The Clemson Agricultural College
Clemson, South Carolina

MINUTES

of the meeting of

THE CLEMSON AGRICULTURAL COLLEGE
BOARD OF TRUSTEES

held at The Clemson House
Clemson, South Carolina

October 26, 1962

The Board convened at 1:30 p.m. with the following members present:
M.sessars. R. M. Cooper, President of the Board, presiding; Edgar A. Brown,
A. M. Quattlebaum, Paul Quattlebaum, Jr., and James C. Self. Others present
were R. C. Edwards, M. A. Wilson, J. K. Williams, W. T. Cox, F. J. Jervey,

Item 1. Minutes of the Meeting of July 19, 1962. The Chairman asked if
there were any corrections to the minutes of the meeting held on
July 19, 1962. There were no corrections and the minutes were approved.

Item 2. Budget Request for 1963-1964

Executive Committee Recommendation: It is recommended that the Summary
Budget Request for 1963-1964 as distributed to the Board with the agenda
for the meeting be approved.

Board Action: Approved.

Item 3. Contract for Combined Mechanical and Electrical Work, Boiler Plant
Expansion -- Confirmation of Interim Action

Statement: On August 7, 1962, detailed information was mailed to all
members of the Board concerning the bids on "Combined Mechanical and
Electrical Work, Boiler Plant Expansion" as opened publicly at 2:00 p.m.
that day (August 7, 1962). The administration recommended and the Board
approved by mail ballot the award of the contract to the lowest bidder,
Freeman Heating and Air Conditioning Company, Greenville, South Carolina,
in the amount of $101,581.
Executive Committee Recommendation: That the above action of awarding the contract to Freeman Heating and Air Conditioning Company be confirmed.

Board Action: Approved.

Item 4. Summer School Fees per Credit Hour

Statement: Summer school faculty salaries are largely dependent on summer school income. However, under certain legislation the children of deceased veterans are entitled to free "tuition."

Executive Committee Recommendation: In order to continue sound financing of summer school sessions, it is recommended that the summer session fee of $2.00 per semester hour credit and the tuition fee for the summer session of $12.00 per semester hour be combined into a "Summer Session Fee" of $14.00 per semester hour to be effective in 1963.

Board Action: Approved.

Item 5. Summer School Fee for Institute in Water Resources

Statement: A special Summer Institute in Water Resources is to be offered in the summer of 1963 in cooperation with the Public Health Service. In order to assist the College in meeting its matching portion of the cost of operating the Institute, a special fee of $200 has been tentatively established in addition to the regular fee of $14.00 per semester hour. This is in line with the fees charged in other places for similar institutes. Each student participating in the Institute is to be given a stipend varying from $600 to $1200.

Executive Committee Recommendation: It is recommended that the Board confirm the special fee of $200 for the Summer Institute in Water Resources.

Board Action: Approved.

Item 6. Women's Dormitory Room Rental Fee

Statement: At the meeting on July 19, 1962, the Board approved the recommendation that a tentative annual room rental fee for the women's dormitory be established at a minimum of $220 per year (per occupant).

Executive Committee Recommendation: It is recommended that this women's dormitory annual room fee of $220 per occupant, previously approved as tentative and as a minimum, be confirmed at this time as the fee to be charged for 1963-1964.

Board Action: Approved.
(October 26, 1962, Continued)

Item 7. Dismantling Old Residences -- Specific Units

Statement: On November 10, 1961, the Board approved authorization to have old college residences dismantled and removed at such time as reasonable occupancy of these units cannot be maintained or when their locations prohibit the proper development of the campus. Under this general policy, authorization is now requested concerning specific units to be removed as space is needed to develop the campus in accordance with the College Master Plan.

Executive Committee Recommendation: It is recommended that the administration be authorized to dismantle and remove, or sell at public auction and have removed, the following specific old college residences:

<table>
<thead>
<tr>
<th>Residence Number</th>
<th>Currently Occupied by</th>
</tr>
</thead>
<tbody>
<tr>
<td>106</td>
<td>Vacant (Old Cooper Residence)</td>
</tr>
<tr>
<td>113</td>
<td>Walton Wilson</td>
</tr>
<tr>
<td>114</td>
<td>E. C. Coker</td>
</tr>
<tr>
<td>115</td>
<td>D. B. Roderick</td>
</tr>
<tr>
<td>116</td>
<td>John R. Jackson</td>
</tr>
<tr>
<td>117</td>
<td>B. E. Goodale</td>
</tr>
<tr>
<td>144</td>
<td>N. V. Poe</td>
</tr>
<tr>
<td>169</td>
<td>J. P. LaMaster</td>
</tr>
<tr>
<td>170</td>
<td>F. G. Mohrman</td>
</tr>
<tr>
<td>210</td>
<td>E. W. Richardson</td>
</tr>
<tr>
<td>216</td>
<td>A. M. Mussel</td>
</tr>
<tr>
<td>262</td>
<td>G. L. Guy</td>
</tr>
</tbody>
</table>

Board Action: Approved.

Item 8. Rental Adjustments on Old College Residences

Executive Committee Recommendation: It is recommended that the administration be authorized to adjust rentals on the Old College Residences when such is necessary due to cost of renovation, restoration or repair.

Board Action: Approved.

Item 9. Revenue Bonds for Financing Women's Dormitory

Statement: On July 19, 1962, the Board authorized the administration to take the necessary steps to arrange for borrowing $550,000 to finance the construction of a women's dormitory. It is now apparent that a total of $600,000 may be necessary for this purpose, and the borrowing potential under the Revenue Bond Act is sufficient to provide this amount.

Executive Committee Recommendation: It is recommended that the financial authorization of the Board for the Women's Dormitory as indicated above be increased from $550,000 to $600,000.

Board Action: Approved.
(October 26, 1962, Continued)

Item 10. Waste Treatment Plant

Executive Committee Recommendations:

(1) It is recommended that the Board authorize the purchasing from the U. S. Government, at a price to be established, of a perpetual easement of appropriate acreage of land for use as a waste treatment plant site for the College.

(2) It is recommended that the administration be authorized to make arrangements with the State Budget and Control Board to borrow the sum of $560,000 for construction of a sewage treatment plant in accord with §§999, 8882 of the Acts and Joint Resolutions of the 1962 General Assembly of South Carolina. It is further recommended that the Board of Trustees direct that the note required under this action be executed on behalf of the Board by Mr. R. M. Cooper, President of the Board.

Board Action: Approved.

Item 11. Town of Clemson Request for Town Waste Treatment Plant Site

Statement: The Town of Clemson is proceeding with plans for a sewage system including a sewage disposal plant. The Town wishes to purchase 3.48 acres of land, presently owned by Clemson College, as a site for the disposal plant.


