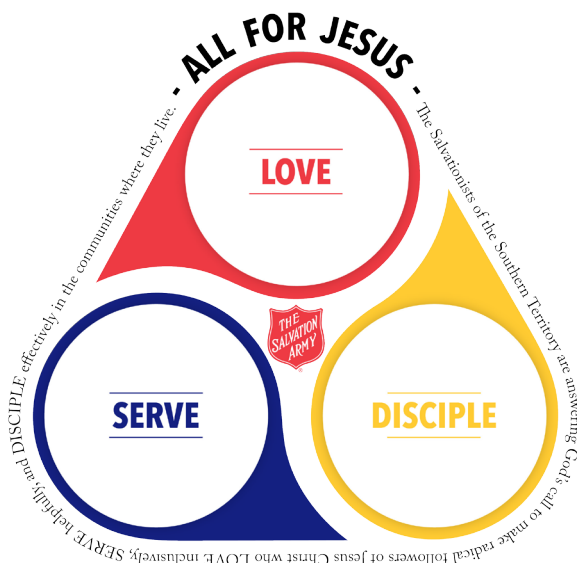


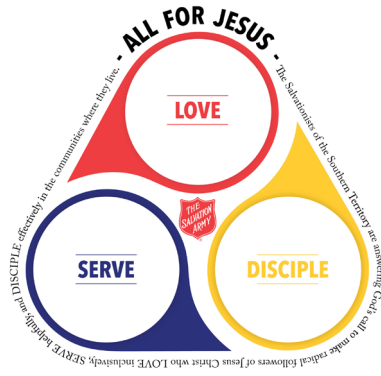
2024

INVESTMENT PORTFOLIO ANNUAL REPORT

FOR YEAR ENDING DECEMBER 31, 2024

PRESENTED BY:
THE OFFICE OF INVESTMENTS
USA SOUTHERN TERRITORY





LOVE, SERVE, DISCIPLE





William Booth, *Founder*
Lyndon Buckingham, *General*
Kelly Igleheart, *Territorial Commander*

March, 2025

To our Donors, Friends, Stakeholders, and Interested Parties:

I am pleased to provide you with the Investment Portfolio Annual Report of the USA Southern Territory of The Salvation Army. This report provides details on the Territory's investment portfolio operations and performance. The portfolio has demonstrated solid results for 2024, achieving a total net return of **9%**, which slightly underperformed our benchmark of **10%**. In the report, we provide an attribution of the portfolio results for the year. While the portfolio results trailed the benchmark, the portfolio performance compares favorably to other similarly sized and allocated endowment and foundation portfolios. These results grew the portfolio assets to a value in excess of \$2.9 billion.

Our investment strategy remains focused on long-term success, ensuring that we continue to meet our stakeholders' expectations and provide sustainable growth. Within the presentation, we provide more information related to the investment philosophy that guides our investment decisions.

The report also details the Army's governance and structure for the portfolio. Our governance framework is designed to promote integrity, accountability, and strategic oversight of our investment activities. The Board of Trustees, which is made up of senior Salvation Army Officers, retains the ultimate fiduciary responsibility for the portfolio. In support of the Board of Trustees, there are four supporting entities that are given delegated authority to carry out the operations of the portfolio (see page 10).

Thank you for your interest in understanding the portfolio operations and results. We are deeply committed to upholding our duty as stewards of the resources entrusted to us. Our principles of transparency, accountability, and ethical management guide all investment decisions. All functions of the portfolio are handled with the Army's branding promise in mind of "Doing the Most Good."

Thank you for your continued support.

May God richly bless you,

Stephen Ellis, Lt. Colonel
Secretary for Business Administration

INVESTMENT INTRODUCTION

We are pleased to provide you with this 2024 Investment Portfolio Annual Report for the Southern Territory of The Salvation Army. The purpose of this report is to provide a greater understanding of the Army's standard of care exercised in the management of the investment portfolio. The following sections of this report will provide information regarding the various aspects of portfolio operations and results:

INVESTMENT PHILOSOPHY
ASSET ALLOCATION
INVESTMENT RESULTS
ASSET CLASS CONTRIBUTION

PORTFOLIO GOVERNANCE
PORTFOLIO MANAGEMENT
TARGET RETURN & RISK CONTROL
PARTICIPATION BY ARMY UNITS

For more than one hundred and fifty years, The Salvation Army has followed fiscal practices that have fostered public confidence and trust in its financial stewardship. These practices date back to the 1860s when the founder, William Booth, engaged a public accountant to audit the accounts of the newly formed East London Revival Association, which later became The Salvation Army.

