Clemson University
Clemson, South Carolina

MINUTES

of the meeting of

THE CLEMSON UNIVERSITY BOARD OF TRUSTEES

Held at the Wade Hampton Hotel
Columbia, South Carolina

February 10, 1965

The Board convened at 9:30 a.m. with the following members present:
Messrs. R. M. Cooper, President of the Board, presiding; Edgar A. Brown,
James F. Byrnes, Winchester Smith, Robert R. Coker, A. M. Quattlebaum, Paul
Quattlebaum, Jr., W. Gordon McCabe, Jr., L. D. Holmes, T. Kenneth Cribb, and
E. Oswald Lightsey.

Others present at the meeting were R. C. Edwards, M. A. Wilson,
Miller and A. W. Rigsby.

Item 1. Minutes of the Meeting of October 27, 1964. The minutes of the
meeting of October 27, 1964, heretofore submitted by mail to all members
of the Board of Trustees, were approved as submitted.

Item 2. Farm and Home Week

Statement: Farm and Home Week which has been held annually at Clemson for
many years and which has continued without interruption since the end of
World War II, has served a very useful purpose. In recent years attendance
and over-all interest in Farm and Home Week has fallen off sharply. There
are many factors that have contributed to this situation. Noting the de­
clining interest, the Administration has made a careful study over the past
several years to determine the cause and what steps should be taken to im­
prove the situation. A careful review of all of the facts leads to the
conclusion that Farm and Home Week in its present form should be discon­
tinued and a more appropriate educational program designed to meet the needs
of our farmers throughout the State should be initiated.

Recommendation: That the Board of Trustees approve the discontinuance of
Farm and Home Week and that the Administration be authorized and instructed
to develop a more appropriate educational program as a replacement.

Board Action: Approved.
Item 3. Civil Rights Act of 1964

Statement: The Civil Rights Act of 1964 (Public Law 88-352, 88th Congress) became effective July 2, 1964. Title VI of the Act provides for the issuance by all departments of the Federal Government of rules and regulations designed to prohibit discrimination in Federally-assisted programs. The first Rules and Regulations under Title VI involving seven departments and agencies of the Federal Government were published in the Federal Register on December 4, 1964, these regulations to become effective January 3, 1965. Similar Rules and Regulations of other agencies have been issued subsequently, eight being included in the Federal Register dated January 9, 1965.

Federal funds appropriated, allocated, or granted to Clemson University, and available during fiscal 1964-65 are:

Educational and General:
- Land-Grant (Morrill-Nelson) $128,315.80

Experiment Station:
- Appropriations for regular programs $874,580.00

Extension Service:
- Appropriations for regular programs $2,012,390.00

Research Grants (all divisions) $750,435.00

Fellowships and Traineeships:
- NDEA Fellowship Grants $100,700.00
- NSF Fellowship Grants $5,500.00
- PHS Fellowship Grants $16,500.00
- NSF Traineeship Grants $22,600.00
- NASA Traineeship Grants $54,000.00
- PHS Training Grant $26,000.00

Total $225,300.00

NDEA Student Loan Funds $58,130.00

Total of Federal Funds 1964-65 $4,049,150.80

In order that Clemson University may continue to receive these funds to assist in its many programs, it is necessary that a certificate of assurance of compliance be executed relating to each program of each department of the Federal Government with whom we do business. Likewise it is necessary that a certificate of assurance of compliance be executed for each program and/or grant received where Federal funds are involved.

Recommendation: That the Board of Trustees hereby authorize and instruct the Administration to comply with the provisions of the Civil Rights Act of 1964, insofar as such provisions affect the activities of the University,
and further that the President of the University be authorized and directed
to execute the certificates of assurance of compliance as required by the
Rules and Regulations issued under Title VI of said Act.

Board Action: Approved.

Item 4. Library Revenue Bonds in the Amount of $1,500,000 to Pay a Portion
of the Cost of Constructing and Equipping the New Library

Statement and Recommendation: The following Resolution, including Exhibit A,
was introduced by Mr. James F. Bryne who moved its adoption. The motion
was seconded by Mr. Winchester Smith:

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CLEMSON
UNIVERSITY IN MEETING DULY ASSEMBLED:

ARTICLE I

FINDINGS OF FACT

Section 1.

As an incident to the adoption of this Resolution, and
the issuance of the bonds provided for herein, the Board of
Trustees of Clemson University (the TRUSTEES) find, as a fact,
that each of the statements hereinafter set forth is in all
respects true and correct:

1. At its regular 1962 session the General Assembly
enacted an Act entitled "AN ACT TO AUTHORIZE THE BOARD OF
TRUSTEES OF THE UNIVERSITY OF SOUTH CAROLINA TO CONSTRUCT AND
EQUIP A NEW INFIRMARY AND AN ADDITION TO THE EXISTING STUDENT
UNION BUILDING AT THE UNIVERSITY OF SOUTH CAROLINA; TO AUTHORIZE
THE TRUSTEES TO ISSUE BONDS OF THE UNIVERSITY OF SOUTH CAROLINA;
AND TO AUTHORIZE THE BOARD OF TRUSTEES OF CLEMSON AGRICULTURAL
COLLEGE TO CONSTRUCT AND EQUIP A NEW LIBRARY AT THE COLLEGE, AND
TO AUTHORIZE THE TRUSTEES TO ISSUE BONDS OF THE COLLEGE, AND
THE BONDS OF THE UNIVERSITY OF SOUTH CAROLINA AND THE BONDS OF CLEMSON AGRICULTURAL COLLEGE SHALL BE PAYABLE FROM A SPECIAL FEE TO BE IMPOSED UPON THE STUDENTS IN ATTENDANCE AT THE UNIVERSITY OF SOUTH CAROLINA AND AT CLEMSON AGRICULTURAL COLLEGE TO RAISE THE MONEYS REQUIRED FOR THESE PURPOSES; TO AUTHORIZE THE IMPOSITION OF THE SPECIAL FEES; TO PRESCRIBE THE CONDITIONS UNDER WHICH BONDS MAY BE ISSUED AND THE COVENANTS AND UNDER­TAKINGS TO SECURE THEM; TO MAKE PROVISION FOR THE PAYMENT OF THE BONDS; AND TO EMPOWER THE STATE TREASURER TO RECEIVE AND APPLY THE REVENUES DERIVED FROM THE SPECIAL FEES FOR THE PAYMENT OF THE BONDS," (ACT 1009). This act became effective upon the approval of the Governor on April 7, 1962 and remains of full force and effect in all of its terms and conditions.

2. By ACT 1009 the General Assembly authorized the TRUSTEES of Clemson University (therein referred to as Clemson Agricultural College, but whose name was changed to Clemson University by Act No. 803 of 1964) to construct and equip a new library on the campus of the UNIVERSITY.

3. In and by ACT 1009 the TRUSTEES of the UNIVERSITY were authorized to raise $1,500,000 through the issuance of bonds of the UNIVERSITY payable from a special fee to be imposed upon each student in attendance at the UNIVERSITY for each regular semester or summer school semester in an amount sufficient to provide for the payment of the principal and interest of the bonds so authorized.
4. Acting on the basis of the authorization set forth in ACT 1009 the TRUSTEES have undertaken the construction and equipping of the library building, which is located on the campus of the UNIVERSITY. A portion of the cost of the construction of the building has been provided from other sources, but the TRUSTEES have now found that in order to meet the remaining costs of constructing and equipping the library building it is necessary for them to exercise the authorizations granted to them by ACT 1009 and to make provision for the issuance and sale of bonds of the UNIVERSITY payable in the manner prescribed by ACT 1009, to the extent of $1,500,000.

5. In and by said ACT 1009 the TRUSTEES are authorized to fix the fee in such amount as should be sufficient not only to provide for the payment of the principal and interest of the bonds as the same mature - but to create such cushion or reserve fund as might be deemed appropriate.

6. In order to learn exactly what the fee would raise, and in order to establish, prior to the issuance of any bonds pursuant to ACT 1009, an adequate cushion or reserve for their payment, the TRUSTEES, in the exercise of the authority granted to them by ACT 1009, imposed a library fee effective at the beginning of the academic year 1963-1964. Such fee has been duly collected from all students attending the UNIVERSITY and from time to time remitted to the State Treasurer, who now holds the same in a special fund available for the payment of principal and interest of bonds issued pursuant to ACT 1009. Cash on hand as of December 31, 1964 from the fee amounted to a sum in excess
of $160,000. Collections of the fee for the second semester of the academic year 1964-65 will raise the amount of cash on hand to a sum in excess of $200,000.