The location of the site is satisfactory to the College provided that access to this land is made available across land not owned by the College, and also provided that the sewage disposal system will be a packaged unit and not an open lagoon.

Executive Committee Recommendation: It is recommended that the 3.48 acres of land identified above be sold and conveyed to the Town of Clemson under the conditions indicated at the sale price of fifty dollars ($50.00) per acre.

Board Action: Approved.

Item 12. Library Fee

Executive Committee Recommendation: In order to provide a portion of the funds required for construction of a new library, it is recommended that
a special fee to be known as the Library Fee be established effective with the 1963-1964 academic year. This fee is the one specifically referred to in Section 18 of H 2311 R 1035 of the Acts and Joint Resolutions of 1962 approved by the Governor April 7, 1962. It is recommended that the fee be established at a minimum of $24.00 and a maximum of $28.00 a year (depending on coverage requirements for $1,500,000 bond issue) for the regular undergraduate students and 75¢ per credit hour for all other students during the regular term and for all regular summer school students.

Board Action: Approved.

Item 13. Proposed Change in Fees for Out-of-State Students

Executive Committee Recommendation: At the time the fees were adjusted to be effective for the current school year, it was realized that still further adjustments would be needed in out-of-state tuition effective with the school year 1963-64. In order to bring additional tuition fees for out-of-state students more in line with those of land-grant institutions in neighboring states it is recommended that the out-of-state tuition fees be increased from $400 per year to $450 per year effective with the 1963-64 school year.

It is further recommended that the Budget and Control Board be requested to look into the out-of-state tuition fees charged by other state institutions and bring them all to this amount. If this is not accomplished, it is recommended that the Clemson Board review this matter again before the increase becomes effective.

Board Action: Approved.

Item 14. Medical Fee

Executive Committee Recommendation: In order to maintain the medical services on a self-sustaining basis and continue to provide the services needed, it is recommended that the medical fee be increased from $26.00 a year to $30.00 a year effective with the 1963-64 school year.

Board Action: Approved.

Item 15. Free Tuition for Children of Faculty Members

Statement: Subsequent to the passage of Act No. 139 of 1953 by the General Assembly which earmarked the use of tuition fees to amortize State Institution Bonds, Act No. 290 was passed which provided "that children of full-time faculty members in the University shall be exempt from tuition fees." It is our understanding that this privilege is being exercised at the University, but the law does not permit a similar privilege at Clemson or at the other state institutions.

Executive Committee Recommendation: It is recommended that the Board of Trustees request the State Budget and Control Board to make necessary arrangements by legislation or otherwise to have uniform policies concerning tuition fees among State institutions.
Board Action: Approved.

Item 16. Forestry Commission District Repair Shop Site -- Land at Pee Dee Experiment Station

Statement: The South Carolina State Commission of Forestry wishes to acquire from the College 5.791 acres of land at the Pee Dee Experiment Station to be used as a district repair shop site. The land is in Darlington County, just north of Florence County, on the north boundary of the Pee Dee Experiment Station, at the junction of the dual highway from Darlington to Florence and the county line between Florence and Darlington Counties, and is more specifically identified by a map prepared by Ervin Engineering Company of Florence, S. C., under date of August 2, 1962.

Executive Committee Recommendation: It is recommended (1) that the 5.791 acre of land identified above be deeded to the South Carolina State Commission of Forestry for the establishment of a district repair shop and (2) that the instrument of conveyance specify that the site be used solely for the purpose indicated and revert to the College if or when it is not so used.

Board Action: Approved.

Item 17. National Guard Armory Site

Statement: Funds are being made available by the State of South Carolina and the United States Government to the South Carolina National Guard for the purpose of constructing a new armory in the Clemson area. The old National Guard Armory facilities in this area are located on land deeded by the College for this purpose in a location west of Stadium Road.

As plans are made by the South Carolina National Guard for the construction of the new armory, it is proposed by the administration that consideration be given to an exchange of land with the South Carolina National Guard to provide for the location of the new armory in an area northwest of the present location of the Reserve Armory, and to have the property of the old site returned to the College. This will place both armories in the same general area. The proposed site for the new armory is further identified by a sketch under date of October 11, 1962, drawn by C. F. Bowie and checked by G. H. Dunkelberg.

Executive Committee Recommendation: It is recommended that the administration be authorized to negotiate with officials of the South Carolina National Guard and effect an exchange of properties as indicated above.

Board Action: Approved.

Item 18. The Clemson Diploma Heading

Statement: In accord with the authorization of the Board on July 19, 1962,
the administration has had sketches prepared of possible new diploma headings including the words "Clemson College of South Carolina" instead of "The Clemson Agricultural College of South Carolina." An appropriate heading has been selected from the sketches furnished by the engraving company.

Executive Committee Recommendation: It is recommended that, beginning with degrees awarded at the end of the first semester, 1962-1963, the administration be authorized to use a new diploma heading with the words "Clemson College of South Carolina" instead of "The Clemson Agricultural College of South Carolina" provided that the official seal of the College, including the words "Clemson Agricultural College of South Carolina" is affixed to each diploma.

Board Action: Approved.

Item 19. Technical Training Center Site in Florence-Darlington Area

Statement: Under the state program on technical education, plans are underway in the Florence-Darlington Area for the establishment of one of the technical training centers. The Advisory Committee on Technical Education for the Florence-Darlington Area wishes to secure a site for the Center on lands owned by the College at the Pee Dee Experiment Station.

The site requested by the Committee is along U. S. Highway No. 52 in an area devoted to important research projects in tobacco, cotton, corn and soy beans. However, a specific location has been selected, amounting to 10.5 acres, which, after a few adjustments are made, can be granted for the site without working a hardship on the research under way. The specific site is further identified by a plat prepared by Banks and Powers, Registered Surveyors, under date of October 25, 1962, entitled, "A PLAT OF PROPERTY BELONGING TO CLEMSON COLLEGE AND HAVING SUCH DIMENSIONS, BOUNDARIES, ETC., AS SHOWN AND CONTAINING 10.5 ACRES TO BE CONVEYED TO THE FLORENCE-DARLINGTON TECHNICAL EDUCATION COMM."

Executive Committee Recommendation: It is recommended that the administration be authorized to negotiate with the appropriate officials in the Florence-Darlington Area concerning the specific site identified above which can be made available for a Technical Training Center. It is further recommended that if the site selected is acceptable to the Advisory Committee, the administration be authorized to have the property conveyed to the proper authorities provided that the instrument of conveyance specify that the site be used solely for the purpose indicated and revert to the College if the land is not so used.

Board Action: Approved.
Item 20. Fertilizer Inspection and Analysis

Agricultural Regulatory Committee Recommendation: That the fines be approved as recommended in the Department of Fertilizer Inspection and Analysis Report to the Fertilizer Board of Control, October, 1962.

