The Board convened at 10:00 a.m. with the following members present: Messrs. R. M. Cooper, President of the Board, presiding; James F. Byrnes, Robert R. Coker, T. Kenneth Cribb, L. D. Holmes, E. Oswald Lightsey, A. M. Quattlebaum, Paul Quattlebaum, Jr., and J. C. Self. An expression of regret was conveyed to the Board from Mr. Winchester Smith for not being able to attend the meeting.

Others present at the meeting were R. C. Edwards, M. A. Wilson, J. K. Williams, W. T. Cox, W. W. Bryan, J. E. Sherman and G. E. Metz.

Item 1. Minutes of the Meeting of April 15, 1964. The Chairman asked if there were any corrections to the minutes of the meeting held on April 15, 1964. There were no corrections and the minutes were approved.

Item 2. University Seal -- Confirmation of Interim Action

Statement: In connection with the change in the official name of the Institution from "The Clemson Agricultural College of South Carolina" on June 30, 1964, to "Clemson University" on July 1, 1964, the Board approved by mail ballot a new seal for the Institution effective on July 1, 1964, as reproduced in the recommendation submitted below.

The new seal was recommended by the Administration for adoption by the Board after a sub-committee of the Educational Council reviewed various possibilities and recommended the seal which was endorsed by the Educational Council and the Administration.
Recommendation: (1) It is recommended that the Board of Trustees approve the interim action indicated above and, in meeting assembled, officially adopt the new seal of the Institution effective July 1, 1964, as follows:

(2) It is further recommended that whenever the seal of the Institution is printed on official publications of the Institution that this seal be used without variation except as to size and color.

Board Action: The Board approved the recommendations as presented and officially adopted the new seal of the Institution, effective July 1, 1964.

Item 3. Change of "College" to "University" in Titles, Names of Organizations, etc., within the Institution

Statement: Incident to the change in the name of the Institution to "Clemson University," there are a number of titles, names of institutional units, etc., in which the word "college" has been used to signify the Institution as a whole, and which for clarity should be revised to include the word "university." Illustrations are "Dean of the College," "College Dining Hall," "College Library," etc.
Recommendation: It is recommended that the Administration be authorized to change the word "college" to "university" in any titles, designations of administrative units, names of organizational units, etc., within the Institution as such changes are deemed appropriate.

Board Action: Approved.

Item 4. Clemson Ring

Statement: In 1940 the Board approved a standard Clemson ring with a design adopted as recommended by the Alumni and representatives of the four college classes. The standard ring has been used since that time and the only change proposed at this time is in the name of the Institution as it appears on the ring.

The change in the standard Clemson ring is proposed as recommended by a special committee consisting of the Director of Admissions and Registration, the President of the Alumni Association and the President of the Student Government, appointed to consider this matter. The recommendation of this committee was endorsed by the Educational Council and the Administration as presented below.

Recommendation: It is recommended that the standard Clemson ring be the same as adopted in 1940 except that the words appearing on the bezel-ring section of the ring be changed from "Clemson A & M College" to "Clemson University." It is further recommended that the Administration be authorized to copyright the design of the standard Clemson ring if such copyrighting is possible.

Board Action: Approved.

Item 5. Posthumous Award of the Honorary Degree of Doctor of Laws to the Honorable Richard Manning Jefferies, Sr. -- Confirmation of Interim Action

Statement: The Honorable Richard Manning Jefferies, Sr., who was approved by the Board on April 15 to receive an honorary degree on May 30, passed away on April 20, and the Board by unanimous vote by mail approved awarding the degree posthumously. The degree was awarded at the commencement exercises on May 30, with the diploma received by Richard Allan Jefferies, grandson of Mr. Jefferies.

Recommendation: It is recommended that the Board confirm the interim action of authorizing the posthumous award of the honorary degree to Richard Manning Jefferies, Sr.

Board Action: Approved.
Item 6. Designation of Two Senior Professors

Statement: Two department heads who have held their administrative positions for a number of years are this year relinquishing these positions to resume full-time teaching duties. Each of these men deserves special recognition, and the Administration proposes to designate each as "Senior Professor."
The two men are Arthur E. McKenna, Department of Weaving and Designing, and Dawson C. Sheldon, Department of Mathematics.

