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MINUTES OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE  
CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA HELD IN COLUMBIA,  
SOUTH CAROLINA, AT THE WADE HAMPTON HOTEL ON JULY 23, 1941

Authority and Notice of Meeting

Western Union

14CF - R - 20 Columbia, So. Car., 10:18 A. M. July 19, 1941

J. C. Littlejohn  
Secretary, Board of Trustees  
Clemson, S. C.

This is your authority to call a special meeting of the Clemson Board of Trustees on Wednesday, July twenty-third.

Burnet R. Maybank, Governor

10:40 A.M.

Notice of Special Meeting

TO: THE MEMBERS OF THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE  
OF SOUTH CAROLINA

A special meeting of the Board of Trustees of the Clemson Agricultural College of South Carolina will be held in the City of Columbia, South Carolina, at the Wade Hampton Hotel on Wednesday, July 23, 1941 at 12 o'clock, noon, for the purpose of confirming the sale of Barracks Building Revenue Refunding Bonds authorized by the Board of Trustees in accordance with the provisions of Act No. 312 of the Acts of the General Assembly of South Carolina of 1941 and for any other matters connected therewith.

Issued this the 19th day of July, 1941 at Clemson, South Carolina.

J. C. Littlejohn, Acting  
Secretary, Board of Trustees

Pursuant to call the Board of Trustees met in the City of Columbia, South Carolina, at the Wade Hampton Hotel. The meeting was called to order by the Chairman, W. W. Bradley.

The following members were present: Messrs. W. W. Bradley, Christie Benet, R. M. Cooper, F. E. Cope, J. B. Douthit, W. C. Graham, J. P. Mazingo, III, S. H. Sherard and T. B. Young. The following were absent: Messrs. E. A. Brown, J. F. Byrnes, Paul Sanders and J. E. Sirrine.

There were also present R. F. Poole, President of Clemson College, J. C. Littlejohn, Business Manager and Acting Secretary and Hamilton Hill, Assistant Business Manager.

A legal quorum of nine members being present, the Chairman proceeded with the business at hand. A telegram from Mr. E. A. Brown was read in which it was stated that he was unavoidably detained.

The Chairman stated the purpose of the meeting and called upon the Secretary to further explain the various steps required in connection with the refunding of the Barracks Building Revenue Bonds and the authority therefor. This having been done, the Chairman directed the Secretary to present the several resolutions.

The Secretary then presented the following resolution:

*Sale of Barrack Bonds*



# CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

R. B. WHITE  
PRESIDENT

NEWCOMB CARLTON  
CHAIRMAN OF THE BOARD

J. C. WILLEVER  
FIRST VICE-PRESIDENT

# WESTERN UNION

1201

## SYMBOLS

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14CF R 20

COLUMBIA SOCAR 1018A JUL 19 1941

J C LITTLEJOHN

SECTY BOARD OF TRUSTEES CLEMSON SC

THIS IS YOUR AUTHORITY TO CALL A SPECIAL MEETING OF  
THE CLEMSON BOARD OF TRUSTEES ON WEDNESDAY JULY TWENTY THIRD

BURNET R MAYBANK GOVERNOR

1040A

THE COMPANY WILL APPRECIATE SUGGESTIONS FROM ITS PATRONS CONCERNING ITS SERVICE



(July 23, 1941)

RESOLUTION NO. 1

A RESOLUTION PROVIDING FOR THE ISSUANCE OF \$194,000 OF BONDS OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO REFUND CERTAIN OUTSTANDING BARRACKS BUILDING REVENUE BONDS DATED AUGUST 1, 1935.

BE IT RESOLVED by the Board of Trustees of the Clemson Agricultural College of South Carolina as follows:

Section 1. The Board of Trustees of the Clemson Agricultural College of South Carolina (hereinafter called "College") has ascertained, and hereby determines and declares, that said College has heretofore issued bonds of said College of the aggregate principal amount of \$200,000, designated "Barracks Building Revenue Bonds", and consisting of two hundred bonds of the denomination of \$1,000 each, numbered from 21 to 220, inclusive, in the order of their maturity, dated August 1, 1935, bearing interest at the rate of four per centum (4%) per annum, payable semi-annually on February 1st and August 1st, and maturing serially, six bonds on August 1st in each of the years 1941 to 1945, inclusive; seven bonds on August 1st in each of the years 1946 to 1950, inclusive; eight bonds on August 1st in each of the years 1951 to 1955, inclusive; nine bonds on August 1st in each of the years 1956 to 1960, inclusive; and ten bonds on August 1st in each of the years 1961 to 1965, inclusive, and that said bonds were issued on or about their date pursuant to and in accordance with the provisions of Act No. 597 of the Acts of the General Assembly of 1935 of South Carolina and a resolution entitled "A Resolution authorizing the issuance of \$220,000 of Barracks Building Revenue Bonds by Clemson Agricultural College of South Carolina", adopted by said Board of Trustees on the 18th day of October, 1935, and that no part of the principal of said bonds has been paid, and that all of said bonds now constitute valid and legally binding obligations of said College payable in accordance with their terms and in the manner prescribed by said resolution, and that the moneys raised by the issuance of said bonds were used to finance the erection of the buildings maintained and operated by said College and located on the Clemson College Campus and known as Barracks Numbers 4, 5, 6 and 7, and that said Board of Trustees desires to refund all of said bonds maturing after August 1, 1941, as hereinafter provided.

Section 2. For the purpose of refunding said outstanding bonds payable after the 1st day of August, 1941, there shall be issued, pursuant to the Act of the General Assembly of South Carolina entitled "An Act to authorize and empower the Board of Trustees of Clemson Agricultural College of South Carolina, to provide for the refunding of Barracks Building Revenue Bonds issued by the said College, and to provide for the issuance of new Bonds", approved the 20th day of May, 1941, bonds of said College of the aggregate principal amount of \$194,000, to be designated "Barracks Building Revenue Refunding Bonds" (hereinafter called "Refunding Bonds").

Section 3. Said Refunding Bonds shall consist of one hundred and ninety-four bonds of the denomination of \$1,000 each, numbered from 1 to 194, inclusive, in the order of their maturity, dated August 1, 1941 and payable serially on August 1st in each year as follows, viz.: Six bonds in each of the years 1942 to 1945, inclusive; seven bonds in each of the years 1946 to 1950, inclusive; eight bonds in each of the years 1951 to 1955, inclusive; nine bonds in each of the years 1956 to 1960, inclusive; and ten bonds in each of the years 1961 to 1965, inclusive. The bonds bear interest at the rate of three per centum (3%) per annum, and such interest is payable semi-annually on each February 1st and August 1st subsequent to their date.

