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HARRIS E. DELOACH JR.
Chairman, President and
Chief Executive Officer

July 15, 2010

Mr. W. Leighton Lord, III
Nexsen Pruet
1230 Main Street
Columbia, SC 29202

Dear Leighton:

Thank you for your letter of July 13.

It was a pleasure to give my support to your candidacy for Attorney General. I am sorry we were not successful. Unfortunately, that's South Carolina's loss.

I am enclosing a copy of the speech that I gave recently to the South Carolina Business Hall of Fame, which incorporates comments made by Charles Daniel. As you can see, I made reference to a speech made by him to the Municipal Association of South Carolina in 1960. I am also enclosing a copy of that speech.

With best wishes.

Sincerely,

A handwritten signature in black ink, appearing to read 'HED'.

Harris E. DeLoach, Jr.

HED/cw

Enclosures

HARRIS DELOACH REMARKS
2010 S.C. BUSINESS HALL OF FAME INDUCTION
THURSDAY, MAY 27, 2010

I CANNOT TELL YOU HOW TRULY HONORED I AM TO BE INDUCTED INTO THE SOUTH CAROLINA BUSINESS HALL OF FAME. IT'S INCREDIBLY HUMBLING FOR ME TO BE MENTIONED IN THE SAME BREATH AS SOME OF TRUE PILLARS OF BUSINESS LEADERSHIP IN OUR STATE – INCLUDING MY FRIEND, ED SELLERS, AND THE LEGENDARY SLICK McMEEKEN.

THERE ARE SO MANY PEOPLE I WANT AND NEED TO THANK FOR MAKING THIS POSSIBLE. FIRST AND FOREMOST, I WANT TO THANK MY FAMILY, ESPECIALLY MY WIFE AND *BEST FRIEND*, LOUISE.

I'D LIKE TO THANK HER FOR STANDING BY ME SO FAITHFULLY FOR NEARLY 40 YEARS. SHE HAS BEEN MY MOST TRUSTED ADVISOR. MORE IMPORTANTLY, SHE HAS NEVER SHIED FROM EXPRESSING HER OPINION OF ME – *PARTICULARLY IF I'M WRONG*.

THERE HAVE BEEN MANY TIMES WHEN I WAS AWAY FROM HOME – ON SONOCO BUSINESS OR COMMUNITY OBLIGATIONS. YET LOUISE SUCCESSFULLY RAISED THREE WONDERFUL CHILDREN WHO MAKE ME VERY PROUD.

MY SONS, HARRIS AND JOHN WILSON AND MY DAUGHTER, JEANETTE FLORENCE ARE HERE THIS EVENING. WITH THE RECENT ARRIVALS OF TWO NEW GRANDSONS (*WE NOW HAVE A COMPLETE BASKETBALL TEAM OF GRANDSONS*) I'M THRILLED THEY WERE ABLE TO MAKE IT HERE THIS EVENING.

I'D ALSO LIKE TO THANK MY PREDECESSOR AT SONOCO, CHARLIE COKER, WHO IS ALSO A HALL OF FAME LAUREATE. FOR MORE THAN 30 YEARS, CHARLIE HAS BEEN KIND ENOUGH TO ACT AS MY MENTOR, ADVOCATE AND SOUNDING BOARD. I'M PROUD TO BE ABLE TO CALL HIM A FRIEND.

AND, I WANT TO THANK SONOCO'S TALENTED MANAGEMENT TEAM AND EMPLOYEES FOR MAKING SONOCO A TRUE SOUTH CAROLINA SUCCESS STORY.

FINALLY, I ALSO WANT TO THANK THE MEN AND WOMEN OF JUNIOR ACHIEVEMENT. SONOCO HAS SUPPORTED JUNIOR ACHIEVEMENT FOR YEARS BECAUSE, LIKE JA, WE BELIEVE IT'S OUR RESPONSIBILITY TO HELP PREPARE THE STATE'S FUTURE BUSINESS AND COMMUNITY LEADERS TO BE SUCCESSFUL.