Building on the standards established by William Booth, The Salvation Army Southern Territory operates an institutional, professionally managed, investment portfolio. The portfolio's purpose is to support the ongoing operation of the Territory to further its mission. Funds are pooled together and invested for a net total return investment strategy with a long-term focus. The monetary gifts bestowed on the Army require a high standard of prudence and care, and investment decisions are based solely on the best interests of the organization.

As part of that standard of care, The Salvation Army Southern Territory has specific policies included in its Investment Policy Statement. These policies provide the guiding principles by which the portfolio is managed and measured. Additionally, policies are also in place that help manage the different sources of funds that the Army allocates for the needs of the fifteen states and District of Columbia within its territory. Some funds are received for immediate use for general or specific purposes (i.e., disaster relief or capital improvements). Other funds have longer time horizons and different purposes such as endowments, reserve accounts, retirement funds, and others that become part of the Army's investment portfolio. The Salvation Army places great importance on our branding promise of "Doing the Most Good" when using gifts. Donors may contribute to the Army's general mission or may designate their gift to a specific need. The Army adheres to those individual requests, but where there are no specific limits placed on the gift, the Army will distribute the gift by established formulas to support local communities and the broader organization.

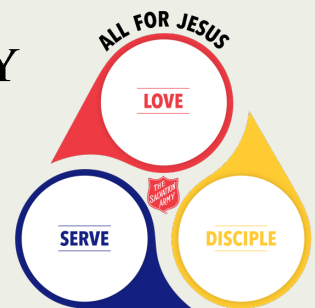
Many donors decide to make charitable gifts during their lives that are designed to strengthen their overall financial plan or estate. Also, many donors choose to make a positive impact on the future through charitable legacy planning. Our Planned Giving Team is available to donors who wish to explore these giving options which include Charitable Gift Annuities, Charitable Trusts, Pooled Income Funds, and Estate Planning. We provide more detail on these services and gift options on page 14 of this report.

The Office of Investments
Brookhaven, Georgia





ANSWERING GOD'S CALL TO
LOVE INCLUSIVELY,
SERVE HELPFULLY, AND
DISCIPLE EFFECTIVELY



INVESTMENT PHILOSOPHY

In order to maintain the purchasing power of its assets, The Salvation Army has a long-term global investment strategy that focuses on the risk and return of its portfolio of investments. This long-term approach starts with a strategic asset allocation that incorporates assets for growth, risk reduction, and inflation protection. In aggregate, these assets are designed to meet the ongoing needs of the Southern Territory while exercising the appropriate amount of care and prudence needed to achieve the Army's goals.

The Army's investment philosophy is best described by the six components listed below:

LONG-TERM FOCUS

The portfolio is managed toward the long-term support of the Army and is meant to be managed in perpetuity. Because of this long-term focus, the investment objectives of the portfolio can be directed toward assets that also achieve growth over longer time frames such as Private Equity, Hedge Funds, and Real Assets (Real Estate, Infrastructure, and Natural Resources).

DIVERSIFICATION

Investment diversification can improve the risk and return characteristics of an investment portfolio. This is achieved by using differentiated asset types, investment strategies, and investment managers with a variety of performance and risk characteristics. When managed together these differentiated characteristics lead to steadier investment returns, and further allow The Salvation Army to reach its goals.

RISK CONTROL

All investing includes some exposure to risk. Further information on the Territory's view on Risk Control is described on page 12 of this report.

TARGET ALLOCATION

Strategic targets for each asset class have been adopted to achieve the long-term benefits of a widely diversified portfolio. These targets are displayed on page 7 of this report.