Section 4. Said bonds shall be coupon bonds, but shall be registerable at the option of the holder as to principal only. Each of said bonds shall be signed by the Chairman and Secretary of the Board of Trustees of said College and the corporate seal of said College shall be impressed upon each of said bonds. Each interest coupon attached to said bonds shall be authenticated by the fac-simile signatures of said Chairman and Secretary.

Section 5. Said bonds payable after August 1, 1951 are redeemable at the option of said College on any interest payment date subsequent to February 1, 1951 and prior to their maturity, as a whole, or in part in the



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inverse order of their numbers, at par and accrued interest to date of redemption, provided notice of such redemption shall be given by publication once in each of four successive weeks prior to the redemption date in a newspaper of general circulation published in the County of Oconee, in the State of South Carolina, and also in a newspaper of general circulation published in the Borough of Manhattan, City and State of New York, the first of such publications in each such newspaper to be not less than thirty days nor more than forty-five days prior to the redemption date. In the event that any bond is duly called for redemption as herein provided and payment of the redemption price is duly made or provided for, interest thereon shall cease to accrue from and after the date fixed for redemption.

Section 6. Each of said bonds and the interest coupons thereto attached and the registration certificate to be endorsed thereon shall be in substantially the following form:

No. _____	UNITED STATES OF AMERICA STATE OF SOUTH CAROLINA COUNTY OF OCONEE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA	No. _____
\$1,000.	BARRACKS BUILDING REVENUE REFUNDING BOND.	\$1,000.

Clemson Agricultural College of South Carolina hereby acknowledges itself indebted and for value received promises to pay to bearer, or if this bond be registered, to the registered holder hereof, from the revenue hereinafter described, the sum of

ONE THOUSAND DOLLARS (\$1,000)

on the 1st day of August, 19\_\_, and to pay interest on said sum from the date hereof until said sum is paid at the rate of three per centum (3%) per annum, payable semi-annually on each February 1st and August 1st upon presentation and surrender of the annexed interest coupons as they severally become due. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of the Clemson Agricultural College of South Carolina, in Clemson, South Carolina, or, at the option of the holder, at the Central Hanover Bank & Trust Company in the Borough of Manhattan, City and State of New York.

This bond is one of an issue of bonds of the aggregate principal amount of One Hundred Ninety-four Thousand Dollars (\$194,000) consisting of one hundred ninety-four bonds of the denomination of One Thousand Dollars (\$1,000) each, numbered from one (1) to one hundred ninety-four (194) inclusive, in the order of their maturity, and maturing in annual installments beginning on the 1st day of August, 1942 and ending on the 1st day of August, 1965, and is issued pursuant to an Act of the General Assembly of South Carolina entitled "An Act to authorize and empower the Board of Trustees of Clemson Agricultural College of South Carolina, to provide for the refunding of barracks building revenue bonds issued by the said College, and to provide for the issuance of new bonds", approved the 20th day of May, 1941, and a resolution duly adopted by the Board of Trustees of said Clemson Agricultural College of South Carolina, for the purpose of refunding bonds of like principal amount theretofore issued by said Clemson Agricultural College of South Carolina to provide funds to construct and equip certain barracks buildings for said College known as Barracks Numbers 4, 5, 6 and 7.

Both principal of and interest on this bond are payable solely from the revenues derived from the operation of said barracks buildings after deducting the reasonable expenses of operation and maintenance. Neither this bond nor any of the interest coupons hereto attached shall constitute an indebtedness of said Clemson Agricultural College of South Carolina or of the State of South Carolina within the meaning of any constitutional provision or statutory limitation, and the taxing power of said State is not pledged for the payment of said principal or interest.

Said Clemson Agricultural College of South Carolina has agreed that it will continuously operate said barracks buildings and fix and maintain rates for the facilities furnished by said barracks buildings as shall be sufficient at all times to provide for the payment of the interest on and principal of this bond and the issue of which it forms a part as and when the same becomes due



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and payable, and to provide for the payment of the expenses of the administration and operation and such expenses for maintenance of said barracks buildings as may be necessary to preserve the same in good repair.

This bond may be registered as to principal only in the name of the holder on the books of said Clemson Agricultural College of South Carolina in the office of its Treasurer, such registration being noted hereon by the Treasurer, after which no transfer shall be valid unless made on said books and similarly noted on the bond, but it may be discharged from such registration by being transferred to bearer, after which it shall be transferable by delivery but it may be again registered as before. The registration of this bond as to principal shall not restrain the negotiability of the coupons by delivery merely.

This bond is exempt from taxation by the State of South Carolina and any municipality or political subdivision thereof.

It is hereby certified and recited that all conditions, acts and things required by the constitution or statutes of the State of South Carolina to exist, be performed, and happen, precedent to or in the issuance of this bond, exist, have been performed and have happened.

(To appear in each bond payable after August 1, 1951)

This bond is redeemable at the option of said Clemson Agricultural College of South Carolina on any interest payment date subsequent to February 1, 1951 and prior to its maturity at par and accrued interest to date of redemption, provided all bonds of said issue having a higher number are redeemed prior to or on such redemption date, and provided notice of such redemption has been given by publication once in each of four successive weeks prior to the redemption date in a newspaper of general circulation published in the County of Oconee, in the State of South Carolina, and also in a newspaper of general circulation published in the Borough of Manhattan, City and State of New York, the first of such publications in each such newspaper to be not less than thirty days nor more than forty-five days prior to the redemption date. In the event that this bond is duly called for redemption as herein provided and payment of the redemption price is duly made or provided for, interest thereon shall cease to accrue from and after the date fixed for redemption.

IN WITNESS WHEREOF, the said Clemson Agricultural College of South Carolina has caused this bond to be signed by the Chairman and Secretary, respectively, of its Board of Trustees and its corporate seal to be impressed hereon and the annexed interest coupons to be authenticated by the facsimile signatures of said officers and this bond to be dated the first day of August, 1941.

H. W. Bradley

Chairman of Board of Trustees

ATTEST:

E. W. Brown

Secretary of Board of Trustees



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(FORM FOR COUPONS PAYABLE ON OR BEFORE AUGUST 1, 1951)

No. \_\_\_\_\_ \$15.00

February

On the first day of August, 19\_\_\_\_, Clemson Agricultural College of South Carolina, will pay to bearer Fifteen Dollars (\$15.00) in lawful money of the United States of America at the office of its Treasurer in Clemson, South Carolina, or, at the option of the holder, at The Central Hanover Bank and Trust Company in the Borough of Manhattan, City and State of New York, from the revenue described in, and being the semi-annual interest due on, its Barracks Building Revenue Refunding Bond dated August 1, 1941, and numbered \_\_\_\_\_

\_\_\_\_\_  
Chairman of Board of Trustees

*[Signature]*  
Secretary of Board of Trustees

(FORM FOR COUPONS PAYABLE AFTER AUGUST 1, 1951)

No. \_\_\_\_\_ \$15.00

February

On the first day of August, 19\_\_\_\_, Clemson Agricultural College of South Carolina, will pay to bearer Fifteen Dollars (\$15.00) in lawful money of the United States of America at the office of its Treasurer in Clemson, South Carolina, or, at the option of the holder, at The Central Hanover Bank and Trust Company in the Borough of Manhattan, City and State of New York, from the revenue described in, and being the semi-annual interest due on, its Barracks Building Revenue Refunding Bonds dated August 1, 1941, and numbered \_\_\_\_\_, unless said bond shall have been called for previous redemption.

