By unanimous consent the requirement for five days notice for the meeting of the Board of Trustees was waived. The Board convened at 4:00 p.m. with the following members present: Messrs. Edgar A. Brown, President of the Board, presiding; T. Kenneth Cribb, L. D. Holmes, Frank J. Jervey, W. Gordon McCabe, Jr., A. M. Quattlebaum, Paul Quattlebaum, Jr., and James C. Self.

Others present were: Robert C. Edwards, M. A. Wilson, and A. W. Rigsby, Secretary.

Item 1. Right-of-Way Agreement with Fort Hill Natural Gas Authority for a Gas Pipe Line in Pickens County

Statement: The Fort Hill Natural Gas Authority has requested a right-of-way agreement over portions of land belonging to the University in Pickens County. The proposed line will be near the swine farm and will provide for two taps-ons to the Swine Center and the proposed Feed Center without cost to the University.

Recommendation of the Administration: That the agreement be approved and the President of the Board of Trustees be authorized to execute the agreement.

Board Action: Approved.
Item 2. Right-of-Way Easement to the State Highway Department across Camp Long in Aiken County

Statement: The State Highway Department has requested a right-of-way easement across University lands at Camp Long in Aiken County. This is a part of the development of Interstate Highway 1-20 and will involve 24.04 acres of land. The Highway Department will pay $200.00 per acre, which is believed to be a fair price.

Recommendation of the Administration: That the easement be granted and the President of the Board of Trustees authorized to execute the grant of easement.

Board Action: Approved.

Item 3. Issuance and Sale of Student and Faculty Housing Revenue Bonds, Series D, for Funding Construction of a Dormitory

Statement: Funds are required to pay for the cost of a highrise dormitory now nearing completion.

Board Action: On motion of Mr. A. M. Quattlebaum, seconded by Mr. James C. Self, the following resolution, subject to amendment of time of issue, interest rates and terms to conform with current market conditions, was unanimously adopted.

A RESOLUTION

SUPPLEMENTING A RESOLUTION ENTITLED "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERE TO," ADOPTED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY ON THE 21st DAY OF SEPTEMBER, A. D. 1966, AS AMENDED, BY MAKING PROVISION FOR THE ISSUANCE AND SALE OF TWO MILLION THREE HUNDRED THOUSAND ($2,300,000) CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES D.

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

ARTICLE I

PROVISIONS AMENDING THE RESOLUTION OF 1966
Section 1.01

Section 2.02 of the RESOLUTION OF 1966, as amended, is hereby further amended by inserting immediately after the definition of "BONDS OF SERIES C," an additional definition numbered (5) (d) as follows:

"(5) (d) BONDS OF SERIES D shall mean the $2,300,000 Student and Faculty Housing Revenue Bonds, Series D, of Clemson University, dated as of June 1, 1967."

ARTICLE II
DEFINITIONS

Section 2.01

Certain terms used in this Resolution are defined terms with definitions set forth in Article II of a Resolution entitled "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO," adopted by the Board of Trustees of Clemson University on the 21st day of September, 1966, as amended, and whenever such terms are used, they shall have the meanings given to them in said Article II.

ARTICLE III
FINDINGS OF FACT

Section 3.01

It is found as follows:

(1) Heretofore, under date of September 21, 1966, the TRUSTEES adopted the RESOLUTION OF 1966 as a means of providing for the issuance of certain BONDS and ADDITIONAL BONDS.

(2) In and by the RESOLUTION OF 1966, it is expressly provided that BONDS (and ADDITIONAL BONDS) shall be issued pursuant to a resolution expressed to be supplementary to the RESOLUTION OF 1966.

(3) Pursuant to resolutions supplementary to the RESOLUTION OF 1966 provision has heretofore been made for the issuance
of the following series of bonds, all of which have been duly issued and delivered, viz.

(a) $2,620,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES A, dated as of JULY 1, 1966;

(b) $4,200,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES B, dated as of JULY 1, 1966.

(c) $1,300,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES C, dated as of JULY 1, 1966.

(4) The TRUSTEES have now determined to make provision for the issuance of $2,300,000 of BONDS OF SERIES D for the purpose of meeting the cost of constructing the third dormitory described in Paragraph 7 of Section 1.01 of the RESOLUTION OF 1966.

(5) On the basis of the foregoing, the TRUSTEES adopt this Resolution to supplement the RESOLUTION OF 1966 and to make provision for the issuance of TWO MILLION THREE HUNDRED THOUSAND DOLLARS ($2,300,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES D, of CLEMSON UNIVERSITY.

ARTICLE IV

ISSUANCE OF BONDS

Section 4.01

Pursuant to the ENABLING ACT and the RESOLUTION OF 1966, as amended, and in order to pay the cost of a dormitory, whose construction is now substantially completed, there shall be issued TWO MILLION THREE HUNDRED THOUSAND DOLLARS ($2,300,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES D, of CLEMSON UNIVERSITY.

Section 4.02

The BONDS OF SERIES D shall be dated as of June 1, 1967, shall be in denomination of $5,000 each, shall be numbered 1 to 460, inclusive, and shall mature in annual series or installments, on July 1st, in numerical order as follows:
\$20,000 on July 1st in each of the years 1968 to 1979, inclusive;
\$80,000 on July 1st in each of the years 1980 to 1983, inclusive;
\$90,000 on July 1st in each of the years 1984 to 1989, inclusive;
\$140,000 on July 1st in each of the years 1990 to 1993, inclusive; and
\$160,000 on July 1st in each of the years 1994 to 1997, inclusive.

Section 4.03

The BONDS OF SERIES D shall bear such rate or rates of interest, payable on January 1st and July 1st of each year, beginning January 1st, 1968, at which time interest for seven (7) months shall become due, as shall, at the sale of such bonds, reflect the lowest interest cost to CLEMSON, at a price of not less than par and accrued interest to the date of delivery but:

(a) All bonds of the same maturity shall bear the same rate of interest;
(b) No rate of interest shall be in excess of five per centum (5\%);
(c) All interest payments shall be evidenced by single coupons;
(d) No rate of interest named shall be more than one per centum (1\%) higher than the lowest rate of interest named;
(e) Each rate of interest named shall be a multiple of one-twentieth of one per centum; and
(f) Any premium offered must be paid in cash as a part of the purchase price.

For the purpose of this Section, interest cost shall mean the aggregate of interest on all bonds from June 1st, 1967, until their respective maturities, less any sum named by way of premium.
Section 4.04

Both the principal of and interest on the BONDS OF SERIES D shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts, at any two banks or trust companies (financial institutions) to be mutually agreed upon by the TRUSTEES and the successful bidder, PROVIDED that:

(a) One of such financial institutions shall be a bank organized under the laws of the State of South Carolina or of the United States, having an office in the State of South Carolina; and

(b) The remaining financial institution shall be a bank or trust company organized under the laws of one of the states of the United States, or of the United States, located in a city agreeable to the TRUSTEES.

