

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and expenditures of the College of Charleston's Department of Athletics for the year ended June 30, 2003, in conformity with accounting principles generally accepted in the United States of America.

This report is intended solely for the use and information of the management of the College of Charleston and the State Auditor of South Carolina and is not intended to be and should not be used by anyone other than these specified parties.

Cherry, Beckert + Holland, L.L.P.

Beaufort, South Carolina
February 6, 2004