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University of South Carolina  
BOARD OF TRUSTEES

Executive Committee

October 4, 2013

The Executive Committee of the University of South Carolina Board of Trustees met on Friday, October 4, 2013, at 9:05 a.m. in the Board Room at 1600 Hampton Street.

Members present were: Mr. Eugene P. Warr, Jr., Chairman; Dr. C. Edward Floyd; Mr. William C. Hubbard; Mr. Toney J. Lister; Mr. Miles Loadholt; and Mr. John C. von Lehe, Jr.

Other Trustees present were: Mr. Chuck Allen; Mr. Robert "Eddie" Brown; Mr. J. Egerton Burroughs; Mr. Mark W. Buyck, Jr.; Mr. Thomas C. Cofield; Mr. A.C. "Bubba" Fennell; Mr. William W. Jones, Jr.; Mr. Hubert F. Mobley; Ms. Leah B. Moody; Dr. C. Dorn Smith, III; Mr. Thad H. Westbrook; Mr. Charles H. Williams; and Dr. Mitchell M. Zais. Mr. Mack I. Whittle, Jr. was absent.

Also present was student representative Chase Mizzell.

Others present were: President Harris Pastides; Secretary Amy E. Stone; General Counsel Walter "Terry" H. Parham; Vice President for Academic Affairs and Provost Michael D. Amiridis; Chief Financial Officer Edward L. Walton; Vice President for Student Affairs and Vice Provost for Academic Support Dennis A. Pruitt; Vice President for Information Technology and Chief Information Officer William F. Hogue; Vice President for Human Resources Chris Byrd; Vice President for Development and Alumni Relations Jancy Houck; Interim Vice President for Communications Wes Hickman; Athletics Director Ray Tanner; Palmetto College Chancellor Susan A. Elkins; USC Upstate Chancellor Tom Moore; Senior Vice Provost and Director of Strategic Planning Christine W. Curtis; Executive Associate Athletics Director Kevin O'Connell; Associate Vice President for Business and Finance and Budget Director, Division of Finance and Planning, Leslie Brunelli; USC Lancaster Dean Walter Collins III; College of Arts and Sciences Dean Mary Anne Fitzpatrick; School of Law Dean Robert M. Wilcox; College of Hospitality, Retail, and Sport Management Dean Brian Mihalik; College of Mass Communications and Information Studies Dean Charles Bierbauer; Vice Chancellor for Business and Finance, USC Aiken, Joe Sobieralski; Director of Academic Programs, Office of the Provost, Kristia H. Finnigan; Senior Associate Dean for Research and Academics, Darla Moore School of Business, Brian Klaas; Associate Dean for Academic

Affairs, School of Law, Danielle Holley-Walker; Associate Professor and Department Chair, Integrated Information Technology, College of Hospitality, Retail, and Sport Management, Elizabeth A. Regan; University Treasurer Susan D. Hanna; Director of the Internal Audit Department Phil Iapalucci; Associate Vice President for Transportation and Logistical Relations Derrick Huggins; University Budget Director Harry Bell; Director of Capital Budgets and Financing, Division of Finance and Planning, Charlie Fitzsimons; University Controller Jennifer Muir; Director of General Ledger Accounting, Controllers Office, Mary Peak; Director of State Relations Trey Walker; Chief Financial Officer, Athletics Department, Jeff Tallant; Assistant Athletics Director, Ticket Operations, Lance Grantham; Deputy Chief Information Officer, University Technology Services, Jeff Farnham; OneCarolina Project Director Robert Swab; Special Assistant to the President J. Cantey Heath Jr.; USC's C.S. Lewis Student Center Chaplain and St. Theodore's Anglican Chapel, Father Paul Sterne; Geneva Irvin, Division of Business and Finance; Provost Office Administrative Assistant Kayle Wright; Representing Pope Zeigler LLL, Gary Pope; University Technology Services Production Manager Matt Warthen; Board staff members Debra Allen and Terri Saxon; and members of the media.

Chairman Warr called the meeting to order and 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; and a quorum was present to conduct business. Mr. Hickman introduced a member of the media in attendance: Amanda Coyne with *The Daily Gamecock*.

Chairman Warr stated that there was a need to discuss proposed contractual matters appropriate for Executive Session. Chairman Warr called for a motion to enter Executive Session. Mr. Hubbard so moved and Dr. Floyd seconded the motion. The vote was taken and the motion carried.

