

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

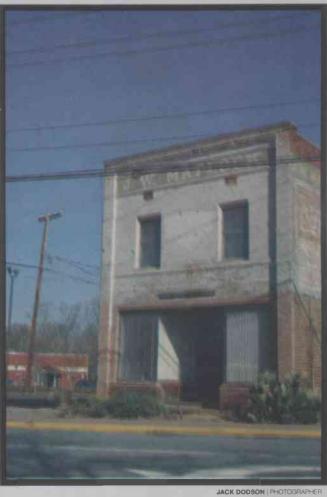
## **PROPERTIES**

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.

Walker Dance studio: 342 W. Haggard Ave. (Pictured Date of Purchase Dec. 2008 Purchase Price: \$300,000

Market Value effective Jan. 1 2009: \$169, 251 No immediate plans.



President Leo Lambert 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.

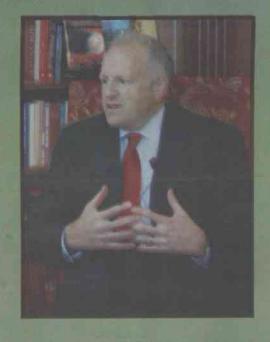
"We feel we must continue to offer (Lambert) a competitive salary to stay with us," said Allen Gant, chair of the Board of Trustees. "He does a fantastic job, he really deserves more."

Leo's Laurie wife, received a Lambert, 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 and dinners numbering in the hundreds every year. She often travels to speak with benefactrs across the nation.



#### TOP PAID AT ELON

- Leo M. Lambert
- 2. Gerald L. Francis
- 3. Gerald Whittington
- David Blank

### **MONEY STRETCH?**

# LAWARE:

ago Elon purchased a realtor company, Properties LLC which is registered We bought the company because we me sellers would rather deal with a realtor the university itself," Whittington said.

## Funds held in the UK

In one section. Form 990 asks if the university has any funds in other countries, Elonichecked Tyes." The country is the UK. No. Elonis no investing in a Ponsi 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 Elonistudents and faculty studying abroad.

