

## Dr. Jeanne Sylvestre elected to USA Foundation Board

Dr. Jeanne Sylvestre, Professor of Accounting at the University of South Alabama and a USA graduate, was unanimously elected to the Board of Directors of the USA Foundation at the Board meeting on March 12, 2009, for a term concluding March 31, 2014. Dr. Sylvestre has served on the USA faculty for 32 years. She received a Bachelor of Science degree in Finance, as well as an M.B.A., from the University of South Alabama. Dr. Sylvestre brings to the Foundation Board a keen understanding of the academic world, the perspective of a graduate of the University, and significant business expertise.

### **TIMBER INVESTMENTS: 6.94% AVERAGE RETURN**

At the March 12<sup>th</sup> meeting, the Foundation Board reviewed Investment Returns over the period from July 1, 1999 through June 30, 2008. Timber's annual average return was 6.94%, compared to the equity benchmark of Standard & Poor's 500 average return of 1.80%. Due to Timber returns, the Foundation's overall annual average return is 4.62%, greater than the average of equity markets over that period. Excluded from those returns is more than \$72 Million that the Foundation contributed to the University of South Alabama from July 1, 1999 through June 30, 2008. (Please visit the USA Foundation website to review the Chart of Returns.)

The value of timber and land held by the Foundation at December 31, 2008, was \$149,000,000.

### **CONTRIBUTIONS TO THE UNIVERSITY**

**\$2,690,000 in contributions to the University were made by the Foundation during the six-month period ending December 31, 2008.**

### **USA FOUNDATION NET ASSETS AND EXPENSES**

Net Assets, at December 31, 2008, were \$249,241,000, a decrease of \$41.7 Million from June 30, 2008, attributed primarily to the stock market decline. Management and general expenses were well below national norms, annualized at 0.61% of the net assets of the Foundation.

### **USA WHIDDON / HONORS SCHOLARS PROGRAM**

During the recent Board meeting, two USA Whiddon/Honors Scholar students, Mr. Todd Tillinghast and Mr. Alan Sells, presented their research work. Mr. Tillinghast is a Fine Arts senior with an emphasis on sculpture. Mr. Sells is a junior and is conducting research in deaf studies and the deaf communities. The Foundation supports the scholarship program annually with a distribution of \$750,000.

On March 5<sup>th</sup>, the Foundation sponsored a reception at the Gulf Coast Exploreum honoring the Whiddon/Honors Scholars and other scholarship students, whom the Foundation supports through scholarships.

### **IN MEMORIAM**

The Board of Directors recognized the many contributions made to the Foundation and the University by Dr. Crampton Harris and adopted a resolution, that was presented to his wife, Mrs. Nancy Harris, and his family, memorializing his more than eight years of service on the Board of Directors of the USA Foundation and his work in supporting the nascent College of Medicine at the University.

**MORE THAN \$114 MILLION IN SUPPORT OF THE UNIVERSITY OF SOUTH ALABAMA**

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