Chairman Warr invited the following persons to remain: Trustees, the Faculty and Student Representatives to the Board, President Pastides, Secretary Stone, Members of the President's Executive Council, Mr. Farnham and Mr. Swab.

## Executive Session

### Return to Open Session

#### I. Contracts

Chairman Warr called on Mr. Parham to present contracts requiring approval.

A. Tec de Monterrey

Mr. Parham said that in 2003, the Darla Moore School of Business (DMSB) entered into a contract with Tec de Monterrey under which the business school agreed to establish and make available to Tec de Monterrey students (Guadalajara Campus) the Executive International Master of Business Administration Program (EIMBA). This is a 48 credit-hour program (approximately 17 courses) taught in an accelerated manner over 22 months on both the USC and the Guadalajara campuses.

The program has been successful, and the agreement has been extended three times, most recently on December 18, 2012, when the Board approved an extension of the contract through August 31, 2015.

The Board is now requested to extend the agreement a fourth time – through August 31, 2018; and to create an online version of the EIMBA program that will be called the Global MBA program, or GMBA. The EIMBA program will continue to be offered to students who prefer a more traditional classroom setting with face-to-face instruction. There are usually two cohorts of 20 students each going through this program simultaneously. The DMSB receives approximately \$350,000 per year from the EIMBA program.

With respect to the GMBA program, the financial terms will be as follows:

- Students will be charged the Board of Trustees approved tuition and fees, which is currently \$41,500 per student.
- Tec de Monterrey will pay the DMSB \$20,000 per course taught by DMSB faculty. USC will teach eight courses.
- DMSB will be reimbursed for the cost of a program director (\$22,000) and an instructional assistant (\$3,000).
- DMSB will be reimbursed for any expenses it incurs in bringing students to campus for orientation and graduation.
- Revenue after expenses will be split in three equal parts: DMSB, Tec de Monterrey Guadalajara Campus, and Universidad Tec Virtual that will create the infrastructure for Tec de Monterrey to offer the courses online.

The first cohort of students (35) began the GMBA program in September. The DMSB projects that enrollment will increase to 100 students in 2014-15; 130 students in 2015-16; and 160 students in 2016-17. From the GMBA program, in addition to the \$20,000 per course taught, the DMSB estimates that it will receive profits of \$16,000 in 2014-15; \$480,000 in 2015-16; \$720,000 in 2016-17; and \$970,000 in 2017-18.

Chairman Warr called for a motion to recommend approval to the full Board the extension of the EIMBA Program Agreement as described in the agenda materials and presented by Mr. Parham. Dr. Floyd so moved. Mr. Hubbard seconded the motion. The vote was taken and the motion carried.

B. Lexington-Richland School District Five

Mr. Parham said the College of Education sought approval of a Memorandum of Understanding (MOU) with Lexington-Richland School District Five under which the college would offer the nine-course, 27 credit-hour M.Ed. degree in Language and Literacy to qualified teachers in that school district.

District Five teachers interested in participating in the program must apply to the USC Graduate School and be admitted based on the same admissions criteria applicable to other applicants. They are also subject to all USC and Graduate School rules and regulations.

The College of Education would be paid a flat fee of \$137,052 for a cohort of up to 12 participants in the program. This amount is based on the Board approved South Carolina Certified Teacher Rate of \$423 per credit hour. USC will receive this amount regardless of how many of the 12 enrollees complete the program in the two-year time period.

District Five can enroll up to 10 additional students in the cohort, and will pay USC an amount equal to the number of courses taken by these students times the \$423 per credit hour rate.

Chairman Warr called for a motion to approve the MOU as described in the agenda materials and presented by Mr. Parham. Mr. Lister so moved. Mr. Hubbard seconded the motion. The vote was taken and the motion carried.

C. South Carolina Department of Natural Resources

Mr. Parham said the College of Arts and Sciences sought approval of an interagency agreement with the South Carolina Department of Natural Resources (DNR). Under the agreement, DNR will pay one-half (1/2) of the salary and fringe benefit costs of a faculty member – Dr. Dianne Greenfield, a USC research assistant professor in Marine Sciences. In exchange, Dr. Greenfield will conduct research and run the Algal Ecology Lab at the DNR Marine Resources Institute in Charleston. This is a five-year agreement. The value of the agreement is estimated to be \$388,170.

Chairman Warr called for a motion to approve the agreement as described in the agenda materials and presented by Mr. Parham. Mr. von Lehe so moved. Mr. Hubbard seconded the motion. The vote was taken and the motion carried.