Board Action: Approved.

Item 21. Japanese Beetle Quarantine

Statement: Since South Carolina was placed under the Federal Japanese Beetle Quarantine effective September 21, 1962, it is necessary that a companion state quarantine on the Japanese beetle be issued. The proposed quarantine has been reviewed and considered adequate by Dr. Roy C. Richmond, Assistant Director, Plant Pest Control Division, Agricultural Research Service, Washington, D. C. The proposed quarantine was approved by the South Carolina State Crop Pest Commission (Agricultural Regulatory Committee) on October 17, 1962.

Agricultural Regulatory Committee Recommendation: That the Japanese Beetle Quarantine, October 1, 1962, as attached to the agenda for the meeting, be confirmed and approved.

Board Action: Approved.

Item 22. Technical Livestock Committee Appointment

Statement: Mr. G. E. Hawkins, a leader in the beef cattle industry of South Carolina and a member of the Technical Livestock Committee, died several months ago, leaving a vacancy on the Committee, and the Clemson Board of Trustees is responsible for appointment someone to fill this vacancy. The South Carolina Code of Laws states in part: "the technical livestock committee, composed of four men appointed by the Board of Trustees of Clemson Agricultural College of South Carolina and the president, vice-president and secretary of the Livestock Dealers Association shall make an official inspection of the premises of the applicant and if, in their opinion, the owner of the proposed market can comply with the provisions of this article the State Veterinarian shall issue the permit. This permit may be revoked by such committee for violation of the provisions of this article or the rules and regulations relating thereto."

As indicated above this committee works closely with the State Veterinarian, and Dr. R. W. Carter proposes that Mr. Ellis Monroe, Moore, South Carolina, be appointed to the Technical Livestock Committee. Mr. Monroe is a practical beef cattle man and is a leader and officer in both the Spartanburg County Livestock Producers Association and the South Carolina Livestock Producers Association. He has been the backbone for the feeder calf sales and is well known throughout the State. He is the type of individual who will not only accept such an appointment but will actively and selflessly serve the entire industry.
Agricultural Regulatory Committee Recommendation: It is recommended that Mr. Ellis Monroe be appointed to the Technical Livestock Committee to fill the vacancy resulting from the death of Mr. G. E. Hawkins.

Board Action: Approved.

Item 23. Forestry Pest Control

Agricultural Regulatory Committee Recommendation: It is recommended that steps be taken to have the legislation currently fixing the responsibilities of the South Carolina State Crop Pest Commission so amended as to place the responsibilities for control of forest pests in the South Carolina Forestry Commission with all other responsibilities in crop pest control to remain as currently fixed with the South Carolina State Crop Pest Commission.

Board Action: Approved.

Item 24. Women's Dormitory

Statement: At the meeting on September 27, 1962, detailed plans for the Woman's Dormitory were reviewed by the Board Committee on Development and Public Relations.

Development Committee Recommendation: It is recommended that the plans and specifications for the Women’s Dormitory be approved.

Board Action: Approved.

Item 25. Head of Dairy Science Department

Statement: Mr. E. E. Goodale, Head of the Dairy Science Department, will retire January 31, 1963. The administration proposes to promote Dr. Willis A. King, Professor of Dairy Science at Clemson, to the headship.

Dr. King was born in Abbeville, South Carolina in 1915. He received his B.S. degree with honors from Clemson in 1936, his M.S. from the University of Wisconsin in 1938, and his Ph.D. from the same university in 1940, with majors in Animal Husbandry and Biochemistry. He has held titles of Assistant in Animal Husbandry, University of Wisconsin; Assistant Professor, New Jersey Agricultural Experiment Station; Director of Dairy Farm Research, Rutgers University; Associate Professor Dairy Husbandry, Purdue University; and Professor of Dairying and Dairy Husbandry, Clemson College, 1949 to date.

He has been effective at Clemson in teaching and research, and is well known by dairy people throughout the State. He is a past President and Board Chairman of the American Grassland Council, past President
(October 26, 1962, Continued)


His research record includes senior or associate authorship of 87 published papers. He has been active in community affairs and in the affairs of such honor societies as Phi Kappa Phi and Sigma Xi.

Recommendation: That Dr. Willis A. King be appointed Head of the Dairy Science Department, effective February 1, 1963.

Board Action: Approved.

Item 26. Award of Contract -- Improvement to the Electrical Distribution System

Statement: Bids on "Improvement to the Electrical Distribution System" were opened at Clinton at 2:00 p.m. on October 23. Information concerning these bids was mailed to all members of the Board of Trustees along with the recommendation that only base bids be considered and that the contract be awarded to the lowest bidder -- Sumter Builders, Sumter, South Carolina, in the base bid amount of $123,828.25.

Recommendation: It is recommended that the recommendation mailed to all members of the Board as indicated above be approved and confirmed by the Board in meeting assembled.

Board Action: Approved.

Item 27. Use of Personal Cars for Official Business

Statement: It has been reported to the administration that some employees of the Extension Service would prefer to use their own personal cars for official travel at the motor pool mileage rate (currently 64c) rather than to use motor pool cars. Usually these are staff members who travel extensively and whose automobiles serve more or less as their traveling offices.

Recommendation: It is recommended that the administration be delegated the authority to grant requests of staff members to use their personal cars for official travel when in the opinion of the administration such would not be detrimental to the best interests of the College. It is understood that the privilege would be granted only to those staff members who submit their requests in writing through established channels and who sign appropriate agreements relating to the usage of automobiles, reimbursement rates, insurance required, and conditions of liability.

Board Action: Approved.
Item 28. Annual Leave Policy

Statement: Act §R-726 of 1962, "An Act to Provide Annual Leave for State Employees" provides that the Act ". . . shall not apply to persons employed by a State Department or Agency . . . operating under a system which provides more liberal annual leave benefits." The existing leave policies of the College are more sound and generally more favorable to a majority of College employees than the provisions of Act §R-726 which is difficult to interpret and has been described by the Attorney General as "ambiguous." In one and only one respect the State statute is more favorable than the Clemson policies. Whereas the peak accruals under the Clemson policies amount to 18 days per year, the State law provides for somewhat larger accruals per year in the case of employees with long records of service. The methods of charging leave on Saturdays, however, minimizes this difference even for long-term employees. The use of accrued leave in any one year is also more flexible under the Clemson policies. The Attorney General has been extremely busy and has not been able to make a thorough analysis of the Clemson College policies as they relate to Act §R-726.

Recommendation: Pending a detailed review and a legal opinion from the Attorney General, it is recommended that the Clemson leave policies not be changed. In the event that the Attorney General does rule that Act §R-726 requires a liberalization of the Clemson policies, it is recommended that the administration be authorized to make such necessary adjustments immediately upon receipt of the Attorney General’s ruling.