7. On the basis of the experience thus gained and by reason of the adequacy of the reserve already established, the TRUSTEES have determined that the bonds to be issued pursuant to ACT 1009 be expressed to mature in accordance with the provisions of this Resolution.

8. On the basis of the foregoing findings and in order to raise $1,500,000 which shall be applied to the payment of the cost of constructing and equipping the library building, the TRUSTEES adopt this Resolution.

ARTICLE II
DEFINITIONS

Section 1.
This Resolution, including its recitals, may hereafter be cited, and is hereinafter sometimes referred to as the RESOLUTION. In this RESOLUTION, unless a different meaning clearly appears from the context:

(1) ACT 1009 shall mean the Act of the General Assembly of the State of South Carolina, whose title is fully set forth in paragraph 1, Section 1, of Article I and which became effective on April 7, 1962.

(2) Articles, sections and paragraphs mentioned by number are the respective articles, sections and paragraphs of this RESOLUTION so numbered.

(3) BONDS shall mean the bonds authorized by this RESOLUTION.
(4) CORPORATE TRUSTEE shall mean the financial institution located in the State of South Carolina named pursuant to the provisions of Section 1 of Article X, and whose duties shall be as therein prescribed.

(5) DEBT SERVICE FUND shall mean the fund placed in the hands of the CORPORATE TRUSTEE pursuant to the provisions of the RESOLUTION and which is designed for the payment of the principal, interest and redemption premium of the BONDS.

(6) LIBRARY FEE shall mean the fee imposed pursuant to ACT 1009 to meet the payment of the principal and interest of the BONDS and to provide the cushion or reserve therefor created by the RESOLUTION.

(7) PAYING AGENT shall collectively denote the two financial institutions at which the principal and interest of the BONDS shall be payable and which shall be named and designated by action of the TRUSTEES taken pursuant to Section 5 of Article III of the RESOLUTION.

(8) STUDENT shall mean any person in attendance at any regular or summer session of the UNIVERSITY and enrolled in any course or class for which credit is given toward any degree offered by the UNIVERSITY.

(9) TRUSTEES shall mean the Board of Trustees of the UNIVERSITY.

(10) UNIVERSITY shall mean Clemson University located in Clemson, South Carolina.
ARTICLE III
ISSUANCE OF BONDS

Section 1.

Pursuant to ACT 1009 there shall be issued ONE MILLION FIVE HUNDRED THOUSAND DOLLARS ($1,500,000) of bonds of the UNIVERSITY which shall be designated as LIBRARY BONDS and whose principal proceeds shall be expended for purposes incident to the construction and equipping of a library building on the campus of the UNIVERSITY.

Section 2.

The LIBRARY BONDS of the UNIVERSITY shall be in denomination of Five Thousand Dollars ($5,000) each, shall be numbered from 1 to 300, inclusive, shall be dated April 1, 1965, and shall mature in annual series or instalments, in numerical order, as follows:

$50,000 on April 1 in each of the years 1966 to 1971, inclusive;
$60,000 on April 1 in each of the years 1972 to 1976, inclusive;
$70,000 on April 1 in each of the years 1977 to 1982, inclusive; and
$80,000 on April 1 in each of the years 1983 to 1988, inclusive.

Section 3.

Subject to the conditions imposed by Section 4 of Article IV, the BONDS which mature subsequent to April 1, 1975, being bonds numbered 109 to 300, inclusive, shall be subject to
redemption, at the option of the UNIVERSITY, in whole or in part, but if in part, in inverse numerical order, on April 1, 1975, and all subsequent interest payment dates, at par, plus accrued interest to the date fixed for redemption, plus a redemption premium computed as follows:

(a) If the redemption be effected on or before April 1, 1980, the redemption premium for each bond redeemed shall be three per centum (3%) of the principal amount thereof; and

(b) If the redemption be effected after April 1, 1980, but prior to the stated maturity of the bond, the redemption premium for each bond redeemed shall be one and one-half per centum (1-1/2%) of the principal amount thereof.

Whenever the UNIVERSITY has determined to call BONDS for redemption prior to their stated maturities, the UNIVERSITY shall give notice of its intention to redeem such BONDS by the publication of a notice of redemption describing the BONDS to be redeemed and specifying the redemption date. The publication of such notice shall be made not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, in a financial journal published in the City of New York, State of New York. Interest on the bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless said UNIVERSITY defaults in making due provision for the payment of the redemption price thereof.
Section 4.

The BONDS shall bear such rate or rates of interest, payable on April 1 and October 1 of each year, beginning October 1, 1965, as shall at the sale of such BONDS reflect the lowest interest cost to the UNIVERSITY, at a price of not less than par and accrued interest to the date of delivery, but

(a) all bonds of the same maturity shall bear the same rate of interest;
(b) no rate of interest named shall be in excess of four per centum (4%) per annum;
(c) each rate of interest shall be a multiple of 1/20th or 1/8th of one per centum;
(d) all interest payments shall be evidenced by single coupons; and
(e) no rate of interest named shall be more than one per centum (1%) higher than the lowest rate of interest named.

For the purposes of this Section, interest cost shall mean the aggregate of interest on the BONDS from April 1, 1965, until their respective maturities, less any sum named by way of premium.

Section 5.

Both the principal of and interest on the BONDS shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts, at the specified office of any two banks or trust companies (financial institutions) to be mutually agreed upon by the UNIVERSITY and the successful bidder, PROVIDED that:
(a) One of such financial institutions shall be a bank organized under the laws of the State of South Carolina or of the United States maintaining offices in the State of South Carolina; and

(b) The other of such financial institutions shall be a bank organized under the laws of the State of New York, or of the United States, maintaining its principal office in the City of New York, State of New York.

Should it happen that the UNIVERSITY and the successful bidder shall fail to agree upon the financial institutions at which the BONDS shall be payable, then, in such event, the UNIVERSITY shall provide that the BONDS, both principal and interest, shall be payable at the principal office of a bank or trust company located in the City of New York, State of New York, or, at the option of the holder, at a bank or trust company having an office in the State of South Carolina. The financial institution named to act as co-paying agent in South Carolina shall also act as CORPORATE TRUSTEE, unless the TRUSTEES determine that such an arrangement is not practical.

Section 6.

The BONDS shall be negotiable instruments, and shall be transferable by delivery, except when registered as to principal in the name of the holder on registry books to be kept for the purpose by the CORPORATE TRUSTEE (which shall also act as Registrar of the BONDS), and such registration shall be noted on the reverse side of each BOND, after which no transfer of such BOND shall be valid unless made on said books by the registered holder in person, or by his duly authorized attorney and similarly noted on the BOND; but such BOND may be discharged
from registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery, and may again and from time to time be registered or discharged from registration in the same manner. The registration of any BOND shall not affect the negotiability of the coupons appertaining thereto, which shall continue to be payable to bearer and transferable by delivery.

Section 7.

The BONDS shall be signed in the name of the UNIVERSITY by the President of the TRUSTEES of the UNIVERSITY, under the Corporate Seal of the UNIVERSITY reproduced thereon, and attested by the Secretary of the TRUSTEES. Interest coupons attached to the BONDS shall be authenticated by the facsimile signatures of said President and said Secretary. The facsimile signatures appearing on the coupons shall be those of the President and the Secretary who are in office on the date of the final adoption of this RESOLUTION. The execution of the coupons in such fashion shall be valid and effectual, notwithstanding any subsequent change in the personnel of either of said offices. The BONDS shall be executed by the persons holding office when the BONDS are printed and are ready for delivery. BONDS executed in this fashion may be validly delivered notwithstanding changes in the personnel of either of said offices subsequent to their execution.
Section 8.

Both the principal and interest of the BONDS shall be exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

Section 9.

For the punctual payment of the principal and interest of the BONDS, as they respectively mature, and for the creation of a cushion or reserve therefor, there shall be and there is hereby exclusively pledged, all proceeds heretofore or hereafter raised from the LIBRARY FEE, and to that end the TRUSTEES agree that there shall be imposed, in the manner hereinafter provided by Section 1 of Article IV, a fee upon all STUDENTS sufficient in amount to meet the payment of the principal and interest of the BONDS and to maintain the cushion or reserve hereafter established, and that no STUDENT may attend the UNIVERSITY without the prior payment of the prescribed LIBRARY FEE.

Section 10.

The principal and interest of the BONDS shall be payable solely from the LIBRARY FEE and the faith and credit of the State of South Carolina shall not and is not pledged for the payment of such principal and interest, nor shall the TRUSTEES or any other person signing the BONDS be personally liable thereon.
Section 11.