INVESTMENT SELECTION

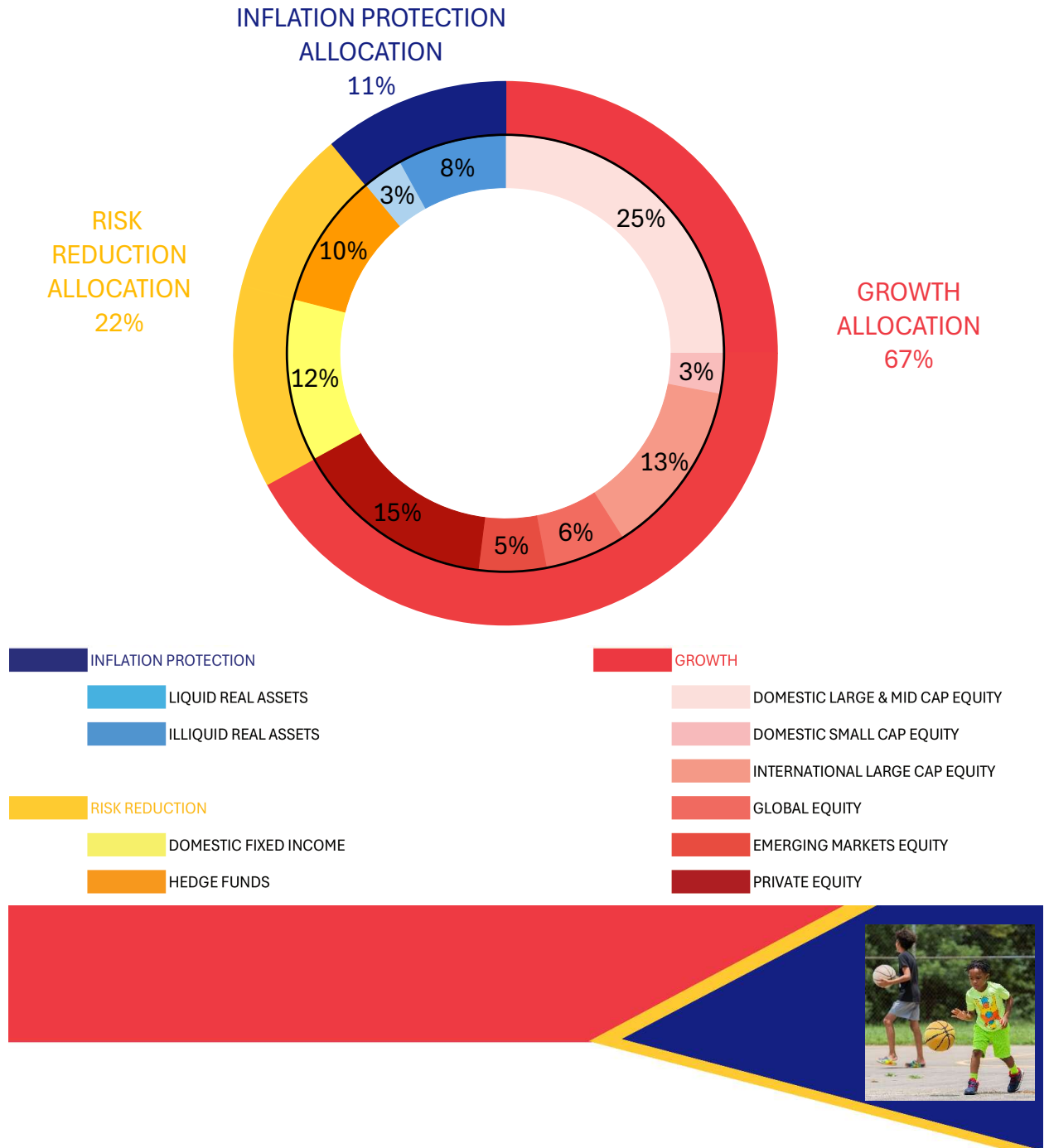
Each asset class, strategy, and manager is carefully selected to help the portfolio achieve its investment return target and to reduce risk. The Territory attempts to identify "best in class" managers for inclusion in the portfolio.

INVESTMENT GUIDELINES

The Territory has adopted specific requirements and restrictions for each asset class. Among others, the Territory is conscious of Socially Responsible Investing (SRI) guidelines and other factors. The SRI guidelines restrict investments in objectionable products and activities including alcohol, tobacco, gaming, pornography, armaments, and entities with poor environmental records.

ASSET ALLOCATION

The Army utilizes a functional asset allocation construct. This construct groups assets into 3 categories of Growth (67%), Risk Reduction (22%), and Inflation Protection (11%). The sub asset classes are listed below, and a graphed representation is provided:



INVESTMENT RESULTS

The chart below shows the investment results for The Salvation Army USA Southern Territory. The 2022, 2023, and 2024 results are included along with performance numbers for 3-year, 5-year, and 10-year periods. Results are as of December 31 and are annualized and net of fees. The portfolio value as of December 31, 2024, was \$2.94 billion. On the following page further performance detail (Asset Class Contribution) is included on the seven composites shown below.

INVESTMENT RESULTS (Return net of fees)