Board Action: Approved.

Item 29. Patent Policy for Clemson College

Statement: Representatives of the faculty have prepared a proposed patent policy which has been reviewed very carefully by the Educational Council and the administration. This proposed patent policy has been distributed to members of the Board with the agenda for the meeting.

Recommendation and Board Action: Upon recommendation of the administration, the Board adopted the attached patent policy subject to any minor changes that may be suggested by the College Attorney or the office of the Attorney General as such changes relate to legal details.

Item 30. Women’s Dormitory Revenue Bond Resolution

Resolution Introduced: Mr. James C. Self introduced A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF SIX HUNDRED THOUSAND DOLLARS ($600,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1962, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED SEPTEMBER 1, 1962, AND OTHER MATTERS RELATING THERETO attached hereto as Exhibit A.
Board Action: The resolution was seconded by Mr. Robert R. Coker, and by a roll call vote was unanimously adopted with nine members present and voting "aye."

Item 31. Legal Counsel to be Associated in the Gantt Case

Request: Mr. W. L. Watkins, of Watkins, Vandiver, Freeman and Kirven, previously employed to represent the College, the Board members, and Mr. K. N. Vickery in the Gantt case, requested provision for the counsel and assistance of an additional lawyer and suggested the Honorable P. H. McEachern of Florence.

Board Action: It was moved by Mr. A. N. Quattlebaum, seconded by Mr. Self and passed that Honorable P. H. McEachern be employed in association with the College Attorney in the Gantt case.

Item 32. Place of June Meeting of the Board

Invitation: President Edwards presented to the Board an invitation from Mr. J. W. Swink, extended on behalf of the organizations in the Pee Dee Area which sponsor the Pee Dee Farmorama, for the Clemson Board of Trustees to hold the June meeting of the Board on June 13 or 14 in Florence at the time of the Farmorama Program.

Board Action: The Board passed a vote of appreciation to Mr. Swink and the organizations he represented for the invitation to hold the June meeting of the Board in Florence and indicated that serious consideration will be given to the invitation. The Board asked President Edwards to review the feasibility of having the meeting in Florence and recommend the final decision.

Item 33. Final Roll Call Vote

Resolution: RESOLVED That all measures and recommendations made at this the October 26, 1962 meeting which, according to the By-Laws, require a roll call vote of nine or more members, be hereby adopted and confirmed, and that the Comptroller be authorized to issue his checks for all expenditures authorized at this meeting.

Board Action: The resolution was unanimously adopted with nine members present and voting "aye."

Item 34. Adjournment. There being no further business, the meeting was adjourned.

CORRECT: 

APPROVED:

G. E. Metz, Secretary

R. M. Cooper, President

* Secretary's Correction: P. H. McEachin
PATENT POLICY FOR CLEMSON COLLEGE

(Adopted by the Board of Trustees, October 26, 1962, subject to any minor changes that may be suggested by the College Attorney and the Attorney General as such changes relate to legal details.)

I. Preamble

Clemson College recognizes that research and scholarship should be encouraged as such without regard to potential gain from royalties or other such income; however, the College also recognizes that patentable inventions and discoveries may arise from faculty research. The policies governing the administration of such inventions should provide adequate recognition and incentive to inventors and at the same time assure that the College will share in the rights pertaining to inventions in which it has an equity.

II. Patent Policy

A. Patent Committee

A Patent Committee shall be appointed by the President of Clemson College and it shall consist of nine members, at least five of whom shall be from the teaching and research faculty and the remaining from the administrative personnel of Clemson College. The members shall be appointed for three-year terms. The original appointments to the committee shall be made in such a manner that the term of office for three members expires every year. The function of the Committee shall be threefold:

(1) It shall evaluate each patent proposal prepared by a staff member and then recommend whether or not the institution should accept the proposal and obtain the patent.

(2) It shall recommend the proportionate equity of the institution and the inventor within the limits specified below in Section II,B.

(3) It shall recommend how the patents of Clemson College shall be assigned.

B. Rights of the Institution in Patents

The rights of the institution in patents arising from research will vary depending on the proportionate contribution of the institution to the performance of the research project or the type of contract agreed upon with cooperating agencies. The research project will vary from projects wholly financed by the institution or institution-administered funds to projects which receive no significant from the institution.

I. Projects Financed by the Institution

Patents which arise from research projects financed wholly by college-administered funds (except those described in II, B, 2) shall be the complete property of the institution and subject to such negotiation or transfer of ownership as the institution desires. The inventor shall receive a sum of fifteen percent of all moneys paid to the College (after deducting the cost of obtaining and selling or assigning the patent) by reason of the ownership or management of such inventions, patent applications and patents.

In the event that a patent proposal is not accepted by the institution in a reasonable period of time as determined by the Patent Committee, the rights to the possible patent will be released by the College to the individual inventor.
Since Clemson College is a public institution, it must be recognized that certain inventions should be public property and not subject to private development. In such cases the patent committee will so recommend and after proper approval the individual inventor will be notified that he has no equity.

2. Projects Financed by Sponsored Research
   Certain sponsored research may be covered by contracts which provide that all patent rights belong to the sponsor. If the sponsoring agencies do not wish to retain the patent rights, they may release all rights to the College in which case the policies outlined under II, B, 1 will apply.

3. Projects in which the College may have no Claim
   (a) The College may have no claim to inventions and/or patents produced solely by a member of the staff or by a student who has made no significant use of college equipment and has received no financial support from college-administered funds in the research on which the proposed patent is based. Payment of salary for normal academic work including graduate fellowships, or provision of normal academic environment, cannot be claimed as grounds for equity by the College in such inventions and/or patents.

   (b) If an inventor elects to submit a proposed patent, resulting from self-maintained research as described above, for consideration by the College, the Patent Committee will then recommend whether or not the rights to the invention should be accepted and a patent application made by the College or its designated agent. The Patent Committee will also decide the rights of the College and the inventor in the patent. The inventor shall receive at least 15 per cent and not more than 50 per cent of the receipts after deducting the cost of obtaining and selling or assigning the patent from any such patent obtained by the College or its agent.

   (c) Special cases arising which are not covered by the above statements or which arise because of a conflict of interest under statements II, B or otherwise, shall be considered by the Patent Committee and an appropriate recommendation submitted.

III. Research Foundation

The College may assign all patents in which it has equity to a non-profit research foundation or corporation* and this foundation will be responsible for ownership and management of the inventions and/or patents. The research foundation shall agree to pay the inventor an agreed-upon percentage of money received as a result of ownership and management of any invention, patent, or patent application. Any profits accruing to the College shall be used in furtherance of research.

The Research Foundation shall finance and conduct the necessary proceedings for obtaining the patents.