A FRIEND OF MINE RECENTLY SENT ME A COPY OF A SPEECH DELIVERED IN 1960 BY HALL OF FAME LAUREATE CHARLES E. DANIEL. FOR THOSE OF YOU WHO DON'T REMEMBER MR.

DANIEL, HE WAS THE FOUNDER OF DANIEL INTERNATIONAL CORPORATION. HE WAS ALSO AN AMAZING LEADER – RUNNING ONE OF THE WORLD’S LARGEST CONSTRUCTION COMPANIES AT THAT TIME – AND EVEN SERVING AS SOUTH CAROLINA’S U.S. SENATOR IN 1954 FILLING THE TERM OF THE LATE BURNET MAYBANK.

WHAT AMAZED ME ABOUT THE SPEECH WAS *HOW MUCH HAS NOT CHANGED* IN SOUTH CAROLINA IN 50 YEARS. MR. DANIEL WAS AT THAT TIME, SOUTH CAROLINA’S BIGGEST ADVOCATE FOR ECONOMIC DEVELOPMENT AND IMPROVING THE PROSPERITY OF OUR STATE.

IN THE SPEECH HE DELIVERED TO THE MUNICIPAL ASSOCIATION OF SOUTH CAROLINA IN JANUARY 1960, HE CITED THE VERY ROAD BLOCKS WHICH CONTINUE TO IMPEDE SOUTH CAROLINA’S GROWTH TODAY.

IN HIS SPEECH, MR. DANIEL LISTED SEVERAL IMPROVEMENTS THAT WERE NEEDED TO MOVE SOUTH CAROLINA FORWARD. UNFORTUNATELY, THOSE NEEDS SOUND FAMILIAR TODAY. FOR INSTANCE:

- (1) HE ADVOCATED THE REORGANIZATION OF OUR PUBLIC SCHOOL SYSTEM AS A MEANS TO IMPROVING THE INEQUITIES THAT EXIST YET TODAY;

- (2) HE WARNED THAT A REVISION AND MODERNIZATION OF STATE TAX LAWS WERE NECESSARY TO COMPETE AGAINST GEORGIA AND NORTH CAROLINA TO ATTRACT, RETAIN AND GROW BUSINESS IN SOUTH CAROLINA.**
- (3) AND FINALLY, HE CHAMPIONED A NEW CONSTITUTION FOR SOUTH CAROLINA THAT WOULD LEAD TO:
 - A. THE CONSOLIDATION OF NUMEROUS AGENCIES AND DIVISIONS OF STATE GOVERNMENT UNDER CAPABLE EXPERIENCED MANAGEMENT.****

FIFTY YEARS LATER WE'RE STILL DEBATING OUR ANTIQUATED CONSTITUTION AND HOW THE LACK OF OVERSIGHT OF STATE AGENCIES IS LEADING TO WASTE AND FAILURE.

FURTHERMORE, WE CAN'T SEEM TO FIGURE OUT THAT OUR TAX STRUCTURE IS SERIOUSLY FLAWED AND ONLY COMPREHENSIVE REFORM WILL ALLOW US TO BALANCE REVENUE SOURCES TO MEET THE NEEDS OF OUR CITIZENS.

OUR EDUCATION SYSTEM, WHICH WAS JUST STARTING TO SHOWING IMPROVEMENT FROM INVESTMENTS MADE IN THE PAST FEW YEARS, IS BEING CRUSHED BY A STATE BUDGET THAT IS REDUCING FUNDING TO LEVELS NOT SEEN SINCE 1995 – AGAIN BECAUSE OF OUR BROKEN TAX SYSTEM.

DURING THE RECENT DEEP RECESSION – MOST SOUTH CAROLINA BUSINESSES, INCLUDING SONOCO, HAD TO TAKE TOUGH, UNPOPULAR STEPS. THIS INCLUDED, (1) SHUTTING DOWN OVERCAPACITY, (2) REDUCING WORKERS, (3) HOLDING OR CUTTING WAGES (4) AND REDUCING BENEFITS.