Asset Class & Benchmark	10 year	5 year	3 year	12/31/22	12/31/23	12/31/24
Domestic Equity Composite	11.2%	12.0%	6.4%	-18.5%	24.2%	19.0%
• DJ US Total Stock Market	12.5%	13.8%	7.9%	-19.5%	26.1%	23.9%
Global Equity Composite	-	13.9%	3.8%	-30.1%	28.5%	24.7%
• MSCI ACWI	9.2%	10.1%	5.4%	-18.4%	22.2%	17.5%
International Equity Composite	5.1%	3.2%	-1.0%	-19.6%	16.6%	3.4%
• MSCI ACWI ex USA	4.8%	4.1%	0.8%	-16.0%	15.6%	5.5%
Private Equity Composite	13.6%	14.4%	5.3%	8.8%	0.0%	7.3%
• Burgiss All Private Equity & Mezzanine Fund Composite	13.6%	14.6%	3.6%	4.4%	1.8%	4.7%
Total Fixed Income Composite	0.2%	-2.1%	-4.6%	-14.5%	3.4%	-1.7%
• Bloomberg US Aggregate Index	1.3%	-0.3%	-2.4%	-13.0%	5.5%	1.3%
• FTSE World Government Bond Index	-0.6%	-3.1%	-5.8%	-18.3%	5.2%	-2.9%
Hedge Funds Composite	4.6%	6.3%	5.4%	-3.1%	10.0%	9.5%
• HFRI Fund of Funds Composite Index	3.8%	5.3%	3.2%	-5.2%	6.6%	9.4%
Real Assets Composite	3.1%	4.3%	2.5%	-2.8%	6.7%	3.8%
• NCREIF NFI ODCE	5.9%	2.9%	-2.3%	7.5%	-12.0%	-1.4%
• Mercer Illiquid Natural Resources Index	4.2%	8.0%	10.2%	21.7%	4.1%	5.0%
• S&P Global Property Index	3.4%	-0.1%	-4.3%	-23.4%	10.4%	3.5%
Total Fund	7.2%	7.5%	2.7%	-11.4%	12.1%	9.0%
• Salvation Army Policy Index	7.7%	8.0%	3.5%	-10.6%	12.7%	10.0%

ASSET CLASS CONTRIBUTION

DOMESTIC EQUITY COMPOSITE

COMPOSITE RETURN:	19.0%	BENCHMARK RETURN:	23.9%
		RELATIVE PERFORMANCE:	▼ -4.9%
<ul style="list-style-type: none"> The Domestic Equity Composite delivered positive absolute returns, but underperformed on a relative basis for 2024. This composite is made up of large, mid, and small cap managers representing growth and value styles, and with active and passive management. The best performance within the Domestic Equity Composite was delivered by our passive exposure to the equity markets. 			
ACTUAL % OF PORTFOLIO:		27.4%	

GLOBAL EQUITY COMPOSITE

COMPOSITE RETURN:	24.7%	BENCHMARK RETURN:	17.5%
		RELATIVE PERFORMANCE:	▲ 7.2%
<ul style="list-style-type: none"> Investment within the Global Composite delivered the best absolute and relative portfolio performance for 2024. Within the asset class, the strong performance came from each of the global managers' exposure to U.S. equity investments. 			
ACTUAL % OF PORTFOLIO:		6.9%	

INTERNATIONAL EQUITY COMPOSITE

COMPOSITE RETURN:	3.4%	BENCHMARK RETURN:	5.5%
		RELATIVE PERFORMANCE:	▼ -2.2%
<ul style="list-style-type: none"> The International Equity Composite is comprised of developed markets equities ex-US (e.g., the Eurozone and Japan), and emerging markets equities (e.g., China and Brazil). The International Emerging Markets Composite was 5.5% of the portfolio and returned 7.4% for the composite. The value-oriented manager within Emerging Markets was the top performing manager for the overall composite and the Emerging Markets composite. 			
ACTUAL % OF PORTFOLIO:		18.7%	

PRIVATE EQUITY COMPOSITE

COMPOSITE RETURN:	7.3%	BENCHMARK RETURN:	4.7%
		RELATIVE PERFORMANCE:	▲ 2.6%
<ul style="list-style-type: none"> Private equity consists of the equities of companies that are not listed on any stock exchanges. These companies may be in early stages of development (often referred to as venture) or in more mature stages (often referred to as buyouts and special situations). Private equity delivered a solid absolute and relative return for the portfolio. The positive returns came from contributions from the Buyout and Secondaries sectors. 			
ACTUAL % OF PORTFOLIO:		16.8%	

TOTAL FIXED INCOME COMPOSITE

COMPOSITE RETURN:	-1.7%	BENCHMARK RETURN:	1.3%
		RELATIVE PERFORMANCE:	▼ -3.0%
<ul style="list-style-type: none"> The Fixed Income Composite is intended to reduce the impact that riskier assets have on the portfolio (i.e., equities). The Composite consists of fixed income securities and a small cash position. Within the Domestic Fixed Income Composite, returns were hurt by exposure to longer-term bonds during 2024. Active domestic fixed income managers provided solid returns, and international positioning hurt returns. 			
ACTUAL % OF PORTFOLIO:		10.3%	

HEDGE FUND COMPOSITE

COMPOSITE RETURN:	9.5%	BENCHMARK RETURN:	9.4%
		RELATIVE PERFORMANCE:	▲ 0.1%
<ul style="list-style-type: none"> Hedge fund returns delivered good absolute and relative returns and were led by strategies that incorporated Statistical Arbitrage and Relative Value. For Statistical Arbitrage or Relative Value, an investment manager might make investments in stocks and commodities using algorithmic trading techniques that capture small differences in the prices of securities to capture returns. These techniques require continuous trading often led by adaptive statistical models and computers. 			
ACTUAL % OF PORTFOLIO:		8.9%	