(*) The Research Corporation of New York is designated as the corporation acceptable to the College for this assignment.
A RESOLUTION

PROVIDING FOR THE ISSUANCE AND SALE OF SIX HUNDRED THOUSAND DOLLARS ($600,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1962, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED SEPTEMBER 1, 1962, AND OTHER MATTERS RELATING THERETO.

WHEREAS, by Act No. 456 of the General Assembly of the State of South Carolina for the year 1961, 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 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 March 29, 1961 (hereinafter in this Resolution referred to and defined as "ENABLELING ACT"), the Board of Trustees of The Clemson Agricultural College of South Carolina (hereinafter in this Resolution referred to and defined as the "TRUSTEES") was empowered to issue Five Million Dollars ($5,000,000) of bonds of The Clemson Agricultural College of South Carolina (hereinafter in this Resolution referred to and defined as the "COLLEGE") on a parity with the bonds of the following issues:

(1) $3,259,000 of an original issue of $4,000,000 Barracks Revenue Bonds, dated September 1, 1956 (hereinafter referred to and defined as "PARITY BONDS OF 1956").

(2) The following now outstanding bonds issued pursuant to Act No. 470 of the Acts of the General Assembly of the State of South Carolina for the year 1957:

(a) $697,000 of an original issue of $835,000 Student and Faculty Housing Revenue Bonds, Series of 1958, dated March 1, 1958;
(b) $682,000 of an original issue of $775,000
Student and Faculty Housing Revenue Bonds,
Series of 1959, dated September 1, 1959; and,

(c) $830,000 of an original issue of $890,000
Student and Faculty Housing Revenue Bonds,

(The above bonds are hereinafter referred to and defined
as the "PARITY BONDS UNDER THE ACT OF 1957").

if the consent of the holders of the PARITY BONDS OF 1954 and the
consent of the holders of the PARITY BONDS UNDER THE ACT OF 1957
be obtained in writing. The ENABLING ACT directs that the proceeds
of the Five Million Dollars ($5,000,000) in bonds shall be applied
to the construction, reconstruction, and equipping of dormi-
tories and buildings designed for student and faculty housing
and auxiliary and related facilities to be located on lands
of the COLLEGE, and to be used for the purpose of providing
housing and auxiliary and related facilities for students and
faculty of the COLLEGE; and,

WHEREAS, the expanded enrollment of the COLLEGE, which has
now become co-educational and is attended by students of both
sexes, requires immediate and future expansion of student
housing facilities; and,

WHEREAS, all of the PARITY BONDS OF 1954 and all of the
PARITY BONDS UNDER THE ACT OF 1957 are held by the State
Budget and Control Board as Trustee of the South Carolina
Retirement System, which has consented to the issuance of all
of the bonds authorized by the ENABLING ACT, including the bonds
now proposed to be issued, and all other bonds hereafter to
be issued within the limitations of the ENABLING ACT; and,

WHEREAS, such consent will be evidenced by stamping
each PARITY BOND OF 1954 and each PARITY BOND UNDER THE ACT OF
1957 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.
456 of the Acts of the General Assembly of the
State of South Carolina for the year 1961 which
said Act authorizes the issuance of Student and Faculty Housing Revenue Bonds not exceeding in aggregate $5,000,000 plus additional bonds issued for the purpose of refunding bonds of Clemson College outstanding at the time of the enactment of Act No. 456, and that the disposition of revenues shall be made in accordance with a Resolution adopted by the Board of Trustees of the College, dated October 26, 1962.

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

and,

WHEREAS, there is an immediate need for $600,000 with which to construct and equip a dormitory for female students, with appropriate related facilities; and,

WHEREAS, an appropriate schedule of charges for the use of all student and faculty housing facilities is now in effect and will be applied to the new facility upon its construction; and,

WHEREAS, it has been ascertained that such schedule will produce revenues sufficient to provide suitable coverage for the debt servicing of the bonds now to be issued pursuant to this Resolution, as well as the outstanding bonds on a parity therewith; and,

WHEREAS, in pledging such revenues for the payment of all outstanding bonds and for the bonds authorized by this Resolution, the TRUSTEES fully recognize 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 b
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, the TRUSTEES have 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 PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957; and,

WHEREAS, the TRUSTEES propose, in the adoption of this Resolution, to authorize SIX HUNDRED THOUSAND DOLLARS ($600,000) of bonds on a parity with the PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957, 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 the PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957; 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 shall 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 DULLY 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 1962.

Section 2. Definitions.

In this BOND RESOLUTION OF 1962, unless a different meaning clearly appears from the context:

(1) ADDITIONAL PARITY BONDS shall mean any further bonds issued by the COLLEGE pursuant to Act No. 456 of 1961 and other authorizations hereafter granted by the General Assembly of South Carolina which are secured by pledges and covenants on a parity with those securing the BONDS, and the PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957.

(2) Articles, Sections and paragraphs mentioned by number are the respective Articles, Sections and paragraphs of this BOND RESOLUTION OF 1962 so numbered.

(3) BONDHOLDER 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 or registered holder of any outstanding BOND in coupon form, or the registered holder of the BONDS when outstanding in the form of a single fully registered bond.

(4) The term BONDS shall mean the SIX HUNDRED THOUSAND DOLLARS ($600,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1962, of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, dated September 1, 1962, which are hereby authorized, and, whenever applicable, said term shall likewise include any coupons appertaining to said BONDS outstanding in coupon form, and all interest to become due on any BONDS not evidenced by coupons.

(5) The term BONDS OF 1950 shall mean the now outstanding bonds of an original issue of $2,500,000 Faculty Housing Revenue Bonds, dated September 1, 1950, referred to in the preambles b
hereto.

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

(7) The term DEBT SERVICE RESERVE FUND OF 1962 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 Section 5, Article V hereof.

(8) The term ENABLING ACT shall mean Act No. 456 of the 1961 Acts of the General Assembly of the State of South Carolina, and all other legislation authorizing or confirming the right to issue the BONDS.

(9) 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 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 revenues derived from the barracks listed in the exception to the pledge, viz., the income from Barracks 4, 5, 6, 7 and 8.

(10) 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 fifty per centum (50%)
of the student body to attend all summer school sessions, either
in lieu of some other session or as a part of a plan of accelerated
college education.

(11) 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.

(12) The term PARITY BONDS OF 1954 shall mean the now
outstanding bonds described in sub-paragraph (1) in the preambles
hereto.

(13) The term PARITY BONDS UNDER THE ACT OF 1957 shall
mean the now outstanding bonds described in sub-paragraph (2)
in the preambles hereto.

