

# Press Release

Contact: Perry K. Simpson, Director  
Phone: (803) 253-7612

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## **Legislative Audit Council Appoints New Chairman**

The Legislative Audit Council is pleased to announce that Mallory Factor has been elected chairman of the council, effective December 17, 2013. Mr. Factor has served on the council since July 2011 and prior to his election as chairman served as vice chairman. He has an extensive business background and a strong commitment to government transparency and accountability. Philip Laughridge was elected vice chairman of the council.

Mr. Factor is the president of Mallory Factor Inc., an independent merchant bank and financial relations consultancy. He is also the John C. West Professor of International Politics and American Government at The Citadel and a Fox News contributor. He is an active member of a number of corporate and not-for-profit boards. He has a degree in biochemistry from Wesleyan University and attended Columbia University's Graduate Business and Law Program.

He is the co-founder and host of The New York Meeting, a nationally-recognized gathering of elected officials, journalists, business leaders and conservative authors in New York City, and The Charleston Meeting in Charleston, South Carolina. Mr. Factor is a member of the Council on Foreign Relations and served as Vice-Chair of the Council on Foreign Relations Task Force on Terrorism Financing. He has frequently testified in front of the U.S. House and the Senate on terror financing, regulation of the financial services industry and other economic issues. He is the New York Times best-selling author of *Shadowbosses*, and his latest book, *Big Tent*, will be released by HarperCollins on April 8, 2014.

Mr. Laughridge is the owner of Philip Laughridge Homes and is a CPA specializing in management consulting and tax planning. He has served on the council since 1995 and as chairman from 2007 through 2013. He has a Masters in Taxation from the Darla Moore School of Business at the University of South Carolina (USC) and Bachelor's in Accounting from USC.

The South Carolina Legislative Audit Council conducts independent, objective performance audits of state agencies and programs, as requested by the General Assembly and mandated by law. The purpose of this oversight role is to provide information which will assist the General Assembly and the public in determining whether state agencies are efficiently, effectively, and lawfully managing public resources, and whether agency programs are meeting their intended objectives.