The Board convened at 9:00 a. m. with the following members present: Messrs. R. M. Cooper, President of the Board, Presiding; W. A. Barnette, Edgar A. Brown, James F. Byrnes, Robert S. Campbell, J. F. McLaurin, A. M. Quattlebaum, Paul Sanders, Robert L. Stoddard, and T. Wilbur Thornhill. Others present were R. C. Edwards, M. A. Wilson, F. M. Kinard, M. D. Farrar, O. B. Garrison, F. J. Jervey, T. Frank Watkins, W. L. Watkins, C. W. Dorman and G. E. Metz.

Item 1. Minutes of the Meeting of September 26, 1958. The Chairman asked if there were any corrections to the minutes of the meeting held on September 26, 1958. There were no corrections and the minutes were approved.

Item 2. Minutes of the Meeting of January 13, 1959. The Chairman asked if there were any corrections to the minutes of January 13, 1959. One correction, that of deleting Item 5, was proposed and adopted. The minutes were then approved as corrected.

Item 3. Contract for the Dormitory Expansion--Rejection of Bids

Statement: At the meeting on January 13, the Board authorized Dr. W. A. Barnette, Chairman of the Committee on Development, to act for the Board at the opening of the bids at 3 p. m. on February 6. The Board also authorized the award of the contract for the Dormitory Expansion to the lowest acceptable bidder if the bid was within the funds available.

Fifteen contractors submitted bids but the lowest base bid, as submitted by the Atlantic States Construction Company, was $710,000. This bid as well as all others exceeded the $550,000 allotted for construction, even after the amounts for all deductive alternates were subtracted from the base bids. It was therefore necessary to reject all bids opened on February 6.

The action of rejecting all bids was confirmed by the Committee on Development and Public Relations on February 19, 1959. The Committee also authorized the Administration, in consultation with the architect, to revise the plans and specifications and readvertise for bids.

Recommendation of the Committee on Development and Public Relations: That the Board approve the actions taken by the Committee.

Board Action: Approved.

Item 4. Dormitory Expansion Revenue Bonds.

Resolution Introduced: Mr. Edgar A. Brown introduced a resolution, attached hereto as Exhibit A, for the issuance and sale of seven hundred and seventy-five thousand dollars ($775,000) of revenue bonds for the purpose of financing the dormitory expansion.

Board Action: The resolution was seconded by Mr. T. Wilbur Thornhill, and by a roll call vote was unanimously adopted with ten members present and voting "aye".
Item 5. Relocation of Agricultural Units

Statement: At a joint meeting of the Agricultural and Development Committees on February 20, consideration was given to "A Proposed Relocation Plan of Clemson College Agricultural Facilities as Necessitated by The Hartwell Reservoir (February 20, 1959)." At a meeting of the Hartwell Dam Subcommittee on March 18, and again at the meeting of the Board on March 19, consideration was given to the same basic plan as further amplified in "A Proposed Relocation Plan of Clemson College Agricultural Facilities as Necessitated by the Hartwell Reservoir (March 19, 1959)."

The plan included detailed proposals for relocating the agricultural units on lands already owned by the College along with relocations on 1302.5 acres proposed for purchase as a field station. Options on 1763.45 acres in a section known as the Green Pond Area, including the 1302.5 acres proposed for purchase, as well as options on 1663.3 acres in the Lebanon area, had been previously obtained under Board authorization, with such options extending through March 1959. The two respective areas had been selected for consideration after thorough study by the Soil Conservation Service and review by the College. The study included all lands within a twenty-five mile radius of the College.

The School of Agriculture and the Administration proposed the use of the Green Pond Lands in the Relocation Plan mentioned above.

Board Action: In an executive session of the Board, the following motions were passed unanimously:

1. That the Board favors the Agricultural Program as outlined by the President and commends the Administration for these recommendations but it prefers the Lebanon (Douthit) area and requests recommendations for operations and plans for use of this site.

2. That legislative authority be obtained for Clemson College to purchase lands not to exceed the funds presently available.

3. That as soon as Federal and State authorization are obtained that the Administration with the approval of the Development and Agricultural Committees proceed to buy so much land as is necessary in the Lebanon-Douthit area.

Item 6. Fertilizer Report and Recommendations

Statement: At the meeting on February 20, 1959, the Agricultural Committee approved the recommendations of the Department of Fertilizer Inspection and Analysis contained in the "Department of Fertilizer Inspection and Analysis Report to the Fertilizer Board of Control, February 20, 1959," as attached to the Agenda for this Board Meeting of March 19, 1959.

Agricultural Committee Recommendation: That the Board approve the action of the Agricultural Committee as indicated.

Board Action: Approved.

Item 7. Fertilizer Policies --Registration of Chemical Compounds with Primary Nutrient Elements

Statement and Recommendation: New fertilizer manufacturing techniques are now making certain chemical compounds available. To permit the sale and distribution of these chemical compounds containing two or more primary nutrient elements and also to amply protect the users of said compounds, the following recommendation is made:

It is recommended that the Fertilizer Inspection and Analysis Department be authorized to accept registration of chemical compounds containing two or more of the primary nutrient elements.
The appropriate educational agencies of the School of Agriculture shall inform the farmer as to the advantages and disadvantages of using such chemical compounds as fertilizer materials.

It is recommended that the above become effective upon approval of the Board of Trustees of Clemson College.

Board Action: Approved.

Item 8. Transfer of Assistant County Agent Positions—Colleton County to Horry County and Florence County to Williamsburg County

Statement: Two changes in assistant county agent positions are proposed to more nearly equalize staff sizes in comparison with the sizes of the counties and the agriculture within the counties.

Colleton is one of the six pilot counties in the Farm and Home Development Program, which was initiated in 1954. In the opinion of the District agents, the transfer of one position, which is now vacant, from Colleton to Horry would be a better distribution of funds and personnel.

Florence is also one of the six pilot counties in the Farm and Home Development Program. District Agent F. M. Kearse has recommended that Elwood L. Gerald, Assistant County Agent, be moved from Florence to Williamsburg, effective July 1, 1959.

Agricultural Committee Recommendations:

1. That an assistant county agent position, which is now vacant, be transferred from Colleton County to Horry County.

2. That an assistant county agent position, currently held by Elwood L. Gerald, be transferred from Florence County to Williamsburg County, effective July 1, 1959. Mr. Gerald will be moved from Florence to Williamsburg effective with the transfer of the position.

Board Action: Approved.

Item 9. Promotion of the Sale of Clemson Blue Cheese

Statement: At the meeting on February 20, 1959, the Agricultural Committee reviewed the present policy with regard to the sale of Blue Cheese. This policy, as understood by the Administration and the School of Agriculture, provided for moderate sales, restricted largely to the Dairy Retail Room and a few other outlets. The Committee felt that these outlets should be increased and sales promoted.

Agricultural Committee Recommendation:

1. That the Board adopt as a general policy that the sale of Clemson Blue Cheese be promoted through numerous outlets, and

2. That the Board authorize the Administration to take appropriate steps to increase the number of outlets and promote the sale of Blue Cheese.

Board Action: Approved.


Statement: At the meeting on February 20, 1959 the Committee on Educational Policies and Student Affairs endorsed, subject to changes, a statement of Proposed Policies Governing Hours of Work, Holidays, and Leave for Academic Personnel. Since the February 20 meeting, it has become desirable to give...
further consideration to these policies in comparison with leave policies already adopted for other groups. It is, therefore, felt desirable to postpone consideration of these policies until the June meeting of the Board.

Recommendation: That consideration of Proposed Policies Governing Hours of Work, Holidays, and Leave for Academic Personnel be postponed until the June meeting.

Board Action: Approved.

Item 11. The Role of Clemson College and Its Schools—Amendment to Policy Statement Adopted October 29, 1956

Statement: At its meeting October 29, 1956, the Board of Trustees approved a statement entitled:

INSTRUCTION, RESEARCH, AND PUBLIC SERVICE
A Policy Statement on the Role of Clemson College and Its Four Schools—Agriculture, Arts and Sciences, Engineering, and Textiles

Since Clemson now has established a separate school of Architecture, this statement should be amended to include a section on the role of this school.

Recommendations of the Committee on Educational Policy and Student Affairs:

1. That the subtitle above be amended to read:

   A Policy Statement on the Role of Clemson College and Its Five Schools—Agriculture, Architecture, Arts and Sciences, Engineering and Textiles

2. That the following section on the School of Architecture be incorporated in the original statement following the section on the School of Agriculture:

   SCHOOL OF ARCHITECTURE

   1. Professional Education: Clemson College offers the only professional curricula available in South Carolina in preparation for the practice of architecture. The basic mission of the School of Architecture is—
   - primarily that of providing high quality professional education in architecture, and
   - secondarily that of offering instruction which will equip students for service in other areas of the building industry, and maintaining programs and courses in the several visual arts which will enrich the cultural climate of the college and community.

   Professional training for the architectural profession, which is at once an art and a science, necessarily includes basic work in the humanities and a core of creative design courses undertaken concurrently with theoretical studies in the sciences and visual arts. The undergraduate curricula are five years in length, as in other fully accredited architectural schools, and lead to the degree of Bachelor of Architecture, with options in design and structure.

   2. Collaboration with Profession: The school closely serves and derives notable support from the profession in the state. This collaboration is aimed towards the development of programs of high national rank.
Each year, through Clemson Architectural Foundation funds, the regular offerings of the School of Architecture are supplemented by the visits of distinguished lecturers and critics, by gallery exhibits embracing all of the visual arts, field trips, and scholarship aids.

The school has served the architectural profession through the offerings of postgraduate short courses, and assisting with publications and other programs.

3. Development: With the professional undergraduate program established on a strong and progressive basis, it is in order to broaden the scope of the work of the school to develop:

- a sponsored research program in the areas of design, structures, and regional planning, and
- a program of graduate studies leading to the terminal architectural degree, Master of Architecture.

Board Action: The Board approved the change in title and the addition to the policy statement on the role of the College and its schools as recommended above.


General Statement: For some time consideration has been given to certain changes and consolidations felt desirable in the organization in the School of Engineering. As a result of these deliberations several recommendations are submitted to improve the organization of the engineering program.

(1) Chemical and Metallurgical Department, Proposed as New Departmental Organization

Statement: When Earle Hall is completed next fall space will be provided in this building for Metallurgical Engineering as well as Chemical Engineering. These are very closely related and are frequently found under one department in other schools. It is hoped that an option in Metallurgical Engineering can be developed in the reasonably near future. At the present time the courses in this field are offered as service courses for students in several curricula.

Recommendation of the Committee on Educational Policy and Student Affairs: It is recommended that Metallurgy be moved from the Department of Industrial Engineering to the Department of Chemical Engineering and that the name of the Department of Chemical Engineering be changed to the Department of Chemical and Metallurgical Engineering, effective July 1, 1959.

Board Action: Approved.

(2) Reassignment of Mr. E. J. Freeman

Statement: Professor E. J. Freeman has requested that he be relieved as Head of the Department of Industrial Engineering and be appointed as Professor of Metallurgical Engineering. This has the approval of Dr. C. E. Littlejohn, Head of the Department of Chemical Engineering and Dr. J. H. Sams, Dean of the School of Engineering.

Recommendation of the Committee on Educational Policy and Student Affairs: It is recommended that in response to his request Professor E. J. Freeman be relieved as Head of the Department of Industrial Engineering and appointed Professor of Metallurgical Engineering effective July 1, 1959.

Board Action: Approved.
(March 19, 1959, Continued)

(3) Department of Industrial Engineering to Include Industrial Arts

Statement: The Industrial Arts Department is a two-man department and its work merges closely with that of the Department of Industrial Engineering.