Recommendation: That effective July 1, 1964, Arthur E. McKenna be designated Senior Professor of Textiles, and Dawson C. Sheldon be designated Senior Professor of Mathematics.

Board Action: Approved.

Item 7. Change in Name of the Agricultural Teaching Division of Agriculture, and Change in Title of its Director

Statement: The term "agricultural teaching" does not adequately describe the full functions of the on-campus educational division in the School of Agriculture, and the Administration proposes to change the name of the division and the title of its director.

Recommendation: That effective July 1, 1964, the division of agricultural teaching be renamed the Division of Resident Instruction in Agriculture, and the title of the director be changed to "Director of Resident Instruction in Agriculture and Assistant to the Dean of the College of Agriculture and Biological Sciences."

Board Action: Approved.

Item 8. Acting Head of Agricultural Communications Department

Statement: Mr. J. B. Copeland, Head of the Department of Agricultural Communications, has been granted a leave of absence for one year to do additional graduate study. The Administration proposes to assign Mr. Copeland's duties during his absence to the Associate Editor of Agricultural Publications, Mr. R. C. Hubbard, Jr.

Recommendation: That effective July 1, 1964, Mr. R. C. Hubbard, Jr., be appointed Acting Head of the Department of Agricultural Communications for one calendar year.

Board Action: Approved.

Item 9. Acting Head of Mechanical Engineering Department -- Confirmation of Interim Action

Statement: Dr. Clinton Cook, Head of the Department of Mechanical Engineering, is ill with a malignant tumor of the brain and has had to retire from college employment. Professor A. D. Lewis, who has served as acting head of the department on other occasions, has been doing Dr. Cook's work since his illness.
Recommendation: That the administrative appointment of Professor A. D. Lewis as Acting Head of the Department of Mechanical Engineering be confirmed.

Board Action: Approved.

Item 10. Head of Department of Industrial Management

Statement: Since his appointment as Dean of the School of Industrial Management and Textile Science, Dr. Wallace D. Trevillian has been serving also as Head of the Department of Industrial Management. This load of work is too heavy, and the Administration proposes to appoint Dr. Clinton Howard Whitehurst, Jr., as department head.

Dr. Whitehurst is from Richmond, Virginia, and has been at Clemson since September, 1960. He holds bachelors and masters degrees from Florida State University and a doctorate from the University of Virginia. At the latter school he held the Thomas Jefferson Fellowship in Political Economy. He is the author of several studies in economics and industrial management, and at Clemson he has done excellent work in curriculum formulation and on the Graduate Council. He was one of the College Bowl Team coaches and was instrumental in organizing the Economics Section of the South Carolina Academy of Sciences.

Recommendation: That effective July 1, 1964, Dr. Clinton H. Whitehurst, Jr., be appointed Head, Department of Industrial Management.

Board Action: Approved.

Item 11. Title Changes of Certain Personnel in the School of Industrial Management and Textile Science

Statement: On April 15, 1964, the Board approved a general reorganization of departments in the School of Industrial Management and Textile Science. In consequence of this reorganization, the Administration proposes to change the titles of three administrators in the School, in addition to the appointment of Dr. Whitehurst as recommended above.

Recommendation: That effective July 1, 1964, titles in the School of Industrial Management and Textile Science be changed as follows:

<table>
<thead>
<tr>
<th>Name and Present Titles</th>
<th>Proposed Title Effective July 1, 1964</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wallace D. Trevillian, Dean, School of Industrial Management and Textile Science, Head of the Department of Industrial Management, and Professor of Economics</td>
<td>Dean, School of Industrial Management and Textile Science, and Professor of Economics</td>
</tr>
</tbody>
</table>
(June 19, 1964, continued)

Name and Present Titles

Thomas D. Efland, Associate Dean, Head of Department of Textile Research and Yarn Manufacturing, and Director of Textile Research, and Professor of Textiles

Thomas A. Campbell, Jr., Head of Textile Management Department and Professor of Textiles

Clinton H. Whitehurst, Associate Professor of Industrial Management

Proposed Title Effective July 1, 1964

Associate Dean and Director of Research, School of Industrial Management and Textile Science, and Professor of Textiles

Head, Department of Textiles, and Professor of Textiles

Head, Department of Industrial Management (See Item 10 above) and Associate Professor of Industrial Management

Board Action: Approved.