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

Section 4.05

If notice thereof be given as herein required, such of the BONDS OF SERIES D mentioned below shall be subject to redemption prior to their stated maturities at the option of CLEMSON as follows:

(a) The BONDS OF SERIES D maturing on or before July 1, 1977, being bonds numbered from 1 to 40, inclusive, are not subject to redemption; and

(b) The BONDS OF SERIES D, numbered 41 to 460, inclusive, being those maturing in the years 1978 through 1997, shall be subject to redemption in whole or in part, but if in part, in inverse numerical order, on July 1, 1977, and all subsequent interest payment dates, at the principal amount thereof, plus accrued interest to the date of redemption, plus a redemption premium for each BOND OF SERIES D redeemed, computed in accordance with the following schedule:
If the redemption be effected on or before July 1, 1981, the redemption premium shall be four per centum (4%) of the principal amount of each bond redeemed;

If the redemption be effected after July 1, 1981 but on or before July 1, 1985, the redemption premium shall be three per centum (3%) of the principal amount of each bond redeemed;

If the redemption be effected after July 1, 1985 but on or before July 1, 1989, the redemption premium shall be two per centum (2%) of the principal amount of each bond redeemed; and

If the redemption be effected after July 1, 1989, but prior to the stated maturity of the bonds, the redemption premium shall be one per centum (1%) of the principal amount of each bond redeemed.

No redemption of any BONDS OF SERIES D shall be effected unless the TRUSTEES 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 printed in the English language and published in the Borough of Manhattan, City of New York, State of New York.

Interest on the BONDS OF SERIES D to be redeemed shall cease to accrue from and after the redemption date specified in such notice, unless CLEMSON defaults in making due provision for the payment of the redemption price thereof.

Section 4.06

The BONDS OF SERIES D shall be in form substantially as set forth in EXHIBIT A of this Resolution.

ARTICLE V

SALE OF BONDS

Section 5.01

The BONDS OF SERIES D shall be offered for sale after advertisement calling for bids shall be published at least once,
not less than ten days prior thereto, in the following publications:

THE DAILY BOND BUYER, a financial journal published in the City of New York, State of New York; and

THE STATE, a newspaper published in the City of Columbia, State of South Carolina, of general circulation in the State.

Bids shall be received until such occasion as the President of CLEMSON shall prescribe.

The Form of said advertisement shall be substantially as set forth in EXHIBIT B, hereto attached.

Section 5.02

The BONDS OF SERIES D shall be sold simultaneously with the BONDS OF SERIES E, whose issuance is authorized by a resolution this day adopted by the TRUSTEES, and shall be so offered that those who bid on the BONDS OF SERIES D and the BONDS OF SERIES E shall be required to bid as though the two series constitute a single issue of bonds.

Section 5.03

Following the receipt of bids, and an award of sale which shall be made by the TRUSTEES, the BONDS OF SERIES D shall be printed, and when printed shall be executed and delivered upon the receipt of the purchase price thereof.

ARTICLE VI

DISPOSITION OF PROCEEDS OF SALE OF BONDS

Section 6.01

Upon delivery of the BONDS OF SERIES D, the accrued interest shall be remitted to the CORPORATE TRUSTEE, with instructions that it is to be deposited in the DEBT SERVICE FUND and to such extent remittances otherwise required for interest on the BONDS OF SERIES D on the first interest payment date following the delivery of the BONDS OF SERIES D shall be reduced.

Section 6.02

If any premium shall result from any bid received from the sale of the BONDS OF SERIES D, the same shall be prorated (from
the total premium received on the sale of the BONDS OF SERIES D and the sale of the BONDS OF SERIES E), and shall be remitted to the CORPORATE TRUSTEE, with instructions that the same be deposited in the DEBT SERVICE RESERVE FUND.

Section 6.03

The remaining proceeds shall be applied by the TRUSTEES to defray the cost of constructing and equipping the dormitory for which the BONDS OF SERIES D have been issued, and to pay all Bond Anticipation Notes issued in anticipation of the receipt of the proceeds of the BONDS OF SERIES D; and the payment of any interest resulting from any such temporary financing.

ARTICLE VII

MISCELLANEOUS

Section 7.01

This resolution is expressly declared to be supplementary to the RESOLUTION OF 1966 and the BONDS OF SERIES D are declared to be a series of the BONDS authorized by the RESOLUTION OF 1966. It is specifically found that if the BONDS OF SERIES D are sold at interest rates within the limitations prescribed by Section 4.03 hereof, the bonds will be issued within the limitation prescribed by Section 3.04 (b) of the RESOLUTION OF 1966, as amended.

Section 7.02

This resolution has been prepared and is being executed in several counterparts, each of which is an original and all of which are identical. Each counterpart so executed shall be deemed an original of this resolution and all counterparts thereof are to be deemed but one instrument. It shall take effect immediately.

DONE IN MEETING DULY ASSEMBLED this _____ day of May, A. D. 1967.

(SEAL)

President of the Board of Trustees of Clemson University.

Attest:

Secretary of the Board of Trustees of Clemson University
EXHIBIT A
Form of Bond

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CLEMSON UNIVERSITY

STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES D

No. $5,000

CLEMSON UNIVERSITY (Clemson), 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

FIVE THOUSAND DOLLARS

on the 1st day of July, (unless this bond shall be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay, solely from said revenues, interest on said principal sum from the date of this bond at the rate of per centum (%) per annum, payable semi-annually on the 1st days of January and July of each year hereafter, beginning on the 1st day of January, 1968, at which time interest for seven months will be due, according to the tenor and 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 principal office of , in the City of , State of South Carolina, or at the option of the holder, at the principal office of , in the City of New York, State of New York, in any coin or currency of the United States of America, which, at the time of payment, is legal tender for the payment of public and private debts.

THIS BOND is one of an issue of bonds aggregating Two Million Three Hundred Thousand Dollars ($2,300,000) of like date, tenor and effect, except as to number, redemption provisions, rate of interest, and date of maturity, numbered from 1 to 460, inclusive, issued pursuant to Resolutions (the Bond Resolution) duly adopted by the Board of Trustees of Clemson University (the Trustees), and 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 THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES; TO EMPOWER THE BOARD OF TRUSTEES
TO EFFECT LOANS FOR SUCH PURPOSES, THROUGH THE ISSUANCE OF REVENUE BONDS AND ALSO FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS PAYABLE FROM THE REVENUES DERIVED FROM STUDENT AND FACULTY HOUSING FACILITIES, THROUGH THE MEANS OF THE AUTHORIZATIONS OF THIS ACT; TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE EFFECTED AND THE COVENANTS AND UNDER­TAKINGS TO SECURE THE LOANS; TO MAKE PROVISION FOR THE PAYMENT OF LOANS; AND TO DECLARE VALID CERTAIN BONDS HERETOFORE ISSUED FOR ANY OF SUCH PURPOSES," Approved the 29th day of March, 1961, as amended (the Enabling Statute), to obtain funds for student housing facilities.