YET BUSINESS IS COMING OUT OF THE RECESSION MUCH LEANER – WITH STRONGER BALANCE SHEETS – AND IS NOW READY TO GROW.

THE SOUTH CAROLINA LEGISLATURE HAS WORKED HARD TO CUT COSTS TO MATCH REVENUE SHORTFALLS. I REALIZE BALANCING THE STATE’S BUDGET IS PAINFUL – WE IN BUSINESS DO IT EVERY DAY.

BUT THE CONSEQUENCES OF CUTTING SPENDING ON OUR FUTURE COULD BE DEVASTATING. CAN WE REALLY AFFORD TO CUT THOUSANDS OF TEACHERS OR CONTINUE TO SPEND LESS ON AN ALREADY CRUMBLING INFRASTRUCTURE?

WE ARE BEGINNING A NEW DECADE. RECENT ATTITUDE SURVEYS OF OUR STATE SHOW THAT, UNFORTUNATELY, SOUTH CAROLINA IS BETTER KNOWN FOR ITS POLITICAL SCANDALS THAN OUR BEACHES.

GOD FORBID THAT WE MIGHT BE KNOWN FOR EDUCATIONAL EXCELLENCE OR BUSINESS DEVELOPMENT.

THIS MUST CHANGE. WE CAN NO LONGER AFFORD ANOTHER DECADE OF “MISSING IN ACTION” POLITICAL LEADERSHIP IN SOUTH CAROLINA.

WE FACE THE CHALLENGE THIS YEAR TO ELECT THE BEST CANDIDATES THAT CAN PICK UP THE PIECES AND FINALLY DO WHAT THEY SAY THEY WILL DO.

BUSINESS AUTHOR JOEL BARKER SAYS IT BEST – “VISION WITHOUT ACTION IS A DREAM. ACTION WITHOUT VISION IS SIMPLY PASSING TIME. AND, ACTION *WITH VISION* IS MAKING A POSITIVE DIFFERENCE.”

LEADERS HAVE VISION AND SET PRIORITIES. I BELIEVE THOSE PRIORITIES MUST INCLUDE:

- **INVESTING IN AND MODERNIZING OUR EDUCATIONAL SYSTEM.**
- **REFORMING OUR STATE’S UNFAIR, UNBALANCED AND PIECEMEAL TAX SYSTEM.**
- **REORGANIZING STATE GOVERNMENT AND TAKING A HARD LOOK – AS BUSINESS HAS -- AT REFORMING THE STATE’S RICH (BUT UNFUNDED) BENEFIT PLANS. (*THIS WILL BE EXTREMELY DIFFICULT BECAUSE IT WILL REQUIRE THE LEGISLATURE TO LOOK DIRECTLY AT THE BENEFITS THEY AUTHORIZE FOR THEMSELVES.*)**

- **FINALLY, WE MUST CONTINUE THE AGGRESSIVE PURSUIT OF ECONOMIC DEVELOPMENT. LANDING BOEING IS A WONDERFUL ADDITION, BUT MORE MUST AND CAN BE DONE TO PUT SOUTH CAROLINIANS BACK TO WORK.**

LET ME CONCLUDE BY QUOTING CHARLES DANIEL AS HE CLOSED HIS SPEECH 50 YEARS AGO. HE SAID:

“IF WE FAIL SOUTH CAROLINA, AT THIS CRUCIAL POINT IN OUR HISTORY, TO MEASURE UP TO OUR RESPONSIBILITIES, THEN HISTORY WILL JUDGE US AS MEN AND WOMEN WHO WERE TIMID WHEN STRENGTH AND COURAGE WAS NEEDED.”

THANK YOU AGAIN FOR THIS GREAT HONOR.

Speech of Charles E. Daniel
1960 Annual Meeting, Columbia, SC
Municipal Association of South Carolina
President's Banquet
January 11, 1960

*Harris
Great to see you.
Interesting
To read
RM Daniel*

Mayor Lester L. Bates of Columbia introduced the speaker for the evening, Mr. Charles E. Daniel.

