



SOUTHERN MISS.
GOLDEN EAGLES

May 1, 2009

Jim Coll
112 Elm Avenue
Hattiesburg, MS 39402

Dear Jim,

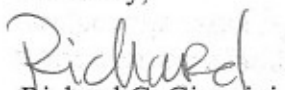
Thank you for your support of Southern Miss Athletics through the Pine Belt Pacers Scholarship. We appreciate what this endowment means to our program and are pleased to provide the enclosed report showing endowment information for the fiscal year ended June 30, 2008.

The Athletic Foundation has consistently practiced conservative investing and spending policies for its endowments. Like most endowments, ours lost value in the past year, but our diversification has protected us from the magnitude of losses the overall public markets are experiencing. Despite the downturn in the economy, it is important to keep in perspective that the University is much stronger than it was a decade ago. Through your devoted efforts, we have made enormous progress. By acting thoughtfully and strategically, I am confident that we can weather this storm while continuing to advance our most important objectives, albeit at a slower pace.

When you support an athletic endowment, you give student-athletes something they might not have otherwise had, a shot at a top-quality University of Southern Mississippi education. Funding an endowment is also one of the most significant ways to insure the future success of the university's athletic program.

Please accept our sincere appreciation for your continued financial commitment to The University of Southern Mississippi athletics program. Our athletics program continues to make strides toward its goal of excellence and your generous support is making our dreams a reality. Your financial commitment is paving the way for true success and excellence for those who benefit the most, our Golden Eagle coaches and student-athletes. On behalf of everyone connected with our athletics program we greatly appreciate your generosity, and I personally want to thank you and let you know how grateful we are of your commitment.

Sincerely,


Richard C. Giannini
Director of Athletics

Pine Belt Pacers Scholarship

The University of Southern Mississippi Athletic Foundation appreciates your continued support. This report reflects information pertinent to your endowment fund for the fiscal year ended June 30, 2008. Please excuse the delay in getting this information to you; however we wait until our official yearly audit is completed.

As of June 30, 2008, the corpus* of the Pine Belt Pacers Scholarship was \$6,300. Endowed funds are invested in the Athletic Foundation endowment pool to capitalize return potential and are subject to market conditions. Compared to the broad economic downturn, we experienced a modest decrease, thanks to the investment program's diversification. These periodic and unpredictable declines are part of the market's investment cycle. We employ professional investment advisors based upon past performance, expertise, and style of investing.

The University of Southern Mississippi Athletic Foundation endowment investment policy seeks to ensure that the present value of existing funds grows at a rate that exceeds inflation net of fees. Our goal is to provide a stable stream of support for the university from one generation to the next. In keeping with our long-term perspective, we invest our endowed, or permanent, funds with the intent that they will grow steadily over time. As of June 30, 2008, the fair market value* of the Pine Belt Pacers Scholarship was \$6,476.34. As always, we are most grateful for your tremendous support of Southern Miss Athletics.

The recipient of the Pine Belt Pacers Scholarship for the fiscal year 2007-2008 was:

Zuna Portillo

Women's Track

*Endowment corpus reflects the total gifts received and invested, plus any additional amounts added to the principal. Market value is the corpus plus the income balance of the fund.