The bonds of this issue are on a parity in all respects with the following outstanding bonds:

Two Million Six Hundred Twenty Thousand Dollars ($2,620,000) Clemson University Student and Faculty Housing Revenue Bonds, Series A, dated as of the 1st day of July, 1966;

Four Million Two Hundred Thousand Dollars ($4,200,000) Clemson University Student and Faculty Housing Revenue Bonds, Series E, dated as of the 1st day of June, 1967, (which have been simultaneously issued with the BONDS OF SERIES D and whose proceeds were used to pay and retire on the delivery date $4,200,000 Clemson University Student and Faculty Housing Revenue Bonds, Series B, dated as of the 1st day of July, 1966).

One Million Three Hundred Thousand Dollars ($1,300,000) Clemson University Student and Faculty Housing Revenue Bonds, Series C, dated as of the 1st day of July, 1966.

The bonds of the three issues above described are hereinafter referred to as the "Parity Bonds."

Further bonds on a parity with the bonds of this issue and the Parity Bonds may be issued under the conditions related in the Bond Resolution.

The bonds of this issue maturing July 1, 1968 through July 1, 1977, being bonds numbered from 1 to 40, inclusive, are not subject to redemption. The bonds of this issue numbered from 41 to 460, inclusive, being those maturing in the years 1978
through 1997, are subject to redemption at the option of Clemson, in whole or in part, but if in part, in inverse numerical order, on July 1, 1977 and on all subsequent interest payment dates, at the principal amount thereof, plus accrued interest to the date of redemption, plus a redemption premium for each bond redeemed, computed in accordance with the following schedule:

If the redemption be effected on or before July 1, 1981, the redemption premium shall be four per centum (4%) of the principal amount of each bond redeemed;

If the redemption be effected after July 1, 1981, but on or before July 1, 1985, the redemption premium shall be three per centum (3%) of the principal amount of each bond redeemed;

If the redemption be effected after July 1, 1985 but on or before July 1, 1989, the redemption premium shall be two per centum (2%) of the principal amount of each bond redeemed; and

If the redemption be effected after July 1, 1989, but prior to the stated maturity of the bonds, the redemption premium shall be one per centum (1%) of the principal amount of each bond redeemed.

If bonds are called for redemption prior to their maturity, notice of redemption, describing the bonds to be redeemed and specifying the redemption date, must be given by Clemson 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 printed in the English language and published in the Borough of Manhattan, City of New York, State of New York. Interest on the bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice, unless Clemson defaults in making due provision for the payment of the redemption price thereof.

Both the principal and interest on the bonds of this issue are payable from the entire revenues derived by Clemson 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. Neither the faith and credit of the State of South Carolina nor of the Trustees is pledged to the payment of either the principal of or interest on this bond, nor shall any member of
the Trustees, or any other person signing this bond, be personally liable hereon.

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 State Bank and Trust Company, in the City of Columbia, State of South Carolina (the Corporate Trustee), 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 the bonds of this issue are payable, in an 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 to pay the interest on and principal of all bonds now outstanding or hereafter issued on a parity with the bonds of this issue, as and when the same become due and payable, and to enable Clemson to discharge all obligations assumed by it in the Bond Resolution.

Under authority of the Enabling Statute, 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 other bonds of the issue of which this bond 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 the bonds of this issue 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 of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this bond, exist, have happened and have been 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, CLEMSON UNIVERSITY has caused this Bond to be signed by the President of its Board of Trustees, under its Corporate Seal reproduced hereon, 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 as of the 1st day of June, A. D. 1967.

CLEMSON UNIVERSITY

(SEAL)

By

President of its Board of Trustees.

Attest:

By

Secretary of its Board of Trustees.

(COUPON)

No. ____________________

$ ____________________

On the 1st day of ________________, 19____ (unless the Bond hereinafter described be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for) CLEMSON UNIVERSITY will pay to bearer, upon surrender of this coupon, at the principal office of ________________, in the City of ________________, State of South Carolina, or, at the option of the holder, at the principal office of ________________, in the City of New York, State
May 6, 1967

of New York, but solely from revenues pledged to the payment hereof, the sum of ___________ 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 interest then due on its STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES D, dated as of the 1st day of June, A. D. 1967, No. ______. Neither the faith and credit of the State of South Carolina, nor of the Trustees of Clemson University, is pledged to the payment of this coupon.

Secretary

President

BOARD OF TRUSTEES OF CLEMSON UNIVERSITY

(PROVISION FOR REGISTRATION TO APPEAR ON THE REVERSE OF EACH BOND)

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<th>DATE OF REGISTRATION</th>
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<th>SIGNATURE OF AUTHORIZED OFFICER or CORPORATE TRUSTEE</th>
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A copy of the approving legal opinion to be rendered, shall be printed on the back of each bond under the following certification, signed by a facsimile of the signature of the President of the TRUSTEES.

"IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete legal opinion of Messrs. Sinkler, Gibbs & Simons, Attorneys & Counsellors at Law, Charleston, S. C., the original of which was manually executed, dated and issued as of the date of delivery of and payment for the bonds, and a copy of which is on file with the Paying Agent."

President, Board of Trustees of Clemson University
May 6, 1967

EXHIBIT B
NOTICE OF SALE

$6,500,000

CLEMSON UNIVERSITY, CLEMSON, SOUTH CAROLINA
STUDENT AND FACULTY HOUSING REVENUE BONDS

SEALED PROPOSALS will be received by the Board of Trustees of Clemson University, in the office of the State Treasurer of the State of South Carolina, in the Wade Hampton Office Building, in the City of Columbia, South Carolina, until 12:00 Noon (EASTERN DAYLIGHT SAVING TIME),

at which time said proposals will be publicly opened and announced for the purchase of $6,500,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS.