REAL ASSETS COMPOSITE

COMPOSITE RETURN:	3.8%	BENCHMARK RETURN:	2.8%
		RELATIVE PERFORMANCE:	▲ 1.0%
<ul style="list-style-type: none"> Real assets tend to perform well when inflation rises. Therefore, real assets are in the portfolio for inflation protection. Examples of real assets are timber, real estate, infrastructure, and natural resources. The composite produced good absolute and relative returns in a relatively volatile interest rate environment. Strategies such as infrastructure and gold contributed greatly to the absolute and relative performance. REITS were a detractor given the volatility in interest rates. 			
<p>* Benchmark return is weighted between three indices: NCREIF NFI ODCE, Mercer Illiquid Natural Resources Index, and S&P Global Property Index.</p>			
ACTUAL % OF PORTFOLIO:		11.0%	

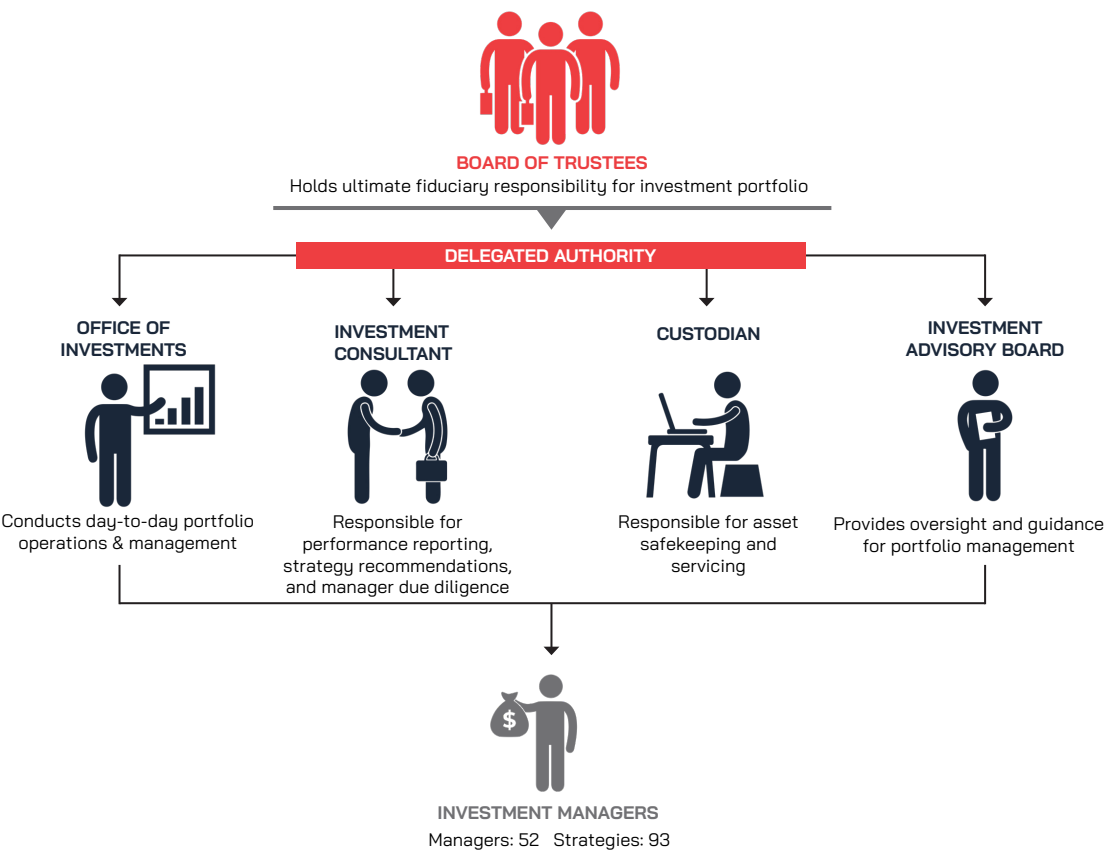
PORTFOLIO GOVERNANCE

Through the many years of management and oversight of an investment portfolio, The Salvation Army has developed a comprehensive governance structure that assigns roles and responsibilities of the various oversight entities.

Ultimate fiduciary responsibility for the oversight of the investment portfolio resides with the Board of Trustees of the Territory. The Board of Trustees is comprised of senior Salvation Army Officers who represent a cross section of different disciplines (i.e., business, program, personnel, and legal). Board of Trustees members are appointed to their positions and the appointment requires approval of the Army’s International Headquarters.