The Industrial Arts Department offers work in wood processes for the freshmen as a part of the course in manufacturing processes and seven courses in industrial arts for the students in the Department of Industrial Education.

The Industrial Engineering Department offers the work in metal processes: foundry, sheet metal forming, and welding for the freshmen; machine shop practice for sophomores in engineering and industrial management; welding for industrial education majors; and the professional courses for the students majoring in industrial engineering.

In order to improve the coordination and supervision of this work, it is proposed to combine these two departments into one department with the anticipation that the work of the department would be handled in three phases: industrial arts, industrial engineering, and manufacturing processes. This has been discussed with the department heads and the professors in charge of these phases of the work, and they agree that it would be a better working arrangement.

Recomendation of the Committee on Educational Policy and Student Affairs: It is recommended that effective July 1, 1959, the Department of Industrial Arts and the Department of Industrial Engineering be combined into the Department of Industrial Engineering.

Board Action: Approved.

(4) Change of Title of Mr. D. C. Brock

Statement: In accord with the above recommendation as approved by the Board the two-man Department of Industrial Arts will be absorbed, effective July 1, 1959, and Associate Professor D. C. Brock who is now serving as Head of the Department of Industrial Arts will cease to be a department head.

Recommendation of the Committee on Educational Policy and Student Affairs: It is recommended that effective July 1, 1959, the title of Professor D. C. Brock be changed from Associate Professor and Head of the Department of Industrial Arts to Associate Professor of Industrial Arts.

Board Action: Approved.

Item 13. Head of Department of Engineering Mechanics

Statement: Due to continued illness it was necessary for Professor D. D. Curtis, Head of the Department of Engineering Mechanics, to retire on January 31, 1959. During the extended illness of Professor Curtis, Dr. R. W. Moorman has been serving very ably as acting head of this department.

Dr. Moorman was graduated from Clemson in Civil Engineering in 1940. He did professional engineering work until he was called into military service in 1941. He served fifty-four months as an officer during World War II and was returned to inactive status in the Army Reserve as a major in the Corps of Engineers. He was appointed Assistant Professor of Mechanics and Hydraulics in 1947, Associate Professor in 1952, and Professor in 1955. He has Master's and Doctor's degrees from the University of Iowa. He has been active in extra-curricular affairs at the college and in civic and church affairs.

Recommendation of the Committee on Educational Policy and Student Affairs: It is recommended that effective with the approval of the Board of Trustees Dr. Moorman be appointed Professor and Head of the Department of Engineering Mechanics.

Board Action: Approved.
Item 14. Retention of Average Teaching Staff in Critical Areas

Statement: There are two faculty members who are over 65 years of age and who have been continued on the staff to August 31, 1959, with the approval of the Board of Trustees: Professor D. D. Porter in the Physics Department and Professor C. H. Bovell in the Electrical Engineering Department. In addition Professor P. S. Creager of the Electrical Engineering Department has reached 65.

Despite continued efforts to recruit new staff members, both these departments are short of staff and hard pressed to carry their teaching loads. The Electrical Engineering Department hopes for the return of two men from leave and the Physics Department hopes for the return of one, but both departments expect to lose other men. Both expect larger loads for 1959-1960.

Efforts to recruit new personnel will be continued even though at this time the possibility of finding other qualified staff seems remote.

Recommendation of the Committee on Educational Policy and Student Affairs:
Under the above conditions it is recommended that the Board of Trustees authorize the administration to re-appoint to August 31, 1960, any of these three men (Professor D. D. Porter, C. H. Bovell, P. S. Creager) if sufficient qualified staff for their departments cannot be obtained by May 1959.

Board Action: Approved.

Item 15. Junior College Developments in South Carolina

Statement: At the meeting on February 20 and at a special meeting on March 18, the Committee on Educational Policy and Student Affairs directed attention to various developments and pending developments on the establishment of junior colleges in South Carolina. At the meeting on March 18, reference was made to House Bill 1327 introduced in the General Assembly by Mr. Edward Young on March 11, 1959, as "A Concurrent Resolution to provide for a Committee to study the problems of educating on a college level the increasing number of students of college age."

Recommendations of the Committee on Educational Policy and Student Affairs:
It is recommended:
(1) That the Administration be authorized and directed to keep informed concerning all junior-college developments in South Carolina and refer to the Board Committee on Educational Policy and Student Affairs any matters in this area requiring overall policy decisions.
(2) That the Committee on Educational Policy and Student Affairs be authorized to act for the Board on any policies to be adopted, positions Clemson should take, and any authorizations to the administration to take action concerning junior-college developments in the State.

Board Action: Approved.

Item 16. Plaques on College Buildings

Statement: As a result of Mr. Thornhill's suggestion at the September meeting of the Development Committee, an inventory has been made of the plaques on all major college buildings.

The present policy is to install appropriate plaques, similar to the plaques on the Civil Engineering and Architectural Buildings, on all buildings where the construction cost is in excess of $100,000. These plaques cost approximately $225.00 each.

Major buildings recently constructed have appropriate plaques, but a number of buildings have inadequate plaques or no plaques at all.
Recommendation of the Committee on Development and Public Relations:

(1) That the Administration continue the present policy of installing appropriate plaques on all buildings where construction costs are in excess of $100,000.

(2) That for the buildings with inadequate plaques, or without plaques, steps be taken as funds are available to install suitable plaques either as replacements or as additional plaques.

(3) That these policies include Clemson buildings away from the college in addition to those located at Clemson.

Board Action: Approved.

Item 17. Name of the College

Statement: At the meeting on October 22, 1958, the Development Committee requested the Secretary of the Board to make a study of the changes in names of Land-Grant Colleges and Universities. The Committee also requested the College Attorney to investigate the legal aspects of a change of name after the study was completed. This study was completed and a copy was furnished the College Attorney prior to the February 19 meeting of the Committee on Development and Public Relations.

At the meeting on February 19, the Committee reviewed the study and the College Attorney outlined the first legal step necessary if any steps were to be taken. This step would be that of getting a permissive court ruling which could very likely be obtained if the Clemson heirs agreed. The permissive ruling would enable the Board to take further steps at some future date.

Also considered at the meeting on February 19 was the possibility of beginning to use a modified name for most purposes, whether or not the initial legal step is taken. Practices of other institutions were cited as well as the recent uniform letterhead adopted by the College with the name given as "Clemson College".

This item is important for consideration at this time, since it will be necessary to assemble the Clemson heirs in connection with the Hartwell Dam condemnation proceedings. Legal matters concerning a change of name could be handled with the Clemson heirs at the same time.

Recommendations of the Committee on Development and Public Relations:

(1) That a study be made of the practices of other Land-Grant Colleges in using more than one name for different purposes as a basis for considering a similar policy for Clemson.

(2) That the College Attorney be authorized to consult with the Clemson heirs when they are assembled in connection with the condemnation proceedings and secure the permissive court ruling if feasible at that time.

Board Action: Approved.

Item 18. Right of Way to South Carolina State Highway Department--Authorization to Grant

Statement and Recommendation: Mr. Edwards reviewed with the Board the possible relocations of Highway 123-76 (old highway) from the point where the northern diversion dike will block it off to a connecting point on the new By-Pass (new route of 123 and 76). He indicated the advantages to the College and the Clemson Community of a location south of the old road and south of the northern diversion dike (to be constructed in connection with the Hartwell Reservoir). Mr. Edwards recommended:
(March 19, 1959, Continued)

1. That the administration be authorized to negotiate with the S. C. State Highway Department and through the Highway Department with the U. S. Corps of Engineers in the interest of having the relocation south of the old road and south of the northern diversion dike.

2. That the Board authorize granting the right-of-way across college lands to the Highway Department at no cost, if necessary, in the interest of the preferred relocation.

Board Action: Approved.

Item 19. Exchange of Lands with Forest Hills, Inc.

Statement: Forest Hills, Inc., has purchased property to the south of S. C. Highway 28 between Eighteen Mile Creek on the west, Blue Ridge Railroad on the south, and College property on the north. The eastern portion of the property is bordered by College property and S. C. Highway 28. The owner of this property intends to develop the area as a private housing development. In order to more efficiently lay out this property, Forest Hills, Inc. is proposing certain exchanges of lands between Forest Hills, Inc. and Clemson College.

The advantages to the College of such an exchange include
1. the southern boundary of the College lands will be straightened and a road will be constructed adjacent to the new boundary line and
2. at least two additional lots or residential sites will be made available on S. C. Highway 28 at the western extremity of the College lands for use at some future date.

Recommendation: That the Board authorize an exchange of lands between Clemson College and Forest Hills, Inc. under which:

1. Clemson College will deed to Forest Hills, Inc. a total of 1.44 acres of land indicated as Tract No. 1 and Tract No. 2 on a plat prepared by Robinson Engineering Service, Anderson, S. C., under date of March 14, 1959,

2. Forest Hills, Inc. will deed to Clemson College 1.47 acres of land indicated as Tract No. 3 on said plat, and

3. Forest Hills, Inc. will bear all the expense of surveying the land involved for the purpose of transfer and to mark off the new boundary on the grounds. They are also to bear the expense of deeds and other legal matters pertaining to this transaction.

Board Action: Approved.

Item 20. Honorary Degrees

Committee Recommendation: At the morning session of the Board, a Committee consisting of Dr. Barnette, Mr. Thornhill and Mr. Quattlebaum was appointed to receive the list of individuals recommended by members of the Board and others to receive honorary degrees and to make recommendations to the Board. At the afternoon session, the Committee recommended the following men to receive honorary doctorates at the June 1959 commencement:

J. C. AUHLE
SIDNEY J. L. CROUCH
WAYNE FREEMAN
RALPH S. MEADOWCROFT
J. P. WILLIAMSON

Board Action: Approved.

Item 21. Selection of a President

Executive Session: In an executive session the Board considered a Report of the Special Board Committee Concerning the Presidency of the College.

Board Action: It was moved, seconded and passed that the Board of Trustees meet in special session within three weeks for the expressed purpose of electing a President of Clemson College.
(March 19, 1959, Continued)

Item 22. Final Roll Call Vote

Resolution: RESOLVED That all measures and recommendations made at this the March 19, 1959 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 on roll call vote with ten members present and voting "Aye".

Item 23. Adjournment. The meeting was adjourned at 3:00 p.m.

CORRECT: APPROVED:

G. E. Metcalf, Secretary
R. M. Cooper, President
A RESOLUTION
PROVIDING FOR THE ISSUANCE AND SALE OF SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($775,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1959, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED SEPTEMBER 1, 1959, AND OTHER MATTERS RELATING THERETO.

WHEREAS, by an Act of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES, TO EMPOWER SAID BOARD OF TRUSTEES TO OBTAIN LOANS FOR SUCH PURPOSES PURSUANT TO THE AUTHORIZATIONS MADE BY THIS ACT, TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE MADE AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE SAME, AND TO MAKE PROVISION FOR THE PAYMENT OF SAID LOANS", approved June 20, 1957 (hereinafter in this Resolution referred to and defined as "ENABLING ACT"), the Board of Trustees of The Clemson Agricultural College of South Carolina was empowered to issue TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,000) of bonds of The Clemson Agricultural College of South Carolina on a parity with the outstanding bonds of an original issue of FOUR MILLION DOLLARS ($4,000,000) of BARRACKS REVENUE BONDS, dated September 1, 1954, (hereafter referred to as "BONDS OF 1954"), issued heretofore under the authority of Act No. 369 of the 1953 Acts of the General Assembly, if the consent of the holders of said BONDS OF 1954 be obtained in writing. Said Act directs that the proceeds of the TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,000) in bonds shall be applied to the constructing and equipping of buildings to be used for housing the members of the faculty, and students of the COLLEGE; and,

WHEREAS, all of the BONDS OF 1954 were held by the State Budget and Control Board, as Trustee of the South Carolina Retirement System, which consented in writing to the issuance of TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,000) of STUDENT AND FACULTY HOUSING REVENUE BONDS on a parity with the BONDS OF 1954; and,
WHEREAS, such consent was evidenced by stamping each BOND OF 1954 with the following notation:

"The undersigned as the owner and holder of this bond hereby agrees that this bond and the pledges and covenants securing the same shall be on a parity in all respects with all bonds issued in compliance with the authority given by Act No. 470 of the Acts of the General Assembly of the State of South Carolina for the year 1957 which said Act authorizes the issuance of bonds in the total amount of $2,500,000 on a parity with the bonds of the issue of which this bond is one.