The foregoing issue of bonds will consist of two series enumerated below, which, in their aggregate, are offered as a single issue:

(1) $2,300,000 Student and Faculty Housing Revenue Bonds, Series D, payable in serial installments on July 1 in each year as follows: $20,000 in each of the years 1968 to 1979, inclusive; $80,000 in each of the years 1980 to 1983, inclusive; $90,000 in each of the years 1984 to 1989, inclusive; $140,000 in each of the years 1990 to 1993, inclusive; and $160,000 in each of the years 1994 to 1997, inclusive, issued to finance the cost of constructing and equipping a student dormitory at Clemson University; and

(2) $4,200,000 Student and Faculty Housing Revenue Bonds, Series E, payable in serial installments on July 1 in each year as follows: $40,000 in each of the years 1968 to 1979, inclusive; $180,000 in each of the years 1980 and 1981; and $210,000 in each of the years 1982 to 1997, inclusive, issued to refund a like amount of 5-1/2% Student and Faculty Housing Revenue Bonds, Series B, which are redeemable on and after July 1, 1967.

The bonds will be dated June 1, 1967 and will be in the denomination of $5,000 each. The bonds will bear interest from their date and such interest will be payable on January 1 and July 1 of each year, beginning January 1, 1968, at which time interest for seven months will be paid.
The bonds will be issued as coupon bonds, with the privilege of registration as to principal only on registry books to be kept by State Bank and Trust Company, in the City of Columbia, South Carolina, the Corporate Trustee for Clemson University under the proceedings authorizing the issuance of Student and Faculty Housing Revenue Bonds.

The bonds of each of the two above described series will be numbered from 1 consecutively upwards in the order of their maturities.

The composite maturity schedule of the bonds is as follows:

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<th>Principal Amount</th>
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<td>260,000</td>
<td>1981</td>
<td>370,000</td>
<td>1996</td>
</tr>
<tr>
<td>290,000</td>
<td>1982</td>
<td>370,000</td>
<td>1997</td>
</tr>
</tbody>
</table>

The bonds of each series maturing on and after July 1, 1977, are subject to redemption prior to their respective maturities, at the option of Clemson University, on July 1, 1977 and on all subsequent interest payment dates, as a whole, or in part, but if in part, in inverse numerical order, at the principal amount thereof, plus accrued interest to the date of redemption, plus a redemption premium computed in accordance with the following schedule:

1. If the redemption be effected on or before July 1, 1981, the redemption premium shall be four per centum (4%) of the principal amount of each bond redeemed;

2. If the redemption be effected after July 1, 1981, but on or before July 1, 1985, the redemption premium shall be three per centum (3%) of the principal amount of each bond redeemed;
(3) If the redemption be effected after July 1, 1985, but on or before July 1, 1989, the redemption premium shall be two per centum (2%) of the principal amount of each bond redeemed; and

(4) If the redemption be effected after July 1, 1989, but prior to the stated maturity of the bonds, the redemption premium shall be one per centum (1%) of the principal amount of each bond redeemed.

The redemption provisions apply to each of the two above described series of bonds separately, rather than to the issue as a whole.

Bidders are invited to name the rate or rates of interest which the bonds are to bear, and unless all proposals are rejected, they will be awarded to the bidder offering to take them at the lowest interest cost to the University, at a price of not less than par and accrued interest from the date of the bonds to the date of delivery, but:

(a) All bonds of the same maturity shall bear the same rate of interest;

(b) No rate of interest shall be in excess of five per centum (5%);

(c) All interest payments shall be evidenced by single coupons;

(d) No rate of interest named shall be more than one per centum (1%) higher than the lowest rate of interest named;

(e) Each rate of interest named shall be a multiple of one-twentieth of one per centum; and

(f) Any premium offered must be paid in cash as a part of the purchase price.

Interest cost will be determined by deducting premium, if any, from the aggregate of interest on the bonds from June 1, 1967 until their respective maturities. Bidders are requested to complete the tabulation on the official bid form, which must be used, but such tabulations are not required and will not be regarded as a part of the bid.

Both the principal of and interest on the bonds will be payable in any coin or currency of the United States of America.
May 6, 1967

which, at the time of payment, shall be legal tender for the payment of public and private debts. Except as to bonds registered as to principal, such payments will be made at not more than two banks or trust companies, whose names will be printed on the bonds and coupons, to be mutually agreed upon by the Board of Trustees of Clemson University and the successful purchaser provided that:

(a) One shall be a bank organized under the laws of the State of South Carolina, or of the United States, having an office in the City of Columbia, South Carolina; and

(b) The remaining financial institution shall be a bank or trust company organized under the laws of one of the States of the United States, or of the United States, located in a City agreeable to Clemson University.

Should it happen that the Board of Trustees of Clemson University and the successful bidder shall fail to agree upon the banks or trust companies at which the bonds shall be payable, then, in such event, the bonds, both principal and interest, shall be payable at the principal office of a bank or trust company located in the City of New York, State of New York, or, at the option of the holder, at a bank or trust company having an office in the City of Columbia, State of South Carolina, both to be designated by the Board of Trustees of Clemson University.

Each proposal must be submitted on the official bid form which will be furnished upon request, must be enclosed in a sealed envelope and should be addressed to the Board of Trustees of Clemson University, c/o the State Treasurer of the State of South Carolina, Wade Hampton Office Building, Columbia, South Carolina, and marked on the outside in substance "Proposal for Clemson University Bonds." As a condition precedent to the consideration of his proposal, each bidder must enclose with it a certified or cashier's or treasurer's check, drawn upon a bank or trust company, payable to the order of the Treasurer of Clemson University, for $130,000, as a good faith deposit. The check of the successful bidder will be applied in part payment for the bonds or to secure Clemson University from any loss resulting from the failure of such bidder to comply with the terms of his bid. The good faith deposit will be returned to the successful bidder if Clemson University shall fail to deliver the bonds as provided in this notice of sale. No interest will be allowed on the good faith deposit of the successful bidder.
No proposal for the purchase of less than all of the $6,500,000 of bonds, or, at a price of less than par and accrued interest to the date of delivery, will be considered.

The right to reject all bids is reserved and any bid not conforming to this notice may be rejected.

The bonds are issued pursuant to Act No. 456 of the Acts of the General Assembly of the State of South Carolina for the year 1961, approved the 29th day of March, 1961, as amended, and are payable from, and secured by a pledge of, the entire revenues derived by Clemson University from all Student and Faculty Housing Facilities which it now or may hereafter possess and which are used in connection with the functioning of the main campus of Clemson University, in Clemson, South Carolina.

The bonds of this issue are on a parity with the following issues of outstanding Student and Faculty Housing Revenue Bonds heretofore issued by Clemson University, viz.:

(1) $2,620,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES A, dated as of JULY 1, 1966; and

(2) $1,300,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES C, dated as of JULY 1, 1966.

Purchasers will be furnished with the printed bonds and an unqualified approving opinion on their validity by Sinkler, Gibbs & Simons, Attorneys at Law, Charleston, South Carolina. Such opinion will state that the bonds and the interest thereon shall be exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes, and, under presently existing statute law, as now judicially construed, the interest thereon is exempt from Federal income taxes.