Item 12. Head of Department of Mathematics

Statement: As the Board knows, Dr. Dawson Sheldon, now Head of the Department of Mathematics, will relinquish his position June 30, 1964, and return to his original employment as professor. The Administration proposes to appoint as department head Dr. Clayton V. Aucoin.

Dr. Aucoin is a native of Nebraska who has spent most of his life in the South. He received his B.A. in mathematics from Louisiana College, his M.S. and Ph.D. degrees from Auburn University and has done post-doctoral work at Stanford University.

Dr. Aucoin came to Clemson from The University of Southwestern Louisiana where he was the key man in the mathematics department. In addition to thirteen years of teaching experience, he has worked in industry with both Chance Vaught and Martin aircraft companies as an applied mathematician. He is a member of Sigma Xi and Phi Kappa Phi.

He is co-author of a text in modern mathematics. Pre-publication reviews indicate that the text will be one of the best in the field.

Recommendation: That Dr. Clayton V. Aucoin be appointed Head of the Department of Mathematics, effective July 1, 1964.

Board Action: Approved.

Item 13. Consolidation of Teaching and Research Titles

Statement: For many years the four full-time teaching faculty ranks at Clemson have been instructor, assistant professor, associate professor, and professor; and the four research faculty ranks which correspond have been research assistant, assistant agronomist (or other field or specialization), associate agronomist, and agronomist. Since practically all the research faculty are employed to do both research and teaching, the research title is a cumbersome
redundancy. The Administration proposes to dispense with the research titles for all persons who are qualified to teach either undergraduate or graduate students, or both.

Recommendation: That effective July 1, 1964, the title of every full-time faculty member who is qualified to teach be an approved academic teaching title, and that all research titles of such faculty members be abolished.

Board Action: Approved.

Item 14. Fertilizer Inspection and Analysis

Recommendation: That the fines be approved as recommended in the Department of Fertilizer Inspection and Analysis Report to the Fertilizer Board of Control, May 25, 1964.

Board Action: Approved.

Item 15. South Carolina Meat Inspection Regulations

Statement: In order to administer properly the Meat Inspection Act (Bill R829, S623, 17th March 1956; and Volume 1, Chapter 5, Article 7 of The 1962 Code of Laws of South Carolina), a set of Meat Inspection Regulations has been prepared as attached to the agenda for this June 19, 1964, meeting of the Board. This set of regulations has been checked with legal counsel, various members of the South Carolina Meat Packers Association, the Commissioner of Agriculture, the Public Health Service, and with other interested parties. The set of regulations covers in detail many aspects of the meat inspection program and will be issued in printed form after final approval by the Board of Trustees. It should be pointed out that the legislation sets up a voluntary meat inspection service rather than a mandatory type.

Recommendation: It is recommended that the Board approve the South Carolina Meat Inspection Regulations as presented.

Board Action: Approved.

Item 16. Easement to Rochester Real Estate Company -- Confirmation of Interim Action

Statement: As authorized by the Board on April 15, 1964, the College Attorney prepared and the President of the Board of Trustees executed on behalf of the Board an easement to Rochester Real Estate Company as identified in the Board action of April 15, 1964.

Recommendation: It is recommended that the Board confirm the granting of the easement to Rochester Real Estate Company as indicated above.

Board Action: Approved.
Item 17. Dismantling Motor Pool Building and Chambers Print Shop Building

Statement: The old wooden motor pool building and the building occupied by Chambers Print Shop are on the site to be used for the library building.

Recommendation: It is requested that the Administration be authorized to take the necessary action to have these buildings dismantled.

Board Action: Approved.

Item 18. Summer School Fee for Institute in Water Resources

Statement: A special summer Institute in Water Resources was offered in 1963 and will be offered again in 1964, 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 was approved by the Board for 1963, and it is recommended again for the Institute of 1964. This fee was in effect last year and is recommended for this summer in addition to the regular fee of $14 per semester hour. Each student participating in the Institute is to be given a stipend varying from $600 to $1200.

Recommendation: It is recommended that the Board confirm the special fee of $200 for the 1964 Summer Institute in Water Resources.

Board Action: Approved.

