

1979 WL 43102 (S.C.A.G.)

Office of the Attorney General

State of South Carolina

October 8, 1979

RE: Endowment Fund Investments

*1 Mr. Clarence S. Rowland
Chairman
Board of Trustees
Wil Lou Gray Opportunity School
1919 Lyttleton Street
Camden, South Carolina 29020

Dear Mr. Rowland:

Reference is made to letter of May 16, 1979, wherein you, as Chairman of the Board of Trustees for Wil Lou Gray Opportunity School, advised the State Treasurer of the desire of the Board to be in compliance with State law concerning investments and further advising that the trustees and the administration of the school will work with the State Treasurer in getting the funds in your endowment program transferred to the custody of the State Treasurer. The matter is still at an impasse and the State Treasurer has referred the entire matter to this Office for appropriate action. I invite your attention to [Section 11-13-30 of the 1976 Code](#), to the effect that no board, commission, agency or officer within the State Government, except the State Treasurer, shall be authorized to invest and deposit funds from any source, including, but not limited to, funds for which he is custodian, with such funds to draw the best rate of interest obtainable. It is clear that the Wil Lou Gray Opportunity School is an agency within the State Government, and that the endowment funds in question should be invested only by the State Treasurer. Management letters from the State Auditor have constantly invited attention to this statutory requirement and we cannot see any justifiable reason for further delay in implementing the statutory requirements of [Section 11-13-30 of the 1976 Code](#). The State Treasurer has certain statutory mandates under [Section 11-13-30 of the 1976 Code](#), and the immediate cooperation of your administration and Board of Trustees in turning over the funds in question to the custodianship of the State Treasurer is herewith requested. We will defer legal action on behalf of the State Treasurer for twenty days, in order that this matter can be, hopefully, resolved by your Board and by the State Treasurer.

Yours very truly,

Victor S. Evans
Deputy Attorney General

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