The bonds will be delivered in New York, New York, not more than forty-five (45) days after the occasion of their award.

Persons seeking further information with respect to this offering should direct inquiries to Melford A. Wilson, Vice President for Business and Finance, Clemson, University, Clemson,
May 6, 1967

South Carolina. Mr. Wilson’s telephone number if Area Code 803, 654-2421, Ext. 343.

CLEMSON UNIVERSITY
CLEMSON, SOUTH CAROLINA

By EDGAR A. BROWN,
President of the Board of Trustees.

Item 4. Issuance and Sale of Student and Faculty Housing Revenue Bonds, Series E, for Redemption of Series B Revenue Bonds.

Statement: It is believed that revenue bonds may be issued and sold on the current market to redeem Series B Revenue Bonds which will result in a substantially lower interest rate.

Board Action: On motion of Mr. A. M. Quattlebaum, seconded by Mr. James C. Self, the following resolution, subject to amendment of time of issue, interest rates and terms to conform with current market conditions, was unanimously adopted.

A RESOLUTION

SUPPLEMENTING A RESOLUTION ENTITLED "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO," ADOPTED BY THE BOARD OF TRUSTEES OF CLEMSON UNIVERSITY ON THE 21st DAY OF SEPTEMBER, A. D. 1966, AS AMENDED, BY MAKING PROVISION FOR THE ISSUANCE AND SALE OF FOUR MILLION TWO HUNDRED THOUSAND ($4,200,000) CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES E,

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

ARTICLE I

PROVISIONS AMENDING THE RESOLUTION OF 1966

Section 1.01

Section 2.02 of the RESOLUTION OF 1966, as amended, is
hereby further amended by inserting immediately after the definition of "BONDS OF SERIES D," an additional definition numbered (5) (e) as follows:

"(5) (e) BONDS OF SERIES E shall mean the $4,200,000 Student and Faculty Housing Revenue Bonds, Series E, of Clemson University, dated as of June 1, 1967."

ARTICLE II
DEFINITIONS

Section 2.01

Certain terms used in this Resolution are defined terms with definitions set forth in Article II of a Resolution entitled "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF STUDENT AND FACULTY HOUSING REVENUE BONDS OF CLEMSON UNIVERSITY, AND OTHER MATTERS RELATING THERETO," adopted by the Board of Trustees of Clemson University on the 21st day of September, 1966, as amended, and whenever such terms are used, they shall have the meanings given to them in said Article II.

ARTICLE III
FINDINGS OF FACT

Section 3.01

It is found as follows:

(1) Heretofore, under date of September 21, 1966, the TRUSTEES adopted the RESOLUTION OF 1966 as a means of providing for the issuance of certain BONDS and ADDITIONAL BONDS.

(2) In and by the RESOLUTION OF 1966, it is expressly provided that BONDS (and ADDITIONAL BONDS) shall be issued pursuant to a resolution expressed to be supplementary to the RESOLUTION OF 1966.

(3) Pursuant to resolutions supplementary to the RESOLUTION OF 1966 provision has heretofore been made for the issuance of the following series of bonds,
May 6, 1967

(a) $2,620,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES A, dated as of July 1, 1966;

(b) $4,200,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES B, dated as of JULY 1, 1966.

(c) $1,300,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES C, dated as of JULY 1, 1966.

(d) $2,300,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES D, dated as of JUNE 1, 1967.

All of the above bonds have been duly issued and delivered except the BONDS OF SERIES D.

(4) The TRUSTEES have now determined to make provision for the issuance of $4,200,000 of BONDS OF SERIES E and to apply the proceeds to the payment and redemption of the now outstanding $4,200,000 BONDS OF SERIES B. The said BONDS OF SERIES B bear interest at the rate of 5-1/2% per annum but are subject to redemption without premium on July 1, 1967 and all subsequent interest payment dates. In determining to effect the refunding of the BONDS OF SERIES B, the TRUSTEES have determined that substantial savings in interest cost can be effected.

(5) On the basis of the foregoing, the TRUSTEES adopt this Resolution to supplement the RESOLUTION OF 1966 and to make provision for the issuance of FOUR MILLION TWO HUNDRED THOUSAND DOLLARS ($4,200,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES E, of CLEMSON UNIVERSITY.

ARTICLE IV
ISSUANCE OF BONDS

Section 4.01

Pursuant to the ENABLING ACT and the RESOLUTION OF 1966, as amended, and in order to provide funds for the payment and redemption of the outstanding $4,200,000 STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES B, of CLEMSON UNIVERSITY,
there shall be issued $4,200,000 student and faculty housing revenue bonds, series E, of clemson university.

section 4.02

the Bonds of series E shall be dated as of june 1, 1967, shall be in denomination of $5,000 each, shall be numbered 1 to 840, inclusive, and shall mature in annual series or installments, on july 1st, in numerical order as follows:

$ 40,000 on july 1st in each of the years 1968 to 1979, inclusive;

$ 180,000 on july 1st in each of the years 1980 and 1981; and

$ 210,000 on july 1st in each of the years 1982 to 1997, inclusive.

section 4.03

the Bonds of series E shall bear such rate or rates of interest, payable on january 1st and july 1st of each year, beginning january 1st, 1968, at which time interest for seven (7) months shall become due, as shall, at the sale of such bonds, reflect the lowest interest cost to clemson, at a price of not less than par and accrued interest to the date of delivery but:

(a) all bonds of the same maturity shall bear the same rate of interest;

(b) no rate of interest shall be in excess of five per centum (5%);

(c) all interest payments shall be evidenced by single coupons;

(d) no rate of interest named shall be more than one per centum (1%) higher than the lowest rate of interest named;

(e) each rate of interest named shall be a multiple of one-twentieth of one per centum; and

(f) any premium offered must be paid in cash as a part of the purchase price.
May 6, 1967

For the purpose of this Section, interest cost shall mean the aggregate of interest on all bonds from June 1st, 1967, until their respective maturities, less any sum named by way of premium.

Section 4.04

Both the principal of and interest on the BONDS OF SERIES E shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts, at any two banks or trust companies (financial institutions) to be mutually agreed upon by the TRUSTEES and the successful bidder, PROVIDED that:

(a) One of such financial institutions shall be a bank organized under the laws of the State of South Carolina or of the United States, having an office in the State of South Carolina; and

(b) The remaining financial institution shall be a bank or trust company organized under the laws of one of the states of the United States, or of the United States, located in a city agreeable to the TRUSTEES.