\_\_\_\_\_  
Chairman of Board of Trustees

*[Signature]*  
Secretary of Board of Trustees

(TO BE PRINTED ON REVERSE SIDE OF BOND)

At the request of the holder the within bond is hereby converted into a registered bond as to principal, and shall be payable only to the registered holder or to his legal representative until it has been discharged from such registration by being transferred to bearer, after which it shall be payable to bearer and transferable by delivery.

DATE OF REGISTRY

IN WHOSE NAME REGISTERED

REGISTERED BY

Section 7. From and after the delivery of any bonds issued under this resolution the entire income and revenues derived from said barracks buildings (hereinafter described as "Project") shall be set aside and deposited by the Treasurer of said College in a separate and special fund which is hereby created and designated as the "Barracks Building Revenue Refunding Bond Fund Numbered 1" (hereinafter called "Revenue Fund"). There shall also be paid into said Revenue Fund any moneys which shall, at the time bonds are issued pursuant



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to this resolution, be held in the "Revenue Fund" heretofore established pursuant to said resolution described in Section 1 of this resolution, except such moneys as shall have been paid into the "Bond Account" heretofore established pursuant to said resolution. Said Revenue Fund shall be administered as follows: There shall first be paid from said Revenue Fund the reasonable cost of operations and maintenance of said project; and there shall also be paid from said Revenue Fund into a Bond Account, from month to month, such amount as will be necessary to pay the principal and interest requirements on said Refunding Bonds on the next ensuing interest or bond maturity date plus an additional margin of twenty per centum (20%) of the principal and interest requirements for so long a time as is necessary to create a surplus equal to the principal and interest requirements on the Refunding Bonds for the next succeeding two years, provided, however, that no further payments shall be made into said Bond Account when the amount held therein equals the amount of interest and principal that will be payable at the end of their maturity on all of the Refunding Bonds outstanding. Any surplus remaining in the Revenue Fund after the foregoing payments have been made shall be used solely for the purpose of redeeming Refunding Bonds in the manner prescribed in Section 5 of this resolution.

Section 8. The rates for services furnished by said Project shall be as follows, to wit: \$6.48 per month per student for each student occupying rooms in the Project. The foregoing rates whenever necessary shall be revised so as to meet the requirements of this resolution and the said College hereby covenants and agrees at all times to maintain such rates for facilities furnished by the Project as shall be sufficient to provide for the payment of the interest on and principal of all of said bonds, as and when the same become due and payable, and to create a Revenue Fund therefor (including a cushion fund to assure the payment of said principal and interest) and to provide for the payment of the expenses of administration and operation and such expenses for maintenance of the Project as may be necessary to preserve the same in good repair.

Section 9. It is hereby covenanted and agreed by said College with the holder, or holders, of the bonds herein authorized to be issued that it will perform all duties with reference to the Project required by the constitution and the statutes of South Carolina, and said College hereby irrevocably covenants, binds, and obligates itself not to pledge, mortgage or otherwise encumber the Project, or any revenues therefrom except in the manner above set forth, and will not sell, lease or dispose of said Project, until all the bonds issued hereunder shall be paid in full, both principal and interest, or unless and until provision shall have been made for the payment of said bonds and the interest thereon in full, and said College further covenants and agrees with the holder, or holders, of said bonds to maintain in good condition and to operate said Project and to charge and collect such rates and charges for the facilities furnished by said Project within the limit prescribed by law, so that the income and revenues derived from the Project will be sufficient at all times to meet the requirements of this resolution.

Section 10. While any of the bonds herein authorized remain outstanding, said College shall not issue any additional bonds payable from the revenues of said Project, unless the lien of such bonds on the revenues of said Project is made junior and subordinate in all respects to the lien of the bonds herein authorized.

Section 11. So long as any of said Refunding Bonds are outstanding the said College shall:

- (a) Maintain insurance for the benefit of the holder of the bonds herein authorized of a kind and in an amount which usually would be carried on a similar public building and to pay the cost of such insurance from the Revenue Fund hereinbefore described;
- (b) Keep proper books of records and accounts (Separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to said project. The said College will furnish the original purchaser of said bonds and any holder or holders of any of the bonds, at the written request of such holder or holders, not more than thirty days after the close of each



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six months' fiscal period, complete operating and income statements of said project in reasonable detail covering such six months' period, and not more than sixty days after the close of each fiscal year, complete financial statements of said project in reasonable detail covering such fiscal year, certified by independent auditors;

- (c) Grant to any holder or holders of twenty-five per cent (25%) of the bonds then outstanding the right at all reasonable times to inspect the said project and all records, accounts and data of said College relating thereto.

Section 12. In order to insure maximum occupancy of the Project it is hereby covenanted and agreed that there shall be no discrimination in the amount paid for rent and services connected therewith by any student occupying rooms owned by said College so that each student shall pay the same amount per month for rent and services connected therewith whether or not said student occupies a room in said Project, and it is further covenanted and agreed that there shall be no discrimination as regards seniority or class of students occupying said Project if such discrimination would affect maximum occupancy of said Project.

Section 13. The Chairman and Secretary of the Board of Trustees of said College are hereby authorized and directed to execute said Refunding Bonds, and to deliver said Refunding Bonds to The Robinson Humphrey Company, of Atlanta, and others, to whom said bonds have heretofore been sold by the Board of Trustees, upon receiving in payment therefor the principal amount of said bonds and any interest which shall have accrued thereon at the time said bonds are paid for. All moneys received in payment for said bonds shall be deposited in the "Bond Account" which has heretofore been established pursuant to said resolution entitled "A Resolution authorizing the issuance of \$220,000 of Barracks Building Revenue Bonds by Clemson Agricultural College of South Carolina", adopted by said Board of Trustees on the 18th day of October, 1935, and shall be used solely for the purposes for which said Bond Account was established. After all of the \$200,000 Barracks Building Revenue Bonds, dated August 1, 1935, described in Section 1 of this resolution shall have been paid and cancelled and all interest thereon shall have been paid, all moneys then remaining in said Bond Account shall be transferred and paid into the "Bond Account" established pursuant to Section 7 of this resolution.

Section 14. The terms, stipulations, conditions and covenants hereinabove recited shall constitute a contract between Clemson Agricultural College of South Carolina and the holder or holders of any bond or bonds or coupon or coupons issued pursuant to and in accordance with this resolution.