STATE BUDGET AND CONTROL BOARD
As Trustee of the South Carolina Retirement System
/s/ J. M. Smith
Its Secretary"

and,

WHEREAS, thereafter, as of March 1, 1958, Eight Hundred Thirty Five Thousand Dollars ($835,000) of Student and Faculty Housing Revenue Bonds, Series of 1958, of The Clemson Agricultural College of South Carolina (hereafter called BONDS OF 1958) were issued, leaving an unused authorization under the ENABLING ACT of One Million Six Hundred Sixty Five Thousand Dollars ($1,665,000); and,

WHEREAS, in and by the proceedings authorising the issuance of the BONDS OF 1958, the Trustees of the COLLEGE specifically reserved the right to issue additional parity bonds to the amount authorized by the ENABLING ACT; and,

WHEREAS, further student housing facilities are now required to meet the needs of an expanding student body, and the Trustees have determined that the same should be provided to the extent of Seven Hundred Seventy Five Thousand Dollars ($775,000); and,

WHEREAS, an appropriate schedule of charges for the use of the student and faculty housing facilities has been placed into effect and it has been ascertained that such schedule will produce revenues sufficient to provide suitable coverage for the debt servicing of the bonds to be issued pursuant to this Resolution, and bonds on a parity therewith; and,
WHEREAS, in pledging such revenues for the payment of the bonds authorized by this Resolution, the Board of Trustees fully recognizes the undertakings made in a certain Resolution dated September 12, 1950, entitled "A RESOLUTION AUTHORIZING THE ISSUANCE BY THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA OF TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,000) FACULTY HOUSING REVENUE BONDS AND MATTERS RELATING THERETO" (hereafter referred to as "RESOLUTION OF SEPTEMBER 1950"), wherein it agreed that if funds were not otherwise available for the maintenance and operation of the faculty housing facilities constructed with the proceeds of the bonds authorized by said Resolution, that all revenues which The Clemson Agricultural College of South Carolina receives from all sources whatsoever, except those excluded by the provisions of Article VI of the RESOLUTION OF SEPTEMBER 1950, would be pledged to the extent necessary to meet the payment of the costs of maintenance and operation of the said faculty housing facilities; and,

WHEREAS, this Board has concluded that the contingent liability affecting the revenues of certain barracks or dormitories as set forth in the RESOLUTION OF SEPTEMBER 1950 does not materially lessen the availability of the revenues necessary to provide debt service for the bonds issued hereunder and the BONDS OF 1954, and the BONDS OF 1958; and,

WHEREAS, the Board of Trustees proposes, in the adoption of this Resolution, to authorize SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($775,000) of bonds on a parity with the BONDS OF 1954, and the BONDS OF 1958, payable, as to principal and interest, in the manner specified by the ENABLING ACT, to prescribe the form and tenor of such bonds, the rights and privileges of the bondholders, the method of disposal of such bonds, the covenants for
their security, the undertakings and liabilities of the COLLEGE in the premises, and the right of the COLLEGE to issue further bonds on a parity with the bonds of this issue; and,

WHEREAS, negotiations have been undertaken with the State Budget and Control Board, as Trustee of the South Carolina Retirement System, which have resulted in the agreement that the said Budget and Control Board, as such Trustee, should purchase, and the COLLEGE should sell, the bonds, whose issuance is provided for by this Resolution, to bear interest at the rate of four and one-half per centum (4-1/2%) per annum, payable semi-annually at a price of par and accrued interest to the respective dates of delivery of the bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1. Short Title.
This Resolution, including its recitals, may hereafter be cited and is hereinafter sometimes referred to as the "BOND RESOLUTION OF 1959".

Section 2. Definitions.
In this BOND RESOLUTION OF 1959, unless a different meaning clearly appears from the context:

1) ACCOUNTANT'S CERTIFICATE shall mean a certificate signed by an accountant or firm of accountants of recognized standing (who may be employees of the State of South Carolina), who regularly audit the books and accounts of the COLLEGE selected by the COLLEGE.

2) ADDITIONAL PARITY BONDS shall mean any further bonds issued by the COLLEGE under the authorization contained in the ENABLING ACT and payable from the entire revenues derived by the COLLEGE from all student and faculty housing facilities,
which it may now or hereafter possess, issued in conformity with
the provisions of this Resolution, on a parity with the BONDS.

(3) Articles, Sections and paragraphs mentioned by
number are the respective Articles, Sections and paragraphs of
this BOND RESOLUTION OF 1959 so numbered.

(4) BONDHOLDERS, or the term HOLDER, or any similar
term when used with reference to a BOND or BONDS shall mean any
person who shall be the bearer of any outstanding BOND or BONDS
registered to bearer or not registered, or the registered holder
of any outstanding BOND or BONDS which shall at the time be regis-
tered other than to bearer.

(5) The term BONDS shall mean the SEVEN HUNDRED SEVENTY
FIVE THOUSAND DOLLARS ( $775,000) STUDENT AND FACULTY HOUSING
REVENUE BONDS, SERIES OF 1959, of THE CLEMSON AGRICULTURAL COLLEGE
OF SOUTH CAROLINA, dated September 1st, 1959, which are hereby
authorized, and, whenever applicable, said term shall likewise
include all coupons appertaining to said BONDS and all interest
to become due thereon, not evidenced by coupons.

(6) The term BONDS OF 1950 shall mean the now out-
standing $1,881,000 of an original issue of $2,500,000 The
Clemson Agricultural College of South Carolina Faculty Housing
Revenue Bonds, dated September 1, 1950, and maturing in unequal
annual instalments in the years 1959 to 1975, inclusive. Those
of the bonds maturing in the years 1959 and 1960, bear interest
at the rate of 2-1/2% per annum; those maturing in the years 1961
to 1966, inclusive, bear interest at the rate of 2-3/4% per annum,
and those maturing in the years 1967 to 1975, inclusive, bear
interest at the rate of 3% per annum.

(7) The term BONDS OF 1954 shall mean the now out-
standing $3,767,000 of an original issue of $4,000,000 Barracks
Revenue Bonds of The Clemson Agricultural College of South
Carolina, dated September 1, 1954, bearing interest at the rate
of 3% per annum, and maturing in unequal annual instalments in
the years 1960 to 1979, inclusive.
(8) The term BONDS OF 1958 shall mean the now outstanding $802,000 of an original issue of $835,000 Student and Faculty Housing Revenue Bonds, Series of 1958, of The Clemson Agricultural College of South Carolina, dated March 1st, 1958, bearing interest at the rate of 4% per annum, and maturing in unequal annual instalments in the years 1960 to 1978, inclusive.

(9) The term COLLEGE shall mean The Clemson Agricultural College of South Carolina.

(10) The term DEBT SERVICE RESERVE FUND OF 1959 shall mean the fund established to insure the timely payment of the principal of and interest on the BONDS, and to provide for the redemption of BONDS prior to their stated maturity, as established by the provisions of paragraph 2, Section 2, Article V hereof.


(12) The term EXISTING PLEDGE shall refer and relate to the pledge made by Article VI of the RESOLUTION OF SEPTEMBER 1950 authorizing the issuance of the BONDS OF 1950, wherein the Board of Trustees did covenant and agree, on behalf of the COLLEGE:

"...that all revenues which the COLLEGE receives from all sources whatsoever, except those herein-after excluded by the provisions of this ARTICLE, shall be pledged, to the extent necessary, for the payment of the cost of MAINTENANCE AND OPERATION, and whenever the General Assembly shall fail to make adequate provision for maintenance and operation of the PROJECT, then in that year the first revenues received by the COLLEGE from such sources shall be set apart in a separate fund until the fund contains the sum needed to maintain and operate the PROJECT for that fiscal year."

but it shall not include revenue derived from the barracks listed in the exception to the pledge, viz., the income from Barracks 4, 5, 6, 7 and 8.
(13) The term ENTIRE REVENUES shall mean all moneys which the COLLEGE shall derive, directly or indirectly, from the use, operation or rental of all STUDENT AND FACULTY HOUSING FACILITIES, which it may now or hereafter possess, except: (a), revenues derived from casual users, during the periods when the said dormitories or barracks are not in regular use, and (b), revenues derived during summer school sessions, and which are used, pursuant to legislative directive, for the operation and maintenance of such summer school sessions, but this exception (b) shall not apply if, during the life of the BONDS, it shall become the general custom of as much as forty per centum (40%) of the student body to attend summer school sessions, either in lieu of some other session or as a part of a plan of accelerated college education.

(14) The term FISCAL YEAR shall mean the period of twelve calendar months, beginning on July 1st of each year and ending with June 30th of the succeeding year.

(15) The term MONTHLY DEBT SERVICE PAYMENT shall mean the sum to be applied by the State Treasurer during each month of the life of the BONDS for principal and interest of the BONDS and for the DEBT SERVICE RESERVE FUND OF 1959 pursuant to the provisions of Paragraphs 1 and 2, of Section 1, and Paragraphs 1 and 2 of Section 2 of Article V of this BOND RESOLUTION OF 1959.

(16) The term PAYING AGENT shall mean the State Treasury in the City of Columbia, South Carolina, or any agency of the State of South Carolina, in the City of New York, State of New York.

(17) The term PURCHASER shall mean the State Budget and Control Board, as Trustee for the South Carolina Retirement System, which has agreed to purchase the BONDS, and its successors and assigns.
(18) RESOLUTION OF SEPTEMBER 1950 shall mean the Resolution adopted by the Trustees on September 12, 1950, entitled "A RESOLUTION AUTHORIZING THE ISSUANCE BY THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA OF TWO MILLION FIVE HUNDRED THOUSAND ($2,500,000) DOLLARS FACULTY HOUSING REVENUE BONDS, AND MATTERS RELATING THERETO".

(19) RESOLUTION OF JUNE 1954 shall mean the Resolution adopted by the Trustees on June 18, 1954, entitled "A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF FOUR MILLION ($4,000,000) DOLLARS BARRACKS REVENUE BONDS OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED SEPTEMBER 1, 1954, AND OTHER MATTERS RELATING THERETO".

(20) RESOLUTION OF MARCH 1958 shall mean the Resolution adopted by the Trustees on February 7, 1958, entitled "A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF EIGHT HUNDRED THIRTY FIVE THOUSAND DOLLARS ($835,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1958, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED MARCH 1, 1958, AND OTHER MATTERS RELATING THERETO".

(21) TRUSTEES shall mean the Board of Trustees of The Clemson Agricultural College of South Carolina.

(22) STUDENT AND FACULTY HOUSING FACILITIES shall mean all of the quarters, barracks, facilities, houses, residences, apartment buildings, used or designed for housing members of the faculty and persons of either sex enrolled as a student of the COLLEGE (including their families), and/or all furniture, furnishings and equipment therein, which are now owned by the COLLEGE, or which may hereafter be acquired by the COLLEGE for any of such purposes. The term STUDENT AND FACULTY HOUSING
FACILITIES shall likewise include such property which may be the subject of leasehold estates in favor of the COLLEGE, and such property as to which the COLLEGE may become the beneficial owner, if such property be acquired for or shall be used for student or faculty housing.