Item 19. Dining Hall Policies -- Replacing Lost Meal Tickets

Statement: The following charges and procedures are in effect in connection with the reissuing of student meal tickets:

1. A fee of $1.00 is charged for replacing lost tickets.

2. Tickets used by unauthorized persons are taken up. The rightful owner is charged a $2.00 redemption fee and the students involved are subject to disciplinary action.

3. Refunds are made to those students who pay the $1.00 if they later locate the initial tickets issued.

Recommendation: It is requested that the Board confirm the above charges and procedures.

Board Action: Approved.
Item 20. Dining Hall Policies -- Refunds

Statement and Recommendation: Some students who pay the dining hall fee and become engaged in practice teaching miss a substantial number of meals served in the Student Dining Hall. It is recommended that the Administration be authorized to make appropriate refunds to those students who come in this category.

Board Action: Approved.

Item 21. Dining Hall Policies -- Maintenance of High Quality Food Service

Statement and Recommendation: Certain administrative officers of the College have responsibilities to see that a high quality food service program is maintained in the Student Dining Hall, and in fulfilling these responsibilities it is necessary for them to sample, or have sampled, meals in the Dining Hall from time to time. It is recommended that the President, upon recommendation of the Vice President for Business and Finance, be authorized to permit appropriate individuals to eat meals in the Dining Hall without cost as necessary to evaluate the quality of the food service program.

Board Action: Approved.

Item 22. Room Reservation Payment

Statement: The room reservation payment as currently in effect was established at $50 for men and $55 for women as an advance payment of room rent for the first half of the semester, based upon the semester rate of $100 for men and $110 for women as charged in 1963-1964. With variations in room rents, recommended and approved at the April 15 meeting of the Board, it would be too cumbersome to continue the policy of basing the advance fee on the amount due for one-half of a semester. Hence a uniform advance payment of $50 is proposed for all students.

Recommendation: It is recommended that for room reservations, beginning in the fall of 1965, a uniform advance payment (partial payment of rent) in the amount of $50 be required for all students in all dormitories.

Board Action: Approved.

Item 23. Dormitory Rates for Non-Student Groups and Individuals

Statement: From time to time dormitory space is made available for periods of less than a week for special groups and individuals such as alumni, high school student groups including members of the Future Farmers of America and 4-H Clubs, etc. It is proposed that the specific rates charged in these instances be approved by the Board.
Recommendation: It is recommended that effective September 1, 1964, dormitory rates for individuals, not students, who are authorized to live in the dormitories for periods of less than one week be as follows:

- **Men's Dormitory**
  - $1.00 per night if individual provides own bed linen
  - $1.50 per night if College provides towels and bed linen

- **Women's Dormitory**
  - $1.50 per night if individual provides own bed linen
  - $2.00 per night if College provides towels and bed linen

Board Action: Approved.

Item 24. Visitors to College Programs -- Status and Assessment of Fees

Statement: There are a number of individuals who visit the College in connection with programs that are not a part of the prescribed curricula, and some who are permitted to visit classes or laboratories as a part of a special-purpose visit without formal enrollment. It is necessary to determine the status of these individuals in order that appropriate fees can be assessed.

Recommendation: It is recommended that the Administration be authorized to determine the status of the special visitors described above, determine what services should be made available to them and under what conditions, and to affix appropriate charges.

Board Action: Approved.

Item 25. Discontinuance of Payments to Local Ministers

Statement: For many years the senior ministers of the six local churches have carried the title of Chaplain, and in consequence thereof the College has paid to each of these ministers a modest stipend, amounting to $1380 each in 1963-1964. Likewise, on an invitational and rotational basis, these ministers have taught the courses in Religion offered at Clemson.

This program, which began when the College enrollment and the church congregations were quite small, has in recent years worked a hardship on the local ministers who have full-time pastoral duties and other responsibilities in their respective churches. After thorough discussion of this problem with the ministers involved, the Administration has employed as an addition to the faculty in the Social Sciences Department a thoroughly qualified person to teach the courses in Religion that will be offered in the 1964-1965 academic year.
In phasing out this program, it is proposed that the payments to local ministers and their employment as chaplains be continued for one more year but not extended beyond June 30, 1965. The local ministers, however, will continue to serve on the Committee on Ethics and Religion and also hold membership in the liaison group which is known as the Clemson Campus Religious Workers. This arrangement is agreeable with the ministers and the local churches.

