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University of South Carolina

BOARD OF TRUSTEES

Executive Committee

June 14, 2005

The Executive Committee of the University of South Carolina Board of Trustees met on Tuesday, June 14, 2005, at 3:05 p.m. in Osborne Building Room 206B.

Members present were: Mr. Herbert C. Adams, Chairman; Mr. James Bradley; Mr. Miles Loadholt; and Mr. Michael J. Mungo. Dr. C. Edward Floyd and Mr. Mack I. Whittle, Jr. were absent. Mr. Samuel R. Foster, II was also present.

Others present were: President Andrew A. Sorensen; Secretary Thomas L. Stepp; Mr. Walter (Terry) H. Parham; Senior Associate Athletics Director for Administration Shawn Eichorst; Vice President and Chief Financial Officer Richard W. Kelly; Director of University Communications, Division of University Advancement, Russ McKinney, Jr.; and members of the media.

Chairman Adams called the meeting to order and asked Secretary Stepp to call the roll in order to identify those members who were participating via telephone; he invited others in attendance to introduce themselves. Mr. McKinney introduced members of the media who were in attendance. Chairman Adams stated that notice of the meeting had been posted and the press notified as required by the Freedom of Information Act; the agenda and supporting materials had been circulated to members of the Committee; and a quorum was present to conduct business.

There was a contractual matter relative to an Athletics coaching contract which was appropriate for discussion in Executive Session. Chairman Adams called for a motion to enter Executive Session. Mr. Bradley so moved. Mr. Loadholt seconded the motion. The vote was taken, and the motion carried.

The following persons were asked to remain: President Sorensen, Mr. Stepp, Mr. Parham, Mr. Eichorst, Mr. Kelly, Mr. McKinney, and Ms. Tweedy.

Return to Open Session

I. Athletics Coaching Contract: Chairman Adams called on President Sorensen who reported that, as a result of extensive conversations with Eric Hyman, Carolina's Athletics Director Designate; Shawn Eichorst, Senior Associate Athletics Director; Mike McGee, the current Athletics Director; and Terry Parham, General Counsel; he was able to offer the following proposal to Coach Tanner on Sunday evening. Coach Tanner accepted the offer orally at that time.

The renegotiated contract contained three proposed elements of revision:

An increase of \$50,000 per year with the stipulation that this amount would not be added to Coach Tanner's base salary. Of that total, \$25,000 would be generated from radio and television; the other \$25,000 would be added to his guaranteed supplemental compensation from the University. Coach Tanner's base salary would remain \$160,000 per year.

A two-year extension of Coach Tanner's current contract. His current contract would begin July 1, 2005 and would end June 30, 2010 (the proposed contract would end on June 30, 2012). The University contract does not include any form of a rollover provision or automatic extension.

A reciprocal buyout. If Coach Tanner left Carolina for a college coaching position, he would be required to pay to the University the annual base salary for the remainder of the contractual term. President Sorensen explained that if Coach Tanner left Carolina for any college baseball coaching position, the reciprocal buyout would apply; if he decided to leave to assume an athletics director position or, for example, to retire, the reciprocal buyout would not apply. He would not be able to coach for the length of this agreement.

Mr. Bradley moved to accept Coach Ray Tanner's renegotiated employment contract as presented by President Sorensen. Mr. Mungo seconded the motion. Secretary Stepp called the roll, and the motion carried unanimously.

Mr. Foster praised Chairman Adams, members of the Executive Committee, President Sorensen, and Mr. Parham for working out the terms of the new contract. He commented that Coach Tanner was an outstanding baseball coach and a great asset to the University.

II. Adjournment: Since there were no other matters to come before the Committee, Chairman Adams declared the meeting adjourned at 3:15 p.m.

Respectfully submitted,

Thomas L. Stepp
Secretary