\$ -	\$ -	\$ 1,573	\$ 100,724
Prepaid expenses and other assets	9,747	23,318		33,065	9,580
Notes receivable, net	4,258	358,586		362,844	172,459
Investments		4,676,922	208,267	4,885,189	5,551,883
Investment in land and building, net					285,334
Property and equipment, net	1,097,671			1,097,671	1,071,326
Cash surrender value of life insurance		61,731		61,731	57,461
	<u>1,113,249</u>	<u>5,120,557</u>	<u>208,267</u>	<u>6,442,073</u>	<u>7,248,767</u>
Total assets	<u>\$ 1,113,249</u>	<u>\$ 5,120,557</u>	<u>\$ 208,267</u>	<u>\$ 6,442,073</u>	<u>\$ 7,248,767</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>					
<b>LIABILITIES</b>					
Accounts payable and accrued expenses	\$ 40,667	\$ 22,786	\$ -	\$ 63,453	\$ 50,418
Liability under split-interest agreement		9,178		9,178	14,347
Accrued pension expense					1,115
Deferred lease income	5,353			5,353	
Due to Chi Phi National Fraternity	82,537			82,537	134,084
	<u>128,557</u>	<u>31,964</u>		<u>160,521</u>	<u>199,964</u>
Total liabilities	<u>128,557</u>	<u>31,964</u>		<u>160,521</u>	<u>199,964</u>
<b>NET ASSETS</b>					
Unrestricted	967,964	2,863,672		3,831,636	4,429,086
Temporarily restricted	16,728	2,067,583		2,084,311	2,266,577
Permanently restricted		157,338	208,267	365,605	353,140
	<u>984,692</u>	<u>5,088,593</u>	<u>208,267</u>	<u>6,281,552</u>	<u>7,048,803</u>
Total net assets	<u>984,692</u>	<u>5,088,593</u>	<u>208,267</u>	<u>6,281,552</u>	<u>7,048,803</u>
Total liabilities and net assets	<u>\$ 1,113,249</u>	<u>\$ 5,120,557</u>	<u>\$ 208,267</u>	<u>\$ 6,442,073</u>	<u>\$ 7,248,767</u>

See Independent Accountants' Review Report  
and Notes to Financial Statements.