After the foregoing Resolution No. 1 was read to the Board, the Chairman called for any discussion.

On motion of Christie Benet, duly seconded by J. B. Douthit, the resolution was unanimously adopted by all nine members present voting "Aye".

The Chairman thereupon declared Resolution No. 1 unanimously adopted.

(Continued)



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The Secretary next presented the following Resolution No. 2.

RESOLUTION NO. 2

A RESOLUTION PROVIDING FOR THE ISSUANCE OF \$98,000 OF BONDS OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO REFUND CERTAIN OUTSTANDING BARRACKS BUILDING REVENUE BONDS OF 1938, DATED DECEMBER 1, 1938.

BE IT RESOLVED by the Board of Trustees of the Clemson Agricultural College of South Carolina as follows:

Section 1. The Board of Trustees of the Clemson Agricultural College of South Carolina (hereinafter called "College") has ascertained, and hereby determines and declares, that said College has heretofore issued bonds of said College of the aggregate principal amount of \$100,000, designated "Barracks Building Revenue Bonds of 1938", and consisting of one hundred bonds of the denomination of \$1,000 each, dated December 1, 1938, bearing interest at the rate of four per centum (4%) per annum, payable semi-annually on June 1st and December 1st, and maturing serially, two bonds on December 1st in each of the years 1941 to 1946, inclusive; three bonds on December 1st in each of the years 1947 to 1955, inclusive; four bonds on December 1st in each of the years 1956 to 1961, inclusive; five bonds on December 1st in each of the years 1962 to 1966, inclusive; and six bonds on December 1st in each of the years 1967 and 1968, and that said bonds were issued on or about their date pursuant to and in accordance with the provisions of Act No. 597 of the Acts of the General Assembly of 1935 of South Carolina and a resolution entitled "A Resolution providing for the construction of a Barracks Building, including the necessary equipment therefor; declaring said construction to be a necessity; ordering the construction of said Barracks Building; and providing for the issuance and sale of bonds payable as to both principal and interest from the revenues derived from said barracks in accordance with Act No. 597, Acts of the General Assembly of South Carolina of 1935, to finance said construction", adopted by said Board of Trustees on the 24th day of March, 1939, and that no part of the principal of said bonds has been paid, and that all of said bonds now constitute valid and legally binding obligations of said College payable in accordance with their terms and in the manner prescribed by said resolution, and that the moneys raised by the issuance of said bonds were used to finance the erection of the building maintained and operated by said College and located on the Clemson College Campus and known as Barracks Number 8, and that said Board of Trustees desires to refund all of said bonds maturing after December 1, 1941, as hereinafter provided.

Section 2. For the purpose of refunding said outstanding bonds payable after the 1st day of December, 1941, there shall be issued, pursuant to the Act of the General Assembly of South Carolina entitled "An Act to authorize and empower the Board of Trustees of Clemson Agricultural College of South Carolina, to provide for the refunding of Barracks Building Revenue Bonds issued by the said College, and to provide for the issuance of new Bonds", approved the 20th day of May, 1941, bonds of said College of the aggregate principal amount of \$98,000, to be designated "Barracks Building Revenue Refunding Bonds" (hereinafter called "Refunding Bonds").

Section 3. Said Refunding Bonds shall consist of ninety-eight bonds of the denomination of \$1,000 each, numbered from 1 to 98, inclusive, in the order of their maturity, dated June 1, 1941 and payable serially on December 1st in each year as follows, viz.: Two bonds in each of the years 1942 to 1946, inclusive; three bonds in each of the years 1947 to 1955, inclusive; four bonds in each of the years 1956 to 1961, inclusive; five bonds in each of the years 1962 to 1966, inclusive; and six bonds in each of the years 1967 and 1968. The bonds bear interest at the rate of three and one-quarter per centum (3 1/4%) per annum, and such interest is payable semi-annually on each June 1st and December 1st subsequent to their date.

Section 4. Said bonds shall be coupon bonds, but shall be registerable at the option of the holder as to principal only. Each of said bonds shall be signed by the Chairman and Secretary of the Board of Trustees of said College



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and the corporate seal of said College shall be impressed upon each of said bonds. Each interest coupon attached to said bonds shall be authenticated by the fac-simile signatures of said Chairman and Secretary.

Section 5. Said bonds payable on or after December 1, 1951 are redeemable at the option of said College on any interest payment date subsequent to December 1, 1950, and prior to their maturity, as a whole, or in part in the inverse order of their numbers, at par and accrued interest to date of redemption provided notice of such redemption shall be given by publication once in each of four successive weeks prior to the redemption date in a newspaper of general circulation published in the County of Oconee, in the State of South Carolina, and also in a newspaper of general circulation published in the Borough of Manhattan, City and State of New York, the first of such publications in each such newspaper to be not less than thirty days nor more than forty-five days prior to the redemption date. In the event that any bond is duly called for redemption as herein provided and payment of the redemption price is duly made or provided for, interest thereon shall cease to accrue from and after the date fixed for redemption.

Section 6. Each of said bonds and the interest coupons thereto attached and the registration certificate to be endorsed thereon shall be in substantially the following form:

No. \_\_\_\_\_

No. \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
COUNTY OF OCONEE  
CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA

(BARRACKS BUILDING REVENUE REFUNDING BOND)

\$1,000.

\$1,000.

Clemson Agricultural College of South Carolina hereby acknowledges itself indebted and for value received promises to pay to bearer, or if this bond be registered, to the registered holder hereof, from the revenue herein-after described, the sum of

ONE THOUSAND DOLLARS (\$1,000)

on the 1st day of December, 19\_\_\_\_, and to pay interest on said sum from the date hereof until said sum is paid at the rate of three and one-quarter per centum (3 1/4%) per annum, payable semi-annually on each June 1st and December 1st upon presentation and surrender of the annexed interest coupons as they severally become due. Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of the Clemson Agricultural College of South Carolina, in Clemson, South Carolina, or, at the option of the holder, at the Central Hanover Bank & Trust Company in the Borough of Manhattan, City and State of New York.

This bond is one of an issue of bonds of the aggregate principal amount of Ninety-eight Thousand Dollars (98,000) consisting of ninety-eight bonds of the denomination of One Thousand Dollars (\$1,000) each, numbered from one (1) to ninety-eight (98) inclusive, in the order of their maturity, and maturing in annual installments beginning on the 1st day of December, 1942, and ending on the 1st day of December, 1968, and is issued pursuant to an Act of the General Assembly of South Carolina entitled "An Act to authorize and empower the Board of Trustees of Clemson Agricultural College of South Carolina to provide for the refunding of barracks building revenue bonds issued by the said College, and to provide for the issuance of new bonds," approved the 20th day of May, 1941, and a resolution duly adopted by the Board of Trustees of said Clemson Agricultural College of South Carolina for the purpose of refunding bonds of like principal amount theretofore issued by said Clemson Agricultural College of South Carolina to provide funds to construct and equip the barracks building for said College known as Barracks Number 8.