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

Section 4.05

If notice thereof be given as herein required, such of the BONDS OF SERIES E mentioned below shall be subject to redemption prior to their stated maturities at the option of CLEMSON as follows:

(a) The BONDS OF SERIES E maturing on or before July 1, 1977, being bonds numbered from 1 to 80, inclusive, are not subject to redemption; and

(b) The BONDS OF SERIES E, numbered 81 to 840, inclusive, being those maturing in the years 1978 through 1997, shall be subject to redemption in whole
or in part, but if in part, in inverse numerical order, on July 1, 1977, and all subsequent interest payment dates, at the principal amount thereof, plus accrued interest to the date of redemption, plus a redemption premium for each BOND OF SERIES E redeemed, computed in accordance with the following schedule:

(i) If the redemption be effected on or before July 1, 1981, the redemption premium shall be four per centum (4%) of the principal amount of each bond redeemed;

(ii) If the redemption be effected after July 1, 1981 but on or before July 1, 1985, the redemption premium shall be three per centum (3%) of the principal amount of each bond redeemed;

(iii) If the redemption be effected after July 1, 1985 but on or before July 1, 1989, the redemption premium shall be two per centum (2%) of the principal amount of each bond redeemed; and

(iv) If the redemption be effected after July 1, 1989, but prior to the stated maturity of the bonds, the redemption premium shall be one per centum (1%) of the principal amount of each bond redeemed.

No redemption of any BONDS OF SERIES E shall be effected unless the TRUSTEES 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 printed in the English language and published in the Borough of Manhattan, City of New York, State of New York.

Interest on the BONDS OF SERIES E to be redeemed shall cease to accrue from and after the redemption date specified in such notice, unless CLEMSON defaults in making due provision for the payment of the redemption price thereof.

Section 4.06

The BONDS OF SERIES E shall be in form substantially as set forth in EXHIBIT A of this Resolution.
ARTICLE V
SALE OF BONDS

Section 5.01

The BONDS OF SERIES E shall be offered for sale after advertisement calling for bids shall be published at least once, not less than ten days prior thereto, in the following publications:

THE DAILY BOND BUYER, a financial journal published in the City of New York, State of New York; and

THE STATE, a newspaper published in the City of Columbia, State of South Carolina, of general circulation in the State.

Bids shall be received until such occasion as the President of Clemson shall prescribe.

The form of said advertisement shall be substantially as set forth in EXHIBIT B, hereto attached.

Section 5.02

The BONDS OF SERIES E shall be sold simultaneously with the BONDS OF SERIES D, whose issuance is authorized by a resolution this day adopted by the TRUSTEES, and shall be so offered that those who bid on the BONDS OF SERIES E and the BONDS OF SERIES D shall be required to bid as though the two series constitute a single issue of bonds.

Section 5.03

Following the receipt of bids, and an award of sale which shall be made by the TRUSTEES, the BONDS OF SERIES E shall be printed, and when printed shall be executed and delivered upon the receipt of the purchase price thereof.

ARTICLE VI
DISPOSITION OF PROCEEDS OF SALE OF BONDS

Section 6.01

Upon delivery of the BONDS OF SERIES E, the accrued interest shall be remitted to the CORPORATE TRUSTEE, with
instructions that it is to be deposited in the DEBT SERVICE FUND and to such extent remittances otherwise required for interest on the BONDS OF SERIES E on the first interest payment date following the delivery of the BONDS OF SERIES E shall be reduced.

Section 6.02

If any premium shall result from any bid received from the sale of the BONDS OF SERIES E, the same shall be pro-rated (from the total premium received on the sale of the BONDS OF SERIES E and the sale of the BONDS OF SERIES D), and shall be remitted to the CORPORATE TRUSTEE, with instructions that the same be deposited in the DEBT SERVICE RESERVE FUND.

Section 6.03

The remaining proceeds shall be applied by the TRUSTEES to pay and redeem the now outstanding $4,200,000 BONDS OF SERIES B.

ARTICLE VII

MISCELLANEOUS

Section 7.01

This resolution is expressly declared to be supplementary to the RESOLUTION OF 1966 and the BONDS OF SERIES E are declared to be a series of the BONDS authorized by the RESOLUTION OF 1966. It is specifically found that if the BONDS OF SERIES E are sold at interest rates within the limitations prescribed by Section 4.03 hereof, the bonds will be issued within the limitation prescribed by Section 3.04 (b) of the RESOLUTION OF 1966, as amended.

Section 7.02

This resolution has been prepared and is being executed in several counterparts, each of which is an original and all of which are identical. Each counterpart so executed shall be deemed an original of this resolution and all counterparts thereof are to be deemed but one instrument. It shall take effect immediately.
DONE IN MEETING DULY ASSEMBLED this ___ day of May, A. D. 1967.

(SEAL) President of the Board of Trustees of Clemson University.

Attest:

Secretary of the Board of Trustees of Clemson University

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
CLEMSON UNIVERSITY
STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES E

No. ________ $5,000

CLEMSON UNIVERSITY (Clemson), 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 FIVE THOUSAND DOLLARS on the 1st day of July, ___ (unless this bond shall be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay, solely from said revenues, interest on said principal sum from the date of this bond at the rate of ___ per centum (___%) per annum, payable semi-annually on the 1st days of January and July of each year hereafter, beginning on the 1st day of January, 1968, at which time interest for seven months will be due, according to the tenor and 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 principal office of ______________, in the City of ______________, State of South Carolina, or at the option of the
holder, at the principal office of ____________________________, in the City of New York, State of New York, in any coin or currency of the United States of America, which, at the time of payment, is legal tender for the payment of public and private debts.

THIS BOND is one of an issue of bonds aggregating Four Million Two Hundred Thousand Dollars ($4,200,000) of like date, tenor and effect, except as to number, redemption provisions, rate of interest and date of maturity, numbered from 1 to 840, inclusive, issued pursuant to Resolutions (the Bond Resolution) duly adopted by the Board of Trustees of Clemson University (the Trustees), and 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 THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES; TO EMPOWER THE BOARD OF TRUSTEES TO EFFECT LOANS FOR SUCH PURPOSES, THROUGH THE ISSUANCE OF REVENUE BONDS AND ALSO FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS PAYABLE FROM THE REVENUES DERIVED FROM STUDENT AND FACULTY HOUSING FACILITIES, THROUGH THE MEANS OF THE AUTHORIZATIONS OF THIS ACT; TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE EFFECTED AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE LOANS; TO MAKE PROVISION FOR THE PAYMENT OF LOANS; AND TO DECLARE VALID CERTAIN BONDS HERETOFORE ISSUED FOR ANY OF SUCH PURPOSES," Approved the 29th day of March, 1961, as amended (the Enabling Statute), to obtain funds with which to refund a like amount of outstanding Student and Faculty Housing Revenue Bonds.