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

(15) The term PURCHASER shall mean the State Budget
and Control Board, as Trustee for the South Carolina Retire-
ment System, which has agreed to purchase the BONDS, and its
successors and assigns.
(16) The term PREVIOUS RESOLUTIONS shall mean the four Resolutions adopted by the TRUSTEES in making provision for the issuance of the PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957.

(17) 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."

(18) TRUSTEES shall mean the Board of Trustees of the COLLEGE.

(19) STUDENT AND FACULTY HOUSING FACILITIES shall mean all of the quarters, barracks, dormitories, 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), all related or auxiliary facilities, 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.
(20) Words importing persons include firms, associations and corporations.

(21) 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.

(22) 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 SIX HUNDRED THOUSAND DOLLARS ($600,000), and in pursuance of the ENABLING ACT, and all other authorizations thereunto enabling, the TRUSTEES direct the issuance of SIX HUNDRED THOUSAND DOLLARS ($600,000) of STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1962, of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA. The BONDS shall be dated September 1, 1962, and shall mature in annual series or instalments as follows:

$12,000 on September 1st, in each of the years 1963 and 1964;

$14,000 on September 1st, 1965;

$15,000 on September 1st, 1966;

$16,000 on September 1st, 1967;

$18,000 on September 1st, in each of the years 1968 and 1969;

$20,000 on September 1st, 1970;

$22,000 on September 1st, 1971;

$24,000 on September 1st, 1972;

$28,000 on September 1st, 1973;
$31,000 on September 1st, 1974;
$37,000 on September 1st, 1975;
$45,000 on September 1st, 1976;
$63,000 on September 1st, 1977;
$101,000 on September 1st, 1978;
$58,000 on September 1st, 1979;
$46,000 on September 1st, 1980;
$10,000 on September 1st, in each of the years 1981 and 1982.

Section 2.

The BONDS shall initially be issued as a single fully registered BOND in the amount of $600,000, and payable to the State Budget and Control Board of South Carolina, as Trustee of the funds of the South Carolina Retirement System, or to its assigns. The BONDS as initially issued may be reissued in coupon form in the denomination of $1,000 each, and appropriately numbered 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 as hereinafter provided. BONDS in coupon form shall be dated as of September 1, 1962.

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, 1963. If the BONDS as initially issued in registered form shall be delivered subsequent to September 1st, 1962, then in such event, the interest to become due on March 1st, 1963, shall be computed from the date as of which the BONDS shall be actually delivered. If the BONDS as initially issued shall be converted to coupon form prior to March 1st, 1963, 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 fully registered BOND before BONDS in coupon form shall be delivered.
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 the holders of the single fully registered BOND, and all coupon BONDS which shall be registered as to principal.

Section 4.

Payment of interest on the BONDS when outstanding in fully registered form shall be effected by check or draft drawn by the State Treasurer to the order of the registered holder thereof. Interest payments on BONDS when outstanding in coupon form shall be evidenced by appropriate coupons. Payments of principal and interest on BONDS when outstanding in coupon form shall be made only upon the presentation and surrender of the BONDS and coupons.

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 in order that the payment might be duly endorsed on the Payment Record appended thereto.

Section 6.

(1) The BONDS maturing subsequent to September 1st, 1967, shall be subject to redemption at the option of the COLLEGE
on September 1st, 1967, and all subsequent interest payment dates, in whole or in part, but if in part: (a), in the inverse chronological order of the maturities of the principal instalments and in multiples of $1,000 when the BONDS shall be outstanding in the form of a single registered BOND, or (b), in inverse numerical order when outstanding in coupon form and in denominations of $1,000 each, at a redemption price of the par value of the principal amount so redeemed and accrued interest to the date fixed for redemption plus a redemption premium computed as follows:

(a) If the redemption be effected on or before September 1st, 1972, the redemption premium shall be three per centum (3%) of the principal amount redeemed;

(b) If the redemption be effected after September 1st, 1972, but on or before September 1st, 1978, the redemption premium shall be two per centum (2%) of the principal amount redeemed; and,

(c) If the redemption be effected after September 1st, 1978, but prior to the stated maturity of the BOND, the redemption premium of one per centum (1%) of the principal amount redeemed.

(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. Whenever the BONDS shall be outstanding in the form of a single fully registered BOND no publication shall be required, but written notice by registered mail shall be given to the holder thereof not more than sixty days and not less than thirty days prior to the date of redemption specifying the amount of principal to be prepaid. Thereafter interest shall cease to accrue from and after the redemption date specified unless the COLLEGE defaults in making due provision for the payment of the redemption price thereof.

Section 7.

(1) The BONDS when outstanding in the form of a single fully registered BOND shall be transferable only by the registered holder or his duly authorized attorney upon the Bond Register, and such transfer duly noted on the single fully 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 the Bond Register 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 Bond Register 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 BOND 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 COLLEGE by the President of the TRUSTEES of the COLLEGE,
under the Corporate Seal of the COLLEGE, and attested by the
Secretary of the TRUSTEES. Interest coupons attached to coupon
BONDS shall be authenticated by the facsimile signatures of said
President and said Secretary. The facsimile signatures appear-
ing 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, notwith-
standing 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.

Section 11.

In the event that the holder of BONDS when outstanding in the form of a single fully registered BOND shall elect to convert the same 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 amount then due by way of principal. 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 principal of the BONDS then outstanding, and upon the printing thereof, the same shall be executed and shall be delivered to the holder of the single fully registered BOND upon surrender by such holder of such registered BOND, 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 single fully registered BOND without the consent of the TRUSTEES.

Section 12.

Together with the principal and interest of the PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957, 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 1962, or the PREVIOUS RESOLUTIONS, 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 the 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 OF 1962 to sign the BONDS, be personally liable thereon.

Section 14.

The form of said BONDS when outstanding in the form of a single registered bond, shall be substantially as follows:
NO. R-1

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA
STUDENT AND FACULTY HOUSING REVENUE BOND
SERIES OF 1962

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 assignees, the principal sum of SIX HUNDRED THOUSAND DOLLARS ($600,000) on the first day of September, in years and installments as follows:

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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 per centum (4-1/2%), semi-annually on March 1st and September 1st of each year, commencing March 1st, 1963, 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. Payments of principal and interest, including prepayments of installments 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. Upon final payment of principal and interest, this Bond shall be surrendered to the State Treasurer for cancellation and surrender to the College.
THIS BOND constitutes an issue of bonds in the aggregate principal amount of SIX HUNDRED THOUSAND DOLLARS ($600,000) originally issued as a single fully registered bond 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 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 March 29th, 1961 (hereinafter called the "Enabling Act"), to obtain funds for student housing facilities.