While the Board of Trustees holds the fiduciary responsibility, delegated authority has been granted to other entities for various aspects of portfolio management. These entities are the Office of Investments, the Investment Consultant, the Custodian, and the Investment Advisory Board. Each of these supporting entities has an important role in ensuring compliance to Salvation Army policy guidelines, employing best practices in investment management, and exercising prudent stewardship of Salvation Army assets. While the Board of Trustees may delegate authority, it may not relinquish its fiduciary responsibility.

This structure is created to provide the appropriate oversight of the Army’s investment managers. The chart below graphically illustrates the Army’s governance structure:



PORTFOLIO MANAGEMENT

The USA Southern Territory employs a thoughtful investment process to construct and monitor the investment portfolio. The day-to-day management of the portfolio is one of the delegated responsibilities from the Board of Trustees (see Portfolio Governance, page 10). The Office of Investments oversees this function and works closely with the other entities to ensure efficient operations. The collaboration among these five entities leads to the selection of investment strategies and external investment managers that align with the goals of The Salvation Army.

Once selected, investment manager firms are continually vetted to ensure the highest standards. This process is referred to as collaborative due diligence. Collaborative due diligence for the USA Southern Territory is an ongoing process of monitoring and evaluating portfolio managers and strategies. Great care is exercised in this process which produces idea generation and decision making. Each of the entities has a role in this process that is vital to the successful operation of the portfolio. Articulated on the previous page is each entity's principal role in this process. As a result of implementation of the collaborative due diligence process the current portfolio consists of 52 managers who invest across 93 strategies.



TARGET RETURN & RISK CONTROL

TARGET RETURN

The annual target return for The Salvation Army USA Southern Territory's Investment Portfolio is based on two factors: the Southern Territory's historical spending rate and the long-term expected inflation rate. The spending rate is a calculation of the percentage of the Investment Portfolio required for funding the operations of The Salvation Army, and it is updated annually. In calculating the annual spending rate, a historical average of past annual spending rates is used to smooth out years when unforeseen circumstances have required abnormally high levels of spending. The current expected annual spending rate is 4.1%.

The rate of inflation impacts spending power. To preserve the spending power of the required spending rate, an estimate of annual inflation is added to the spending rate calculation. The long-term expected inflation rate (10-Year) used by the Southern Territory is 2.8%. Adding together the current expected annual spending rate and the long-term expected inflation rate (4.1% + 2.8%) gives a figure of 6.9%. This figure is the current target return for the Southern Territory's Investment Portfolio, and it is re-calculated annually to account for changes in long-term inflation and spending.

In some years, the portfolio performance may not meet the target return because of adverse financial market conditions. For example, in some years stocks may not perform well and may not contribute positively to the overall performance of the portfolio. In those years, the spending needs of the Army must be met by drawing down a larger percentage of the portfolio principal.

RISK CONTROL

Attempting to achieve long-term spending and purchasing power goals with an investment portfolio involves risk. A key goal in managing the Army's portfolio is risk control. Controlling risk helps in preserving the portfolio over time and allows for the Army to meet its goal of maintaining its inflation adjusted purchasing power. The Salvation Army USA Southern Territory strives to exercise prudence and to consider the risks involved in making investment decisions by seeking investments that not only accomplish return goals, but also produce steadier returns over time. This is accomplished by considering the volatility of investments individually and collectively.

Risks can also be measured in other ways beyond price movement or volatility. There are also the risks of not meeting return goals or opportunity cost, the risk of liquidity (not being able to raise cash from investments in a timely manner), the risk of macroeconomic changes, and the risk of policy or political change. For the Southern Territory, the greatest potential risk is the permanent loss of capital. A portfolio gain or loss is not permanent until it is realized. Avoiding, or at least limiting, permanent loss of capital is the primary risk control objective of the Southern Territory.

As discussed previously in this report, the measures taken to provide risk control and to limit a permanent loss of capital include having a long-term investment focus, a well-developed asset allocation framework, a diversified portfolio, and an investment due diligence process that employs quality investment managers. The portfolio is designed to be managed with the dual purpose of achieving (or exceeding) the target return and providing the appropriate risk control.

PARTICIPATION BY SALVATION ARMY UNITS

FIXED RATES

Reserves on deposit, excluding donor-restricted permanent endowments, receive a fixed rate of return. Fixed-rate reserves include quasi-endowments and other deposits. The Territory's governing board designates quasi-endowments to be set aside for a long but unspecified period, to provide interest income for current operations. Other fixed-rate deposits are eligible for current spending in accordance with any donor restrictions and with Army spending policy. The Territory approved a 5.00% interest allocation for quasi-endowments effective March 1, 2011.