(23) Words importing persons include firms, associations and corporations.

(24) Words importing the redemption or redeeming or calling for redemption of a BOND do not include or connote the payment of such BOND at its stated maturity or the purchase of such BOND.

(25) Words importing the singular number include the plural number and vice versa.

ARTICLE II
ISSUANCE OF BONDS

Section 1.

In order to obtain funds to the extent of SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($775,000), and in pursuance of the ENABLING ACT, and all other authorizations thereunto enabling, the TRUSTEES direct the issuance of SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($775,000) of STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1959, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA. As initially issued the BONDS shall consist of twenty (20) fully registered BONDS whose respective denominations shall correspond to the annual amount of the BONDS which are to mature in each year in accordance with the schedule set forth below. The BONDS shall be numbered consecutively upwards from 1 to 775, inclusive, with a separate numeral allotted to each One Thousand Dollar multiple. The number "R 1" shall be assigned to the first $1,000 multiple of the BOND which shall first mature. The BONDS shall be dated September 1, 1959, and shall mature in annual series or instalments as follows:
\$30,000 on September 1st, 1960;
\$31,000 on September 1st, 1961;
\$32,000 on September 1st, 1962;
\$33,000 on September 1st, 1963;
\$34,000 on September 1st, 1964;
\$35,000 on September 1st, 1965;
\$36,000 on September 1st, 1966;
\$37,000 on September 1st, 1967;
\$38,000 on September 1st, 1968;
\$39,000 on September 1st, 1969;
\$40,000 on September 1st, 1970;
\$41,000 on September 1st, 1971;
\$42,000 on September 1st, 1972;
\$43,000 on September 1st, 1973;
\$44,000 on September 1st, in each of the years 1974 to 1979, inclusive.

Upon the issuance of the BONDS, a Bond Register shall be made by the State Treasurer, which shall thereafter be kept so as to show the name and address of all fully registered BONDS, and all coupon BONDS which shall be registered as to principal.

Section 2.

The BONDS as initially issued in fully registered form may be reissued in coupon form in the denomination of One Thousand Dollars (\$1,000) each, and with numbering corresponding to the unmatured BONDS in registered form (but with the letter "C" preceding the number of each BOND issued in coupon form) upon the request and at the expense of the registered holder thereof, as hereafter provided. BONDS in coupon form shall be dated as of September 1, 1959.

Section 3.

The BONDS shall bear interest, payable semi-annually on the 1st days of March and September of each year, at the rate of four and one-half per centum (4-1/2%) per annum, with the first interest payment to fall due on March 1st, 1960. As to all BONDS in fully registered form, interest shall be paid by check or draft issued by the Treasurer of the State of South b
Carolina to the registered HOLDER thereof. If the BONDS as initially issued in registered form shall be delivered subsequent to September 1st, 1959, then in such event, the interest to become due on March 1st, 1960, shall be computed from the date as of which the BONDS shall be actually delivered. If any BONDS in registered form shall be converted to coupon form prior to March 1st, 1960, then appropriate credit for accrued interest from the date of the BONDS to the date of the delivery shall be obtained from the registered holder of the BONDS before BONDS in coupon form shall be delivered.

Section 4.

Interest payments on BONDS in coupon form shall be evidenced by appropriate coupons and shall be paid only upon presentation thereof.

Section 5.

Both the principal of and interest on said BONDS shall be payable in such 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. Payment of principal and interest of BONDS in coupon form shall be effected at the office of the PAYING AGENT. Payment of or on account of the principal of fully registered BONDS shall be effected at the office of the State Treasurer, in Columbia, South Carolina, and shall be made only upon presentation of the BOND for cancellation if the entire principal sum due thereon shall be paid, or for appropriate notation in the event that a portion of the principal sum shall be paid.

Section 6.

(1) The BONDS maturing subsequent to September 1st, 1964, shall be subject to redemption at the option of the COLLEGE on September 1st, 1964, and all subsequent interest payment dates, in whole or in part, but if in part, in inverse numerical order (and in multiples of $1,000 with respect to any fully registered BOND), at a redemption price of par and accrued interest to the
date of redemption plus a redemption premium of three per centum (3%) of their par value if redeemed prior to September 1st, 1970, or a redemption premium of two per centum (2%) if redeemed on or after September 1st, 1970, but prior to September 1st, 1976, or a redemption premium of one per centum (1%) if redeemed thereafter but prior to the date of their stated maturities.

(2) Whenever the TRUSTEES have determined to call BONDS which shall be in coupon form, for redemption prior to their stated maturity, they shall give notice of such redemption, by publication of a notice of redemption, describing the BONDS to be redeemed and specifying the redemption date, 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, and by mailing a copy of such notice, by registered mail, during the period within which the advertisement of the call for redemption must be made, to the last known address of the registered holder of any BOND in coupon form. In the case of BONDS in fully registered form, no publication shall be required, but written notice by registered mail shall be given to the holder of BONDS in fully registered form not more than sixty days and not less than thirty days prior to the date of redemption specifying the BONDS, or the portions thereof, that are to be redeemed. Interest on the BONDS to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the COLLEGE defaults in making due provision for the payment of the redemption price thereof.

Section 7.

(1) The BONDS when issued in fully registered form shall be transferable only by the registered holder in person upon the Bond Register, and such transfer duly noted on the back of the registered BOND. On the occasion of all such transfers notation shall be made indicating the date to which interest has been paid.

(2) The BONDS if issued in coupon form shall be negotiable instruments, and shall be transferable by delivery except when registered as to principal in the name of the holder at the office of the Treasurer of the State of South Carolina, in Columbia, South Carolina, on registry books to be kept for the
purpose, 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 such 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 in coupon form shall not affect the negotiability of the coupons appertaining thereto, which shall continue to be payable to bearer and transferable by delivery.

The COLLEGE and the PAYING AGENT may treat and consider the bearer of any coupon BONDS which shall not at the time be registered as to principal other than to bearer as the holder and absolute owner thereof, whether such BOND shall be overdue or not, for the purpose of receiving payment of the principal or redemption price thereof and for all other purposes whatsoever, except for the purpose of receiving payment of coupons, and neither the COLLEGE nor the PAYING AGENT shall be affected by any notice to the contrary. The COLLEGE and the PAYING AGENT may treat and consider the bearer of any coupon appurtenant to a BOND as the holder and absolute owner thereof, whether such coupon or such BOND shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the COLLEGE nor the PAYING AGENT shall be affected by any notice to the contrary. The COLLEGE and the PAYING AGENT may treat and consider the person in whose name any coupon BOND for the time being shall be registered as to principal upon the books of the State Treasurer as the holder and absolute owner thereof, whether such BOND shall be overdue or not, for the purpose of receiving payment of the principal or redemption
price thereof and for all other purposes whatsoever except for the purpose of receiving payment of coupons, and neither the COLLEGE nor the PAYING AGENT shall be affected by any notice to the contrary; and payment of, or on account of, the principal or redemption price, if any, of such BOND shall be made only to, or upon the order of, such registered holder thereof. All payments made as in this Section provided shall be valid and effectual to satisfy and discharge the liability upon the several BONDS to the extent of the sum or sums so paid.

Section 8.

The BONDS in either form shall be executed in the name of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA by the President of the Board of Trustees of the COLLEGE, under the Corporate Seal of the COLLEGE, and attested by the Secretary of the Board of Trustees. Interest coupons attached to coupon 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 that such coupon BONDS shall be prepared for delivery. 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. BONDS in both forms shall be executed by the persons holding office when the BONDS have been prepared and are being made ready for delivery. BONDS executed in this fashion may be validly delivered, notwithstanding changes in the personnel of either office subsequent to their execution.

Section 9.

The BONDS and the interest thereon shall be exempt from all State, County, Municipal, School District, and all other taxes or assessments, direct or indirect, general or
special, whether imposed for the purpose of general revenue or otherwise. This provision shall be deemed a part of the contract inuring to the benefit of all holders or beneficiaries of said BONDS.

Section 10.

The TRUSTEES agree that if any BOND shall become mutilated, stolen or lost, they will, upon proof of ownership, and under such conditions as to them seem reasonable, issue BONDS to replace the same, but the TRUSTEES may require the holder of any coupon BOND which is to be replaced pursuant to the provisions hereof, to accept a fully registered BOND in lieu thereof.

Section 11.

In the event that any holder of BONDS in fully registered form shall elect to convert such BONDS in fully registered form into BONDS in coupon form (with the privilege of registration as to principal only), then, in such event, such holder shall give not less than sixty days written notice to the COLLEGE, setting forth his desire and specifying the number of BONDS held by such holder. Thereupon, upon the payment of the cost of printing coupon BONDS being tendered, or security therefor being given, the COLLEGE shall, without further action on the part of the TRUSTEES, cause to be printed that number of BONDS in coupon form which shall correspond to the amount of fully registered BONDS sought to be converted, and upon the printing thereof, the same shall be executed and shall be delivered to the holder of the fully registered BOND upon surrender by such holder of such registered BOND for which coupon BONDS have been substituted, and in all such instances appropriate notation shall be made upon the Bond Register to record the transaction. No bond in coupon form shall thereafter be converted into a BOND in fully registered form without the consent of the TRUSTEES.
Section 12.

Together with the principal and interest of the BONDS OF 1954, and the BONDS OF 1958, the principal and interest of the BONDS shall be payable from the ENTIRE REVENUES derived by the COLLEGE from all student and faculty housing facilities which it may now or hereafter possess, and, for the payment of such principal and interest on all of said bonds, and subject only to the EXISTING PLEDGE made by the RESOLUTION OF SEPTEMBER 1950, such revenues shall be and are hereby irrevocably pledged in the manner and to the extent hereinafter provided for the payment thereof. Such pledge shall be deemed discharged as to the ENTIRE REVENUES for any year if all instalments of principal and interest of the bonds hereinabove enumerated, and other bonds on a parity therewith, matured or maturing in such year, shall have been fully paid and discharged, and the COLLEGE shall not be in default as to any covenants made by this BOND RESOLUTION OF 1959, or the bond resolutions authorizing bonds on a parity with the BONDS, and, thereafter, such of the ENTIRE REVENUES as may remain may be made use of for such other purposes as the TRUSTEES direct. The provisions of this Section shall not be deemed to prevent the issuance of further bonds of the COLLEGE, payable from such revenues, as ADDITIONAL PARITY BONDS, such right being hereby expressly reserved.

Section 13.

Neither the faith and credit of the State of South Carolina, nor of the TRUSTEES shall be pledged to the payment of said BONDS, or interest thereon, and there shall be on the face of each BOND a statement, plainly worded, to that effect. Neither shall the members of the TRUSTEES, nor any person required by the provisions of this BOND RESOLUTION to sign the BONDS, be personally liable thereon.

Section 14.

The form of said BONDS in fully registered form shall be substantially as follows:
UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES OF 1959

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, (hereinafter called the "College"), for value received, hereby promises to pay to the STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, as Trustee of the South Carolina Retirement System, or its registered assigns, the principal sum of

on the first day of September, , in such coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on the principal sum, or the balance thereof, from time to time remaining unpaid, in like coin or currency, at the rate of four and one-half (4-1/2%) per centum, semi-annually on March 1st and September 1st of each year, commencing March 1st, 1960, until the principal amount hereof has been paid. Payments of interest shall be made to the registered holder by the State Treasurer of South Carolina by check or draft, and shall be mailed to the registered holder at its address as shown on the Bond Register in the office of the State Treasurer. Payments of principal, including prepayments of instalments of principal, shall be noted on the payment record attached to this bond, and upon the Bond Register kept in the Office of the State Treasurer.

