

UNIVERSITY SYSTEM OF MARYLAND FOUNDATION, INC.
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www.usmd.edu/umf

August 30, 2007

MEMORANDUM

TO: Account Administrators
FROM: Joyce Romanoff Marx
SUBJECT: Final June 2007 Statements
Other Matters

Remember our WEBSITE www.usmd.edu/umf

PLEASE BE SURE THAT ALL STAFF WHO WORK WITH FOUNDATION ACCOUNTS RECEIVE A COPY OF THIS MEMO

PERFORMANCE RESULTS

Attached to this memo is information concerning the endowment and operating portfolio performance for the fiscal year ended June 30, 2007. Our FY07 endowment performance ranks us among the top colleges and universities.

You will notice that we posted earnings to many operating accounts. Whether your account received earnings and how much is dependent upon the understanding USMF has with the Institution.

If you have any questions, please contact call *or e-mail* Joyce Marx (301-445-2712; jmarx@usmd.edu)

WELCOME TO "JAY WANG" OUR NEW CONTROLLER

We have great news! Jay Wang joins the USMF business office as Comptroller on September 27, 2007. Jay is currently the Controller at Brookings Institution. He earned a BA from the University of Maryland College Park and a BS from the University of Maryland University College.

NEW ACCOUNTING SYSTEM – BLACKBAUD

USM Foundation converted to Blackbaud, our new accounting system, the week of July 23. We are still ironing out the kinks.

Thanks for your patience and understanding during this transition. We are sorry for any inconvenience you had, but we hope that the new system will provide more flexibility for all of us. As noted in the preliminary June 2007 memo we intend to have reports available on the website and through e-mail within 6 months of the conversion date.

We intend to schedule training at the end of September for administrators and other users to preview the reports we created and to offer suggestions as to what else would be useful. Those attending the training will be assigned user logins and passwords to access their accounts via the web. More information will be provided next month.

ACCOUNT STATEMENTS

Enclosed for your review and records is the final June 2007 statement(s) for the account(s) you administer. Please review it/them to ensure accuracy and completeness of the data. The statement(s) include the following:

⇒ any disbursements received after July 1, 2007 which represent an expense incurred prior to June 30, 2007.

Call or e-mail John Forsyth (301-445-2726 or jforsyth@usmd.edu) if you have questions or need to make corrections regarding the transactions on the statements.

Call Randy Possehl (301-445-2710 or rpossehl@usmd.edu) if you have questions about changing the account agreement as another person needs to receive the statement or the persons authorized to approve transactions is no longer with the unit.

SPENDABLE INCOME - FY'07

FY'07 (07/01/06 – 06/30/07) Unless you requested a carryover, there is no FY07 Spendable Income available for spending. Information on FY08 spendable income was mailed the first week in March 2007. You will receive an update report with your July statement which we hope to send next week.

USMF's spending policy is on our website. Please click on governance, committees and finally under spending policy committee is the policy.

*If you have Spendable Income questions call or e-mail **Joyce Marx (301-445-2712; jmarx@usmd.edu)***

REMINDERS

CASH DISBURSEMENTS - FOREIGN NATIONALS ("Nonresident Aliens")

- **Contact the USMF business office before promising payment to a foreign national.**
- **Refer to the section in the manual "Cash Disbursements - Foreign Nationals" at our website before submitting a request for payment.**
- **Obtain all needed documents before the foreign national departs.**