The form of the BONDS, the interest coupons thereto attached, and the registration certificate to be endorsed thereon shall be substantially as follows:

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CLEMSON UNIVERSITY
LIBRARY BOND

No. ________ $5,000

CLEMSON UNIVERSITY in Clemson, South Carolina (the University), a body corporate and politic, organized and existing under the laws of the State of South Carolina, hereby acknowledges itself indebted, and for value received, promises to pay to the BEARER, or, if this bond be registered, to the REGISTERED HOLDER hereof, solely from revenues described and pledged to the payment of this bond the principal sum of

FIVE THOUSAND DOLLARS

on the 1st day of April, 19____(unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay, solely from said revenues, interest on said principal sum from the date of this bond at the rate of ______

_________________________________ per centum (___ %) per annum,

payable semi-annually on the 1st days of April and October of each year, commencing October 1st, 1965, according to the tenor, and upon presentation and surrender of the annexed interest coupons therefor, as such coupons severally mature. Both the
principal of and interest on this bond are payable at the principal office of ________________________,
in the City of ________________________, State of South Carolina, or,
at the option of the holder, at the principal office of
________________________, in the City of New York, State of New York, in any coin or currency of the
United States of America which is, at the time of payment legal
tender for the payment of public and private debts.

THIS BOND is one of an issue of bonds of like date,
tenor and effect, except as to number, rate of interest, date
of maturity, and redemption provisions, aggregating One Million
Five Hundred Thousand Dollars ($1,500,000), issued pursuant to
a resolution (the Resolution), duly adopted on behalf of the
University by the Board of Trustees of Clemson University
(the Trustees), and issued under and in full compliance with the
Constitution and Statutes of the State of South Carolina,
including particularly Act No. 1009 of the Acts of the General
Assembly of the State of South Carolina for the year 1962, for
the purpose of providing funds to defray a portion of the cost
of constructing and equipping a library on the campus of the
University.

THIS BOND may be registered in the name of the holder
hereof in conformity with the provisions endorsed hereon, and
unless so registered, this bond shall be transferable by deliv-
ery. Such registration shall not affect the negotiability of
the coupons, which shall continue to be payable to bearer and
transferable by delivery.
The bonds of this issue maturing subsequent to April 1, 1975, being bonds numbered 109 to 300, inclusive, are subject to redemption at the option of the University, in whole or in part, but if in part, in inverse numerical order on April 1, 1975, and all subsequent interest payment dates, at par, plus accrued interest to the date fixed for redemption, plus a redemption premium computed as follows:

(a) If the redemption be effected on or before April 1, 1980, the redemption premium for each bond redeemed shall be three per centum (3%) of the principal amount thereof; and

(b) If the redemption be effected after April 1, 1980, but prior to the stated maturity of the bond, the redemption premium for each bond redeemed shall be one and one-half per centum (1-1/2%) of the principal amount thereof.

If bonds are called for redemption prior to their maturity, notice of redemption, describing the bonds to be redeemed and specifying the redemption date, must be given by the University, by publication at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal published in the City of New York, State of New York. Interest on the bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless said University defaults in making due provision for the payment of the redemption price thereof.
Both the principal of and interest on the bonds of this issue are payable solely from, and are secured by a pledge of, the entire revenues derived from the imposition of a library fee upon all students now or hereafter in attendance at any regular or summer session of the University and enrolled in any course or class for which credit is given toward any degree offered by the University.

The faith and credit of the State of South Carolina are not pledged for the payment of either the principal of or interest on the bonds. No personal responsibility or accountability shall attach to any member of the Trustees, or to any person executing this Bond, by reason of the execution or issuance hereof.

The University hereby covenants and agrees that it has placed into effect, and will revise whenever necessary, a library fee upon all students now or hereafter in attendance at any regular or summer session of the University and enrolled in any course or class for which credit is given toward any degree offered by the University, sufficient to provide for the payment of the principal and interest of the bonds of this issue, as and when the same become due and payable, and to create a cushion or reserve therefor, to the extent and in the manner prescribed by the Resolution. The University has further covenanted and agreed that no student will be permitted to enroll at the University without first paying in full the said library fee in accordance with the schedule then in force.
Upon the happening of any event of default as defined in the Resolution, the principal of all bonds issued pursuant to the Resolution then outstanding may become, or may be declared forthwith due and payable in the manner and with the effect provided for in the Resolution.

THIS BOND and the interest hereon are exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen, and to be performed precedent to or in the issuance of this bond, exist, have happened and have been performed in regular and due time, form and manner, and that the amount of this bond, together with all bonds of the issue of which this is one, does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, CLEMSON UNIVERSITY has caused this Bond to be signed by the President of its Board of Trustees, attested by the Secretary of its Board of Trustees, its Corporate Seal to be reproduced hereon, the annexed interest coupons to bear the facsimile signatures of said President and said Secretary, and this Bond to be dated the 1st day of April, A. D. 1965.

CLEMSON UNIVERSITY

BY

President of its Board of Trustees

(SEAL)
Attest:

Secretary of its Board of Trustees

(Unless the bond hereinafter described be subject to redemption, and be sooner redeemed or its redemption be provided for) On the first day of October, 1965*

CLEMSON UNIVERSITY will pay to BEARER

$ ____________________________ DOLLARS

but solely from the revenues pledged to the payment hereof, in any coin or currency of the United States of America which is then legal tender for the payment of public and private debts, upon presentation and surrender of this coupon at the principal office of ____________________________, in the City of ____________________________, State of South Carolina, or, at the option of the holder, at the principal office of ____________________________, in the City of New York, State of New York, being the interest then due on its LIBRARY BOND, dated the 1st day of April, A. D. 1965, No. ________.

The faith and credit of the State of South Carolina are not pledged to the payment of this coupon.

Secretary of the Board of Trustees of Clemson University

President of the Board of Trustees of Clemson University

*Maturity date and dollar value of coupon to be changed according to maturity schedule.
(PROVISION FOR REGISTRATION TO BE ENDORSED ON BACK OF EACH BOND)

THIS BOND may be registered as to principal in the name of the holder on books kept by the Registrar for the bonds of this issue, and such registration shall be noted hereon by the Registrar, in the registration blank below, after which no transfer shall be valid unless made on said books by the registered holder, or attorney duly authorized, and similarly noted in the registration blank below, but it may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery, but it may again be registered as before. The registration of this bond as to principal shall not affect the negotiability of its coupons, which shall continue to be payable to bearer and transferable by delivery.

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A copy of the approving legal opinion to be rendered shall be printed on the back of the BONDS. Preceding the same a certificate of authentication shall appear, which shall be signed on behalf of the UNIVERSITY by a facsimile signature of the President of its Board of Trustees. Said certificate of authentication shall be in form substantially as follows:
"IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete legal opinion of Messrs. Sinkler, Gibbs & Simons, Attorneys & Counsellors at Law, Charleston, S. C., the original of which was manually executed, dated and issued as of the date of delivery of and payment for the bonds, and a copy of which is on file with each of the Paying Agents.

Clemson University

By
President of its Board of Trustees."

ARTICLE IV

IMPOSITION OF LIBRARY FEE AND COVENANTS RELATING THERETO

Section 1.

To the end that full and adequate provision for the payment of the principal and interest of the BONDS shall be made and in order to fully implement the undertakings of the TRUSTEES to provide for the payment of the principal and interest of the BONDS and to create an adequate cushion or reserve therefor, the TRUSTEES specifically covenant and agree as follows:

(1) To place into effect and to maintain, and to revise from time to time and as often as may be necessary, a LIBRARY FEE upon all STUDENTS, in such amount as will be sufficient to provide for the payment of the principal and interest of the BONDS and to maintain, in the DEBT SERVICE FUND, a reserve in cash and securities with a market value of not less than $150,000;
(2) To consider, not less frequently than semi-annually, the amount of the LIBRARY FEE then in effect. If it shall appear, on the basis of collections in the previous semester, or on the basis of any facts then existing, that the amount of the LIBRARY FEE then in force will be insufficient to provide for the payment of all principal and interest of the BONDS to become due in the next succeeding twelve months' period and to maintain as a reserve, in the DEBT SERVICE FUND, cash and securities with a market value of at least $150,000, then it shall be the duty of the TRUSTEES to revise the amount of the LIBRARY FEE to such extent as may be necessary to produce not less than the sum required to meet the payment of all principal and interest becoming due on the BONDS in the next succeeding twelve months' period and to establish and maintain the market value of the cash or securities constituting the cushion or reserve in the DEBT SERVICE FUND, at not less than $150,000.

Section 2.