Other fixed-rate reserves receive a market-based interest allocation. Territorial Finance Council policy reviews interest allocations for these reserves twice a year. Current data is drawn from the Federal Reserve concerning prevailing market rates for interest-bearing checking accounts and for savings accounts. Effective April 1, 2025, the rates are:

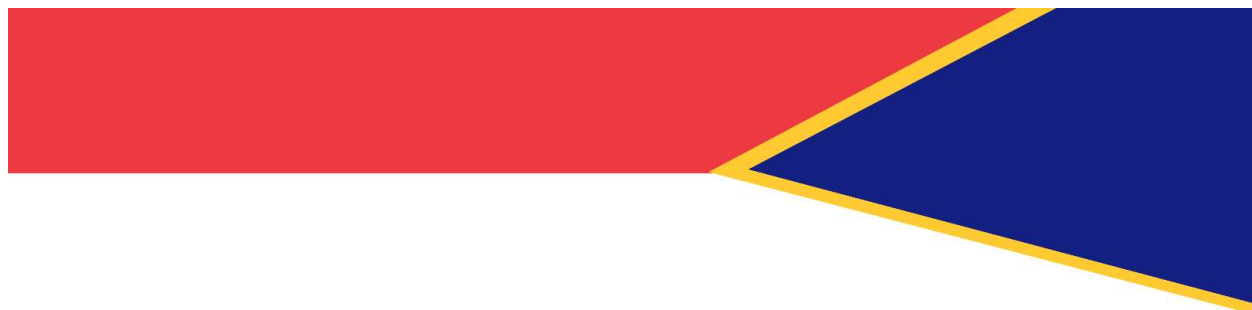
PURCHASE & CONSTRUCTION RESERVES	0.82%
---	--------------

ALL OTHER FIXED-RATE RESERVES	2.55%
--------------------------------------	--------------

SPENDING POLICY

Donor-restricted permanent endowments receive proportional allocations of dividends, interest, gains and losses based on the results of the territorial investment portfolio. Permanent endowment spending conforms to the Uniform Prudent Management of Institutional Funds Act. The Territory allocates an amount available for appropriation for spending each year equal to a weighted average of the prior year's spending allocation, adjusted for inflation plus a percentage of the endowment fund's fair value.* With long-term real growth expected through investment returns, the expected long-term average percentage rate is 4.5%. The Territory thus expects the spending policy to allow its endowments to maintain or grow the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts.

** The prior year's spending allocation is weighted at 60% and the percentage of the fund's fair value is weighted at 40%. The percentage of the fund's fair value varies in a band, depending on the ratio of the fund's fair value to the purchasing power of the endowment gifts as measured by changes in CPI-U.*



PLANNED GIVING SERVICES

The USA Southern Territory is also Trustee of and responsible for the oversight of the investment and administrative functions of life income agreements. Currently, the Territory oversees or directly administers the activity of 1,103 of these life income agreements and makes payments to 717 income beneficiaries. Gifts in these agreements are in excess of \$75.3 million.

There are three different life income agreements that are managed by the territory: Charitable Gift Annuities (CGA's), Charitable Remainder Trusts (CRT's), and Pooled Income Funds (PIF's). All three gift types pay out an income stream to the donor or a beneficiary for their lifetime and the remainder or residuum is distributed to the Army upon the death of the last beneficiary.

The investments of all three gift types are managed by Bank of New York Wealth (BNYW) who serves in an advisory capacity for these programs. The Army consults with BNYW for best practices in the operation, oversight, and investments of these funds.

The USA Southern Territory has had an active Planned Giving Program since the 1960s. These Planned Giving programs provide donors with a way to make a meaningful gift to the Army while also maintaining an income stream during their lifetime. Payments to beneficiaries are made on an ongoing basis from these gifts. Charitable life income agreements can have significant tax advantages to donors.

LIFE INCOME AGREEMENTS	NUMBER OF AGREEMENTS	NUMBER OF BENEFICIARIES	FMV AS OF 12/31/2024
GIFT ANNUITIES	986	568	\$49.4 M
TRUSTS	74	106	\$23.4 M
POOLED INCOME FUNDS	43	43	\$ 2.5 M
TOTAL	1,103	717	\$75.3 M



**FOR INQUIRIES REGARDING THE
PLANNED GIVING PROGRAM**

**WEBSITE: WWW.TSALEGACYOFLOVE.ORG
CONTACT NUMBER: 1-866-551-7585**

To make a donation call Tel: 1-800-SAL-ARMY
(1-800-725-2769) www.salvationarmysouth.org