Both principal of and interest on this bond are payable solely from the revenues derived from the operation of said barracks building after deducting the reasonable expenses of operation and maintenance. Neither this bond



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nor any of the interest coupons hereto attached shall constitute an indebtedness of said Clemson Agricultural College of South Carolina or of the State of South Carolina within the meaning of any constitutional provision or statutory limitation, and the taxing power of said State is not pledged for the payment of said principal or interest.

Said Clemson Agricultural College of South Carolina has agreed that it will continuously operate said barracks building and fix and maintain rates for the facilities furnished by said barracks building as shall be sufficient at all times to provide for the payment of the interest on and principal of this bond and the issue of which it forms a part as and when the same become due and payable, and to provide for the payment of the expenses of the administration and operation and such expenses for maintenance of said barracks building as may be necessary to preserve the same in good repair.

This bond may be registered as to principal only in the name of the holder on the books of said Clemson Agricultural College of South Carolina in the office of its Treasurer, such registration being noted hereon by the Treasurer, after which no transfer shall be valid unless made on said books and similarly noted on the bond, but it may be discharged from such registration by being transferred to bearer, after which it shall be transferable by delivery but it may be again registered as before. The registration of this bond as to principal shall not restrain the negotiability of the coupons by delivery merely.

This bond is exempt from taxation by the State of South Carolina and any municipality or political subdivision thereof.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of South Carolina to exist, be performed and happen, precedent to or in the issuance of this bond, exist, have been performed and have happened.

(To appear in each bond payable after June 1, 1951)

This bond is redeemable at the option of said Clemson Agricultural College of South Carolina on any interest payment date subsequent to December 1, 1950, and prior to its maturity at par and accrued interest to date of redemption, provided all bonds of said issue having a higher number are redeemed prior to or on such redemption date, and provided notice of such redemption has been given by publication once in each of four successive weeks prior to the redemption date in a newspaper of general circulation published in the County of Oconee, in the State of South Carolina, and also in a newspaper of general circulation published in the Borough of Manhattan, City and State of New York, the first of such publications in each such newspaper to be not less than thirty days nor more than forty-five days prior to the redemption date. In the event that this bond is duly called for redemption as herein provided and payment of the redemption price is duly made or provided for, interest thereon shall cease to accrue from and after the date fixed for redemption.

IN WITNESS WHEREOF, the said Clemson Agricultural College of South Carolina has caused this bond to be signed by the Chairman and Secretary, respectively, of its Board of Trustees and its corporate seal to be impressed hereon and the annexed interest coupons to be authenticated by the facsimile signatures of said officers and this bond to be dated the first day of June, 1941.

Chairman of Board of Trustees

ATTEST:

Secretary of Board of Trustees



(July 23, 1941)

(FORM FOR COUPONS PAYABLE ON OR BEFORE DECEMBER 1, 1950)

No. \_\_\_\_\_ \$16.25

June,

On the first day of December, 19\_\_\_\_, Clemson Agricultural College of South Carolina, will pay to bearer Sixteen and 25/100 Dollars (\$16.25) in lawful money of the United States of America at the office of its Treasurer in Clemson, South Carolina, or, at the option of the holder, at The Central Hanover Bank and Trust Company in the Borough of Manhattan, City and State of New York, from the revenue described in, and being the semi-annual interest due on, its Barracks Building Revenue Refunding Bond dated June 1, 1941, and numbered \_\_\_\_\_

Chairman of Board of Trustees

*[Signature]*

Secretary of Board of Trustees

(FORM FOR COUPONS PAYABLE AFTER DECEMBER 1, 1950)

No. \_\_\_\_\_ \$16.25

June,

On the first day of December, 19\_\_\_\_, Clemson Agricultural College of South Carolina, will pay to bearer Sixteen and 25/100 Dollars (\$16.25) in lawful money of the United States of America at the office of its Treasurer in Clemson, South Carolina, or, at the option of the holder, at The Central Hanover Bank and Trust Company in the Borough of Manhattan, City and State of New York, from the revenue described in, and being the semi-annual interest due on, its Barracks Building Revenue Refunding Bond dated June 1, 1941, and numbered \_\_\_\_\_, unless said bond shall have been called for previous redemption.

Chairman of Board of Trustees

Secretary of Board of Trustees

(TO BE PRINTED ON REVERSE SIDE OF BOND)

At the request of the holder the within bond is hereby converted into a registered bond as to principal, and shall be payable only to the registered holder or to his legal representative until it has been discharged from such registration by being transferred to bearer, after which it shall be payable to bearer and transferable by delivery.

DATE OF REGISTRY \_\_\_\_\_ IN WHOSE NAME REGISTERED \_\_\_\_\_ REGISTERED BY \_\_\_\_\_



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Section 7. From and after the delivery of any bonds issued under this resolution, said barracks building (hereinafter described as "Project") shall be operated on a fiscal year basis commencing on December 1st of each year and ending on November 30th of the following year, and on that basis the gross income and revenues of said Project shall be set aside and paid into a separate and special fund designated as the "Barracks Building Revenue Refunding Bond Fund Numbered 2" (hereinafter called "Revenue Fund"). There shall also be paid into said Revenue Fund any moneys which shall, at the time bonds are issued pursuant to this resolution, be held in the Revenue Fund heretofore established pursuant to said resolution described in Section 1 of this resolution.

There shall be and there is hereby created a fund to be known as the "Operation and Maintenance Fund" into which there shall be set aside from the moneys held in the Revenue Fund such amounts as shall be sufficient to provide for the payment of the reasonable and necessary expenses of operating and maintaining said Project, including the cost of adequate insurance thereon. There shall also be paid into said "Operation and Maintenance Fund" any moneys which shall, at the time bonds are issued pursuant to this resolution, be held in the "Operation and Maintenance Fund" heretofore established pursuant to said resolution described in Section 1 of this resolution.

There shall be and there is hereby created a fund to be known as the "Barracks Building Revenue Bond and Interest Fund" (hereinafter called the "Bond Fund") into which there shall be set aside from the funds held in the Revenue Fund, after providing for the reasonable expenses of operation and maintenance of the Project as aforesaid, such amounts as will be sufficient to pay the interest on and the principal of the bonds herein authorized, as and when such interest and principal become due and payable, and it is hereby determined that the amounts necessary to be set aside into said Bond Fund shall be as follows:

There shall be paid from said Revenue Fund into said Bond Fund, from month to month, such amounts as will be necessary to pay the principal and interest requirements on said bonds on the next ensuing interest or bond maturity date plus an additional margin of twenty per centum (20%) of the principal and interest requirements for so long a time as is necessary to create a surplus equal to the principal and interest requirements on the bonds for the next succeeding two years.