The TRUSTEES covenant and agree that the rule now in effect requiring all those who would attend any regular or summer session of the UNIVERSITY or any class or course for which credit is given toward any degree offered by the UNIVERSITY, to pay, prior to enrollment therefor or attendance thereat as a STUDENT, the LIBRARY FEE imposed by the RESOLUTION, shall continue in effect until all BONDS, both principal and interest, shall be fully paid.
Section 3.

The TRUSTEES covenant and agree that on or before the occasion of the delivery of the BONDS they will cause to be deposited with the CORPORATE TRUSTEE, as a part of the DEBT SERVICE FUND, as established by Section 1 of Article VI, all moneys heretofore collected from the LIBRARY FEE and that the amount so to be deposited will be not less than $200,000.

Section 4.

The TRUSTEES covenant and agree that they will not undertake the redemption of less than all of the outstanding BONDS, if the market value of the cash and securities in the DEBT SERVICE FUND shall be less than $200,000, plus the aggregate of principal and interest payments of the BONDS for the next ensuing twelve months (following any such proposed redemption date), or if such redemption shall result in the reduction of the market value of the cash and securities in the DEBT SERVICE FUND to a sum less than $200,000, plus the aggregate of principal and interest payments of the BONDS for the next ensuing twelve months (following any such proposed redemption date).

ARTICLE V

ADDITIONAL COVENANTS

Section 1.

The TRUSTEES agree that so long as any BONDS or coupons be outstanding and unpaid, the UNIVERSITY will issue no further bonds or incur any obligations payable directly or indirectly from the proceeds of the LIBRARY FEE imposed by the RESOLUTION, it being specifically intended to relinquish any right to issue obligations of any sort that might be on a
parity with the BONDS or payable in any manner from the LIBRARY FEE which has been exclusively pledged to the payment of the BONDS.

Section 2.

The TRUSTEES agree that they will at all times insure the library building and keep the same insured against physical loss or damage however caused, in the same manner and to the same extent that other buildings and physical properties of the UNIVERSITY are insured, and that any expense resulting therefrom will be included in the regular operating budget of the UNIVERSITY.

Section 3.

The TRUSTEES agree that they will secure adequate fidelity bonds indemnifying the UNIVERSITY against defalcation of all persons handling the moneys received from the LIBRARY FEE, other than the CORPORATE TRUSTEE and the PAYING AGENT, and that all moneys received by the UNIVERSITY as the result of any defalcation of any moneys produced by the LIBRARY FEE shall be paid to the CORPORATE TRUSTEE and shall become a part of the DEBT SERVICE FUND.

ARTICLE VI

ESTABLISHMENT OF DEBT SERVICE FUND

Section 1.

Effective on the occasion of the delivery of the BONDS and continuing for so long a time as any sum remains due by way of principal or interest on the BONDS, there shall be established and maintained a DEBT SERVICE FUND. The DEBT SERVICE FUND has been created solely to provide for the punctual
payment of the principal and interest of the BONDS, as the same respectively becomes due, and any expenses incidental to such payment, but including only the charges of the PAYING AGENT and the CORPORATE TRUSTEE. It is also intended that the same may be used to meet the payment of the principal of, interest on, and redemption premium of, the BONDS in the event all outstanding BONDS be redeemed as a whole, or to effect partial redemption of BONDS, if such partial redemption shall not violate the covenant made by Section 4 of Article IV.

Section 2.

The DEBT SERVICE FUND shall consist of all receipts, income and revenues that the UNIVERSITY shall derive, directly or indirectly, from the imposition of the LIBRARY FEE, and it shall be the duty of the Treasurer of the UNIVERSITY, or its fiscal officer designated by the TRUSTEES, to remit the same, from time to time and as soon as possible following their receipt, to the CORPORATE TRUSTEE.

Section 3.

The DEBT SERVICE FUND shall at all times be kept in the complete custody of the CORPORATE TRUSTEE who shall from time to time utilize the same by paying over to the PAYING AGENT the sums required for payment of the principal and interest on the BONDS as the same come due.

Section 4.

It shall be the duty of the CORPORATE TRUSTEE to invest any moneys in the DEBT SERVICE FUND, to the extent practical, in
the light of the needs for moneys with which to meet the payment of principal and interest. Such investments shall consist of obligations of the United States or obligations guaranteed by the United States, maturing not later than five years from the occasion when such investments shall be made, but all investments shall be made in the light of the obligation of the UNIVERSITY to punctually discharge all sums becoming due by way of principal and interest on the BONDS. All income from any investments shall remain in, and become a part of, the DEBT SERVICE FUND, except that the CORPORATE TRUSTEE may use income for the purpose of paying its charges as CORPORATE TRUSTEE and the charges of the PAYING AGENT.

ARTICLE VII
EVENTS OF DEFAULT

Section 1.

Each of the following events is hereby declared an "Event of Default," that is to say, if

(1) Payment of the principal of any of the BONDS shall not be made when the same shall become due and payable, either at its maturity or by proceedings for redemption; or

(2) Payment of any instalment of interest shall not be made when the same becomes due and payable, or within thirty (30) days thereafter; or

(3) The UNIVERSITY shall fail to comply with its undertaking to maintain in the DEBT SERVICE FUND, as a cushion or reserve therefor, cash and securities having a market value of at least $150,000; or
(4) The UNIVERSITY shall fail to require due and faithful observation of the dispositions made by the RESOLUTION of the LIBRARY FEE; or

(5) The UNIVERSITY shall for any reason, be rendered incapable of fulfilling its obligations hereunder; or

(6) An Order or Decree shall be entered, with the consent or acquiescence of the UNIVERSITY, appointing a Receiver or Receivers of the UNIVERSITY, or any of the revenues derived from the LIBRARY FEE, or any proceedings shall be instituted, with the consent or acquiescence of the UNIVERSITY, for the purpose of effecting a composition between the UNIVERSITY and any creditors, or for the purpose of adjusting claims of any creditors, pursuant to any Federal or State statute now or hereafter enacted, or if such Order or Decree having been entered without the consent and acquiescence of the UNIVERSITY, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry thereof, or, if such proceeding, having been instituted without the consent or acquiescence of the UNIVERSITY, shall not be withdrawn or any orders entered shall not be vacated, discharged or stayed on appeal, within sixty (60) days after the institution of such proceedings, or the entry of such orders; or
The UNIVERSITY shall make a default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the BONDS or in this RESOLUTION, and such default shall continue for thirty (30) days after written notice, specifying such default and requiring the same to be remedied, shall have been given to the UNIVERSITY by holders of not less than 15% of the principal of the BONDS then outstanding.

ARTICLE VIII
CONSEQUENCES OF DEFAULT AND REMEDIES

Section 1.
If the UNIVERSITY shall be adjudged in default as to the payment of any instalment of principal or interest upon any BONDS, or if it shall be adjudged in default as to the performance of any covenant or undertaking made by it, then, and in every such case, the holders of not less than 15% of the principal of the BONDS then outstanding may, by notice in writing to the UNIVERSITY, declare the principal of all of the BONDS then outstanding (if not then due and payable) to be due and payable immediately, anything in the BONDS or herein contained to the contrary notwithstanding; PROVIDED, HOWEVER, that if at any time after the principal of the BONDS shall have been so declared to be due and payable, all arrears of interest, if any, upon all the BONDS then outstanding, and all other indebtedness secured hereby, except the principal of any BONDS not then due by their terms, and the interest accrued on such BONDS since the last interest payment date, shall have been paid or shall have been provided for by deposit with the PAYING AGENT.
of a sum sufficient to pay the same, and every other default in
the observance or performance of any covenant, condition, or
agreement in the BONDS, or herein contained, shall be made good,
or provision therefor satisfactory to such bondholders shall
have been made, then, and in every such case the holders of not
less than 15% in principal amount of the BONDS then outstanding
may, by written notice to the UNIVERSITY, rescind and annul
such declaration and its consequences, but no such rescission
or annulment shall extend to or affect any subsequent default
or impair any right consequent thereto.
Section 2.
Upon the happening and continuance of any event of
default as provided in Article VII, then, and in every case,
any holder of any BOND may proceed, subject to the provisions of
Section 4, to protect and enforce the rights of all holders of
BONDS by a suit, action or special proceeding in equity, or at
law, for the specific performance of any covenant or agreement
contained herein or in aid or execution of any power herein
granted, or for the enforcement of any proper legal or equitable
remedy as such bondholder shall deem most effectual to protect
and enforce the rights aforesaid, insofar as such may be
authorized by law.
Section 3.
In case any proceeding so taken on account of any
default shall have been discontinued or abandoned for any
reason, or shall have been determined adversely to any holder
of BONDS, then, and in every such case, the UNIVERSITY and all
bondholders shall be restored to their former positions and
rights hereunder, respectively, and all rights, remedies, powers
and duties of all parties shall continue as though no such
proceedings had been taken.
Section 4.