Mr. Daniel: Commitments for the Future of South Carolina.

Mr. Chairman, distinguished guests, ladies and gentlemen. It is a pleasure to be here - a privilege, I value highly.

Both Mr. Caldwell and I thought it might be appropriate - to talk about the trend of industrial development in our State, the future of our cities, counties, and of South Carolina.

If my suggestions enlist the aggressive support of those present, and of all South Carolinians "to make the necessary commitments" for the increased economic developments of our Cities and our State - then our time here will have been well spent.

The decade of the 50's marked a period of tremendous activity - of great growth - of increased prosperity for the majority of people.

Here in South Carolina, we have enjoyed industrial expansion and reasonably good government - at most levels. Through planning and hard work - by many people - over a period of time, and through the outstanding cooperation of our very excellent working Governor, Fritz Hollings, 1959 was a successful year of expansion. Yet, we have not reached the minimum necessary to maintain a competitive position for our State (225 million investment 15,000 new jobs).

As we analyze the prosperity prevailing in America today, we must acknowledge, we have not fully shared in it, nor have we attained the vast potentials that exist for us.

Today, the National income is \$2,160.00 per capita. That of South Carolina is \$1,285.00. This puts us 40% below the National average, and second from the bottom - \$215.00 under North Carolina, and \$330.00 under Georgia (status 6 years ago). These very disturbing facts should emphasize the seriousness of our growth situation. We are, in fact, losing an economic war for survival. We must create more wealth - not for just a few, but for all of our people. This can only be accomplished through hard work for better markets for our agricultural products, for tremendous industrial expansion - that will produce goods, create markets, develop job opportunities, produce more taxes, for drastic reduction in the cost of government at all levels. These things we must do - to develop

more income, and help our people participate in the better way of life. These are the undeniable facts of our present situation.

Now, we enter a new era - the coming boom of the decade, 1960-1970. Our best economist, our most able businessmen, and competent government leaders confidently predict this decade offers unparalleled opportunities for the greatest expansion and resulting prosperity in history because our national population will increase to about 215 million. Our gross national product and disposable income up 40% or more. Ninety million cars and trucks will travel our highways. Great jet planes will service progressive areas. Approximately 33 1/3% of our manufactured products will be new - products not even known today. Our people will have tremendous demands for the better things of life.

The people of other nations will have great requirements - the maintenance of strong, national defense will be essential. Billions of dollars will be spent for new industries - thousands of existing plants, now only 80% or less efficient, will be replaced for automation and economy. The machine tools of today are 40% more efficient than those of 10 years ago. A hundred billion dollars will be spent to replace obsolete tools. Tremendous expansion will be required for the necessary - accompanying, commercial, institutional, housing, and utility projects. This expansion is underway in other states.

Equally important, or more so, to you gentlemen here, and of great consequence to all our people. Our cities are going to change - for better or for worse. Progressive cities in aggressive, growing states will be remodeled, rehabilitated or completely rebuilt. Over 400 cities with vision are at work doing it now - spending 2 billion dollars per year, with greater plans projected for new business areas, slum clearance, better streets, parking facilities, adequate utilities, recreation and cultural facilities. It is good business - good for all of our people. In total the tremendous amount of construction and plant equipment involved in the thinking for the decade 1960 - 1970, is estimated to cost 600 billion dollars. This is more than the value of all existing buildings in America today.

We, here, are concerned primarily with the development and prosperity that can come to South Carolina from this national expansion - so let us face our problems and opportunities and determine "what do we wish South Carolina to be like in 1970". My one purpose here is to say something, if I can, that will help you in leading our State to greater prosperity.

