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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Southwestern Oklahoma State University Foundation, Inc.

We have audited the accompanying statement of financial position of **Southwestern Oklahoma State University Foundation, Inc.** (a non-profit foundation) (the Foundation) as of December 31, 2006 and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The 2005 summarized comparative information has been derived from the Foundation's 2005 financial statements. The 2005 financial statements were audited by other auditors whose report dated June 14, 2006 expressed an unqualified opinion.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southwestern Oklahoma State University Foundation, Inc. as of December 31, 2006, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Murrell, Hall, McIntosh & Co., PLLP

Norman, Oklahoma
June 8, 2007

