

ELECTION OF SIX DIRECTORS TO FOUNDATION BOARD

Congratulations to the newly elected Board members! At its March 10, 2011, meeting, the Board of Directors unanimously elected, for a nine-year term, the following:

JUDGE OTHA LEE BIGGS
DR. ASA N. GREEN
MRS. ELLEN F. GREEN

MR. D. GREGORY LUCE, JR.
DR. J. ALLAN TUCKER
MR. JOHN T. WHIDDON.

The Foundation guarantees that there will be at least one full-time faculty member of the University of South Alabama on its Board of Directors. The full-time, tenured faculty member is elected by the Board from among three nominees chosen by balloting of all full-time USA faculty members. Eighty-eight faculty members were nominated by their peers. Faculty participation in the selection process was critical to this process and is greatly appreciated by the Foundation. Dr. Allan Tucker, Professor of Pathology and Chair of the Department of Pathology, was elected to serve in the faculty position on the Board.

JOSEPH W. THOMAS SCHOLARSHIP ESTABLISHED

The Joseph W. Thomas Scholarship was established through a gift by Mrs. Cora Compton Thomas. Mr. Thomas was instrumental in the incorporation of the City of Spanish Fort, serving as an original councilman. The fund will support scholarships for University of South Alabama students who are graduates of Spanish Fort High School. The Board of Directors approved matching funds for the scholarship.

USA WHIDDON/HONORS SCHOLARS PRESENT RESEARCH

Two of the University's Whiddon/Honors Scholars, Ms. Erica Kaempfer and Ms. Hannah Bruner, provided an overview of their research to the Board of Directors at its March 10, 2011, meeting. Ms. Kaempfer's research focuses on the ethnic policy through language policy in two of the former Soviet Union states, Belarus and Lithuania. Ms. Bruner's research looks at determinism and fatalism in the works of William Faulkner. Ms. Bruner will present her research at the National Conference on Undergraduate Research in Ithaca, New York this spring. The Foundation contributes \$750,000 annually to support the Whiddon/Honors Scholars Program.

For the six-month period ended December 31, 2010, the Foundation distributed \$2,174,000 to the University for faculty support, scholarships and academic programs. Net assets at December 31, were \$283,113,000, an increase for the six-month period of 7.4%. The increase in net assets was primarily due to unrealized gains in the Foundation's stock investments. Revenue from timber sales for the six-month period was \$1,869,000. Management and general expenses were annualized at 0.57% of net assets, well below national averages of 1-1.5%.