D. Delta Air Lines Charter Flight Agreement

Mr. Parham said the Athletics Department sought approval to enter into a charter flight agreement with Delta Air Lines under which the Gamecock men's basketball team will be transported to nine away games this season. This is the standard charter flight agreement that Athletics has

entered into for the past few years. The total cost of the contract is \$365,232.

Chairman Warr called for a motion to approve the agreement as described in the agenda materials and presented by Mr. Parham. Mr. Lister so moved. Dr. Floyd seconded the motion. The vote was taken and the motion carried.

E. Employment Contract: USC Upstate Athletic Director

Mr. Parham said that USC Upstate sought approval for an employment contract with Lee Fowler, former athletic director at NC State, who would upon approval become the athletic director at USC Upstate. The term of the contract is three years, beginning October 1, 2013, and ending September 30, 2016. Mr. Fowler would be paid a salary of \$120,000 per year. Mr. Parham noted that Mr. Fowler had been serving as the interim athletic director at USC Upstate since May 20, 2013, at no cost. In addition to the \$120,000 annual salary, Mr. Fowler would receive a \$650 per month automobile allowance and membership in one country club. Mr. Parham further noted the termination conditions, which included standard termination for cause language. However, instead of a buyout that is standard in multi-year contracts, Chancellor Moore had negotiated a 120-day notice with no further “buyout” arrangement for termination of the contract without cause.

In response to a Board question about reporting responsibilities for athletic directors outside of Columbia, President Pastides noted that USC Upstate is accredited independently and is a full-standing independent member of the NCAA Division I. Mr. Parham said that athletic directors at each of the University's four-year campuses had contracts.

Chairman Warr called for a motion to approve the employment contract as described in the agenda materials and presented by Mr. Parham. Dr. Floyd so moved. Mr. Hubbard seconded the motion. The vote was taken and the motion carried.

F. AIG Health Insurance

Mr. Parham said that the English Program for International Students (EPI) sought approval of a contract with a company named AIG to provide health insurance to EPI students. All international students are required to have health insurance while attending the University. Upon approval of the contract, EPI students will have the option of purchasing health insurance through the University with AIG, or the students could provide proof of insurance through another source.

EPI students take nine-week classes to improve their English proficiency so that their language skills will allow them to apply and be admitted into the University's undergraduate or graduate programs. Students purchasing insurance with AIG will pay \$285 per nine-week term. This is the fee amount

approved by the Board of Trustees in June 2013 when it approved the University's budget and fee schedule.

The students pay the fee to the University at the same time they pay their tuition (\$1,800 per term) and other fees (\$400 per term). The University remits the \$285 to AIG, which provides the insurance policy and coverage to the student. EPI estimated that the total value of fees collected from EPI students during the one-year term of the proposed contract will be approximately \$256,000, which represents about 900 students over the course of a year.

Chairman Warr called for a motion to approve the contract as described in the agenda materials and presented by Mr. Parham. Mr. von Lehe so moved. Mr. Lister seconded the motion. The vote was taken and the motion carried.

G. Royall & Company

Mr. Parham said that the Office of Undergraduate Admissions sought approval of a contract with Royall and Company under which Royall would provide what is known as Student Search Lead Generation and Student Search Rapid Response Fulfillment Services.

Each year, Mr. Parham explained, the University begins its student recruiting process by purchasing student lists based on SAT scores and other desirable characteristics. The University buys those lists and provides the names in bulk to Royall which cleans up the lists, developing a master list of up to 208,000 United States high school freshmen, sophomores and juniors and up to 6,500 international sophomores and juniors who match the University's desired characteristics.

Once the prospective students have been identified, Royall will undertake a comprehensive marketing and communication campaign that will result in multiple e-mail blasts and a regular U.S. Postal mailing to these students from July through May 2014 designed to introduce these prospective students to USC and encourage their interest in learning more about USC. The content and form of all of these communications are pre-approved by USC and are sent to the students as if they were being sent directly by USC. The goal of these multiple communications is to have the student opt-in – that is, to send a response card or online communication indicating an interest in learning more about USC.

Next, as to those students who respond, Royall undertakes what it calls a Rapid Response Fulfillment Program in which it continues to generate e-mail communications to these students and also mails a brochure approved by USC that provides more detailed information about USC. These follow-up emails are sent within one business day to students who reply online and will continue for a 30-day period.

Royall has performed this service for USC for the past four years. Under the proposed one-year

contract USC will pay Royall \$353,028. Funding for this contract was approved by the Board as a permanent line item operating expense of the Admissions Office's budget.

