

The Mermaid President

USM president Martha Saunders had some bad news to deliver USM faculty at the 5-June-09 Faculty Senate meeting. There she told those gathered that USM has many "underwater endowments" that will remain a problematic issue into the near future. Of 739 scholarship endowments at USM, Saunders told the Faculty Senate that 435 (or 58.9%) are underwater endowments at the current time. She also stated that the USM 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 represents a fall of 67.7% from 2008-09. Even Saunders characterized these figures as "very bad news" for USM, though she did inform USM senators that Foundation staffers are contacting the donors who set up these endowments and asking for one-time donations to address the underwater issue. So far this effort has yielded only about \$50,000 in additional monies. *Perhaps*, at least *perhaps*, the decision by Saunders to sign a multi-million dollar lease on an airplane was an even worse decision than previously thought.