MINUTES OF THE BOARD OF TRUSTEES OF THE
CLEMSON AGRICULTURAL COLLEGE

December 7, 1953

On or about December 4, 1953, J. C. Littlejohn, Business Manager advised the Secretary of the Board that he had been in on conversations with Roger Milliken and Charles E. Daniel, at which time Mr. Milliken had proposed a bond transaction by which Clemson College would gain fifteen to thirty thousand dollars. This was proposed for the purpose of contributing funds to the college for starting a research center. The Business Manager stated that details for handling the matter were being worked out.

About 4:00 P. M., December 7, 1953, J. C. Littlejohn asked that I confer with him on a matter requiring the services of the Secretary of the Board. The matter was discussed in his office and, at direction of Mr. Daniel, Chairman of the Executive Committee, acting in absence of the Chairman of the Board, I was asked to present the matter to the members of the Board.

Telephone calls were placed for the several members of the Board and the matter was presented to them as follows:

Mr. Roger Milliken, in conversations with Messrs. Daniel, Littlejohn, and Harald Major, college attorney, proposed making a contribution of $15,000.00 to $30,000.00 to Clemson College by selling to Clemson College bonds which Clemson College could, in turn, promptly sell at a gain. It was stated that details of the transaction had the approval of Milliken tax attorneys, representatives of J. P. Morgan and Company and the South Carolina National Bank, and was also approved by the college attorney. The college attorney would prepare suitable resolution authorizing the college administration, President Poole, and/or J. C. Littlejohn, Business Manager, to give, on behalf of the college, necessary purchase and sale instructions, and sign necessary notes with the South Carolina National Bank to provide temporary funds needed to finance the transactions. It was further understood that the South Carolina National Bank would hold the proceeds in a special trust account and on completion of the transactions, transmit the net proceeds to the Treasurer of the Clemson Agricultural College to be held by him for further action of the Board of Trustees.

It was further understood that Charles E. Daniel guaranteed the college against any possible loss on the transactions.

Verbal approval was received by telephone from Messrs. Paul Sanders, T. B. Young, Charles E. Daniel, Ben T. Leppard, J. F. McLaurin, W. A. Barnette, F. E. Cope, T. W. Thornhill and J. B. Douthit, Jr. Mr. Cooper was advised through Mrs. Cooper and she relayed his approval to the Secretary. Governor Byrnes was reported to be attending a meeting of the United Nations and Senator Brown was reported to be away for the remainder of the week. It was considered to be impossible to reach either of them at this time, and since approval had been obtained by the necessary nine members, no further effort was made to contact them.

In keeping with the foregoing, the following resolutions are recorded as being approved by a quorum of the Board at a meeting held December 7, 1953:

RESOLVED that R. F. Poole, President of the Corporation, J. C. Littlejohn, Business Manager of the Corporation, be and they or anyone of them are authorized to borrow money, discount notes, or other negotiable paper, establish letters of credit, or obtain credit for this corporation from any office of the South Carolina National Bank of Charleston, South Carolina or other banking corporation or individual in any matter and on such terms as they may be advisable, and to make and/or endorse and deliver notes, drafts, acceptances, agreements, or other obligations of this corporation therefore, and to execute and deliver all instruments of assignments and/or transfer as may be necessary in connection therewith, provided that the said amount shall at no time exceed the sum of $230,000.00.
RESOLVED that they or either of them be authorized and empowered to buy and sell bonds, stocks, or other investments at such time and on such terms and conditions as they deem advisable.

RESOLVED that said bank or person be promptly notified in writing by the Secretary or any other officer of this corporation of any changes in these resolutions or our by-laws and that until it has actually received such notice in writing the South Carolina National Bank of Charleston, South Carolina is authorized to act in pursuance to these resolutions.

RESOLVED, further, that we hereby confirm that as of the close of business on December 7, 1953 this corporation is not indebted to the South Carolina National Bank of Charleston, South Carolina in any amount.

K. M. Cooper, Chairman
Paul Sanders
T. B. Young
James F. Byrnes
Edgar A. Brown
Charles E. Daniels
Ben T. Leppard
J. F. McQuin
J. P. McQuin
W. A. Battiste
F. E. Lister
T. W. Thornhill
J. R. Douthit, Jr.