THIS BOND is one of an issue of bonds, aggregating SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($775,000) originally issued in fully registered form pursuant to a Resolution (hereinafter called the "Bond Resolution") duly adopted by the Board of Trustees of The Clemson Agricultural College of South Carolina (hereinafter called "Trustees"), and issued under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly an Act of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE BOARD
OF TRUSTEES OF CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA
TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES, TO
EMPOWER SAID BOARD OF TRUSTEES TO OBTAIN LOANS FOR SUCH PURPOSES
PURSUANT TO THE AUTHORIZATIONS MADE BY THIS ACT, TO DEFINE THE
PROCEDURE BY WHICH SUCH LOANS MAY BE MADE AND THE COVENANTS AND
UNDERTAKINGS TO SECURE THE SAME, AND TO MAKE PROVISION FOR THE
PAYMENT OF SAID LOANS", approved the 20th day of June, 1957
(hereinafter called the "Enabling Act"), to obtain funds for
student and faculty housing facilities.

The College has the right, at its election, to prepay
the bonds of this issue, which mature subsequent to September 1st,
1964, and portions thereof, in multiples of One Thousand
($1,000) Dollars, on September 1st, 1964, and on any subsequent
interest payment date, in whole or in part, but if in part, in
inverse chronological order, at the following redemption prices
(expressed in terms of a percentage of the principal amount of
such prepayment), plus accrued interest to the date of prepayment:
103% if paid prior to September 1st, 1970; 102% if paid on Septem­
ber 1, 1970, but prior to September 1, 1976, and 101% if paid
after September 1, 1976, but prior to the stated maturity of
the bond. Notice of such optional prepayment shall be given at
least thirty days prior to the prepayment date by mailing to
the registered holder of this bond a notice fixing such prepay­
ment date, the amount of principal and premium, if any, to be
prepaid. Such notice shall be sent by registered mail and shall
be addressed to the holder at the address shown by the Bond
Register. Interest on the bonds, or portions thereof, shall
cease to accrue from and after the redemption date specified
in such written notice unless the College default in the payment
of the redemption price thereof.

As provided in the Resolution, this bond is exchangeable
at the sole expense of the holder at any time, upon sixty days' notice, at the request of the registered holder and upon surrender
of this bond to the College at the office of the State Treasurer in the City of Columbia, South Carolina, for negotiable coupon bonds, payable to bearer, registerable as to principal only, of the denomination of One Thousand Dollars ($1,000) each, in an aggregate principal amount equal to the unpaid principal amount of this bond, and in the form of such coupon bond as provided for in the Bond Resolution.

Both the principal of and interest on the bonds of this issue are payable from the Entire Revenues derived by the College from all student and faculty housing facilities which it may now or hereafter possess, as the same are defined in the Bond Resolution, and, to the extent prescribed by the Bond Resolution, such revenues are irrevocably pledged to the payment of the principal of and interest on such bonds. The bonds of this issue rank equally and are on a parity with the unmatured bonds of an issue of Four Million Dollars ($4,000,000) Barracks Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1st, 1954, and with the unmatured bonds of an issue of Eight Hundred Thirty Five Thousand Dollars ($835,000) Student and Faculty Housing Revenue Bonds, Series of 1958, of The Clemson Agricultural College of South Carolina, dated March 1st, 1958. The pledge so made is subordinate to the extent mentioned in the Bond Resolution, to an existing but contingent pledge previously made in connection with the issuance of Two Million Five Hundred Thousand Dollars ($2,500,000) of Faculty Housing Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1st, 1950.

Neither the faith and credit of the State of South Carolina nor the Trustees is pledged to the payment of either the principal of or interest on this bond, nor shall any members of the Trustees, or any other person signing this bond, be personally liable thereon.
The Bond Resolution permits the issuance of additional bonds by the College, payable from the revenues pledged to the bonds of this issue, and such bonds, if issued in accordance with the provisions of the Bond Resolution, shall rank equally and be on a parity with the bonds of this issue.

The Trustees hereby agree that they will operate and maintain the Student and Faculty Housing Facilities, from whose revenues the principal of and interest on these bonds are payable, in efficient and economical manner, and that they will fix and maintain such rentals and charges for such facilities as shall at all times be sufficient (1) to pay the interest on and principal of the bonds and of other bonds on a parity herewith, as and when the same become due and payable, (2) to provide for the operation and maintenance of such facilities in the manner required by the Bond Resolution, and (3) enable the College to discharge its contingent commitments referred to supra.

Under authority of the Enabling Act, and by the Bond Resolution, there has been created and granted to and in favor of the holder or holders of this bond, and the issue of which it forms a part, and to and in favor of the holder or holders of the coupons attached to said bonds, a statutory lien, which is hereby recognized as valid and binding on the Student and Faculty Housing Facilities, from whose revenues the principal of and interest on these bonds are payable, and such facilities shall remain subject to said statutory lien to the extent provided by the Bond Resolution until the payment in full of the interest on and principal of this bond and the issue of which it forms a part. Upon the happening of any event of default, as defined in the Bond Resolution, the principal of all bonds issued pursuant to the Bond Resolution then outstanding may become or may be declared, forthwith due and payable in the manner and with the effect provided for in the Bond Resolution.
THIS BOND and the interest hereon are exempt from all State, County, Municipal, School District, and all other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

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 done and 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, THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA has caused this Bond to be signed by the President of its Board of Trustees, under its Corporate Seal, attested by the Secretary of its Board of Trustees, and this Bond to be dated the 1st day of September, A. D. 1959.

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA

By

President of its Board of Trustees

Attest:

E. E. Met

Secretary of its Board of Trustees

FORM OF ASSIGNMENT

(A form similar to this but not attached to the within Bond may also be used)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

the within Bond of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, and hereby irrevocably constitutes and appoints

, Attorney, to transfer the same on books of the State Treasurer, with full power of substitution in the premises.

Dated:
<table>
<thead>
<tr>
<th>DATE OF REGISTRATION</th>
<th>DATE TO WHICH INTEREST HAS BEEN PAID</th>
<th>NAME OF REGISTERED HOLDER</th>
<th>SIGNATURE OF STATE TREASURER OR DEPUTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 1, 1959</td>
<td></td>
<td>State Budget and Control Board of South Carolina, as Trustee</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Principal Amount Paid</th>
<th>Date of Payment</th>
<th>Signature of State Treasurer or Deputy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Section 15.

The form of said BONDS, if issued in coupon form, together with the coupons to be attached thereto, and the registration certificate to be endorsed thereon, shall be substantially as follows:

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
COUNTIES OF OCONEE AND PICKENS
THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES OF 1959

No. _______  $1,000

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, (hereinafter called the "College"), for value received, hereby promises to pay to the BEARER, or, if this bond be registered, to the REGISTERED HOLDER, solely from the revenues described and pledged to the payment of this bond, the principal sum of

ONE THOUSAND DOLLARS

on the 1st day of September, 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 four and one-half per centum (4-1/2%) per annum, payable semi-annually on the 1st days of March and September of each year, commencing March 1st, 1960, upon the 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 office of the State Treasury, in the City of Columbia, State of South Carolina (the Paying Agent), or, at the option of the holder, at any agency of the State of South Carolina, 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, aggregating SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($775,000). Such issue
was originally issued in fully registered form, and pursuant to an option granted to the registered holder thereof, a portion of the issue amounting to $_________ has been converted into coupon form of which portion this bond is one. All bonds were issued pursuant to a Resolution (hereinafter called the "Bond Resolution") duly adopted by the Board of Trustees of The Clemson Agricultural College of South Carolina (hereinafter called "Trustees"), and issued under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly an Act of the General Assembly of the State of South Carolina entitled, "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES, TO EMPower SAID BOARD OF TRUSTEES TO OBTAIN LOANS FOR SUCH PURPOSES PURSUANT TO THE AUTHORIZATIONS MADE BY THIS ACT, TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE MADE AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE SAME, AND TO MAKE PROVISION FOR THE PAYMENT OF SAID LOANS", approved the 20th day of June, 1957 (hereinafter called the "Enabling Act"), to obtain funds for student and faculty housing facilities.

THE BONDS of this issue maturing subsequent to September 1st, 1964, are subject to redemption at the option of the College on September 1st, 1964, and all subsequent interest payment dates, in whole or in part, but, if in part, in inverse numerical order, (and as to fully registered bonds in multiples of One Thousand Dollars), at a redemption price of par and accrued interest to the date of redemption plus a redemption premium of three per centum (3%) of their par value if redeemed prior to September 1st, 1970, or a redemption premium of two per centum (2%) if redeemed on or after September 1st, 1970, but prior to September 1st, 1976, or a redemption premium of one per centum (1%) if redeemed thereafter but prior to the date of their stated maturities. If bonds in coupon form 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 College.
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, and by mailing a copy of such notice, during the period within which the advertisement of the call for redemption must be made, to the last known address of the holder of any registered bond called for redemption. Interest on the bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the College defaults in the payment of the redemption price thereof. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order.

Both the principal of and interest on the bonds of this issue are payable from the Entire Revenues derived by the College from all student and faculty housing facilities which it may now or hereafter possess, as the same are defined in the Bond Resolution, and, to the extent prescribed by the Bond Resolution, such revenues are irrevocably pledged to the payment of the principal and interest on such bonds. The bonds of this issue rank equally and are on a parity with the unmatured bonds of an issue of Four Million Dollars ($4,000,000) Barracks Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1st, 1954, and with the unmatured bonds of an issue of Eight Hundred Thirty Five Thousand Dollars ($835,000) Student and Faculty Housing Revenue Bonds, Series of 1958, dated March 1st, 1958. The pledge so made is subordinate to the extent mentioned in the Bond Resolution, to an existing but contingent pledge previously made in connection with the issuance of Two Million Five Hundred Thousand Dollars ($2,500,000) of Faculty Housing Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1st, 1950.

Neither the faith and credit of the State of South Carolina nor the Trustees is pledged to the payment of either the principal of or interest on this bond, nor shall any members of the Trustees, b
or any other person signing this bond, be personally liable thereon.

The Bond Resolution permits the issuance of additional bonds by the College, payable from the revenues pledged to the bonds of this issue, and such bonds, if issued in accordance with the provisions of the Bond Resolution, shall rank equally and be on a parity with the bonds of this issue.

THIS BOND is a negotiable instrument. It is transferable by delivery except when registered as to principal otherwise than to bearer. It may be registered as to principal in the name of the holder at the office of the Treasurer of the State of South Carolina, in Columbia, South Carolina, on registry books to be kept for the purpose, such registration to be noted hereon, after which no transfer of this bond shall be valid unless made on said books by the registered holder in person, or by his duly authorized attorney, and similarly noted hereon; but this bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery; and this bond may again and from time to time be registered or discharged from registration in the same manner. Such registration shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

The Trustees hereby agree that they will operate and maintain the Student and Faculty Housing Facilities, from whose revenues the principal of and interest on these bonds are payable, in efficient and economical manner, and that they will fix and maintain such rentals and charges for such facilities as shall at all times be sufficient (1) to pay the interest on and principal of the bonds and of other bonds on a parity herewith, as and when the same become due and payable, (2) to provide for the operation and maintenance of such facilities in the manner required by the Bond Resolution, and (3) to enable the College to discharge its contingent commitments referred to supra.
Under authority of the Enabling Act, and by the Bond Resolution, there has been created and granted to and in favor of the holder or holders of this bond, and the issue of which it forms a part, and to and in favor of the holder or holders of the coupons attached to said bonds, a statutory lien, which is hereby recognized as valid and binding on the Student and Faculty Housing Facilities, from whose revenues the principal of and interest on these bonds are payable, and such facilities shall remain subject to said statutory lien to the extent provided by the Bond Resolution until the payment in full of the interest on and principal of this bond and the issue of which it forms a part. Upon the happening of any event of default, as defined in the Bond Resolution, the principal of all bonds issued pursuant to the Bond Resolution then outstanding may become or may be declared forthwith due and payable in the manner and with the effect provided for in the Bond Resolution.