No one, or more, bondholders shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all holders of all outstanding BONDS and coupons.

Section 5.

No remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 6.

No delay or omission of any bondholder to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such default or be construed as an acquiescence therein; and every power and remedy given by this Article to the bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient.

ARTICLE IX

AGREEMENT TO FURNISH INFORMATION WITH RESPECT TO COLLECTIONS FROM LIBRARY FEE

Section 1.

The UNIVERSITY recognizes that those who may from time to time own any of the BONDS will require full information with respect to the collections derived from the LIBRARY FEE
and the schedule fixing the amount of the LIBRARY FEE from time to time in force. It, therefore, agrees to install and maintain proper records into which complete and correct entries should be made, showing all receipts and disbursements made of the LIBRARY FEE.

Section 2.

The UNIVERSITY agrees that upon written request of any bondholder it will advise such bondholder of the schedule then existing for the LIBRARY FEE, the amount collected for the previous semester, the aggregate of all remittances made to the CORPORATE TRUSTEE, and the market value of the cash and securities in the DEBT SERVICE FUND as of the occasion of the last interest payment date, together with such other information as may be reasonably requested.

ARTICLE X

APPOINTMENT OF CORPORATE TRUSTEE

Section 1.

Prior to the delivery of the BONDS the TRUSTEES shall name a CORPORATE TRUSTEE which shall be a bank chartered under the laws of the State of South Carolina or under the laws of the United States, maintaining a corporate trust department and having offices in the State of South Carolina. Unless it shall prove impractical, the CORPORATE TRUSTEE shall be the same financial institution named to act as Paying Agent within the State of South Carolina.
Section 2.

It shall be the duty of the CORPORATE TRUSTEE to accept the custody of the DEBT SERVICE FUND and to apply and invest the same in the manner prescribed by Article VI. It shall likewise be the duty of the CORPORATE TRUSTEE to act as Registrar of the BONDS and maintain a registry book therefor, in order that the holders of BONDS may, from time to time, have the same registered in accordance with Section 6 of Article III.

ARTICLE XI

SECURITY OF MONEYS ON DEPOSIT IN THE DEBT SERVICE FUND

Section 1.

Unless the same be secured as trust funds in the manner provided by Section 9.10 of Regulation 9 issued by the Comptroller of the Currency of the United States of America (12 CFR 9), all funds in the custody of the CORPORATE TRUSTEE, in excess of the amount of such deposit insured by the Federal Deposit Insurance Corporation, shall be secured and kept secured by direct obligations of the United States of a market value at least equal to the sum on deposit and not insured as aforesaid by the Federal Deposit Insurance Corporation.

Section 2.

All securities which shall be given to secure any funds as required by the provisions of this Article, shall be placed in the custody of a duly chartered bank which is a member of the Federal Deposit Insurance Corporation. Such other bank shall have a combined working capital and surplus of not less than One Million Dollars.
Section 4.

The CORPORATE TRUSTEE may at any time resign and may be discharged of its duties and obligations hereunder by giving to the UNIVERSITY written notice of such resignation, specifying a date (not later than sixty days after such notice) when such resignation shall take effect, and by publication of a copy of such notice at least once prior to such date in a financial journal published in the City of New York, State of New York, such publication to be not less than thirty days prior to such date. Such resignation shall take effect upon the date specified in such notice unless previously a successor shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment and qualification of such successor.

Section 5.

(1) The CORPORATE TRUSTEE may be removed at any time by any court of competent jurisdiction upon application therefor made on behalf of not less than 25% of the principal amount of the BONDS at such time outstanding.

(2) The CORPORATE TRUSTEE may likewise be removed at any time by the UNIVERSITY with the consent and approval of not less than 25% of the principal amount of the BONDS at such time outstanding.

Section 6.

In case at any time the CORPORATE TRUSTEE shall resign, or be removed or become incapable of acting, or be adjudged a bankrupt or insolvent, or a receiver of its property shall be appointed, or any public officer shall take charge or control of its property or affairs, a successor thereto shall be
promptly appointed by a resolution of the TRUSTEES duly adopted. Such successor shall in all instances be a bank duly chartered pursuant to the laws of the United States or of the State of South Carolina, and shall have a combined working capital and surplus of not less than $2,000,000.

Immediately following such appointment, the UNIVERSITY shall give written notice of such appointment to the PAYING AGENT and shall promptly publish notice thereof, at least once, in a financial journal published in the City of New York.

Section 7.

If, in a proper case, no appointment of a successor CORPORATE TRUSTEE shall be promptly made pursuant to Section 6, any bondholder may make application to any court of competent jurisdiction for the appointment of a successor and said Court may thereupon, after such notice, if any, as such court may prescribe, appoint a successor.

Section 8.

Any successor CORPORATE TRUSTEE appointed hereunder shall execute and deliver to its predecessor and to the UNIVERSITY a written acceptance of such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of its predecessor hereunder with like effect as if originally named as such CORPORATE TRUSTEE, and its predecessor shall be obligated to pay over, transfer, assign and deliver all moneys, securities or other property held by it to its successor, and on the written request of the
UNIVERSITY, or the successor, shall execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may be reasonably required for the vesting and confirming in such successor all the right, title and interest of the predecessor in and to any property held by it.

Section 9.

Any bank into which the CORPORATE TRUSTEE may be merged, or with which it may be consolidated, or any bank resulting from any merger or consolidation to which it shall be a party, or any bank to which the CORPORATE TRUSTEE may sell or transfer all or substantially all of its business, shall become the successor without the execution or filing of any paper or the performance of any further act; PROVIDED, ALWAYS, that if the UNIVERSITY shall be dissatisfied with the institution resulting from the merger, consolidation or other action spoken of above, then the UNIVERSITY may at any time within thirty days after such action name a new CORPORATE TRUSTEE (with the qualifications prescribed by Section 6) in lieu of the CORPORATE TRUSTEE then acting.

ARTICLE XIII

DISPOSITION OF PAID BONDS AND COUPONS

Section 1.

It shall be the duty of the CORPORATE TRUSTEE to cancel all BONDS which shall have been paid, whether upon their maturity or retirement or redemption prior to maturity, all coupons that have been paid, and all unmatured coupons on BONDS
paid or redeemed prior to their stated maturities; such can-
cellation shall be done in such fashion as to render such
BONDS or coupons incapable of further negotiation or hypothе-
cation. Whenever so requested by the UNIVERSITY, the CORPORATE
TRUSTEE shall cause the destruction of such BONDS and coupons
by cremation. In any event, it shall furnish appropriate
certificates to the UNIVERSITY, indicating the disposition of
such BONDS and coupons.

ARTICLE XIV
DELIVERY OF THE BONDS AND DISPOSITION OF
THE PROCEEDS

Section 1.

Following the acceptance of the bid for the purchase
of the BONDS, the BONDS shall be forthwith printed, and when
printed and executed, shall be delivered to the purchasers upon
receipt of the purchase price. The purchase price, including
accrued interest, shall be disposed of as nearly simultaneously
as possible in the following manner:

(1) The accrued interest and premium, if any,
shall be deposited in the DEBT SERVICE FUND; and

(2) The remaining balance of the purchase price
shall be delivered to the State Treasurer for the
credit of the UNIVERSITY and the same shall be
applied by the UNIVERSITY to the purposes for which
the BONDS were issued, including any expense incurred
in connection with the issuance and sale thereof.
ARTICLE XV
DEFEASANCE

Section 1.

If all of the BONDS and coupons representing interest thereon, issued pursuant to this RESOLUTION, shall have been paid and discharged, then this RESOLUTION, the pledge of revenues made thereunder, and all other rights granted thereby, shall cease and determine. BONDS and coupons shall be deemed to have been paid and discharged, within the meaning of this Article, if the PAYING AGENT shall hold, at their maturity or redemption date, in trust for and irrevocably appropriated thereto, sufficient moneys for the payment of the principal thereof, the redemption premium thereof, if any there be, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments; PROVIDED, ALWAYS, that if any such BONDS shall be redeemed prior to maturity thereof, the UNIVERSITY shall have duly elected to redeem such BONDS and notice of such redemption shall have been duly given. Any moneys which at any time shall be deposited with the PAYING AGENT, by or on behalf of the UNIVERSITY, for the purpose of paying and discharging any of the BONDS, or coupons, shall be, and are hereby assigned, transferred and set over to the PAYING AGENT in trust for the respective holders of the BONDS and coupons, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. But if, through lapse of time or otherwise, the holders of said BONDS or coupons, shall no longer be entitled to enforce payment
of their obligations, then, in such event, it shall be the duty of the PAYING AGENT to forthwith return said funds to the UNIVERSITY. All moneys deposited with the PAYING AGENT shall be deemed to be deposited in accordance with and subject to all of the provisions of this Article.