To succeed in selling South Carolina we must develop something competitive to sell - judged not on what it took during the past decade, but on what the present requires, and what impends in the future with an industrial revolution projected and underway - many new industries will be restlessly on the move. The men who make the moves will base their decisions not on what prevailed yesterday, but on what they see today, and

what they expect, on expert analysis, to find tomorrow. Those of us really working for industrial development know that over 7,500 communities are competing - that competition is tough and getting tougher. That South Carolina, in many ways, is not competitive and needs help. That few people have any conception of the planning and work involved in locating a major industry.

In order to compete, we must have the understanding assistance of all our people. The aggressive cooperation of our legislature working entirely for South Carolina in lieu of Glory back in Podunk County. Let us here be factual about our mistakes, our shortcomings, and the many problems that retard our progress. Also, brutally frank about what we must do if we expect to develop along with the rest of this great country.

Presently, it seems to me, that the greatest handicaps impeding our progress result from the complacency of our people, and from irresponsible political power within our state. Our people have grown soft - they permit selfish interest to take over rather than unite with aggressive action for the future of our State. We must commit ourselves to start worrying about our own progress and achievements, and start now creating a heritage of business and political state leadership for the good of future generations.

Wise, prudent, and successful businessmen regularly take Inventory, review their complete past operations, employ qualified management experts to check their progress and future plans. Subsequently, develop the most modern facilities, and employ the best trained, aggressive executives, or else they merge with stronger companies for progress and profit. That is, if they expect to remain in business and prosper. Our cities, counties and state should be operated on the same basis - as economical, dynamic business. But since they are not, let's take stock and talk about them - all in the best interest of the future of South Carolina.

Let us reason together, and firmly commit ourselves to a progressive program for our State that will be so appealing to sanity, honesty, fair play, and economical expansion that our politicians will enact new, comprehensive legislation that will lead us out of the basement to a better future for all the people of our State. Favorable legislation - on a business basis, that will commit us to an era of jet operations, and put South Carolina in the competitive position to fight for agricultural and industrial expansion on a basis of equal tax treatment for all our people.

I realize fully, with you, and I appreciate that we have, basically, good government, but it has been operated within recent years without adequate vision or aggressive leadership. Governor Hollings deserves our complete support in his strong, understanding efforts to improve our situation.

We all know of the many advantages of our cities and state, so it is unnecessary to review them, nor will I enumerate what I consider all the unfavorable factors - only those requiring immediate consideration for the economic health of our people, cities and state.

If I am right in my conviction - that the majority of our people want South Carolina to grow and prosper, then I commend for your serious consideration and aggressive support, the following suggestions for immediate attention and satisfactory conclusion:

(1) Develop modern, attractive cities, complete with accessible streets and adequate parking facilities, efficient hospitals, good libraries, well-designed housing areas, cultural and recreational facilities.

Since substantially all of our cities are expected to furnish complete facilities for adjoining suburbs - containing often two or three times the number of people within the actual city limits. Legislation must provide, promptly, a sensible, easy method of expansion for existing cities. It is the fair, honest thing to do, and the only way we can lift our depressed cities - making them assets for our people and our state.

I cannot emphasize too strongly the great importance of fine, attractive cities in attracting new industry. Except in extraordinary cases where tremendous utility requirements are involved, management of the best industry will not locate plants in areas that do not have the facilities outlined. Their executive and management personnel will not live in sub-standard cities. Good, progressive cities are easier to find than outstanding key people. Examples - Greenwood, Aiken, Florence. Industrial plants of consequence have been lost to South Carolina because satisfactory locations were found in other areas adjoining modern cities.

(2) We must provide adequate water systems, effluent disposal plants, and gas at competitive rates. Note: Examples of price spread, telephones (industry lost) - approximately 200 million, lack of cities, utility cost, air service, taxes.

(3) We must commit ourselves to a reorganization of our public school system., and our state colleges. The courses of study must be put on a common sense basis with stress put on fundamentals. Strong trade schools, fully equipped, must be developed. Our colleges should be under a university system with overlapping facilities eliminated. Reasonable costs, on a comparable basis, must be charged or else our excellent private colleges will continue to suffer and be unable to compete. We cannot subsidize our students by \$1,000.00 each per year. Our teachers must be paid the highest prevailing salaries, on a merit basis.