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

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 done and 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 bond is one, does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA has caused this Bond to be signed by the President of its Board of Trustees, under its Corporate Seal, attested by
the Secretary of its Board of Trustees, the coupons hereto annexed to bear the facsimile signatures of said President and said Secretary, and this Bond to be dated the 1st day of September, A. D. 1959.

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA

BY

[Signature]

President of its Board of Trustees

Attest:

[Signature]

Secretary of its Board of Trustees

(C O U P O N)

NO. ___ $22.50

On the 1st day of ____________, 19___ unless the bond hereafter described be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA will pay to bearer upon surrender of this coupon, at the State Treasury, in the City of Columbia, State of South Carolina (The Paying Agent), or, at the option of the holder, at any agency of the State of South Carolina, in the City of New York, State of New York, but solely from revenues pledged to the payment hereof, the sum of TWENTY TWO AND 50/100 ($22.50) Dollars in any coin or currency of the United States of America, which is then legal tender for the payment of public and private debts, being the semi-annual interest then due on its STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES OF 1959, dated the 1st day of September, A. D. 1959, No. ____. Neither the faith and credit of the State of South Carolina nor of the Board of Trustees of The Clemson Agricultural College of South Carolina is pledged to the payment of this coupon.

[Signature]

President, the Board of Trustees,
The Clemson Agricultural College of South Carolina

[Signature]

Secretary, the Board of Trustees,
The Clemson Agricultural College of South Carolina.
(PROVISION FOR REGISTRATION TO APPEAR ON THE REVERSE OF EACH BOND)

AT THE REQUEST of the holder the within bond has been registered as to principal in accordance with the provisions contained therein.

DATE OF REGISTRATION   NAME OF REGISTERED HOLDER   TREASURER


ARTICLE III
GENERAL COVENANTS AS TO RATES AND CHARGES

The TRUSTEES covenant and agree to place into effect, to maintain and to revise from time to time, and as often as may be necessary, such schedule of rentals and charges for its STUDENT AND FACULTY HOUSING FACILITIES, as shall at all times be sufficient, (1) to discharge its EXISTING PLEDGE pursuant to the RESOLUTION OF SEPTEMBER 1950, (2) to pay the interest on and principal of the BONDS, of other bonds on a parity therewith, and of any ADDITIONAL PARITY BONDS that may from time to time hereafter be outstanding, as and when the same become due and payable, (3) to provide such sums as may be necessary for the operation and maintenance of such facilities in the manner required by this BOND RESOLUTION OF 1959, and (4) to discharge such other and further obligations as shall be incurred by the COLLEGE under this BOND RESOLUTION OF 1959.

The TRUSTEES further covenant and agree to promulgate rules and regulations, covering the use of its STUDENT AND FACULTY HOUSING FACILITIES, designed to require the maximum use thereof.
ARTICLE IV
ADDITIONAL PARITY BONDS

On behalf of the COLLEGE, the TRUSTEES specifically reserve the right to issue ADDITIONAL PARITY BONDS to such amount as authorized by the ENABLING ACT as the TRUSTEES from time to time hereafter deem necessary and proper.

ARTICLE V
COLLECTION AND DISPOSITION OF REVENUES

Section 1.

As heretofore provided for by the BOND RESOLUTION OF 1954, but continuing for so long a time as any indebtedness remains due on any bonds, or ADDITIONAL PARITY BONDS, the ENTIRE REVENUES which the COLLEGE shall derive from its STUDENT AND FACULTY HOUSING FACILITIES shall be duly collected, segregated from other revenues of the COLLEGE, and remitted from time to time by the Treasurer of the COLLEGE to the State Treasurer at Columbia. Such ENTIRE REVENUES shall be held by said State Treasurer and disposed of for the purposes and in the order of priority established by this Section and by Section 1 of Article IV of the RESOLUTION OF JUNE 1954, and by Section 1 of Article V of the RESOLUTION OF MARCH 1958.

1. Provision shall be made for debt service of the BONDS OF 1954, the BONDS OF 1958, and the BONDS, all without preference or priority. To that end, but subject to the provisions of Section 3 of this Article, infra, the State Treasurer shall apply:

(a) The sum prescribed by Paragraph 1 of Section 1, of Article IV of the RESOLUTION OF JUNE 1954, viz., the sum of $20,000 for debt service of the BONDS OF 1954;
(b) The sum prescribed by Paragraph 1, of Article V, of the RESOLUTION OF MARCH 1958, viz., the sum of $6,000 for debt service of the BONDS OF 1958; and,

(c) The MONTHLY DEBT SERVICE PAYMENT for the BONDS, which shall be $6,000.

2. If, in any previous month, the proceeds of the ENTIRE REVENUES in the hands of the State Treasurer shall be insufficient
to enable the State Treasurer to apply the sums referred to in Paragraph 1, supra, and if the COLLEGE shall have failed to remedy such deficiency from other sources, then in such event, he shall add to the current monthly remittance the aggregate of all previous monthly deficiencies.

3. Remittance shall then be made to the Treasurer of the COLLEGE for the maintenance and operation of the additions to the STUDENT AND FACULTY HOUSING FACILITIES constructed with the proceeds of the BONDS, as well as those whose revenues are pledged to the payment of BONDS and bonds on a parity therewith. Such remittances shall be without a priority in order that all facilities now in existence or to be hereafter constructed and erected, from the revenues of which the BONDS and bonds on a parity therewith are payable, shall receive equal treatment and sufficient maintenance. Inasmuch as the proceeds of the BONDS are being used to construct additions to the barracks buildings constructed with the proceeds of the BONDS OF 1954, the remittance for maintenance for the additions to such barracks buildings shall follow the procedure prescribed for the remittance for maintenance of such barracks by paragraph 3 of Section 1 of Article IV of the RESOLUTION OF JUNE, 1954, and the remittance for maintenance for such barracks buildings as so enlarged shall be increased in the proportion that the number of additional rooms now being constructed bears to the total in such buildings prior to their enlargement.

4. On the 31st day of August of each year the balance of the ENTIRE REVENUES remaining in the hands of the State Treasurer on that occasion shall be paid into the debt service reserve funds for the BONDS OF 1954, the BONDS OF 1958, and ADDITIONAL PARITY BONDS then outstanding in the proportion that the outstanding bonds of the several issues bear to the total of all outstanding parity bonds; but on such occasion the State Treasurer shall determine if the parity that must exist among all of such bonds has been disturbed by the use of the fixed monthly payments for debt service prescribed by Paragraph 1, supra, and if such parity has been disturbed, then the same shall be rectified by equalizing the aggregate payment for such year for the respective debt service reserve funds, so that the aggregate of the amounts paid into each debt service reserve fund shall be in the proportion that the aggregate of each issue then outstanding bears to the total of parity bonds then outstanding.
Section 2.

The MONTHLY DEBT SERVICE PAYMENT for the BONDS shall be applied as follows:

1. There is hereby created a BOND FUND. Into this Fund, the State Treasurer shall make monthly deposits of the appropriate percentage of the sum needed for interest on the next interest payment date, plus the appropriate percentage of the sum needed for principal on the next principal payment date. To illustrate the intent and meaning hereof, the following examples are used:

(a) Let it be assumed that as of September 1st, 1959, all of the BONDS have been delivered. Therefore, the State Treasurer must make monthly deposits into the BOND FUND for the interest to fall due on March 1st, 1960, of 16-2/3% of the instalment of $17,437.50 of interest to become due on March 1st, 1960, or $2906.25 for each of the months of September, October, November and December, 1959, and January and February, 1960.

(b) Similarly, beginning in the month of September, 1959, and during each month thereafter to and including August, 1960, the State Treasurer must make monthly deposits into the BOND FUND of 8-1/3% of the principal instalment of $30,000 to become due on September 1st, 1960, in addition to the required deposits for interest.

If, in any previous month, the monthly deposits for interest and principal, as required herein, shall not have been made, then, in such event, the Treasurer shall make application of the additional sum available to him for debt service as contemplated by paragraph 2 of Section 1, of this Article, to restore all existing previous monthly deficiencies.

2. There is hereby created a DEBT SERVICE RESERVE FUND OF 1959. Into this Fund the State Treasurer shall make monthly
deposits of a sum equal to the remainder which results after subtracting from the sum of $6,000 the payments which the State Treasurer shall be required to make pursuant to paragraph 1 of Section 2 of this Article, and such further sum as shall remain in his hands as of August 31st of each year and which, pursuant to the provisions of paragraph 4 of Section 1 of this Article, is applicable for debt service.

Section 3.

The sum selected for the MONTHLY DEBT SERVICE PAYMENT is substantially proportionate to the analogous sums prescribed by the corresponding provisions of the RESOLUTION OF JUNE 1954 and the RESOLUTION OF MARCH 1958 after giving due consideration to the different rates of interest borne by the three issues. This selection of a fixed sum is for convenience and it is not intended thereby to destroy the precise parity that must exist between the BONDS, the BONDS OF 1954, and the BONDS OF 1958, and ADDITIONAL PARITY BONDS. And if hereafter, by reason of the fact that the ENTIRE REVENUES shall be diminished to a point where the use of a fixed sum for the MONTHLY DEBT SERVICE PAYMENT shall result in inequality of treatment among the BONDS, and other bonds on a parity therewith, then the ENTIRE REVENUES shall be so applied that there shall be set apart for debt service on the BONDS, and other bonds on a parity therewith, such sums as shall be mathematically proportionate to the sums required to pay principal and interest of the BONDS, and bonds on a parity therewith, and to create debt service reserve funds therefor; it being of paramount intent that absolute parity shall exist among the BONDS, the BONDS OF 1954, the BONDS OF 1958 and ADDITIONAL PARITY BONDS.

Section 4.

The application to be made pursuant to Sections 1 and 2, supra, for debt service, and for operation and maintenance, shall be made, insofar as is practicable, on or before the 15th day of each month.
Section 5.

The State Treasurer shall be fully empowered to reduce or suspend altogether any payment to be made for maintenance and operation pursuant to this Article at any time, if his estimate of the ENTIRE REVENUES shall indicate that there will not be available for debt service the sums required by paragraphs 1 and 2, Section 1 of this Article, supra.

Section 6.

1. The DEBT SERVICE RESERVE FUND OF 1959 shall be kept on deposit by the State Treasurer in a bank or banks, duly chartered by the United States or by the State of South Carolina, which shall have unimpaired capital and surplus of not less than $1,000,000, or he may invest moneys in the DEBT SERVICE RESERVE FUND OF 1959 in direct obligations of the United States, having a maturity of not later than five (5) years from the date of purchase of such securities. All income from investments shall be added to and become a part of the DEBT SERVICE RESERVE FUND OF 1959.

2. When such DEBT SERVICE RESERVE FUND OF 1959 shall be less than $50,000, it shall be used only to prevent a default in payment of principal or interest, or for the simultaneous redemption of all outstanding BONDS, if the COLLEGE shall have duly elected to redeem all of such outstanding BONDS, in the manner prescribed by paragraph 2, Section 4, Article II, supra, but whenever said DEBT SERVICE RESERVE FUND OF 1959 shall exceed $50,000, so much of said Fund as shall exceed said sum of $50,000, may be used to effect the redemption of BONDS prior to their stated maturities.