ARTICLE XVI
TENOR OF OBLIGATIONS

Section 1.
Every covenant, undertaking and agreement made on behalf of the UNIVERSITY as set forth in this RESOLUTION is made, undertaken and agreed to, for the proper securing of the payment of the principal of and interest on the BONDS. Each shall be deemed to partake of the obligation of the contract between the UNIVERSITY and the holders of the BONDS and shall be enforceable accordingly.

ARTICLE XVII
SALE OF BONDS AND FORM OF ADVERTISEMENT

Section 1.
The BONDS shall be sold at not less than par, plus accrued interest to the date of their maturity, on the terms and conditions set forth in the form of advertisement set forth as "EXHIBIT A" attached hereto and made a part and parcel hereof.

Section 2.
Advertisement of the sale of the BONDS shall be published at least once in each of the following publications, viz.:
THE STATE, a newspaper published in the City of Columbia, South Carolina, of general circulation in the State; and

THE BOND BUYER, a financial journal published in the City of New York, State of New York, not less than ten (10) days prior to the date set for the sale of said BONDS.

Section 3.

The BONDS shall be awarded to the bidder naming the lowest interest cost to the UNIVERSITY, unless, in the opinion of the Executive Committee of the TRUSTEES, such bid is not an advantageous one for the UNIVERSITY. There is specifically delegated to the Executive Committee the function of making such determination and the function of agreeing upon the PAYING AGENT and the CORPORATE TRUSTEE and the fixing of compensation of the PAYING AGENT and of the CORPORATE TRUSTEE.

ARTICLE XVIII
SAVING CLAUSE

Section 1.

If any section, paragraph, clause or provision of this RESOLUTION shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this RESOLUTION.

ARTICLE XXIX
REPEALING CLAUSE

Section 1.

All resolutions, or parts thereof, inconsistent here-with be, and the same are hereby, repealed to the extent of such inconsistencies.
ARTICLE XX
MISCELLANEOUS

Section 1.

The RESOLUTION has been prepared and is being executed in several counterparts, each of which is an original and all of which are identical. Each counterpart so executed shall be deemed an original of the RESOLUTION and all counterparts thereof are to be deemed but one instrument.
"EXHIBIT A"

OFFICIAL NOTICE OF SALE

$1,500,000 CLEMSON UNIVERSITY LIBRARY BONDS

SEALED PROPOSALS addressed to the BOARD OF TRUSTEES OF CLEMSON UNIVERSITY of Clemson, South Carolina, will be received by it until 12:00 Noon (EST), WEDNESDAY, MARCH 3rd, 1965 at which time said proposals will be publicly opened at the office of the State Treasurer, in the State House, Columbia, South Carolina, for the purchase of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS ($1,500,000) LIBRARY BONDS of CLEMSON UNIVERSITY. Said bonds will bear date the 1st day of April, 1965, will be in denomination of $5,000 each, will be numbered from 1 to 300, inclusive, and will mature in annual series or instalments, in numerical order, as follows:

$50,000 on April 1 in each of the years 1966 to 1971, inclusive;
$60,000 on April 1 in each of the years 1972 to 1976, inclusive;
$70,000 on April 1 in each of the years 1977 to 1982, inclusive; and
$80,000 on April 1 in each of the years 1983 to 1988, inclusive.

The bonds of this issue maturing subsequent to April 1, 1975, being bonds numbered 109 to 300, inclusive, shall be subject to redemption, in whole or in part, but if in part, in inverse numerical order, on April 1, 1975, and all subsequent interest payment dates, at par, plus accrued interest to the date fixed for redemption, plus a redemption premium computed as follows:
(a) If the redemption be effected on or before April 1, 1980, the redemption premium for each bond redeemed shall be three per centum (3%) of the principal amount thereof; and
(b) If the redemption be effected after April 1, 1980, but prior to the stated maturity of the bond, the redemption premium for each bond redeemed shall be one and one-half per centum (1-1/2%) of the principal amount thereof.

The principal and interest of the bonds shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts, at the specified office of any two banks or trust companies (financial institutions) to be mutually agreed upon by the University and the successful bidder

PROVIDED that:

(a) One of such financial institutions shall be a bank organized under the laws of the State of South Carolina or of the United States maintaining offices in the State of South Carolina; and
(b) The other of such financial institutions shall be a bank organized under the laws of the State of New York, or of the United States, maintaining its principal office in the City of New York, State of New York.

Should it happen that the University and the successful bidder shall fail to agree upon the financial institutions at which the bonds shall be payable, then, in such event, the UNIVERSITY
shall provide that the bonds, both principal and interest, shall be payable at the principal office of a bank or trust company located in the City of New York, State of New York, or, at the option of the holder, at a bank or trust company having an office in the State of South Carolina.

Interest on the bonds will be payable semi-annually on the first days of April and October of each year, beginning October 1st, 1965.

BIDDERS are invited to name the rate or rates of interest which the bonds are to bear, and they will be awarded to the bidder offering to take them at the lowest interest cost to the University, at a price of not less than par and accrued interest to the date of delivery. Bidders may name any number of rates of interest, but

(a) all bonds of the same maturity shall bear the same rate of interest;
(b) no rate of interest named shall be in excess of four per centum (4%) per annum;
(c) each rate of interest shall be a multiple of 1/20th or 1/8th of one per centum;
(d) all interest payments shall be evidenced by single coupons; and
(e) no rate of interest named shall be more than one per centum (1%) higher than the lowest rate of interest named.

Interest cost will be determined by deducting premium, if any, from the aggregate of interest on the bonds from April 1, 1965, until their respective maturities. Bidders are requested to present tabulations showing aggregate interest cost in dollars and cents, but such tabulations are not required and will not be regarded as a part of the bid. The right is reserved to reject all proposals. Bids will be accepted or rejected by 2:00 P. M. (EST) on the day of the sale.
EACH BID shall be enclosed in a sealed envelope and marked "PROPOSAL FOR CLEMSON UNIVERSITY LIBRARY BONDS," and be directed to the undersigned, and must be accompanied by cash, or cashier's or certified check upon an incorporated bank or trust company for Thirty Thousand Dollars ($30,000), payable to the Treasurer of Clemson University, which may, at the option of the Trustees of Clemson University, be retained as liquidated damages if successful bidder shall fail to comply with its bid.

The bonds will be issued pursuant to a resolution duly adopted on behalf of Clemson University by its Board of Trustees and under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly Act No. 1009 of the Acts of the General Assembly of the State of South Carolina for the year 1962, for the purpose of providing funds to defray a portion of the cost of constructing and equipping a library on the campus of Clemson University. The estimated cost of the library will exceed the amount of the bond issue and a portion of the cost of constructing the building has been provided from other sources.

Both the principal of and interest on the bonds of this issue are payable solely from, and are secured by an exclusive pledge of, the entire revenues derived from the imposition of a library fee upon all students now or hereafter in attendance at any regular or summer session of the University and enrolled in any course or class for which credit is given toward any degree offered by the University. Such revenues will be deposited as collected with a Corporate Trustee. If practical the financial institution named to act as South Carolina Paying Agent will be named Corporate Trustee.
SAID BONDS will be registrable as to principal only.

Purchasers will be furnished with the printed bonds and an approving opinion on their validity by Sinkler, Gibbs & Simons, Attorneys at Law, Charleston, South Carolina, a copy of which will be printed upon the back of each bond. Purchasers will likewise be furnished with the usual closing proofs, which will include a certificate that there is no litigation threatened or pending to restrain the issuance or sale of said bonds.

Persons wishing copies of the Official Statement or further information should communicate with Mr. Melford A. Wilson, Vice-President for Business and Finance, Clemson University, Clemson, South Carolina.

The bonds will be delivered to the purchasers in Columbia, South Carolina, within forty-five days after the occasion of their award.

There is no official bid form. Each bid shall be conditioned in accordance with this Notice of Sale.

R. M. COOPER, President
Board of Trustees of
Clemson University
c/o Hon. Jeff B. Bates
State Treasurer
State House
Columbia, South Carolina
Board Action: The foregoing Resolution, including Exhibit A., was unanimously adopted with eleven members present and voting "aye."