If in any month for any reason the full amount required hereunder shall not be paid into the Bond Fund, any deficiency shall be added to the amount required to be paid into said Bond Fund in the next succeeding month. The amount by which any such payments in any fiscal year exceeds the aggregate amount of interest on and principal of said bonds becoming due in such year shall be held in said Bond Fund as a reserve for contingencies and used solely for the purposes stated herein. Provided, however, that no further payments shall be made into said Bond Fund when the amount held therein, including the reserve for contingencies, equals the entire amount of principal and interest which will be payable upon the maturity of all bonds then outstanding. Any moneys at any time paid into the Bond Fund shall be held by the Clemson Agricultural College of South Carolina in trust for the benefit of the holders, from time to time, of the bonds and coupons issued hereunder and entitled to be paid therewith, and said Board shall not have any beneficial right or interest in such moneys.

If for any reason said College shall fail to make such payments into said Bond Fund as aforesaid, during any fiscal year, any sums then held as a reserve for contingencies shall be used for the payment of any portion of the interest on and the principal of the bonds becoming due in such fiscal year, on which bonds there would otherwise be a default, but such reserve shall be reimbursed therefor from the first available payments made into the Bond Fund in the following year or years in excess of the required payment for the then current fiscal year.

All moneys held in the Bond Fund, including the reserve for contingencies, shall be deposited in a bank or banks which are members of the Federal Reserve System and the Federal Deposit Insurance Corporation or with the Treasurer of the State of South Carolina. The moneys held as reserve for contingencies may be invested in direct obligations of the United States of America, provided, however, that said Board shall make a sale of a sufficient amount of such



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obligations in the event that it shall prove necessary to draw upon said reserve.

The payments hereinabove directed to be made in the Operation and Maintenance Fund and the Bond Fund shall be made in equal monthly installments on the first day of each month, except when the first day of any month shall be on a Sunday or a legal holiday, in which event such payments shall be made on the next succeeding business day.

The Bond Fund, hereinabove erected and described, shall be used solely and only for the purpose of paying principal of and interest on the bonds herein authorized to be issued, and is hereby irrevocably pledged for that purpose and shall be used for no other purpose whatsoever.

After providing an amount sufficient to pay the reasonable and necessary expenses of operating and maintaining said Project and an amount sufficient to meet the requirements as hereinabove stipulated for the Bond Fund, the remainder of the revenues in the Revenue Fund shall be used by said College solely for the purpose of cancelling the bonds issued hereunder by purchase or redemption.

Section 8. While the bonds authorized by this resolution, or any of them remain outstanding and unpaid, the rents and fees from all facilities and services rendered and supplied by the Project shall be reasonable and just taking into account and consideration the cost and value of the Project, the cost of maintaining and operating the same, the amounts necessary for the retirement of all outstanding bonds issued hereunder, and the payment of accruing interest thereon, and there shall be charged such rentals and fees for facilities and services afforded by the Project as shall be adequate to meet the requirements of this resolution.

Section 9. The Clemson Agricultural College of South Carolina hereby covenants and agrees with the holder or holders of said bonds that so long as any of said bonds remain outstanding or the interest thereon is unpaid it will establish and enforce such parietal rules and regulations as will insure maximum occupancy of the facilities and services afforded by said Project, in preference to any other such facilities of said College not constructed, in whole or in part, from the proceeds of sale of Two Hundred and Twenty Thousand Dollars (\$220,000.00) principal amount of four per centum (4%) Barracks Building Bonds dated August 1, 1935, and will notify its students of such rules by a suitable posting and by publication in its annual catalog.

Section 10. The Clemson Agricultural College of South Carolina hereby further covenants and agrees with the holder or holders of the bonds herein authorized to be issued, or any of them, that it will faithfully and punctually perform all duties with reference to the Project required by this resolution, the Constitution and laws of the State of South Carolina including the charging and collection of rentals and fees for facilities and services afforded by the Project in sufficient amounts to meet the requirements of this resolution and that it will segregate the income and revenues of the Project and the respective funds created by this resolution.

Said College further covenants, binds and obligates itself not to sell, lease, mortgage or in any manner dispose of the Project until all of the bonds herein authorized have been paid in full, both as to principal and interest, or unless and until provisions shall have been made for the payment of said bonds and the interest thereon in full.

Said College hereby further covenants and agrees with the holder or holders of said bonds that so long as any of the bonds herein authorized remain outstanding or the interest thereon is unpaid it will maintain the Project in good condition and to continuously operate the same and will fix, charge and collect rates for the facilities and services afforded by the Project, which rates shall be adequate at all times to pay the expenses of maintenance and operation thereof and the principal, interest and reserve requirements of said Bonds, and which, initially, shall not be less than \$6.48 per month per student residing in said Barracks.

Section 11. The bonds authorized to be issued hereunder and from time to time outstanding shall not be entitled to priority one over the other



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in the application of the revenues of the Project; it being the intention of said College that there shall be no priority among the bonds authorized to be issued under the provisions of this resolution, regardless of the fact that they may be actually issued and delivered at different times.

Section 12. While any of the bonds herein authorized are outstanding, said College shall not issue any additional bonds payable from the revenues of said Project, unless the lien of such bonds on the revenues of said Project as improved or extended is made junior and subordinate in all respects to the lien of the bonds herein authorized.

Section 13. So long as any of said bonds are outstanding said College shall:

(a) Maintain insurance on said Project for the benefit of the holders of the bonds herein authorized of a kind and in an amount which usually would be carried by a college or university on a building of similar character, and pay the cost of such insurance from the Operation and Maintenance Fund hereinabove described.

(b) Keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of all transactions relating to said Project. Said College will furnish to the original purchaser of said bonds, and to any holder of any of the said bonds, at the written request of such holder, not more than thirty days after the close of each six months' fiscal period, complete operating and income statements of the said Project in reasonable detail covering such six months' period, and, not more than sixty days after the close of each fiscal year, complete financial statements of the Project, in reasonable detail, covering such fiscal year, certified by independent auditors, and

(c) Grant to any holder or holders of twenty-five per cent (25%) of said bonds then outstanding the right at all times to inspect the said Project and all records, accounts and data relating thereto.