ARTICLE VI
OPERATION OF FACILITIES

The TRUSTEES covenant and agree:
1. To maintain at all times the STUDENT AND FACULTY HOUSING FACILITIES of the COLLEGE in good repair and working order, to furnish and equip such facilities to the extent which is customary, and to apply so much of the revenues from such facilities, whose expenditures they control pursuant to Article V, supra, to the extent necessary, to such operation and maintenance.

2. To collect and recover the rentals, revenues and receipts from the STUDENT AND FACULTY HOUSING FACILITIES promptly, with dispatch, in businesslike fashion, and to make disposition of the same as provided for in the BOND RESOLUTION OF 1959.

3. That not later than thirty (30) days prior to the beginning of each FISCAL YEAR, they will cause to be prepared a Budget for the operation of the STUDENT AND FACULTY HOUSING FACILITIES for the next ensuing FISCAL YEAR (which may be a part of the general budget of the COLLEGE), which shall reflect all sums which the TRUSTEES intend to spend or dispose of for such facilities during such FISCAL YEAR. Such expenditures shall be detailed in accordance with good accounting practice, and shall set forth:

(a), all sums intended to be expended for operation, including the costs of administrative, clerical and accounting services, the cost of maintaining all insurance on such facilities, and of such fidelity bonds as may be required by the BOND RESOLUTION OF 1959;

(b), all sums intended for repairs; and,

(c), all sums intended for improvements.

Such Budget shall be adopted and approved by the TRUSTEES by Resolution; copies thereof shall be forwarded to the PURCHASER, the State Treasurer and be made available to any BONDHOLDER requesting the same.

ARTICLE VII
AGREEMENT TO FURNISH INFORMATION

The TRUSTEES recognize that those who may from time to time hereafter, be the HOLDERS of the BONDS will, throughout the
life of the BONDS, require full information, fully particularized, with respect to the STUDENT AND FACULTY HOUSING FACILITIES, the costs of operating and maintaining the same, and the receipts, rentals and revenues therefrom. To that end, they especially covenant and agree:

1. That they will keep proper books of records and accounts, in which complete and correct entries shall be made of all transactions relating to the STUDENT AND FACULTY HOUSING FACILITIES, all revenues and receipts derived therefrom, directly or indirectly, and all expenditures which may be made in connection with the said facilities. Such records shall be kept in such fashion as to show:

   (a), the number and classification of all persons who may from time to time make use of such facilities;

   (b), the ENTIRE REVENUES derived from said facilities;

   (c), the cost of operating such facilities, broken down in such fashion as to adequately reflect the several items of cost entering into cost of operating and maintaining the same; and, 

   (d), the amounts expended for minor repairs and the amounts expended for major repairs.

2. That, as soon after the close of each FISCAL YEAR as possible, they will cause an audit to be made of the records of the said STUDENT AND FACULTY HOUSING FACILITIES, which may be a part of the general audit of the affairs of the COLLEGE. A copy of such audit, accompanied by an ACCOUNTANT'S CERTIFICATE of accuracy shall be forwarded to the PURCHASER, the State Treasurer and other copies shall be made available to every BONDHOLDER who shall have signified, in writing to the TRUSTEES, his desire to obtain copies of such audit.
ARTICLE VIII
ADDITIONAL COVENANTS

The TRUSTEES further covenant and agree:

1. That no part of the STUDENT AND FACULTY HOUSING FACILITIES, nor any revenues derived therefrom, has been hypothecated, mortgaged, otherwise pledged or encumbered, save and except as herein disclosed or provided for.

2. That they will permit no free use to be made of any of the STUDENT AND FACULTY HOUSING FACILITIES, as the same are defined in Section 2, Article I, hereof, except that the COLLEGE reserves the right to permit its President to use, free of rent or other charge, any residence which the COLLEGE may provide for the use and occupancy of its President.

3. That so long as any BONDS be outstanding and unpaid, they will perform all duties with reference to the said STUDENT AND FACULTY HOUSING FACILITIES, required by the ENABLING ACT and the BOND RESOLUTION OF 1959.

4. That they will not pledge, mortgage, encumber or permit to be encumbered, the said STUDENT AND FACULTY HOUSING FACILITIES, or the revenues therefrom, except as provided for by the provisions of the BOND RESOLUTION OF 1959, permitting the issuance of ADDITIONAL PARITY BONDS.

5. That they will not sell, dispose of, or raze any substantial part of said STUDENT AND FACULTY HOUSING FACILITIES unless all the BONDS, and bonds on a parity therewith, shall have been paid in full, or unless and until provision shall have been made for the payment of the BONDS, and all bonds on a parity therewith, in full. For the purposes of this paragraph, the term "substantial part" shall mean any facility, or part or portion thereof, which shall have produced as much as five per centum (5%) of the ENTIRE REVENUES for the preceding FISCAL YEAR. But the TRUSTEES may, in any FISCAL YEAR, sell, dispose of, or raze parts or portions of said STUDENT AND FACULTY HOUSING FACILITIES which do not constitute a substantial part thereof, PROVIDED ALWAYS b
that the aggregate of all sales, disposals, and razings shall not result in the disposition of facilities (exclusive of temporary buildings) which have produced as much as twenty per centum (20%) of the ENTIRE REVENUES during any preceding FISCAL YEAR during the life of the BONDS. And, if, pursuant to this provision any STUDENT AND FACULTY HOUSING FACILITIES shall be sold, then the TRUSTEES shall be required to:

(a) expend so much of such proceeds of sale as may be necessary for the acquisition of additional STUDENT AND FACULTY HOUSING FACILITIES, capable of and designed to produce revenues equal to the revenues of the properties so disposed of; or,

(b) remit such proceeds, or so much thereof as shall remain therefrom, if the additional facilities have been acquired at a lesser cost, to the State Treasurer, who shall hold the same in a special fund, separate and distinct from all other funds heretofore established by the BOND RESOLUTION, and shall be used by him solely for the redemption of BONDS.

6. That they will keep the STUDENT AND FACULTY HOUSING FACILITIES, and all furniture, furnishings and equipment therein, continuously insured under fire, windstorm and extended coverage policies, in an amount at least equal to the face amount of all BONDS outstanding, PROVIDED ALWAYS that in case the amount of such BONDS shall be greater than the insurable value of the said facilities, then the TRUSTEES shall insure the facilities to the extent of its insurable value. In case of loss, the proceeds of such insurance shall be applied to the repair or restoration of the STUDENT AND FACULTY HOUSING FACILITIES, or contents thereof, to their former condition, or in such manner as will make the STUDENT AND FACULTY HOUSING FACILITIES usable. If funds received from said insurance policies or from any other source by reason of such loss shall be insufficient to repair or restore the damage, then and in such event the TRUSTEES shall either:
(a), expend so much of such proceeds as may be necessary for the acquisition of replacements, capable of and designed to produce revenues equal to the revenues formerly produced; or,

(b), remit such proceeds, or so much thereof as shall remain therefrom, if the replacements shall have been effected at a lesser cost, to the State Treasurer, who shall forthwith deposit the same in the DEBT SERVICE RESERVE FUND OF 1959.

7. That they will secure adequate fidelity bonds, covering all persons handling moneys of the STUDENT AND FACULTY HOUSING FACILITIES, other than the State Treasurer and the PAYING AGENT.

8. That all moneys received by the TRUSTEES as a consequence of any defalcation, covered by any fidelity bond, shall be treated as a part of the revenues derived from the STUDENT AND FACULTY HOUSING FACILITIES, and disposed of as provided by Article V, supra.

9. That all insurance policies will be open to the inspection of the BONDHOLDERS at all reasonable times.

10. That they will permit, at all reasonable times, so long as any BONDS are outstanding and unpaid, and funds are not available for the payment thereof, BONDHOLDERS to inspect the STUDENT AND FACULTY HOUSING FACILITIES, and all records and accounts thereof.

ARTICLE IX

STATUTORY LIEN AND RECEIVER

Section 1.

For the further protection of the HOLDERS of the BONDS, a statutory lien upon the STUDENT AND FACULTY HOUSING FACILITIES is hereby created and granted as provided in the ENABLING ACT, which said statutory lien is hereby recognized as valid and binding upon the COLLEGE, the TRUSTEES and said STUDENT AND FACULTY HOUSING FACILITIES, and shall take effect immediately upon the delivery of any BONDS.

Section 2.

If there be any default in the payment of the principal of
or interest on any BONDS, or any bonds on a parity therewith, any court having jurisdiction in any proper action may appoint a receiver to administer and operate the said STUDENT AND FACULTY HOUSING FACILITIES, with power to fix rentals and charges for the said facilities sufficient to provide for the payment of such bonds and the interest thereon, and for the payment of the expenses of operating and maintaining such facilities, and to apply the income and revenues of such facilities to the payment of such bonds and the interest thereon.

ARTICLE X

MODIFICATION OF BOND RESOLUTION BY COLLEGE

For any one or more of the following purposes and at any time or from time to time, a resolution of the TRUSTEES supplementing the BOND RESOLUTION OF 1959 may be adopted which resolution shall be fully effective in accordance with its terms:

(1) To close the BOND RESOLUTION OF 1959 against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the BOND RESOLUTION OF 1959, on the issuance, in the future, of ADDITIONAL PARITY BONDS;

(2) To add to the covenants and agreements of the TRUSTEES in the BOND RESOLUTION OF 1959, other covenants and agreements thereafter to be observed relative to the acquisition, construction, operation, maintenance, reconstruction or administration of any part of the STUDENT AND FACULTY HOUSING FACILITIES or relative to the application, custody, use and disposition of the proceeds of any ADDITIONAL PARITY BONDS;
(3) To surrender any right, power or privilege reserved to or conferred upon the TRUSTEES or the COLLEGE by the BOND RESOLUTION OF 1959;

(4) To authorize ADDITIONAL PARITY BONDS and, in connection therewith, specify and determine the sums to be expended from the ENTIRE REVENUES for the payment of such bonds so that the same shall be on a parity with the BONDS and bonds now on a parity with the BONDS, PROVIDED ALWAYS that no disposition inconsistent with the BOND RESOLUTION OF 1959 shall be effected; and,

(5) To cure, correct or remove any ambiguity or inconsistent provisions contained in the BOND RESOLUTION OF 1959.

ARTICLE XI
MODIFICATION OF BOND RESOLUTION WITH APPROVAL OF BOND HOLDERS

Section 1.

The rights and duties of the TRUSTEES and the BONDHOLDERS, and the terms and provisions of this BOND RESOLUTION OF 1959, may be modified or altered in any respect by resolution of the TRUSTEES with the consent of the holder or holders of seventy-five per centum (75%) in principal amount of the BONDS or ADDITIONAL PARITY BONDS then outstanding, such consent to be evidenced by an instrument or instruments executed by the holders thereof and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the TRUSTEES and the PAYING AGENT, but no such modification or alteration shall:

(1) Extend the maturity of any payment of principal or interest due upon any BOND or ADDITIONAL PARITY BOND;

(2) Effect a reduction in the amount which the COLLEGE is required to pay by way of principal, interest or redemption premium;
(3) Effect a change as to the type of currency in which the COLLEGE is obligated to effect payment of the principal, interest and redemption premiums of any BONDS or ADDITIONAL PARITY BONDS;
(4) Permit the creation of a lien on the revenues of the STUDENT AND FACULTY HOUSING FACILITIES prior or equal to the BONDS or ADDITIONAL PARITY BONDS, as authorized by the BOND RESOLUTION OF 1959;
(5) Permit preference or priority of any BONDS or ADDITIONAL PARITY BONDS to others;
(6) Alter or modify the provisions of Article V; or,
(7) Reduce the percentage of BONDS, or ADDITIONAL PARITY BONDS, required for the written consent to any modification or alteration of the provisions of the BOND RESOLUTION OF 1959.

