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University of South Carolina

BOARD OF TRUSTEES

Executive Committee

May 16, 2008

The Executive Committee of the University of South Carolina Board of Trustees met on Friday, May 16, 2008, at 11:05 a.m. in Room 206D of the Osborne Building.

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

Others present were: President Andrew A. Sorensen; Secretary Thomas L. Stepp; Vice President for Research and Health Sciences Harris Pastides; Vice President and Chief Financial Officer Richard W. Kelly; General Counsel Walter (Terry) H. Parham; Vice Provost for Academic Affairs William T. Moore; Director of Athletics Eric C. Hyman; Associate Vice President of Economic Development and Director of Innovista, John Parks; Associate Vice President for Marketing and Communications, Division of University Advancement, Gary D. Snyder; Chief Financial Officer, Department of Athletics, Jeff Tallant; Director of the Office of University Communications, Division of University Advancement, Russ McKinney, Jr.; Legal Counsel, Nexen Pruet, LLC, Edward G. Menzie; Chairman and CEO of Chernoff Newman W. Lee Bussell; Board staff member Karen Tweedy; and members of the media.

Chairman Adams called the meeting to order and invited Secretary Stepp to call the roll because of telephone participation. He invited Mr. McKinney to introduce 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.

Chairman Adams stated that there were contractual matters relative to proposed contracts which were appropriate for discussion in Executive Session. Mr. Bradley moved to enter Executive Session. Mr. Mungo seconded the motion. The roll call vote was taken, and the motion carried.

The following persons were invited to remain: Dr. Sorensen, Secretary Stepp, Dr. Pastides, Mr. Kelly, Mr. Parham, Mr. Hyman, Mr. Tallant, Mr. Menzie, Mr. McKinney, and Ms. Tweedy.

Return to Open Session

I. Contracts Valued In Excess of \$250,000 - Delta Airlines 2008 Football

Charter Contract: Chairman Adams called on Mr. Parham who presented the terms of the proposed contract. He stated that the Athletics Department was seeking Executive Committee approval of a charter flight agreement with Delta Airlines for the four away football games this coming fall. The value of the contract totaled \$400,178.

Chairman Adams called for a motion for approval of the Delta Airlines Football Charter contract as distributed in the materials for this meeting. Mr. Mungo so moved. Mr. Bradley seconded the motion. The roll call vote was taken and the motion carried unanimously.

II. Research Campus Foundation: Chairman Adams called on Mr. Kelly who explained that the University was recommending that the Executive Committee authorize the assignment of the contractual relationship with Craig Davis Properties to a new holding company: Innovista Holding LLC and further authorize Secretary Stepp to execute that document accordingly.

Secretary Stepp read the motion as follows: to authorize the University to enter into the implementation agreement between Craig Davis Properties, Craig Davis, the University of South Carolina, the University of South Carolina Research Campus Foundation as distributed subject to the University's having in hand the financial analysis created by an independent financial analyst selected by USC certifying the abilities of the parties to carry out this project. Mr. Mungo so moved. Mr. Bradley seconded the motion. The roll call vote was taken and the motion carried unanimously.

II. Adjournment: Since there were no other matters to come before the Committee, Chairman Adams declared the meeting adjourned at 11:35 a.m.

Respectfully submitted,

Thomas L. Stepp
Secretary