

THE CITADEL BOARD OF VISITORS
TELECONFERENCE MINUTES
6 NOVEMBER 2012

The Citadel Board of Visitors held a teleconference in the Executive Conference Room, Bond Hall, at 1100 hours on 6 November 2012 to discuss The Citadel Trust.

The following members were present in person: Colonel Glenn D. Addison; and Lieutenant Colonel Ben W. Legare, Jr. The following members were present by teleconference phone: Colonel Douglas A. Snyder, Chair; Colonel Fred L. Price, Vice Chair; Colonel Allison Dean Love; Colonel James M. McQuilla; Lieutenant General W. Michael Steele; Colonel Dylan W. Goff; Lieutenant General John B. Sams, Jr.; Colonel "Tee" Hooper; Colonel Leonard C. Fulghum, Jr., Chairman Emeritus; and Mr. Frank E. Gibson, III, President of The Citadel Alumni Association. Also in attendance were President John W. Rosa and senior members of The Citadel staff.

Voting members absent: Colonel Peter M. McCoy, Sr.

The meeting followed the agenda at enclosure 1.

Colonel Myron C. Harrington, Jr., Board Secretary, stated that the meeting was in compliance with the Freedom of Information Act in that notice had been posted in accordance with called meeting procedures, and local media sources notified.

A quorum was present.

Chair Snyder opened the meeting and facilitated the Board discussion reviewing the purpose, procedures and accountability of The Citadel Trust.

Colonel Fulghum, who as a Board member in 1991, and who was instrumental in setting up the Trust, reviewed the background of why The Citadel Trust was established. Up until 1991, The Citadel Development Foundation was the primary fundraiser for the college and by its charter, funds raised were solely allocated for scholarship support. Recognizing the need to have a source of funds to support other college financial requirements, the Board of Visitors established The Citadel Trust to specifically provide scholarship and other financial assistance to the college as directed by the Board of Visitors. Furthermore, the Trust by-laws articulate that funds shall be used solely for the benefit of, to perform the function of, or to carry out the purpose of The Citadel as determined by The Citadel Board of Visitors. Colonel Fulghum discussed initial funding of the Trust pointing out, for example, that a significant portion came from the sale of General Summerall's Aiken plantation. These funds were identified as the Aiken Fund and designated expressly for purchasing property for the college.

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Chair Snyder then led a general discussion of Citadel Trust expenditures and reinforced the need for the Board to remember its accountability and oversight role in approving and monitoring The Citadel Trust Fund.

It was acknowledged by the Board and administration that there were lapses in following Trust procedures in the past. The Board thoroughly reviewed the Trust by-laws and was in consensus that in the future, all Trust expenditures would be processed in strict adherence with Trust by-laws and the Board would ensure appropriate oversight of expenditures.

It was noted that in some cases over the past six years the administration had not strictly adhered to Trust by-laws because of a large number of confusing policies and memoranda of understanding that had been in place. The Board was assured that going forward all Trust expenditures would be in accordance with the by-laws.

In reviewing current contracts funded partially or completely by Citadel Trust funds, it was agreed they would be monitored closely to ensure that Citadel Trust funds are being properly approved and allocated and vendors are held responsible for a detailed accounting on invoices of work accomplished.

Chair Snyder reaffirmed the Finance Committee would review past Trust expenditures to identify what funds had been expended, determine if the proper authorization procedures were followed, and present a report at the December meeting.

There being no further business, the meeting adjourned at 1310 hours.

Respectfully submitted,

Myron C. Harrington, Jr.
Colonel, USMC (Retired)
Secretary to the Board of Visitors