Section 14. The failure to perform any of the covenants and conditions of this resolution shall be construed and is hereby defined as a default and in the event of such default any holder or holders of the bonds authorized by this resolution, in addition to all other rights, shall have the right:

(a) by mandamus, or other suit, action or proceeding in any court of competent jurisdiction, enforce his or their rights against said College and the Board of Trustees thereof and any officer, agent or employee of said College, including but not limited to the right to require said Board of Trustees, to fix and collect fees, rents or other charges in connection with the operation of the Project so that such revenues of the Project shall be sufficient to meet the provisions of this resolution and to require said College and said Board of Trustees and any officer, agent or employee of said College to carry out any other covenants of this resolution and to perform its or their duties under this resolution and Act No. 597, Acts of the General Assembly of South Carolina of 1935;

(b) by action or suit in equity, enjoin any acts or things which may be unlawful or a violation of the rights of such holder or holders of bonds;

(c) by suit, action or proceedings in equity, obtain the appointment of a receiver of the Project or any part or parts thereof. If such receiver be appointed he may enter and take possession of the Project and operate and maintain the same, and collect and receive all fees, rents and other charges thereafter arising therefrom in the same manner as said College itself might do and shall dispose of such money in a separate account or accounts and apply the same in accordance with the provisions of this resolution as the court shall direct;

(d) By suit, action or proceeding in equity, require said Board of Trustees to account as if it were trustee of and express trust.



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Section 15. The Chairman and Secretary of the Board of Trustees of said College are hereby authorized and directed to execute said Refunding Bonds and to deliver said Refunding Bonds to The Robinson Humphrey Company, of Atlanta, and others, to whom said bonds have heretofore been sold by the Board of Trustees, upon receiving in payment therefor the principal amount of said bonds and any interest which shall have accrued thereon at the time said bonds are paid for. All moneys received in payment for said bonds, other than accrued interest, shall be paid into the "Clemson Agricultural College Barracks Building Revenue Bond and Interest Redemption Fund of 1938" which has heretofore been established pursuant to said resolution entitled "A Resolution providing for the construction of a barracks building, including the necessary equipment therefor; declaring said construction to be a necessity; ordering the construction of said barracks building; and providing for the issuance and sale of bonds payable as to both principal and interest from the revenues derived from said barracks in accordance with Act No. 597, Acts of the General Assembly of South Carolina of 1935, to finance said construction", adopted by said Board of Trustees on the 24th day of March, 1939, and shall be used solely for the purposes for which said Fund was established. After all of the \$100,000 Barracks Building Revenue Bonds of 1938, dated December 1, 1938, described in Section 1 of this resolution shall have been paid and cancelled and all interest thereon shall have been paid, all moneys then remaining in said Fund shall be transferred and paid into the "Barracks Building Revenue Bond and Interest Fund" established pursuant to Section 7 of this resolution.

Section 16. The terms, stipulations, conditions and covenants hereinabove recited shall constitute a contract between Clemson Agricultural College of South Carolina and the holder or holders of any bond or bonds or coupon or coupons issued pursuant to and in accordance with this resolution.

After the foregoing Resolution No. 2 was read to the Board, the Chairman called for any discussion.

On motion of Christie Benet, duly seconded by R. M. Cooper, the resolution was unanimously adopted by all nine members present voting "Aye".

The Chairman thereupon declared Resolution No. 2 unanimously adopted.

It was explained to the Board that the Barracks "Revenue Building Bonds of 1935" in the amount of \$100,000.00 were dated December 1 and could not be called until December 1, 1941, and that \$98,000.00 bonds issued to refund these bonds have been sold to the Robinson-Humphrey Company of Atlanta, Georgia, and others and delivery and settlement therefor will be made on July 28, 1941. The proceeds from this sale together with \$2,000.00 now held by the College Treasurer will be placed in a special account in the Carolina National Bank, Anderson, S. C. The following Resolution No. 3 is for the purpose of providing a depository for the securing of the above funds until payment therefor is made.

(Continued)

(Continued)



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The Secretary next presented Resolution No. 3 as follows:

RESOLUTION NO. 3

WHEREAS, the \$100,000 Barracks Building Revenue Bonds of 1938, dated December 1, 1938, heretofore issued by the Clemson Agricultural College of South Carolina are now outstanding, and the Board of Trustees proposes to call said bonds for redemption on the 1st day of December, 1941, in accordance with their terms; and

WHEREAS, the Board of Trustees has heretofore established a special fund known as the "Clemson Agricultural College Barracks Building Revenue Bond and Interest Redemption Fund of 1938" for the purpose of providing for the payment of the principal of and interest on said bonds, and the moneys now in said Fund, when added to the sum of \$98,000 which is to be raised for the payment of the principal of said bonds by the issuance of \$98,000 Barracks Building Revenue Refunding Bonds, dated June 1, 1941, heretofore authorized to be issued, will be sufficient to pay, on the 1st day of December, 1941, the principal of said outstanding bonds and any unpaid interest which shall have then accrued thereon; and

WHEREAS, the Board of Trustees desires to make provision for the deposit and protection of the moneys held in said Fund; NOW, THEREFORE,

BE IT RESOLVED by the Board of Trustees of Clemson Agricultural College of South Carolina that the Treasurer of said College be and he hereby is directed to deposit all moneys now in said Fund or hereafter paid into said Fund in a special account to be maintained with The Carolina National Bank, Anderson, S. C., a financial institution of the State of South Carolina which is a member of the Federal Reserve System and the Federal Deposit Insurance Corporation, and that all moneys so deposited shall be held in trust for the payment of the principal of and interest on said outstanding bonds.

FURTHER RESOLVED, that the moneys held in said Fund shall not be withdrawn by the Treasurer except in accordance with a resolution or resolutions authorizing such withdrawal duly adopted by the Board of Trustees.

FURTHER RESOLVED, that said Institution shall secure said deposit by depositing with a depository to be selected and approved by the Chairman and Secretary of the Board of Trustees and Treasurer of said College, obligations of the United States of America of a principal amount equal to the amount of moneys held in such account.

After the foregoing Resolution No. 3 was read to the Board, the Chairman called for any discussion.

On motion of F. E. Cope, duly seconded by W. C. Graham, the resolution was unanimously adopted by all nine members present voting "Aye".

The Chairman thereupon declared Resolution No. 3 unanimously adopted.

After the adoption of the foregoing Resolution No. 3 it was proposed that an immediate offer be made to the present owners of the "Revenue Building Bonds of 1938" for the repurchase of the \$100,000.00 Revenue 4% Bonds due December 1941 to December 1968, inclusive. The following Resolution No. 4 was therefore prepared and presented by the Secretary:

(Continued)



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RESOLUTION NO. 4

A RESOLUTION TO PROVIDE FOR THE REPURCHASE OF CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA BARRACKS BUILDING REVENUE 4% BONDS DUE DECEMBER 1, 1941 TO DECEMBER 1, 1968, INCLUSIVE

WHEREAS, this Board at its June 1941 meeting did authorize the President, the Business Manager and the College Attorney to offer for sale Clemson Agricultural College of South Carolina Barracks Building Revenue Refunding Bonds in an amount not exceeding \$294,000.00 and at a rate of interest not exceeding 4% per annum, and to issue said bonds to provide funds for redeeming The Clemson Agricultural College of South Carolina Barracks Building Revenue 4% Bonds due August 1, 1942 to August 1, 1965, inclusive, and December 1, 1941 to December 1, 1968, inclusive, all in accordance with the provisions of Act #312 of The Acts of The General Assembly of South Carolina of 1941, and