In response to Board questions, Mr. Parham indicated Admissions Director Scott Verzyl said that when USC Undergraduate Admissions handled its own student search campaign, it received a 3 to 5 percent response rate. Since Royall had taken over this responsibility, the response rate was now approaching 20 percent.

Chairman Warr called for a motion to approve the contract as described in the agenda materials and presented by Mr. Parham. Mr. Lister so moved. Mr. Hubbard seconded the motion. The vote was taken and the motion carried.

#### H. First-Year Experience Publishing Agreement

Mr. Parham said the USC National Resource Center for the First-Year Experience sought approval of a publishing agreement with the National Orientation Directors Association (NODA) to publish a new edition of a guide for parents of incoming college freshmen entitled "Navigating the First College Year: A Guide for Parents and Families."

Under the agreement, USC's First-Year Experience Office and NODA would split the cost of publishing the guide, estimated to be \$15,000 to \$20,000. USC will then be reimbursed the costs of warehousing the publication, estimated to be 2 percent of gross sales, and reimbursed the costs associated with selling the guide, estimated to be 8 percent of the gross sales price through a contract with the R.L. Bryan Company. The net sales revenues would be split 50-50 between the University and NODA.

The guide sells for \$3 per copy or \$2 per copy if it is purchased in bulk lots of 100. The guides are sold to colleges and universities nationwide to be used at Freshman Orientation Programs.

The First-Year Experience Office estimates that 50,000 copies of the guide will be sold annually, and that the guide would have a shelf-life of about five years before the next edition would be produced.

This edition will be published in May 2014. There are two authors of the guide, Richard Mullendore and Leslie Banahan, who will be paid collectively \$2,500.

Chairman Warr called for a motion to approve the contract as described in the agenda materials and presented by Mr. Parham. Mr. Lister so moved. Dr. Floyd seconded the motion. The vote was taken and the motion carried.

#### I. Greenville Hospital System Memorandum of Understanding Amendment

Mr. Parham said that in December 2010 the Board approved an extension of a Memorandum of Understanding (MOU) between the University, the South Carolina College of Pharmacy

(SCCP) and the Greenville Hospital System (GHS) to continue an education program where PharmD students would train in Greenville. Approval was now requested for an amendment to extend the agreement for an additional two years, through December 31, 2015. Under the agreement: GHS would continue to provide clinical pharmacy training opportunities for the University's third and fourth year students; USC and SCCP would continue to provide faculty appointments without tenure to qualified GHS clinical pharmacists; the current GHS Director of Pharmacy Services would serve as the SCCP Clinical Associate Dean for GHS; and the University would appoint a GHS Pharmacy Education Coordinator. The University also would continue to pay GHS for expenses incurred as part of the program, not to exceed \$380,000 per year, including the cost of the two administrative positions. The cost for this clinical education program would be paid for by GHS through an annual pledge to the SCCP of \$500,000 per year that will be paid through December 2015.

Chairman Warr called for a motion to approve the GHS amendment as described in the agenda materials and presented by Mr. Parham. Mr. von Lehe so moved. Dr. Floyd seconded the motion. The vote was taken and the motion carried.

J. Biomass Cogeneration Energy Plant

Mr. Parham said the University sought approval of the following motion in regard to the Biomass Project between the University and Johnson Controls (JCI): "to terminate the first amendment to the Energy Performance Contract between Johnson Controls, Inc. and the University of South Carolina regarding the design, construction and operation of a Biomass Cogeneration Energy Plant upon the following terms and conditions:

- JCI shall pay the University the sum of \$14,400,000 within 30 days of the execution of a Termination Agreement
- JCI will remove specified Biomass equipment from the project site at its cost.

Chairman Warr called for a motion to recommend approval to the full Board of the motion as presented by Mr. Parham. Mr. von Lehe so moved. Mr. Lister seconded the motion. The vote was taken and the motion carried.

K. OneCarolina

Mr. Parham said that with respect to the University's OneCarolina Project, approval of the following motion was sought: "to authorize the University to proceed with the implementation of the Business and Finance and the Human Resources and Payroll components of OneCarolina (the final phase of the project) to include the following:

- Approval to enter into a software license and maintenance agreement with Oracle for a five-year term at a total cost of \$7,850,000.
- Approval of a total project budget of \$34,835,000 through Fiscal Year 2016 to implement Phase II of OneCarolina.
- Approval to enter into individual contracts with vendors to perform implementation services of Phase II provided such contracts are within the total project budget of \$34,835,000.