Section 2.

In order that HOLDERS of BONDS, or ADDITIONAL PARITY BONDS, payable to bearer may evidence their consent in the manner hereinabove provided, the TRUSTEES may make, and from time to time, vary such regulations as they shall think proper for the deposit of bonds with, or exhibit of bonds to, any banks, bankers, trust companies or other depositories, wherever situated and for the issue by them to the persons depositing or exhibiting such bonds, of certificates in form approved by the TRUSTEES, which shall constitute proof of ownership, entitling the HOLDERS thereof to consent in the manner hereinabove provided. Registered HOLDERS of BONDS or ADDITIONAL PARITY BONDS, duly registered in the name of such HOLDERS by the Treasurer of the COLLEGE need not deposit nor exhibit their BONDS or ADDITIONAL PARITY BONDS,
but the TRUSTEES may rely upon said registry books to show who are the registered HOLDERS of such BONDS or ADDITIONAL PARITY BONDS. Any and all modifications made in the manner hereinabove provided for shall not become effective until there has been filed with the PAYING AGENT a copy of the resolution of the TRUSTEES hereinabove provided for, duly certified, as well as proof of consent to such modification by the HOLDERS of seventy-five per centum (75%) in principal amount of the BONDS or ADDITIONAL PARITY BONDS then outstanding.

ARTICLE XII

EVENTS OF DEFAULT

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 or bonds on a parity therewith shall not be made when the same shall become due and payable, either at its stated maturity or by proceedings for redemption; or,

(2) Payment of any instalment of interest on the BONDS, or bonds on a parity therewith, shall not be made when the same becomes due and payable, or within thirty days thereafter; or,

(3) The TRUSTEES shall, for any reason, be rendered incapable of fulfilling their obligations hereunder; or,

(4) An Order or Decree shall be entered, with the consent or acquiescence of the TRUSTEES, appointing a Receiver, or Receivers, of the STUDENT AND FACULTY HOUSING FACILITIES, or of the revenues thereof, or any proceedings shall be instituted, with the consent or acquiescence of the TRUSTEES, for the purpose of effecting a composition between the COLLEGE and its 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 TRUSTEES, shall not be vacated or discharged or
stayed on appeal within sixty (60) days after entry
thereof, or if such proceedings, having been instituted
without the consent or acquiescence of the TRUSTEES,
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 proceed­
ings, or the entry of such orders; or,
(5) The TRUSTEES shall make a default in the due and
punctual performance of any of the covenants, condi­
tions, agreements or provisions contained in the BONDS
or bonds on a parity therewith or the BOND RESOLUTION OF
1959, and such default shall continue for thirty (30) days
after written notice, specifying such default and re­
quiring same to be remedied, shall have been given to
the TRUSTEES by any BONDHOLDER.

ARTICLE XIII

REMEDIES

Section 1.

If the COLLEGE shall be adjudged in default as to the
payment of any instalment of principal or interest upon any
BONDS or any bonds on a parity therewith, or if it shall be ad­
judged in default as to the performance of any covenant or under­
taking made by it to secure the BONDS, or bonds on a parity
therewith, then, and in every such case, the HOLDERS of not less
than fifteen per centum (15%) in principal amount of the BONDS,
and bonds on a parity therewith then outstanding may, by notice
in writing to the COLLEGE, declare the principal of all BONDS
and bonds on a parity therewith, then outstanding (if not then
due and payable) to be due and payable immediately, and upon such
declaration the same shall become and be immediately due and payable, anything in the BONDS or bonds on a parity therewith or herein contained to the contrary notwithstanding; PROVIDED, HOWEVER, that if at any time after the principal of the BONDS or bonds on a parity therewith shall have been so declared to be due and payable, all arrears of interest, if any, upon all the BONDS or bonds on a parity therewith then outstanding, and all other indebtedness secured hereby, except the principal of any BONDS or bonds on a parity therewith not then due by their terms, and interest accrued on such BONDS or bonds on a parity therewith 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 bonds on a parity therewith, or herein contained, shall be made good, or provision therefor satisfactory to the HOLDERS of such BONDS or bonds on a parity therewith shall have been made, then and in every such case, the HOLDERS of not less than fifteen per centum (15%) in principal amount of the BONDS or bonds on a parity therewith then outstanding may, by written notice to the COLLEGE, 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 XII, then and in every such case any BONDHOLDER may proceed, subject to the provisions of Section 4 of this Article, to protect and enforce the rights of the BONDHOLDERS hereunder by a suit, action or special proceeding in
equity, or at law, either for the appointment of a Receiver of the STUDENT AND FACULTY HOUSING FACILITIES, as authorized by the BOND RESOLUTION OF 1959, or 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 taken by any BONDHOLDER on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such BONDHOLDER, then and in every such case the COLLEGE and the BONDHOLDERS shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the BONDHOLDERS shall continue as though no such proceeding had been taken.

Section 4.

No one, or more, BONDHOLDERS secured hereby shall have any right in any manner whatever by his or their action to effect, 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 such outstanding BONDS, and bonds on a parity therewith and coupons.

Section 5.

No remedy conferred herein is intended to be exclusive of any other remedy or remedies, and each and every such remedy or remedies 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 XIV
DISPOSITION OF PROCEEDS OF SALE OF BONDS

Section 1.
Upon the delivery of the BONDS, the accrued interest shall be remitted to the State Treasurer, and applied by him on the first instalment of interest to become due on the BONDS on March 1st, 1960; to such extent, the remittance which is required to be made to the State Treasurer by the provisions of Section 2 of Article V, shall be diminished.

Section 2.
The remaining proceeds shall be deposited by the TRUSTEES in a special account, to be designated CONSTRUCTION FUND, and shall be applied by the TRUSTEES to the acquisition of further STUDENT AND FACULTY HOUSING FACILITIES as hereinbefore provided for. If, upon the completion of the program contemplated and undertaken by the TRUSTEES, any sum shall remain in said CONSTRUCTION FUND, then, in such event, the same shall be made use of for the redemption of BONDS, in the manner provided by Section 4, of Article II hereof. Such CONSTRUCTION FUND shall be deposited in a bank or banks, duly chartered by the United States or by the State of South Carolina, to be selected by the TRUSTEES, having an unimpaired capital and surplus of not less than $500,000.

ARTICLE XV
DISPOSITION OF PAID BONDS AND COUPONS

It shall be the duty of the PAYING AGENT to cancel all BONDS in fully registered form which shall have been paid, and
to note thereon any part of the principal thereof that shall have been prepaid. A full record of such payment shall be made in the Bond Register. It shall likewise be the duty of the PAYING AGENT to cancel all BONDS issued in coupon form which shall have been paid, whether upon their maturity or redemption prior to maturity, all coupons that have been paid, and all unmatured coupons on BONDS redeemed prior to their stated maturities; such cancellation shall be done in such fashion as to render such BONDS and coupons incapable of further negotiation or hypothecation. Whenever so requested by the TRUSTEES, the PAYING AGENT shall cause the destruction of such bonds and coupons by cremation. In any event, it shall furnish appropriate certificates to the TRUSTEES, indicating the disposition of such BONDS and coupons.

ARTICLE XVI

AWARD OF SALE OF BONDS TO PURCHASERS

The action heretofore taken by the TRUSTEES in agreeing, subject to the approval of the State Budget and Control Board, to sell the BONDS to the PURCHASER, at a price of par and accrued interest to date of delivery, stands approved, ratified and confirmed. The BONDS shall be prepared in fully registered form, and when so prepared, shall be executed and delivered to the PURCHASER. An appropriate Bond Register shall be prepared and maintained at all times showing which of the BONDS shall be outstanding in fully registered form, and which of the BONDS shall be outstanding in coupon form. The names and addresses of the HOLDERS of all BONDS to be outstanding in fully registered form shall at all times be kept.

ARTICLE XVII

If any right or remedy in the BOND RESOLUTION OF 1959 contained shall be deemed in addition to rights and remedies made
available to the holders of the outstanding BONDS OF 1954 and the outstanding BONDS OF 1958 by the respective RESOLUTION OF JUNE 1954 and the RESOLUTION OF MARCH 1958, then the rights and remedies herein conferred upon the HOLDERS of the BONDS shall be deemed to extend and to be available to the holders of the outstanding BONDS OF 1954 and the holders of the outstanding BONDS OF 1958; it being the intention of this BOND RESOLUTION OF 1959 that the rights and remedies of the HOLDERS of the BONDS, and the holders of bonds on a parity therewith shall be the same. Likewise, if rights or remedies shall exist in favor of the holders of the BONDS OF 1954 and the BONDS OF 1958 by reason of the RESOLUTION OF JUNE 1954 and the RESOLUTION OF MARCH 1958, respectively, which are not available to the HOLDERS of the BONDS by reason of any provision of the BOND RESOLUTION OF 1959, then in such event, such rights and such remedies are hereby expressly conferred upon the HOLDERS of the BONDS in order that the HOLDERS of the BONDS shall at all times and in all ways have the same rights and the same remedies as have the holders of the BONDS OF 1954 and the BONDS OF 1958.

ARTICLE XVIII

DEFEASANCE

If all of the BONDS and coupons representing interest thereon, issued pursuant to the BOND RESOLUTION OF 1959, shall have been paid and discharged, then the BOND RESOLUTION OF 1959, 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, 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 the maturity thereof, the TRUSTEES shall have duly elected to redeem such bonds and notice of such redemption shall have been duly given. Any moneys at any time deposited with the PAYING AGENT, by or on behalf of the TRUSTEES, 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 the payment of their obligations, then, in such event it shall be the duty of the PAYING AGENT to forthwith return said funds to the TRUSTEES. 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 XIX

TENOR OF OBLIGATIONS

Every covenant, undertaking and agreement made on behalf of the COLLEGE by the TRUSTEES, as set forth in the BOND RESOLUTION OF 1959, 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 COLLEGE and the BONDHOLDERS and shall be enforceable accordingly.
ARTICLE XX
SAVING CLAUSE

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 XXI
REPEALING CLAUSE

All Resolutions, or parts thereof, inconsistent herewith, be and the same are hereby repealed to the extent of such inconsistencies.
STATE OF SOUTH CAROLINA
COUNTIES OF OCONEE AND PICKENS

I, G. E. Metz, the duly elected, acting and qualified Secretary of the Board of Trustees of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DO HEREBY CERTIFY:

That the foregoing copy of a Resolution entitled, "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($775,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1959, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED SEPTEMBER 1, 1959, AND OTHER MATTERS RELATING THERETO", is a true, correct, full and verbatim copy of the original of said Resolution adopted by said Board of Trustees on March 19, 1959, at a meeting duly called and regularly held, at which was present:

R. M. Cooper, W. A. Barnette, Edgar A. Brown, James F. Byrnes,
Robert S. Campbell, J. F. McLaurin, A. M. Quattlebaum, Paul Sanders,
Robert L. Stoddard, and T. Wilbur Thornhill

constituting more than two-thirds of the members of said Board of Trustees.

That the original of said Resolution has been filed in the permanent records of minutes of said Board of Trustees in my custody as such Secretary.

WITNESS my Hand and the Seal of the Board of Trustees of The Clemson Agricultural College of South Carolina, this 20th day of August, 1959.

G. E. Metz
Secretary, Board of Trustees,
The Clemson Agricultural College of South Carolina