Recommendation: It is recommended that effective July 1, 1965, the Institution discontinue payments to the local Clemson ministers and discontinue their employment as Chaplains.

Board Action: Approved.

Item 26. Temporary Financing of Sewage Treatment Plant to the Extent Necessary

Recommendation: It is recommended that the Administration be authorized to use funds from the "Condemned Lands -- Hartwell Dam" account temporarily in connection with the construction of the sewage treatment plant if such is advisable due to any delay in receipt of the federal funds for this project.

Board Action: Approved.

Item 27. State Institution Bonds in the Amount of Eight Hundred Thousand ($800,000) Dollars to Pay a Portion of the Cost of Constructing and Equipping a New Library

Resolution: The following resolution, including Exhibit A with Schedules I, II, III and IV, was introduced by Mr. A. M. Quattlebaum:

THE STATE OF SOUTH CAROLINA.

WHEREAS, The Board of Trustees of The Clemson Agricultural College of South Carolina desires to make the improvements hereinafter described and to finance the cost thereof from the proceeds of State Institution Bonds to be issued by the Governor and State Treasurer pursuant to the provisions of Chapter 2, Title 22, Code of Laws of South Carolina, 1962.
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

(1) The Board of Trustees of The Clemson Agricultural College of South Carolina (the Board of Trustees) hereby makes application to the State Budget and Control Board of the State of South Carolina for Eight Hundred Thousand ($800,000) to be used to pay a portion of the cost of constructing and equipping a new Library.

(2) The Board of Trustees hereby estimates that the aggregate expenditures to be made from the proceeds of the proposed bonds for the improvements referred to above will be $800,000.

(3) The Board of Trustees has ascertained and hereby determines that the number of regularly enrolled students at The Clemson Agricultural College of South Carolina at the close of the last preceding regular academic semester (or quarter), which ended on the 27th day of May, 1964, and the annual tuition fee payable by each of such students in accordance with the schedule of tuition fees then and now in effect, and the aggregate amount of such tuition fees payable by such students are as follows:

<table>
<thead>
<tr>
<th>Number of Regularly Enrolled Students</th>
<th>Tuition Fees</th>
<th>Aggregate Amount of Tuition Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident Students</td>
<td>$160</td>
<td>$477,120.00</td>
</tr>
<tr>
<td>Non-resident Students</td>
<td>$410</td>
<td>$396,470.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$873,590.00</td>
</tr>
</tbody>
</table>

3,949
If the revenues derived from the schedule above set forth remain constant for the next twenty years they will produce an aggregate of $17,471,800.00.

(4) The Board of Trustees suggests that the $800,000 State Institution Bonds to be issued to provide the funds requested by this Resolution shall mature in the instalments as shown in Exhibit A, Schedule I annexed hereto.

(5) The Board of Trustees has ascertained and determined that the only unmatured State Institution Bonds heretofore issued for The Clemson Agricultural College of South Carolina, as of the date of this Resolution, are as shown in Exhibit A, Schedule II attached hereto, and that the aggregate of the debt created by State Institution Bonds issued and sought to be issued for The Clemson Agricultural College of South Carolina, as of the date of this Resolution, is as shown in Exhibit A, Schedule III, attached hereto.

(6) The Board of Trustees has ascertained that Exhibit A, Schedule IV establishes that the issuance of the bonds for The Clemson Agricultural College of South Carolina, on the basis of the application here- with made, will meet the coverage requirements prescribed by Sections 22-25, Code of Laws of South Carolina, 1962.

(7) The Board of Trustees hereby agrees that the schedule of tuition fees set forth herein will be revised from time to time and whenever necessary in order to provide the annual principal and interest requirements on all outstanding State Institution Bonds heretofore issued for The Clemson Agricultural College of South Carolina, on the $800,000 State Institution
Bonds now proposed to be issued for The Clemson Agricultural College of South Carolina, and on all State Institution Bonds hereafter issued for The Clemson Agricultural College of South Carolina.