Chairman Warr called for a motion to recommend approval to the full Board of the motion as described by Mr. Parham. Mr. Loadholt so moved. Mr. von Lehe seconded the motion. The vote was taken and the motion carried.

## II. Capital Development Foundation, USC Upstate

Mr. Parham said that since 1973, USC Upstate has had a single support foundation – originally known as the Carolina Piedmont Foundation and now known as the USC Upstate Foundation – to handle all of its fundraising and real estate activities.

On July 14, 2011, USC Upstate filed Articles of Incorporation in South Carolina to create a new foundation entitled the USC Upstate Capital Development Foundation, Inc. The foundation has been recognized as a 501(c)(3) tax-exempt organization.

The idea behind this action was to replicate what USC Columbia has done with its foundations – that was to create a separate foundation responsible for fund-raising, scholarship granting activities, and a separate foundation to handle the real estate, capital development and entrepreneurial activities. This is done for risk management purposes so as to protect the assets of each foundation.

Mr. Parham said USC Upstate sought approval to formally recognize the existence of the USC Upstate Capital Development Foundation and to approve an affiliation agreement between USC Upstate and the new foundation that formalizes the arms-length relationship between the parties. The agreement is necessary for SACS accreditation purposes.

This matter should have been presented to the Board when the Capital Development Foundation was created in 2011, Mr. Parham said, which will be noted by the University's external audit firm as a management letter exception. The foundation was created by USC Upstate prior to Dr. Moore being hired.

Chairman Warr called for a motion to recommend approval to the full Board the recognition of the foundation and the affiliation agreement between it and USC Upstate as described in the agenda materials and presented by Mr. Parham. Mr. Lister so moved. Mr. Loadholt seconded the motion. The vote was taken and the motion carried.

### **III. Bond Resolutions**

Chairman Warr called on Ms. Brunelli who presented items related to the University's bond indebtedness. The first item in the Board Portal was a lengthy document that would be bound and submitted to the Board later in the year as a companion piece to the Comprehensive Annual Financial Report. Also in the agenda package were two bond issues for previously approved projects that would require action to approve the project financing.

Using a PowerPoint presentation, Ms. Brunelli summarized information related to the University's debt as of September 30, 2013. The outstanding amount of the debt as of September 30 was the same as that on June 30, 2013 – \$526,685,000. She also presented a slide that was previously presented before the Buildings and Grounds Committee retreat in February 2013 summarizing identified needs of the University. This information was used to have the University's financial underwriter, Barclays, to test the University's debt capacity as to whether the current operating position and revenue streams would support the additional debt. Barclays noted in February that the University maintains sufficient additional debt capacity at its core credit to absorb the capital projects that have been approved or are pending Board approval. This list has not been adjusted since receiving Barclay's analysis, she said, noting that the list contained the two projects for which approval was being sought – the Health Sciences renovation and the John C. Stockwell Administration Building renovation.

Ms. Brunelli noted that the summary listed the previously approved debt resolution and project for the new Law School to move forward, for which the debt had not been issued. Also listed under state institutional bonds was the financing for the Student Health Center that would be brought to the Board for approval in Spring 2014. Under revenue bonds, she said, the list included the indoor football practice facility for which the project and financing had been approved but not yet issued. She said that the list also included a slate of additional athletics projects, as well as a slate of housing projects that will come forward over time as part of the Housing Master Plan.

She next summarized the historical indebtedness by campus, which showed an increase from \$202 million in 2004 to the current total of \$526 million. She also illustrated the corresponding growth in enrollment, the budget and unrestricted net assets. When Barclays compared the University to its peers and the SEC institutions, the University fell within the middle of the group for amount of debt per student at \$15,000 per student.

A. Health Sciences Renovation, USC Columbia

B. The John C. Stockwell Administration Building, USC Upstate

The Board previously approved Phase II of the Health Sciences Building Renovation that now required financing approval, Ms. Brunelli said, describing it as a “good news” story. The project had been approved to go forward at 100 percent debt financing. However, the University received deferred maintenance funding this year that allowed a reduction in the amount of the debt burden to \$12,632,713; bringing the total project to \$18 million. Ms. Brunelli noted that the project name needed to change from Health Sciences to Mass Communications and Information Studies, which would be moving into the building.

The second facility is the USC Upstate’s newly named John C. Stockwell Administration Building, which is a \$4 million project funded by \$200,000 in Institutional Capital Project Funds and \$3.8 million in State Institution Bonds.

The bond resolution totals, including issuance costs, being requested for the Columbia campus was \$13.3 million and \$4.2 million for USC Upstate.