Item 5. Clemson Ring for Women Graduates

Statement: In 1940, the Board approved a standard Clemson ring with a design adopted as recommended by the alumni and representatives of the four college classes. From 1940, until June 30, 1964, those eligible to wear the Clemson ring could purchase a miniature of the ring as a gift for their sweethearts or wives. Since women have been graduated from the institution, they were concerned that the miniature ring was available to women who had never attended Clemson. To distinguish women graduates they requested that an official ring be approved for them.

The Board of Trustees on June 19, 1964, approved a change of wording appearing on the bezel portion of the ring from "Clemson A & M College" to "Clemson University." Since this action was taken no miniature ring has been made available to anyone except a woman student or graduate eligible to wear the Clemson ring.

Recommendation: That a miniature model of the ring design adopted by the Board June 19, 1964, become the official Clemson ring for women. Eligibility rules for acquiring the miniature ring shall be the same for the woman student as the rules for the male student in securing the standard ring.

Board Action: Approved.

Item 6. Acquisition of Land at Myrtle Beach Air Force Base

Statement: At the meeting on October 27, 1964, the Board authorized the Administration to request title to approximately 573 acres of Federal lands adjacent to Myrtle Beach Air Force Base in Horry County. To meet the requirements of the Federal Agency the execution of the following formal resolution was required:

RESOLUTION

WHEREAS, certain real property owned by the United States, located in the County of Horry, State of South Carolina, has been declared surplus and is subject to assignment for disposal for educational or public health purposes by the Secretary of Health, Education, and Welfare, under the provisions of Section 203(k) (1) of the Federal Property and Administrative Services Act of 1949 (63Stat.377), as amended, and rules and regulations promulgated pursuant thereto;

WHEREAS, Clemson University, needs and can utilize said property for educational research purposes in accordance with the requirements of said Act and the rules and regulations promulgated thereunder;
NOW, THEREFORE, BE IT RESOLVED, that Clemson University, shall make application to the Secretary of Health, Education, and Welfare for and secure the transfer to it of the above-mentioned property for said use upon and subject to such exceptions, reservations as the Secretary of Health, Education, and Welfare, or his authorized representative, may require in connection with the disposal of said property under said Act and the rules and regulations issued pursuant thereto; and

BE IT FURTHER RESOLVED, that Clemson University, has legal authority, is willing and is in a position to assume immediate care and maintenance of the property, and that Melford A. Wilson, Vice President for Business and Finance and Comptroller, be and he is hereby authorized, for and on behalf of the Clemson University, to do and perform any and all acts and things which may be necessary to carry out the foregoing resolution, including the preparing, making, and filing of plans, applications, reports, and other documents, the execution, acceptance, delivery, and recordation of agreements, deeds, and other instruments pertaining to the transfer of said property, and the payment of any and all sums necessary on account of the purchase price thereof or on account of fees or costs incurred in connection with the transfer of said property for surveys, title searches, appraisals, recordation or instruments, or escrow costs.

Recommendation: That the resolution be confirmed and adopted by the Board.

Board Action: Approved.

Item 7. National Guard Armory Site

Statement: On April 17, 1963, the Board authorized the granting of a long-term lease of 8.12 acres of land for the construction of a new National Guard Armory in exchange for title to the land and improvement on the old National Guard Armory site located west of the stadium. The old site was deeded to the University and a fifty-year lease of the lands at the new site was executed by Mr. R. M. Cooper, President of the Board, on December 31, 1964.

Recommendation: That the lease executed by the President of the Board in the interim between meetings be confirmed and approved by the Board.

Board Action: Approved.

Item 8. Contract for Construction of Internal Combustion Engines Laboratory

Statement: On January 15, 1965, detailed information was mailed to all members of the Board concerning the bids on construction of the Internal
Combustion Engines Laboratory as opened publicly at 2:00 p.m., on January 12, 1965. Yeargin Construction Company was the low base bidder in the amount of $253,480.00. The Administration recommended and the Board approved by mail ballot the acceptance of the bid and awarding of the contract to Yeargin Construction Company in the amount of $253,480.00.

Recommendation: That the Board confirm and approve the interim action of accepting the bid and awarding the contract to Yeargin Construction Company in the amount of $253,480.00.

Board Action: Approved.

Item 2. Contract for New Motor Pool and Shop Facilities

Statement: A contract was awarded to Cely Construction and Supply Company for the construction of the new Motor Pool and Shop facilities. During the course of construction there have been occasions causing delay in completion beyond the control of the contractor.

Recommendation: That the Administration be authorized to extend time for completion of the contract for such time as is mutually agreed upon between the Architects and the Administration.

Board Action: Approved.

Item 10. Contract for Construction of Addition to Brackett Hall

Statement: Gillespie Construction Company has been awarded a contract for the construction of an addition to Brackett Hall. In the course of construction there have been occasions causing delay beyond the control of the contractor.

Recommendation: That the Administration be authorized to extend the time for completion of the contract on the addition to Brackett Hall for such time as is mutually agreed upon by the Architect and the Administration.

Board Action: Approved.


Statement: In the interim between meetings Mr. R. M. Cooper signed on behalf of the Board of Trustees a right-of-way easement to Duke Power Company to provide a power line from the Clemson Lookout Tower to the Agricultural Engineering Watershed Research Area in Anderson County.

Recommendation: That the Board of Trustees approve and confirm the granting of the right-of-way easement above identified.

Board Action: Approved.
Item 12. Retention of Dr. Charles A. Reed beyond Normal Retirement Date

Statement: Dr. Charles A. Reed, Professor of Physics, reached sixty-five years of age on December 10, 1964. His normal retirement date would be May 31, 1965. He is in excellent health, is an unusually fine teacher and researcher, and is directing the work of several graduate students. The Administration proposes to continue his appointment until May 31, 1966.

Recommendation: That Professor Charles A. Reed of the Physics Department be continued in employment for twelve months past his normal retirement date of May 31, 1965.

Board Action: Approved.


Statement: On October 4, 1963, the Board of Trustees authorized the President of the Board to execute on behalf of the University documents approved by the Executive Committee for contractual agreements and sale of off-campus utility assets to the Duke Power Company. Pursuant to that authorization, the President of the Board executed a memorandum of agreement dated June 30, 1964, and an indenture dated December 31, 1964, for the sale of the utility facilities, and the University has received the sum of $279,068.00 pursuant to the terms of the agreement.

Recommendation: It is recommended that the interim action of the President of the Board in executing the memorandum of agreement and indenture be confirmed. It is further recommended that, subject to the approval of the South Carolina State Budget and Control Board, the Administration be authorized to use these funds as follows:

1. To reduce outstanding indebtedness to Division of Sinking Funds and Property by payment of an amount equal to the principal due April 1968, April 1969, and April 1970, on loan obtained in April 1960, to help finance an expansion of the Clemson water system $138,000

2. To finance adjustments required in utility facilities to carry out agreement with the Duke Power Company 23,946

3. To reimburse Experiment Station Relocation Projects account, (Condemned Lands - Hartwell Dam Project) for amount invested in utility facilities sold to the Duke Power Company 2,697

4. To improve campus utility system and serve as a supplement to balance of funds (approximately $30,000) remaining from the State Institution Bond Issue of May 1, 1961, in Project No. 9-30, Enlargement and Improvement of Utility System $114,425

Total $279,068
Item 14. Increase in Maintenance and Activities Fee for Out-of-State Students

Statement: In preparing its budget report and recommendations for the General Assembly for the fiscal year 1965-66, the State Budget and Control Board has recommended to the General Assembly that four of the State Institutions of Higher Learning, namely Clemson University, University of South Carolina, The Citadel and Winthrop College, increase substantially the maintenance and activities fee for out-of-state students, the revenue derived from this increase to be utilized to meet current operational costs.

The proposed increases reflected in the budget as recommended by the State Budget and Control Board would require increases as follows:

- Clemson University: $250.00
- University of South Carolina: $275.00
- Winthrop College: $275.00
- The Citadel: $450.00

Should increases in the amounts indicated be made and should the number of out-of-state students estimated to be in attendance at these four institutions next year prove to be accurate, approximately $1,400,000 additional revenue would be provided.

We have estimated our out-of-state enrollment for next year at 1,250 students. The State Budget and Control Board has calculated that an increase of $250.00 per student for these 1,250 students would produce $312,500.00 of our anticipated additional needs. The Ways and Means Committee will be in the process of drafting the Appropriations Bill at the time the Board of Trustees will be meeting in Columbia on February tenth. It is uncertain at the moment precisely what action the Ways and Means Committee will recommend regarding this item. The present indications are that the Appropriations Bill will include a provision which would require the Board of Trustees to comply with the recommendation of the State Budget and Control Board.