The bonds of this issue are on a parity in all respects with the following outstanding bonds:

Two Million Six Hundred Twenty Thousand Dollars ($2,620,000) Clemson University Student and Faculty Housing Revenue Bonds, Series A, dated as of the 1st day of July, 1966;

One Million Three Hundred Thousand Dollars ($1,300,000) Clemson University Student and Faculty Housing Revenue Bonds, Series C, dated as of the 1st day of July, 1966.
Two Million Three Hundred Thousand Dollars
($2,300,000) Clemson University Student and Faculty
Housing Revenue Bonds, Series D, dated as of the
1st day of June, 1967.

The bonds of the three issues above described are hereinafter
referred to as the "Parity Bonds."

Further bonds on a parity with the bonds of this issue and
the Parity Bonds may be issued under the conditions related in
the Bond Resolution.

The bonds of this issue maturing July 1, 1968 through
July 1, 1977, being bonds numbered from 1 to 80, inclusive,
are not subject to redemption. The bonds of this issue numbered
from 81 to 840, inclusive, being those maturing in the years 1978
through 1997, are subject to redemption, at the option of Clemson,
in whole or in part, but if in part, in inverse numerical order, on
July 1, 1977 and on all subsequent interest payment dates, at the
principal amount thereof, plus accrued interest to the date of re-
demption, plus a redemption premium for each bond redeemed,
computed in accordance with the following schedule:

If the redemption be effected on or before
July 1, 1981, the redemption premium shall
be four per centum (4%) of the principal amount
of each bond redeemed;

If the redemption be effected after July 1, 1981,
but on or before July 1, 1985, the redemption
premium shall be three per centum (3%) of the
principal amount of each bond redeemed;

If the redemption be effected after July 1, 1985
but on or before July 1, 1989, the redemption
premium shall be two per centum (2%) of the
principal amount of each bond redeemed; and

If the redemption be effected after July 1, 1989,
but prior to the stated maturity of the bonds, the
redemption premium shall be one per centum (1%)
of the principal amount of each bond redeemed.

If bonds are called for redemption prior to their maturity, notice
of redemption, describing the bonds to be redeemed and specify-
ing the redemption date, must be given by Clemson by publication
Ma y 6, 1967

at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal printed in the English language and published in the Borough of Manhattan, City of New York, State of New York. Interest on the bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice, unless Clemson defaults in making due provision for the payment of the redemption price thereof.

Both the principal of and interest on the bonds of this issue are payable from the entire revenues derived by Clemson 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. Neither the faith and credit of the State of South Carolina nor of the Trustees is pledged to the payment of either the principal of or interest on this bond, nor shall any member of the Trustees, or any other person signing this bond, be personally liable hereon.

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 State Bank and Trust Company, in the City of Columbia, State of South Carolina (the Corporate Trustee), 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 the bonds of this issue are payable, in an 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 to pay the interest on and principal of this bond, the issue of which it forms a part, and the interest on and principal of all bonds now outstanding or hereafter issued on a parity with the bonds of this issue, as and when the same become
due and payable, and to enable Clemson to discharge all obligations assumed by it in the Bond Resolution.

Under authority of the Enabling Statute, 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 other bonds of the issue of which this bond 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 the bonds of this issue 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 thereon are exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this bond, exist, have happened and have been 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, CLEMSON UNIVERSITY has caused this Bond to be signed by the President of its Board of Trustees, under its Corporate Seal reproduced hereon, 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 as of the 1st day of June, A. D. 1967.
Clemson University

By ____________________________
President of its Board of Trustees.

Attest:

By ____________________________
Secretary of its Board of Trustees.

(Coupon)

No. __________ $ __________

On the 1st day of __________, 19__ (unless the Bond hereinafter described be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for) Clemson University will pay to bearer, upon surrender of this coupon, at the principal office of __________, in the City of __________, State of South Carolina, or at the option of the holder, at the principal office of __________, in the City of New York, State of New York, but solely from revenues pledged to the payment hereof, the sum of __________ 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 interest then due on its STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES E, dated as of the 1st day of June, A.D. 1967, No. __________. Neither the faith and credit of the State of South Carolina, nor of the Trustees of Clemson University, is pledged to the payment of this coupon.

______________________________ ________________________________
Secretary President

Board of Trustees of Clemson University

(PROVISION FOR REGISTRATION TO APPEAR ON THE REVERSE OF EACH BOND)
A copy of the approving legal opinion to be rendered, shall be printed on the back of each bond under the following certification, signed by a facsimile of the signature of the President of the TRUSTEES.

"IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete legal opinion of Messrs. Sinkler, Gibbs & Simons, Attorneys & Counsellors at Law, Charleston, S. C., the original of which was manually executed, dated and issued as of the date of delivery of and payment for the bonds, and a copy of which is on file with the Paying Agent."

President, Board of Trustees of Clemson University.

EXHIBIT B

NOTICE OF SALE

$6,500,000

CLEMSON UNIVERSITY, CLEMSON, SOUTH CAROLINA
STUDENT AND FACULTY HOUSING REVENUE BONDS

SEALED PROPOSALS will be received by the Board of Trustees of Clemson University, in the office of the State Treasurer of the State
of South Carolina, in the Wade Hampton Office Building, in the City of Columbia, South Carolina, until 12:00 Noon (EASTERN DAYLIGHT SAVING TIME),

at which time said proposals will be publicly opened and announced for the purchase of $6,500,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS.

The foregoing issue of bonds will consist of two series enumerated below, which, in their aggregate, are offered as a single issue:

(1) $2,300,000 Student and Faculty Housing Revenue Bonds, Series D, payable in serial installments on July 1 in each year as follows: $20,000 in each of the years 1968 to 1979, inclusive; $80,000 in each of the years 1980 to 1983, inclusive; $90,000 in each of the years 1984 to 1989, inclusive; $140,000 in each of the years 1990 to 1993, inclusive; and $160,000 in each of the years 1994 to 1997, inclusive, issued to finance the cost of constructing and equipping a student dormitory at Clemson University; and

(2) $4,200,000 Student and Faculty Housing Revenue Bonds, Series E, payable in serial installments on July 1 in each year as follows: $40,000 in each of the years 1968 to 1979, inclusive; $180,000 in each of the years 1980 and 1981; and $210,000 in each of the years 1982 to 1997, inclusive, issued to refund a like amount of 5-1/2% Student and Faculty Housing Revenue Bonds, Series B, which are redeemable on and after July 1, 1967.

The bonds will be dated June 1, 1967 and will be in the denomination of $5,000 each. The bonds will bear interest from their date and such interest will be payable on January 1 and July 1 of each year, beginning January 1, 1968, at which time interest for seven months will be paid.