Chairman Warr called for a motion to recommend approval to the full Board of the \$13.3 million Health Sciences Renovation bond resolution as described in the agenda materials and presented by Ms. Brunelli. Mr. Hubbard so moved. Mr. von Lehe seconded the motion. The vote was taken and the motion carried.

Chairman Warr called for a motion to recommend approval to the full Board of the \$4.2 million John C. Stockwell Administration Building renovation bond resolution as described in the agenda materials and presented by Ms. Brunelli. Mr. Lister so moved. Mr. Hubbard seconded the motion. The vote was taken and the motion carried.

Mr. Fennell noted that it would be beneficial to extend out the bonded indebtedness schedule for three to five years. Ms. Brunelli indicated that she would prepare such a schedule.

IV. FY2013 Year-End Budget Review

Chairman Warr called on Mr. Walton who provided an end of the year budget review, indicating that the Comprehensive Annual Financial Review would be done in December. He said this was the third time presenting the new format. Mr. Walton first highlighted the current state of higher education, noting the traditional public higher education model is unsustainable. Institutions in small markets with limited drawing power are under the greatest stress. The University is offsetting such issues with creation of Palmetto College, On Your Time graduation, and efforts to work out a Fair Funding

Initiative. These initiatives address the reality of what is happening in the higher education marketplace.

Mr. Walton noted that budget review is an ongoing process, but that he was specifically addressing the time period that ended June 30, 2013. The “short story,” he said, was that all campuses and auxiliary enterprises operated within budget expectations. He said sustaining and increasing enrollments required managerial diligence and that everyone in the University system had a balance in their budget.

He noted that the University’s budget team was good. He said that a year ago team members analyzed the potential for revenue and came within 1 percent. For total current funds revenue, the Columbia campus variance in budget to actual was 0.43 percent and for the System, budget to actual variance was 0.63 percent. “To sit back in May 2012 and predict for June 2013 what the tuition revenue would be is something impressive,” he said, recognizing his staff. For operating revenue or “A” funds, he said, the Columbia campus variance in budget to actual was 2.23 percent and while for the System, the budget to actual variance was 1.6 percent.

Mr. Walton noted the same held true for expenditures. For total current funds expenditures excluding transfers, the Columbia campus variance in budget to actual was 1 percent and for the system, the budget to actual variance was 0.4 percent. For operating expenditures or “A” funds, he said, the Columbia campus was 0.5 percent above budget and the system was 1.5 percent above budget.

A portion of budgeted expenditures were intended as transfers, he said, primarily to capital projects such as utility/energy infrastructure. Mr. Walton said fund balances are reduced for planned expenditures as expected for projects like OneCarolina and faculty replenishment. In conclusion, he outlined the 2014-15 budget approval process and the associated calendar dates.

Mr. Cofield asked that Trustees be provided periodic, succinct summaries of cost savings accomplishments. Mr. Jones asked about health care costs and Ms. Brunelli explained that the Affordable Care Act was delayed a year, which resulted in a January 2015 implementation date.

Chairman Warr stated that this report was received as information.

#### V. University Mission Statement

Chairman Warr said that several Trustees recently had asked about the University’s mission statement. He indicated that it was available on the University’s website and on the Board Portal. He indicated that the mission statement would be discussed in the future and asked all Board members to review it.

#### VI. Other Matters

Dr. Floyd said he wanted to tell the Board about his friend and fellow Trustee Jerry Beasley

who was to be buried later that day. He told the Board of Mr. Beasley's accomplishments during his time at the University, beginning with when Mr. Beasley came to USC from Wofford in 1957 in his new, yellow Buick Roadmaster convertible. He told of how Mr. Beasley worked to get the Williams' estate exempted from taxes so that the family would donate funds for the Williams-Brice Stadium and Williams-Brice Nursing Building. Dr. Floyd also said Mr. Beasley was responsible for getting the rights to the musical tune to which the University fight song was written. Mr. Beasley also worked to obtain funding to establish the University medical school. In addition to graduating from the University and working for the University, Mr. Beasley served two terms on the Board of Trustees.

Mr. Fennell drew everyone's attention to the memorandum on the Board Portal that summarized how the additional funding approved by the Board for the Division of Law Enforcement and Safety was being used.

VII. Adjournment

Since there were no other matters to come before the Executive Committee, Chairman Warr declared the meeting adjourned at 11:00 a.m.

Respectfully submitted,



Amy E. Stone  
Secretary