

## **President Saunders Accepts CFO Morgan's Resignation**

HATTIESBURG – USM president Martha Saunders informed the campus community on 4-May-2010 that she had accepted “the resignation” of USM chief financial officer Joe Morgan, effective 30-Aug-2010. Calling Morgan “a long-time and loyal member of the Southern Miss family,” Saunders wished him well in his future endeavors through her communiqué with the USM community.



**Joe Morgan**

Almost as soon as Saunders released her statement on Morgan, members of the USM community began speculating about the specifics of Morgan's departure. The institution is currently reeling from a financial scandal involving the USM Research Foundation, former USM employees Richard and Helene Hadden, and former USM provost Jay Grimes. Saunders “cleaned house” at the USMRF in Dec-2009, and various Mississippi officials are currently investigating the \$860,000 stock purchase involving USMRF's Pinion Properties, which Hadden once managed, and the Haddens' Saone Corporation. Like Grimes, Morgan is a holdover from the Shelby Thames administration (2002-07), which is one of the more controversial in USM history. The university is also facing a \$15 million to \$20 million budget cut, which is one that it will manage over the summer of 2010. Thus, the 30-Aug-2010 timing of Morgan's resignation seems to sources to be an indication that Saunders would like for Morgan to stick around through the end of summer in order to take some of the heat that will certainly be generated by plans that may cost the jobs of up to 100 USM faculty.



**Mary Anderson**

On another front, Morgan's resignation will be seen as bad news for the CoB's School of Accountancy, where his sister, Mary Morgan Anderson, is employed as an accounting faculty. Sources have long reported to USMNEWS.net that Anderson used her connection to the USM CFO as a back channel to augment the unit's budget. In the current budgetary climate, back channels such as that are even more valuable to USM units and divisions.