



JUSTINE SCHULERUD | PHOTO EDITOR

Smithfield Foods: 762 E Haggard Ave. (Pictured above)
 According to Whittington, the university is currently in negotiations to acquire the property. Some of the possibilities for the property includes academic uses such as lab space, recreation, technology and library storage options. Market Value effective Jan. 1, 2009: \$3,031,589

Walker Dance studio: 342 W. Haggard Ave. (Pictured below)
 Date of Purchase Dec. 2008
 Purchase Price: \$300,000
 Market Value effective Jan. 1 2009: \$169, 251
 No immediate plans.



JACK DODSON | PHOTOGRAPHER

PROPERTIES

Elon owns 112 properties in Alamance County and pays property tax on 29 properties totaling \$24,247.75 in 2009. The rest of the properties are tax exempt because Elon is a nonprofit. Most of the taxable properties are residences and vacant lots, where the university has either bought land or demolished a building. "Each Property has a different story by and large," Whittington said. "Many of (the properties) we purchase do not have an immediate use to us, but could be used at a later time," Whittington said.

President Leo Lambert is the highest paid Elon employee and received a base salary of \$313,862 in 2008 calendar year. The base compensation excludes certain benefits such as retirement packages and traveling expenses. "We feel we must continue to offer (Lambert) a competitive salary to stay with us," said Allen Gant, chair of the Board of Trustees. "He does a fantastic job, he really deserves more." Leo's wife, Laurie Lambert, received a compensation of \$49,910 as an independent contractor to the university. Her

compensation does not include travel or event hosting fees. Laurie is not listed on the university's payroll nor does she receive the employee benefits of retirement packages or insurance. "It is the national trend to have the spouses of the presidents to be recognized for the work they do," Whittington said. "Many times they set aside their professional career. We had an obligation to pay her." Lambert hosts social gatherings and dinners numbering in the hundreds every year. She often travels to speak with benefactors across the nation.



TOP PAID AT ELON

1. **Leo M. Lambert**
 Title: President
 2008 base salary: \$313,862
2. **Gerald L. Francis**
 Title: Executive Vice President
 2008 base salary: \$242,270
3. **Gerald Whittington**
 Title: Senior Vice President for Business, Finance and Technology
 2008 base salary: \$234,524
4. **David Blank**
 Title: Director of Athletics
 2008 base salary: \$168,804
5. **Nan Perkins**
 Title: Former Vice President of Institution Advancement
 2008 base salary: \$162,690

Funds held in the UK

In one section, Form 990 asks if the university has any funds in other countries. Elon checked "yes." The country is the UK. No, Elon is not investing in a Ponzi scheme, but instead has a bank account for its students in its longest running and most successful study abroad program located in London. The account holds \$15,869 according to the 2008 990 report, and is used for convenience purposes of Elon students and faculty studying abroad.



MONEY STRETCH?

LAW AWARE:

Company
 ago Elon purchased a realtor company, Real Properties LLC which is registered in North Carolina. "We bought the company because we thought some sellers would rather deal with a realtor than the university itself," Whittington said.