The bonds will be issued as coupon bonds, with the privilege of registration as to principal only on registry books to be kept by State Bank and Trust Company, in the City of Columbia, South Carolina, the Corporate Trustee for Clemson University under the proceedings authorizing the issuance of Student and Faculty Housing Revenue Bonds.

The bonds of each of the two above described series will be numbered from 1 consecutively upwards in the order of their maturities.
The composite maturity schedule of the bonds is as follows:

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<th>Principal Amount</th>
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<td>290,000</td>
<td>1982</td>
<td>370,000</td>
<td>1997</td>
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</table>

The bonds of each series maturing on and after July 1, 1977, are subject to redemption prior to their respective maturities, at the option of Clemson University, on July 1, 1977 and on all subsequent interest payment dates, as a whole, or in part, but if in part, in inverse numerical order, at the principal amount thereof, plus accrued interest to the date of redemption, plus a redemption premium computed in accordance with the following schedule:

1. If the redemption be effected on or before July 1, 1981, the redemption premium shall be four per centum (4%) of the principal amount of each bond redeemed;

2. If the redemption be effected after July 1, 1981, but on or before July 1, 1985, the redemption premium shall be three per centum (3%) of the principal amount of each bond redeemed;

3. If the redemption be effected after July 1, 1985, but on or before July 1, 1989, the redemption premium shall be two per centum (2%) of the principal amount of each bond redeemed; and

4. If the redemption be effected after July 1, 1989, but prior to the stated maturity of the bonds, the redemption premium shall be one per centum (1%) of the principal amount of each bond redeemed.
The redemption provisions apply to each of the two above described series of bonds separately, rather than to the issue as a whole.

Bidders are invited to name the rate or rates of interest which the bonds are to bear, and unless all proposals are rejected, they will be awarded to the bidder offering to take them at the lowest interest cost to the University, at a price of not less than par and accrued interest from the date of the bonds to the date of delivery, but:

(a) All bonds of the same maturity shall bear the same rate of interest;

(b) No rate of interest shall be in excess of five per centum (5%);

(c) All interest payments shall be evidenced by single coupons;

(d) No rate of interest named shall be more than one per centum (1%) higher than the lowest rate of interest named;

(e) Each rate of interest named shall be a multiple of one-twentieth of one per centum; and

(f) Any premium offered must be paid in cash as a part of the purchase price.

Interest cost will be determined by deducting premium, if any, from the aggregate of interest on the bonds from June 1, 1967 until their respective maturities. Bidders are requested to complete the tabulation on the official bid form, which must be used, but such tabulations are not required and will not be regarded as a part of the bid.

Both the principal of and interest on the bonds will be payable in any 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. Except as to bonds registered as to principal, such payments will be made at not more than two banks or trust companies, whose names will be printed on the bonds and coupons, to be mutually agreed upon by the Board of Trustees of Clemson University and the successful purchaser provided that:
(a) One shall be a bank organized under the laws of the State of South Carolina, or of the United States, having an office in the City of Columbia, South Carolina; and

(b) The remaining financial institution shall be a bank or trust company organized under the laws of one of the States of the United States, or of the United States, located in a City agreeable to Clemson University.

Should it happen that the Board of Trustees of Clemson University and the successful bidder shall fail to agree upon the banks or trust companies at which the bonds shall be payable, then, in such event, the bonds, both principal and interest, shall be payable at the principal office of a bank or trust company located in the City of New York, State of New York, or, at the option of the holder, at a bank or trust company having an office in the City of Columbia, State of South Carolina, both to be designated by the Board of Trustees of Clemson University.

Each proposal must be submitted on the official bid form which will be furnished upon request, must be enclosed in a sealed envelope and should be addressed to the Board of Trustees of Clemson University, c/o the State Treasurer of the State of South Carolina, Wade Hampton Office Building, Columbia, South Carolina, and marked on the outside in substance "Proposal for Clemson University Bonds." As a condition precedent to the consideration of his proposal, each bidder must enclose with it a certified or cashier's or treasurer's check, drawn upon a bank or trust company, payable to the order of the Treasurer of Clemson University, for $130,000, as a good faith deposit. The check of the successful bidder will be applied in part payment for the bonds or to secure Clemson University from any loss resulting from the failure of such bidder to comply with the terms of his bid. The good faith deposit will be returned to the successful bidder if Clemson University shall fail to deliver the bonds as provided in this notice of sale. No interest will be allowed on the good faith deposit of the successful bidder.

No proposal for the purchase of less than all of the $6,500,000 of bonds, or, at a price of less than par and accrued interest to the date of delivery, will be considered.

The right to reject all bids is reserved and any bid not conforming to this notice may be rejected.

The bonds are issued pursuant to Act No. 456 of the Acts of the General Assembly of the State of South Carolina for the year 1961, approved the 29th day of March, 1961, as amended, and are payable from, and secured by a pledge of, the entire revenues derived by Clemson University from all student and faculty
Housing Facilities which it now or may hereafter possess and which are used in connection with the functioning of the main campus of Clemson University, in Clemson, South Carolina.

The bonds of this issue are on a parity with the following issues of outstanding Student and Faculty Housing Revenue Bonds heretofore issued by Clemson University, viz.:

(1) $2,620,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES A, dated as of JULY 1, 1966; and

(2) $1,300,000 CLEMSON UNIVERSITY STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES C, dated as of JULY 1, 1966.

Purchasers will be furnished with the printed bonds and an unqualified approving opinion on their validity by Sinkler, Gibbs & Simons, Attorneys at Law, Charleston, South Carolina. Such opinion will state that the bonds and the interest thereon shall be exempt from all State, County, Municipal, School District, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes, and, under presently existing statute law, as now judicially construed, the interest thereon is exempt from Federal income taxes.

The bonds will be delivered in New York, New York, not more than forty-five (45) days after the occasion of their award.

Persons seeking further information with respect to this offering should direct inquiries to Melford A. Wilson, Vice President for Business and Finance, Clemson University, Clemson, South Carolina. Mr. Wilson’s telephone number is Area Code 803, 654-2421, Ext. 343.

CLEMSON UNIVERSITY
CLEMSON, SOUTH CAROLINA

By EDGAR A. BROWN,
President of the Board of Trustees.
May 6, 1967

Item 5. Statutory Roll Call Vote

Resolution: RESOLVED that all measures and recommendations made at this, the May 6, 1967 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 Vice President for Business and Finance and Comptroller be authorized to issue his checks for all expenditures authorized at this meeting.

Board Action: The resolution was adopted with eight members present voting "Aye" and James F. Byrnes' request that an affirmative vote be cast for him in his absence.

Item 6. Adjournment

There being no further business, the meeting was adjourned.

CORRECT

A. W. Rigsby, Secretary of the Board of Trustees

APPROVED

Edgar A. Brown, President of the Board of Trustees