WHEREAS, pursuant to these authorities a sale of the Refunding Bonds was made to the firm of Robinson-Humphrey Company of Atlanta, Georgia, and their Associates at an interest rate of 3% per annum for the \$194,000.00 issue due August 1, 1942 to August 1, 1965, inclusive, and at an interest rate of 3½% per annum for the \$100,000.00 issue due December 1, 1941 to December 1, 1968, inclusive, this being the best offer received for said Bonds and the purchasers being now ready to comply on July 28, 1941 with the terms of the sale, and

WHEREAS, under the terms and conditions of the \$100,000.00 issue of Clemson Agricultural College of South Carolina Barracks Building Revenue 4% Bonds due December 1, 1941 to December 1, 1968, inclusive, a redemption of said issue of bonds cannot be made before December 1, 1941 which will necessitate holding in escrow \$100,000.00 from July 28, 1941 to December 1, 1941, and

WHEREAS, the College Treasurer has on hand funds for the payment of the interest to December 1, 1941, and the premium necessary to make the redemption on that date, none of which monies can be otherwise employed,

NOW, THEREFORE, BE IT RESOLVED, that the College Business Manager be authorized to immediately repurchase the \$100,000.00 Clemson Agricultural College of South Carolina Barracks Building Revenue 4% Bonds due December 1941 to December 1968, inclusive, at par and accrued interest to December 1, 1941, plus the call premium of \$4,032.50 and that said Bonds so purchased be cancelled.

BE IT FURTHER RESOLVED, that in the event such offer to purchase said Bonds be refused by the present owners, the College Business Manager proceed to redeem said bonds on December 1, 1941, as authorized by resolution of this Board at its June 1941 meeting and in accordance with the terms and conditions of said Bonds regarding such redemption.

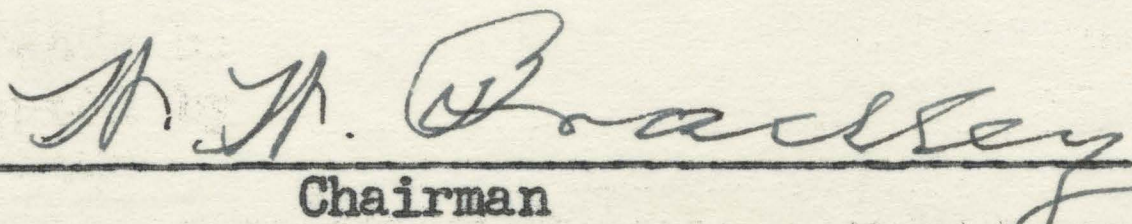
After the foregoing Resolution No. 4 was read to the Board the Chairman called for any discussion.

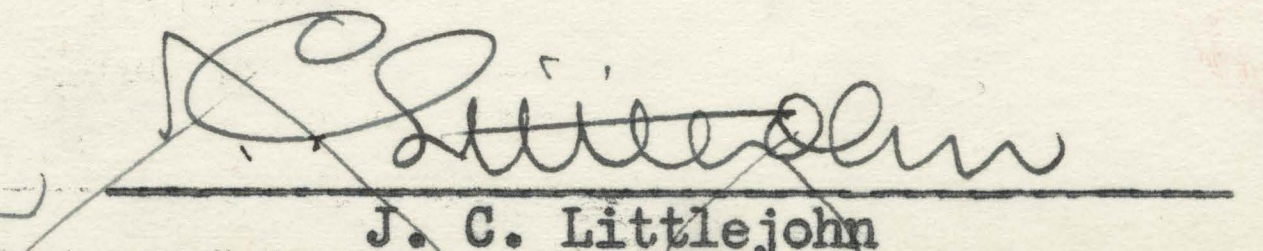
On motion of Christie Benet, duly seconded by R. M. Cooper, the resolution was unanimously adopted by all nine members present voting "Aye".

The chairman thereupon unanimously declared Resolution No. 4 unanimously adopted.

It was moved by Mr. Benet that the Board express its appreciation to President Poole, Messrs. Littlejohn and Major and Hill for their interest and activities in connection with the refinancing of the Barracks Building Revenue Bonds. The motion was duly seconded by Mr. Cooper and unanimously adopted by all nine members present.

There being no further business before the Board, the Chairman declared the meeting adjourned at 1:30 P.M.

  
Chairman

  
J. C. Littlejohn  
Acting Secretary, The Board of Trustees



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After having transacted the business at hand and adjourned the Board was again called into session for the purpose of considering matters of interest to the College.

President Poole informed the Board of the large number of applications already received for admission this fall. There were many problems involved and it looked as if some provision must be made for additional space.

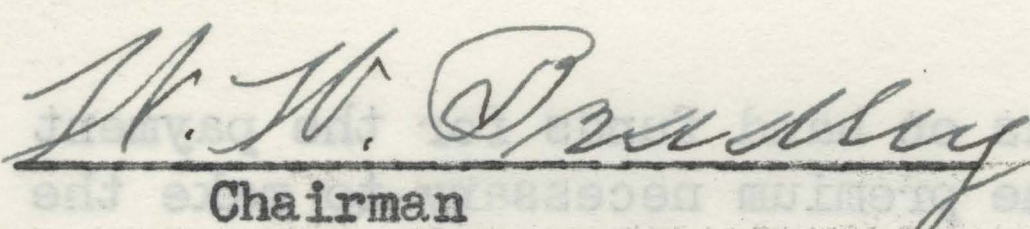
A report of the progress being made on the sale of the Stadium bonds and the engineer's plans was made.

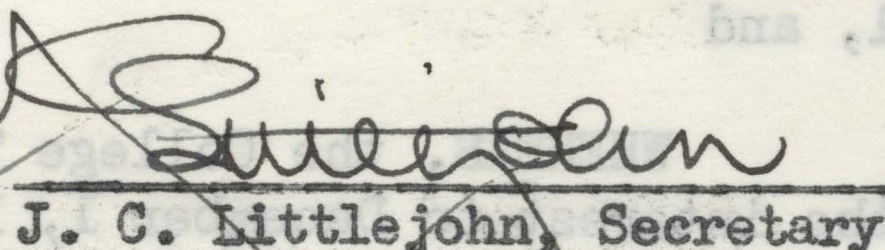
President Poole recommended - That the Physics Department be authorized to grant degrees. He stated that due to demand for physicists in connection with National Defense he believed the College could make a valuable contribution. This would not entail any additional expense on the part of the College.

It was moved by Mr. Sherard: That authority be given the Physics Department to grant degrees in conformity with the general regulations of the College.

The motion was duly seconded by Mr. Mazingo and unanimously adopted.

The Board adjourned at 1:45 P.M.

  
Chairman

  
J. C. Littlejohn, Secretary