THE SALVATION ARMY SOUTHERN TERRITORY

SOUTHERN TERRITORIAL HEADQUARTERS

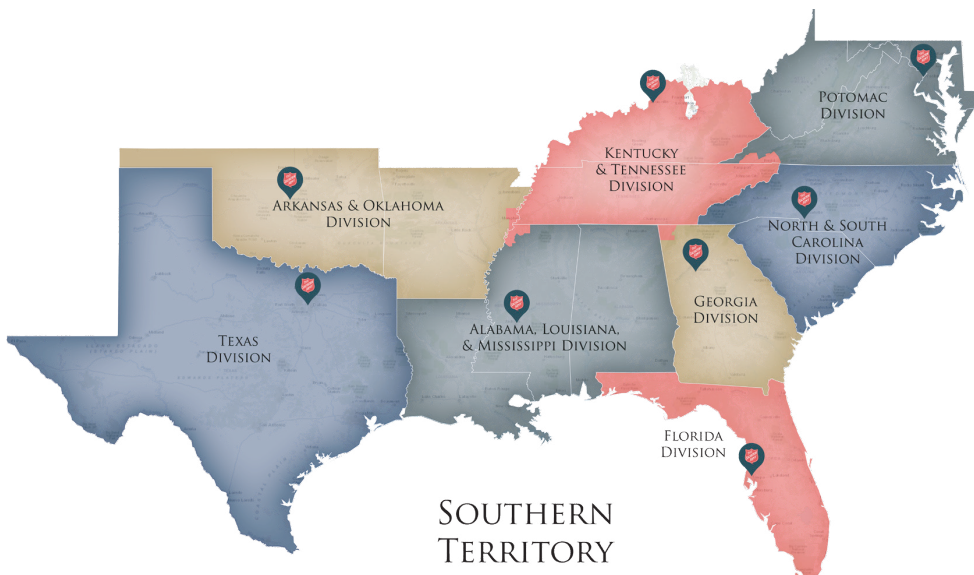
Territorial Leaders
Commissioners Kelly & Donna Igleheart
1424 Northeast Expressway, Brookhaven, GA 30329
404-728-1300

ADULT REHABILITATION CENTER COMMAND

Commander & Command Leader for Mission
Advancement & Officer Development
Majors Bobby & Natalie Jackson
1424 Northeast Expressway, Brookhaven, GA 30329
404-728-1371

EVANGELINE BOOTH COLLEGE

President/Principal & Asst. Principal for Ministry Development & Campus Life
Majors Zach & Shelley Bell
1032 Metropolitan Parkway SW, Atlanta, GA 30310
404-753-4166



ALABAMA, LOUISIANA & MISSISSIPPI DIVISION

Divisional Leaders:
Majors Anthony & Elizabeth Juliana
1450 Riverside Drive, Jackson, MS 39202
601-969-7560

ARKANSAS & OKLAHOMA DIVISION

Divisional Leaders:
Lt. Colonels Dean & Pamela Hinson
6601 North Broadway Ext., Ste. 300, Oklahoma City, OK 73116
405-254-1100

FLORIDA DIVISION

Divisional Leaders:
Lt. Colonels Kent & Melody Davis
5631 Van Dyke Road, Lutz, FL 33558
813-962-6611

GEORGIA DIVISION

Divisional Leaders:
Majors John & Cristina Murphy
1000 Center Place, SW, Norcross, GA 30093
770-441-6200

KENTUCKY & TENNESSEE DIVISION

Divisional Leaders:
Majors Al & Teresa Newsome
2110 High Wickham Place, Louisville, KY 40245
502-583-5391

NORTH & SOUTH CAROLINA DIVISION

Divisional Leaders:
Lt. Colonels Ronnie & Sharon Raymer
501 Archdale Drive, Charlotte, NC 28217
704-522-4970

POTOMAC DIVISION

Divisional Leaders:
Lt. Colonels Allan & Fiona Hofer
1555 King Street, Alexandria, VA 22314
202-756-2600

TEXAS DIVISION

Divisional Leaders:
Lt. Colonels Art & Ann Penhale
1221 River Bend Drive, Dallas, TX 75247
214-956-6000

INTERNATIONAL MISSION STATEMENT

The Salvation Army, an international movement, is an evangelical part of the universal Christian church. Its message is based on the Bible. Its ministry is motivated by the love of God. Its mission is to preach the gospel of Jesus Christ and to meet human needs in His name without discrimination.

SOUTHERN TERRITORY MISSION STATEMENT

The Salvationists of the Southern Territory are answering God's call to make radical followers of Jesus Christ who love inclusively, serve helpfully, and disciple effectively in the communities where they live.

To make a donation, call:
Tel: 1-800-SAL-ARMY
(1-800-725-2769)
www.salvationarmysouth.org



USA SOUTHERN TERRITORY
THE OFFICE OF INVESTMENTS
1424 NORTHEAST EXPRESSWAY
BROOKHAVEN, GA 30329