The College has the right, at its election, to prepay on September 1, 1967, and all subsequent interest payment dates, the principal instalments due after September 1, 1967, or any portion thereof, in inverse chronological order, and in multiples of $1,000, the principal amount hereof, plus accrued interest to the date of prepayment at the following redemption prices (expressed in terms of a percentage of the principal amount of such prepayment), viz.: 103% if paid on or before September 1, 1972; 102% if paid after September 1, 1972, but on or before September 1, 1978, and 101% if paid after September 1, 1978, 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 prepayment date, the amount of principal and premium 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 this Bond, or portions thereof, shall cease to accrue from and after the redemption date specified in such written notice unless the College defaults in the payment of the redemption price thereof.

As provided in the Bond 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, registrable 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 the following issues: (1) Four Million Dollars ($4,000,000) Barracks Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1st, 1954; (2) 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;
(3) 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; and (4) Eight Hundred Ninety Thousand Dollars ($890,000) Student and Faculty Housing Revenue Bonds, Series of 1960, dated September 1st, 1960. 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 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 thereon.

The Bond Resolution permits the issuance of additional bonds by the College, payable from the revenues pledged to the bonds of this issue to the extent permitted by the Enabling Act, and such additional 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 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 (1) to pay the interest on and principal of the bonds of this issue and 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 of the bonds of this issue, a statutory lien (on a parity with the statutory lien securing other bonds of the College on a parity with the bonds of this issue), 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. 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 the bonds of this issue 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. 1962, and delivered on the
occaasion shown below.

(SEAL) 

THE CLEMSON AGRICULTURAL COLLEGE OF 
SOUTH CAROLINA 

BY 

President of Its Board of Trustees 

Attest:

Secretary of Its Board of Trustees 

THIS BOND delivered at Columbia, South Carolina, this 

___ day of ______________, 1962. 

Secretary, Board of Trustees 

CERTIFICATE OF STATE TREASURER 

THIS BOND is the single fully registered Bond, constituting an issue of $600,000 Student and Faculty Housing Revenue Bonds, Series of 1962, of The Clemson Agricultural College of South Carolina.

State Treasurer 

(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 the books of the State Treasurer, with full power of substitution in the premises. 

Dated: 

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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 1962

No. C_______ $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, according to the tenor, and upon presentation and surrender, of the annexed interest coupons therefor, as such coupons severally mature. Both the principal of and interest on this bond are payable at the 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 SIX HUNDRED THOUSAND DOLLARS ($600,000). Such issue
was originally issued in the form of a single fully registered bond, and pursuant to the right granted to the registered holder thereof, has been converted into bonds in coupon form, of which 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 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 March 29th, 1961 (hereinafter called the "Enabling Act"), to obtain funds for student housing facilities.

THE BONDS of this issue maturing subsequent to September 1st, 1967, are subject to redemption at the option of the College on September 1st, 1967, and all subsequent interest payment dates, in whole or in part, but, if in part, in inverse numerical order, 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 on or before September 1st, 1972, or a redemption premium of two per centum (2%) if redeemed after September 1, 1972, but on or before September 1, 1978, or a redemption premium of one per centum (1%) if redeemed after September 1, 1978,
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 of and interest on such bonds. The bonds of this issue rank equally and are on a parity with the unmatured bonds of The Clemson Agricultural College of South Carolina as follows: (1) Four Million Dollars ($4,000,000) Barracks Revenue Bonds, dated September 1st, 1954; (2) Eight Hundred Thirty-Five Thousand Dollars ($835,000) Student and Faculty Housing Revenue Bonds, Series of 1958, dated March 1st, 1958; (3) Seven Hundred Seventy-Five Thousand Dollars ($775,000)
Student and Faculty Housing Revenue Bonds, Series of 1959, dated September 1st, 1959, and (4) Eight Hundred Ninety Thousand Dollars ($890,000) Student and Faculty Housing Revenue Bonds, Series of 1960, dated September 1st, 1960. 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 to the extent permitted by the Enabling Act, and 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 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 (1) to pay the interest on and principal of the bonds of this issue and 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 (on a parity with the statutory lien securing other bonds on a parity with the bonds of this issue), 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. 1962.

(SEAL)

Attest:

Secretary of its Board of Trustees
(C O U P O N)

(unless the bond hereinafter described be subject to redemption, and be sooner redeemed or its redemption be provided for) On the first day of March, 1963*

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA will pay to Bearer, Twenty Two and 50/100 Dollars $22.50, but solely from the revenues pledged to the payment hereof, in any coin or currency of the United States of America which is then legal tender for the payment of public and private debts, upon presentation and surrender of this coupon at the 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, being the interest then due on its STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES OF 1962, dated the 1st day of September, A. D. 1962, 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.

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

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.

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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 1962, and (4) to discharge such other and further obligations as shall be incurred by the COLLEGE under this BOND RESOLUTION OF 1962.

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: (1) ADDITIONAL PARITY BONDS to such amount as is authorized by the ENABLING ACT as the TRUSTEES from time to time hereafter deem necessary and proper; and (2) ADDITIONAL PARITY BONDS authorized by legislation subsequently enacted; PROVIDED, that if ADDITIONAL PARITY BONDS be issued pursuant to legislation subsequently enacted, then, in such event, the written consent to the issuance of such bonds
shall be obtained from the holders of all BONDS and bonds on a parity therewith, and that such consent be evidenced by causing such BONDS to be stamped or otherwise marked in a fashion to indicate the consent herein required.

ARTICLE V

COLLECTION AND DISPOSITION OF REVENUES

Section 1.

On the occasion of the issuance of the PARITY BONDS OF 1954, the ENTIRE REVENUES (subject to the EXISTING PLEDGE) were pledged to the payment of the principal and interest of the PARITY BONDS OF 1954, and no provision was made for the issuance of bonds on a parity therewith. On that basis it was provided that from the ENTIRE REVENUES a specified monthly payment in a fixed dollar amount be first set apart for debt service on the PARITY BONDS OF 1954. Thereafter, provision was made for operation and maintenance of the STUDENT AND FACULTY HOUSING FACILITIES, and it was finally provided that the balance of the ENTIRE REVENUES should be utilized for debt service, and the debt service reserve fund established for the PARITY BONDS OF 1954. The plan for the disposition of the ENTIRE REVENUES was followed on each occasion that the PARITY BONDS UNDER THE ACT OF 1957 were issued. It is now apparent that the use of the fixed dollar amount for debt service is impracticable, in view of the variations in the maturity schedule of the BONDS. The consent of the holders of the PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957 having been obtained, it has been determined that henceforth the ENTIRE REVENUES shall be disposed of in the manner prescribed by this BOND RESOLUTION OF 1962, which undertakes to make equal provision for the payment of principal and interest of all bonds outstanding, which are payable from the ENTIRE REVENUES, in a manner to provide precise and mathematical parity among such bonds.
Section 2.

