

## DEAR USMNEWS.NET

Dear usmnews.net,

The CoB is to be congratulated on receiving a “commitment” for a \$5 million dollar contribution. However, that raises another question. What is the status of the Foundation? In 2009, Dr. Saunders reported that more than half of the endowed scholarships were “underwater”. Do you have any news whether the Foundation has bounced back?

Just Wondering (but wanting to remain anonymous)

Dear Just Wondering,

usmnews.net has been unable to determine whether the Foundation has recovered. Information concerning the Foundation (including its financial status) are among the most closely guarded secrets in the University. (The information is not subject to Mississippi Open Records laws, even though the University (i.e., taxpayers and students) pays more than 70% of the total costs of the Foundation. In fact, the University pays the salaries of all employees, as well as provides the Foundation with offices, computer support, retirement benefits, insurance, etc.) Dr. Saunders has not updated the University concerning the number of scholarships that were awarded for the 2010-2011 academic year. The most recent report to the University was in mid-2009, when [Dr. Saunders reported](#) that “the Foundation awarded 620 academic scholarships during 2008-09, but that in 2009-10 it would be able to award only 200 scholarships. This drop of 420 represented a fall of 67.7% from 2008-09.”