(4) Four, properly located, major airports must be built in the Charleston, Columbia, Eastern, and Piedmont areas of our State. Some areas can modernize with well planned, adequate expansion. These must be supported by auxiliary fields and limited access highways ... if we expect to secure new major industry or even retain what we now have. A good airport, with excellent service, is a must for management, seeking new locations - 50 miles. - ... Major industry insists on a site in this distance of a major airport. We must further commit ourselves to legislation that will provide this without further delay.

(5) A new Constitution for South Carolina in lieu of our 65 year old model with over 300 amendments.

(Reasons for delay).

(6) The consolidation of the sixty-odd divisions of our state government into 6 or 8 under capable, experienced management.

(7) The strengthening of our Workman's Compensation Laws, and more important, just administration of same, irresponsible power is present in this agency. Attention is required for our industrial growth is being damaged. Management seeking locations check with existing industries, often with adverse reports.

(8) A program of long delayed state capital improvements. Hospitals, penitentiaries, colleges, trade schools.

(9) Approval for the consolidation of our counties - of the merging of cities and counties into metropolitan governments. These are the economical things to do, and the necessary way to reduce the cost of government, secure better services, and curtail tax growth. Total taxes now 40% - history indicates danger point 25%.

(10) For the reorganization of our tax commission. A commission of 3 is suggested - with an Executive Director. All capable and experienced in all levels of taxation. A complete, separate tax division for alcohol. A comprehensive, equal, and honest tax manual.

(11) The revision and modernization of state tax laws. Long past due - now is the time for a strong, long-range tax policy that will eliminate the discriminating floor tax.

(Examples: Charlotte, 10,000; Atlanta, 50,000)

The above number of salesmen, drawing high salaries, leave these cities every Monday morning.

The unequal liquor tax, permit charitable contributions on the same basis as federal.

The 4% surcharge tax imposed on purchase lease-back industrial and Commercial properties - it is a nuisance tax on economic development not imposed by adjoining states and therefore, seriously damages the financing of new industrial projects in our State. This tax has averaged less than \$90,000.00 per year since its enactment, far less than the value of one good plant, lost to the State.

Permission to invest retirement funds of all city, county, and state agencies in qualified, new industrial projects. If we do not evidence faith in our own future - be sure outsiders will not forever do our financing. Other states are so investing their retirement funds.

A reciprocal sales tax agreement with other states in our general area.

Summarizing, we must eliminate our year to year tax problems and develop modern tax laws that will distribute all tax burdens equally, and insure the collection of same. Approximately 10 million reported past due - State disgrace. Large amount automobiles, trucks use Alabama system. The sensible way - let cities and

counties levy all taxes and collect what is needed for local requirements, leaving the State to assess only what is needed for statewide services and progressive growth. This would eliminate the stupid kick-back system, and the irresponsible power that goes with it.

(12) Finally, State Legislation, supported by commitments of the progressive people of South Carolina, to solve the most pressing problem in our state today. This is a must if there is to be a competitive future for our State in industrial development, increased income, comprehensive education, the development and growth of great modern cities, a better way of life for all of our people. I refer to, "A Complete Property Tax Equalization Program. Our present archaic property tax structure has been labeled with great accuracy as, "A Formula For Destruction - That Will Quietly Pull Us To Pieces." To deny uniform assessments is either blindness or hypocrisy. Obsolescent economic thinking, further blinded by narrow political and vested private interests, to the overriding consideration of what is best for South Carolina, constitutes great danger to the future of our State.

We cannot, in good conscience, support a system that permits twelve to fifteen percent of all property to escape taxation nor an unfair system where property assessments vary from 1/2 of 1% to perhaps 100%.