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 COLLEGE to the State Treasurer. Such ENTIRE REVENUES shall be held by the State Treasurer and disposed of for the purposes and in the order of priority established by Sections 3 and 4, infra.

Section 3.

Provision shall be made for debt service of the PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957, and for the BONDS, and all ADDITIONAL PARITY BONDS which may hereafter be outstanding, all without preference or priority. To that end, the State Treasurer shall make monthly applications as follows:

(1) He shall set aside as the monthly debt service payment for the PARITY BONDS OF 1954, the PARITY BONDS UNDER THE ACT OF 1957, the BONDS, and any ADDITIONAL PARITY BONDS then outstanding the following sums:

(a) One-sixth (1/6) of the aggregate of interest for each of the foregoing issues of bonds to become payable on each next succeeding interest payment date on each of such issues of bonds, so that on the occasion fixed for the payment of semi-annual interest, the sums required therefor shall be available to meet such interest payments.

(b) One-twelfth (1/12) of the aggregate of principal for each of the foregoing issues of bonds to become payable on each next succeeding principal payment date on each of such issues of bonds, so that on the occasion fixed for the payment of principal, the sums required therefor shall be available to meet such principal payments.

(c) If in any previous month, the monthly debt service payments shall not have been fully made, then, in such event, the State Treasurer shall make application of the ENTIRE REVENUES then in his hands to such an extent as to restore any then existing deficiency.
Section 4.

Provision shall then be made for the maintenance and operation of the STUDENT AND FACULTY HOUSING FACILITIES on the following basis:

The college is authorized to requisition and expend from the ENTIRE REVENUES that have been remitted to the State Treasurer, that amount necessary to maintain and operate the STUDENT AND FACULTY HOUSING FACILITIES, provided that the State Treasurer shall be fully empowered to reduce or suspend altogether any payment to be made for maintenance and operation pursuant to this Section 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 Section 3 of this ARTICLE, Supra.

Section 5.

There shall be established for the further security of the BONDS and for the payment thereof, a special reserve fund hereby designated as the DEBT SERVICE RESERVE FUND OF 1962. The Fund here established is analogous to funds of similar designation established for the PARITY BONDS OF 1954, and the PARITY BONDS UNDER THE ACT OF 1957.

The DEBT SERVICE RESERVE FUND OF 1962 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 1962 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 1962.

The DEBT SERVICE RESERVE FUND OF 1962 shall be used only to prevent a default in payment of principal or interest of the BONDS, or to effect the redemption of BONDS prior to their stated maturities.
Section 6.

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 prorated among the debt service reserve funds established for the BONDS, the PARITY BONDS OF 1954, the PARITY BONDS UNDER THE ACT OF 1957, and ADDITIONAL PARITY BONDS then outstanding, in the proportion that the outstanding bonds of the several issues bear to the total of all outstanding bonds, on a parity inter sese, which are payable from the ENTIRE REVENUES.

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 condition and repair, to furnish an equip such facilities to the extent that 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 1962.

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

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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;

(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 therefrom;

(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 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, or will be, 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 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 1962.

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 1962, 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, that the aggregate of all sales, dispositions, 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 repair, restoration or 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 OF 1962, 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 1962.

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 used to restore the fund depleted by such defalcation.

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, BONDDHOLDERS 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 1962 may be adopted which resolution shall be fully effective in accordance with its terms:

(1) To close the BOND RESOLUTION OF 1962
against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the BOND RESOLUTION OF 1962, 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 1962, 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 1962;

(4) Subject to the provisions of Article IV, 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 1962 shall be effected; and,

(5) To cure, correct or remove any ambiguity or inconsistent provisions contained in the BOND RESOLUTION OF 1962.
ARTICLE XI
MODIFICATION OF BOND RESOLUTION WITH
APPROVAL OF BONDHOLDERS

Section 1.

The rights and duties of the TRUSTEES and the BOND-
HOLDERS, and the terms and provisions of this BOND RESOLUTION
OF 1962, may be modified or altered in any respect by resolu-
tion of the TRUSTEES with the consent of the holder or holders
of 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 prin-
cipal 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 pay-
ment 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
1962;

(5) Permit preference or priority of any BONDS
or ADDITIONAL PARITY BONDS, required for the
written consent to any modification or alteration
of the provisions of the BOND RESOLUTION OF 1962.
Section 2.

In order that HOLDERS of BONDS, when outstanding in coupon form, 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 outstanding in coupon form, 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 when outstanding in coupon form. 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 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 proceedings, 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, conditions, agreements or provisions contained in the BONDS, or bonds on a parity therewith or the BOND RESOLUTION OF 1962, and such default shall continue for thirty (30) days after written notice, specifying such default and requiring 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 adjudged in default as to the performance of any covenant or undertaking 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 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 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 BONDBOARDER may proceed, subject to the provisions of Section 4 of this Article, to protect and enforce the rights of the BONDBOARDERS 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 1962, 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 BONDBOARDER 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 BONDBOARDER on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such BONDBOARDER, then, and in every such case, the COLLEGE and the BONDBOARDERS shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the BONDBOARDERS 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, if any shall be received, shall be remitted to the State Treasurer, and to such extent the application of the ENTIRE REVENUES and interest on the BONDS by the provisions 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 6, 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 the BONDS in fully registered form when the same shall have been paid, and to note thereupon all payments of principal and interest. 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 the form of a single fully registered bond, 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

AVAILABILITY OF REMEDIES AMONG BONDS PAYABLE FROM ENTIRE REVENUES

If any right or remedy in the BOND RESOLUTION OF 1962 contained shall be deemed in addition to rights and remedies made available to the holders of the outstanding PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957 by the PREVIOUS RESOLUTIONS, then the rights and remedies herein conferred upon the HOLDERS of the BONDS shall be deemed to extend to and be available to the holders of the outstanding PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957; it being the intention of this BOND RESOLUTION OF 1962 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 PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957 by reason of the PREVIOUS RESOLUTIONS, which are

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not available to the HOLDERS of the BONDS by reason of any pro-
vision of the BOND RESOLUTION OF 1962, 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 PARITY
BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957.

ARTICLE XVIII
DEFEASANCE

If all of the BONDS and coupons representing interest
thereon, issued pursuant to the BOND RESOLUTION OF 1962, shall
have been paid and discharged, then the BOND RESOLUTION OF
1962, 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 1962, 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 BOND-HOLDERS 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, ____________________________, 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 Resolution is a true, correct, full and verbatim copy of the original of said Resolution adopted by said Board of Trustees on _______________ 1962, at a meeting duly called and regularly held, at which was present:

_________________________________________________________________________
_________________________________________________________________________
_________________________________________________________________________

constituting a majority of all 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 _____ day of ________________, 1962.

(SEAL) Secretary, Board of Trustees,
The Clemson Agricultural College of South Carolina