It is essential that the Administration advise all out-of-state students presently enrolled of this possible increase in fees. We also must advise all out-of-state applicants who have qualified for admission in the Fall of 1965. These persons should be advised as promptly as possible.

Recommendation: That the Board of Trustees authorize and direct an increase in the Maintenance and Activities Fee for out-of-state students attending Clemson University in an amount not to exceed $250.00 per year, with the exact amount of the increase to be determined after the Appropriations Bill has been passed. It is further recommended that the Administration be authorized and instructed to furnish complete information regarding this possible increase to all out-of-state students currently enrolled and qualified applicants who are seeking admission in 1965.

Board Action: Approved.
Item 15. Department Head for Mechanical Engineering

Statement: The Board was informed at its last meeting of the Administration's plan to employ Dr. Thurman Hardin as Head of the Mechanical Engineering Department, replacing Dr. Clinton Cook whose retirement was the result of a malignant brain tumor.

Dr. Hardin is a native of Alabama. He is forty-one years of age, is married and has two children. He has the B.S. degree from the University of Tennessee, the M.S. degree from Virginia Polytechnic Institute, and the Ph.D. degree from Georgia Institute of Technology. He has had eleven years of experience in teaching and research, three years of industrial experience with the DuPont Company, and is currently Head of the Mechanical Engineering Department at Tennessee Polytechnic Institute.

Recommendation: That the Administration be authorized to employ Dr. Thurman Hardin as Head of the Mechanical Engineering Department, effective June 1, 1965.

Board Action: Approved.

Item 16. Proposed Two-Year Center at Sumter

Statement: Clemson University has been asked by a delegation of citizens from Sumter to consider establishing in that city a two-year junior college type program. Legislation has been introduced in the House of Representatives to create a Sumter County Commission for Higher Education. The Commission, if established, would provide suitable housing, including necessary laboratory and library facilities, and would maintain these facilities completely. It is proposed that Clemson University employ faculty and administer the educational program. Details for the support of the program by the University will be worked out with appropriate authorities and will be derived from fees and appropriations by the General Assembly.

Recommendation: That the Administration be authorized to enter into an agreement with the Sumter County Commission for Higher Education, when created by act of the General Assembly, to establish at an appropriate time a junior college program in Sumter.

Board Action: Approved.

Item 17. Proposed Associate Degree Program in Nursing

Statement: Clemson University is being requested by the State Legislature to undertake a cooperative program with Anderson Memorial Hospital, leading to a two-year "associate degree" in nursing. Details of the proposed program are:

1. The program will require two academic years plus one six-week summer session.
2. During the regular semesters Anderson Hospital will furnish the main residence and classroom building; will collect and retain room and board charges; will employ house mothers and direct their work; will feed students; will furnish appropriate uniforms; will provide classroom and office furniture; will provide original laboratory equipment, including animals for dissection; and will maintain building, equipment and nursing supplies. During the summer session Clemson University will provide the above services and collect appropriate fees.

3. The hospital will continue to operate the existing diploma program until girls enrolled prior to August, 1965 have graduated or have been accepted in the associate degree curriculum.

4. Clemson University will employ the program director, teachers and secretarial assistance; will furnish or arrange for necessary transportation; will register students, post grades, keep academic records, and award appropriate degrees; and will furnish texts and educational and secretarial supplies. Clemson will cooperate with the hospital in advertising the program.

5. Enrollment for the freshman year of the program is expected to be 20 girls. Enrollment of sophomores (transfers from the diploma program) is expected to be 20. Sixteen girls are expected to remain in the diploma program.

6. The funds necessary to support this program will be appropriated by the General Assembly.

Recommendation: That the Administration be authorized to undertake an associate degree nursing program in cooperation with Anderson Memorial Hospital, effective in August, 1965.

Board Action: Approved.

Item 18. Honorary Degrees

Statement: The Committee on Honorary Degrees submits the following report:
REPORT AND RECOMMENDATIONS

OF THE

COMMITTEE ON HONORARY DEGREES

February 9, 1965

After giving careful consideration to all nominations for Honorary Degrees, the Committee presents the following recommendations for consideration by the Board of Trustees:

I. That the following men be awarded appropriate Honorary Doctoral Degrees at the Commencement Exercises on May 29, 1965:

Rivers, L. Mendel -- Native South Carolinian; member of Congress; Commencement Speaker Clemson University May 29, 1965.

Bradley, Mark E., Jr. -- Native South Carolinian; General, United States Air Force, Deputy Commander of the First Tactical Air Force Service Command; Chief of Staff of the 5th Air Force in Japan; Assistant Director of the Operations Division of the Armed Forces Staff College at Norfolk, Virginia; Assistant Deputy Chief of Staff for Material, U. S. Air Forces in Europe (USAFE); Deputy Chief of Staff for Systems and Logistics; recipient of Distinguished Service Medal; Commander, Air Force Logistics Command; widely recognized by both military and industrial leaders for his moral soundness, honesty, freedom from corruption, exemplary discharge of duties and trusts.

Livingston, Otis -- Native South Carolinian, Chairman of the South Carolina Tax Commission; member of Executive Committee of the National Association of Tax Administrators; Chairman of Board of Trustees of the Federation of Tax Administrators; President of National Tax Association.

Ludwig, Harvey E. -- Outstanding environmental and sanitary engineer and consultant; President of Engineering-Science, Inc. (California); Assistant Director of Health Personnel in United Nations Relief and Rehabilitation Administration; Sanitary Engineer to the Yugoslav Mission of UNRRA; staff member of the Deputy Surgeon General of U. S. Public Health Service; co-founder of American Academy of Sanitary Engineers; member of the National Institutes of Health Study; author of some 80 professional-technical papers, including three national prize winners; consultant to World Health Organization; numerous professional assignments in Europe, Africa, and Middle East.

Baruch, Bernard -- Statesman; author; Economic Advisor to American Commission to Negotiate Peace (World War I); Chairman of Supreme Economic Council (Raw Materials Division); personal advisor to James F. Byrnes, War Mobilization Director; head of fact-finding committee on synthetic rubber; U. S. Representative at United Nations Atomic Energy Commission.
II. That if any of the above men cannot or does not accept the degree as offered, that an appropriate Honorary Doctoral Degree also be awarded at the 1965 Commencement to:

Sanders, Paul D.--Agriculturalist; Editor of The Southern Planter since 1934; prodigious worker with Land-Grant Colleges to advance the lot of the rural people. Member of Agricultural Trade Mission; Chairman of Virginia Commission of the Industry of Agriculture; member of Virginia Agricultural Delegation to Alaska and the Orient; recipient of three honorary degrees, many awards and editorial citations.

THE COMMITTEE: R. C. Edwards, Chairman
Robert R. Coker
James C. Self
W. Gordon McCabe, Jr.
J. G. Dinwiddie
J. T. Long
J. E. Miller

Board Action: Approved.

Item 19. Election of Life Trustee

Statement: Mr. R. M. Cooper, President of the Board of Trustees, announced the election by the Life Members of the Board of Trustees of Mr. Frank J. Jervey to fill the vacancy on the Board as a Life Trustee, caused by the death of Mr. Charles E. Daniel on September 13, 1964. The election was had in accord with the provisions of the Will of Thomas G. Clemson.

Item 20. Request from Dr. George R. Dawson, Jr., for Purchase of Land

Statement: Dr. George R. Dawson, Jr., Florence, South Carolina, owns a lot fronting 125 feet on U. S. Highway 52, and having a depth of 30 feet, the lot being bounded on two sides by Clemson University-owned land. Dr. Dawson has requested through Mr. R. M. Cooper, President of the Board of Trustees, that Clemson University sell him a parcel of land 300 feet in depth by 125 feet wide adjoining his property and paralleling the highway, which would give him a total area of 125 feet by 330 feet.

Board Action: After considerable discussion it was the consensus of the Board of Trustees that action on Dr. Dawson's request be deferred.

Item 21. Statutory Roll Call on Board Actions

Resolution: RESOLVED That all measures and recommendations made at this the February 10, 1965, meeting which, according to the By-Laws require a roll call vote of nine or more members, be hereby adopted and confirmed, and that the Comptroller be authorized to issue his checks for all expenditures authorized at this meeting.
Board Action: The resolution was unanimously adopted with eleven members present and voting "aye."

Item 22. Adjournment. There being no further business, the meeting was adjourned.

CORRECT: [Signature]

A. W. Rigsby, Secretary

APPROVED: [Signature]

R. M. Cooper, President