

## **Status Report – Third Quarter, Ending September 30, 2011**

### Commonfund

In the third quarter of 2011, the adjusted market value of The Endowment's corpus decreased from \$192.3 million to \$168.8, a \$23.5 million (12.2%) decrease. The portfolio's negative 10.9% quarterly return was slightly lower than the policy benchmark return of minus 9.47%. Year-to-date one year performance is negative 3.3%, compared to a policy benchmark return of negative 0.4%.

### Palmetto Bank

We ended the quarter with operating funds of \$2.3 million at The Palmetto Bank.

### Operating Expenses

In the quarter ended September 30, 2011, we incurred \$282,000 in operating expenses, 98.7% of the \$286,000 budgeted for the period.

### Contributions

The Endowment received \$162,000 in new contributions in the third quarter of 2011; funds came from the USDA Forest Service in support of the Woody Biomass Joint Venture Fund, and from industry partners in support of the Hardwood Check-off. Year-to-date contributions are \$1.2 million

### Programmatic Investments

Programmatic investments and related program expenses were \$1.2 million in the third quarter of 2011. Of this, \$500,000 was spent in support of the Forest Health Initiative, and \$400,000 was distributed as Program Related Investments in Woody Biomass Joint Venture Fund projects.

*Duane McDougall*, Treasurer

*Carlton Owen*, President

*Kim Morgan*, Director of Finance