We can no longer delay taking the complete action necessary to put our entire state on an honest, comprehensive, equitable basis. A complete survey and revaluation of all property in South Carolina on a statewide basis must be accomplished because it is past due and essential for the future of our people. The cost should be paid for by the State - with funds that can be developed from the excellent withholding tax on all incomes, or from surplus developing this year.

Why?

Experienced professional engineers should be used to check all property and determine full values, as prescribed by our Constitution.

Why?

Full value of all property sold or transferred in the future should be certified to by affidavit. Actual cost of all construction should be so certified - along with equipment and personal property to be taxed. All property should be revalued every five years. On a basis of values established - cities and counties should then determine the taxes required for their complete operation and future development, without kickbacks from the State Government. This is the only sound way to develop the additional funds for our necessary requirements - for all facilities needed to build great cities and counties. It is the only source of additional income to provide our school requirements and badly needed teacher pay increases. Our tax equalization law should extend to our taxing authorities - full power to recover back taxes for all property not now on the tax books and for that presently assessed at token values.

Let me give us a few examples of discrimination - in seeking locations for industry our people run into the following discrepancies which cannot be explained.

The mileage rate in South Carolina varies from 30 mills to a high of 148 - special assessments water and sewer districts, revenue bonds - on this basis a 50 million dollar plant in South Carolina assessed at 10% of value of the Tax Commission could have a county property tax varying from \$150,000.00 to \$740,000, depending on locations,

In one county - the best acres we were offered for industrial sites varied from \$200.00 to \$300.00 per acre, but emphasis was placed on the fact that taxes were low because all land in that county was assessed on an average of \$2.90 per acre. In another county, \$1,000.00 per acre was asked for an industrial site and here, we found an assessed value of \$18.00 per acre. Recently, citizens of another county telephoned us that they had a wonderful site, located on a river and near all necessary utilities, that they would sacrifice for \$2,300.00 per acre when we advised the price was entirely out of line, they hastened to tell us they had a tax gimmick, very valuable. The land in question was assessed at only \$10.00 per acre.

Various property and equipment vary as follows, based in all instances on a cost valuation of \$100,000.00.

Assessment on Home - approximately \$3,500.00 Assessment on timber land - approximately \$1,500.00

Assessment on trucks - \$11,000.00

Assessment on cranes or larger equipment - \$21,000.00

There are thousands of cases of this kind in every county in South Carolina. Only overall, statewide property equalization can correct the situation. If you want a real job, try to locate an industry, facilities available, taxes reasonable.

We place ourselves in a humiliating position, before the business world, when we indicate that our assessed valuation is less than \$700 million dollars when it is actually worth over \$20 billion. Badly needed distribution centers will not move into sub standard cities or areas so poor that good business is not indicated. The business way - full valuation with low millage will greatly help our situation.

I am convinced all good South Carolinians want tax equalization. I know that, without it, we will soon reach the bottom instead of climbing up the economic ladder. A fine committee from our legislature has done excellent work on this serious problem - as have many other committees before them, without adequate results. Now we must heed their recommendations, supplement them, and act for South Carolina, overriding the selfish politicians that oppose. The time is past due for us to accomplish all of these things and more for the future of South Carolina. Let us now say to our Legislature, "These things we are going to do. We hope very much you gentlemen will be the ones to help us do them."

My good friend, Senator Barry Goldwater, expressed very correctly our position in a recent address: Quote: "We have reached a point again in our history where we once stood when the question was asked of men, "Where do you stand, Sir?"

If we fail South Carolina, at this crucial point in our history, to measure up to our responsibilities, then history will judge us as men who were timid when strength and courage were needed. There can be no compromise with courage on this issue - the courage to stand up for principle with strength. We either stick by our basic principles, of honesty and of justice, or we don't have them.

The answer - I say to you men of South Carolina, rests in the question - "Where do you stand, Sir ??" I know the most imperative need for vast economic development, for the triumph of good government, is for good citizens to get busy and act like good citizens.

I am confident that - under the leadership of our great Governor, and a Legislature, inspired by the supporting commitments of our people - this decade will be South Carolina's greatest.