(8) The Secretary of the Board of Trustees is hereby directed to present a copy of this Resolution, including a copy of Exhibit A, including Schedules I, II, III and IV, to the State Budget and Control Board of the State of South Carolina.
EXHIBIT A - SCHEDULE 1
SHOWING DEBT SERVICE OF A PROPOSED ISSUE OF STATE INSTITUTION BONDS FOR THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, TO BE DATED SEPTEMBER 1, 1964, TO BEAR INTEREST AT THE RATE OF 4-1/2% PER ANNUM, PAYABLE SEMI-ANNUALLY ON MARCH 1 AND SEPTEMBER 1 OF EACH YEAR AND MATURE ON SEPTEMBER 1 IN EACH YEAR AS SHOWN BELOW

<table>
<thead>
<tr>
<th>FISCAL YEAR ENDING JUNE 30</th>
<th>INTEREST TO BE PAID DURING FISCAL YEAR</th>
<th>TOTAL PAYMENTS FOR FISCAL YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TOTAL INSTALLMENT</td>
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</tr>
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<td>1965</td>
<td>$ --</td>
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<td>1983</td>
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<td></td>
<td></td>
<td>10,225.00</td>
</tr>
</tbody>
</table>

$ 800,000.00 $ 360,675.00 $ 1,160,675.00
## EXHIBIT A - SCHEDULE II

**TABLE SHOWING PRINCIPAL AND INTEREST REQUIREMENTS OF ALL STATE INSTITUTION BONDS ISSUED FOR THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA AS OF JUNE 2, 1964**

<table>
<thead>
<tr>
<th>Fiscal Year Ending</th>
<th>Issue of 4-1-54</th>
<th>Issue of 6-1-55</th>
<th>Issue of 11-1-57</th>
<th>Issue of 5-1-59</th>
<th>Issue of 5-1-60</th>
<th>Issue of 5-1-61</th>
<th>Issue of 5-1-64</th>
<th>Issue of 5-1-64</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>June 30</td>
<td>$147,350.00</td>
<td>$47,350.00</td>
<td>$153,320.00</td>
<td>$186,000.00</td>
<td>$106,500.00</td>
<td>$53,300.00</td>
<td>$60,750.00</td>
<td>$60,000.00</td>
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<tr>
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<td>$183,495.00</td>
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<td>$12,700.00</td>
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<tr>
<td>1980</td>
<td>$41,600.00</td>
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<td>$10,900.00</td>
<td>$12,700.00</td>
<td>$12,700.00</td>
<td>$12,700.00</td>
<td>$12,700.00</td>
<td>$814,570.00</td>
<td>$814.00</td>
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<tr>
<td>1981</td>
<td>$41,600.00</td>
<td>$10,500.00</td>
<td>$10,900.00</td>
<td>$12,700.00</td>
<td>$12,700.00</td>
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<td>$12,700.00</td>
<td>$12,700.00</td>
<td>$814,570.00</td>
<td>$814.00</td>
</tr>
<tr>
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<td>$12,700.00</td>
<td>$12,700.00</td>
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<td>$1,358,960.00</td>
<td>$1,410,310.00</td>
<td>$9,819,125.00</td>
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</table>
EXHIBIT A - SCHEDULE III

TABLE SHOWING DEBT SERVICE ON ALL STATE INSTITUTION BONDS TO BE OUTSTANDING FOR THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA - PREPARED AS OF JUNE 2, 1964

<table>
<thead>
<tr>
<th>FISCAL YEAR ENDING JUNE 30</th>
<th>PRINCIPAL &amp; INT. ON ISSUES (FROM SCHEDULE II)</th>
<th>PRINCIPAL &amp; INT. ON PROPOSED ISSUE (FROM SCHEDULE I)</th>
<th>TOTAL</th>
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<td>1965</td>
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<td>1971</td>
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<td>865,007.50</td>
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<td>1974</td>
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<td>1985</td>
<td></td>
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<tr>
<td></td>
<td>$9,819,125.00</td>
<td>$1,160,675.00</td>
<td>$10,979,800.00</td>
</tr>
</tbody>
</table>
### EXHIBIT A - SCHEDULE IV

**TABLE ESTABLISHING COVERAGE TEST PRESCRIBED BY SECTION 22-25, CODE OF LAWS OF SOUTH CAROLINA, 1962 - PREPARED AS OF JUNE 2, 1964**

**TOTAL DEBT SERVICE**

1. On Outstanding Bonds of Previous Issues (Schedule II)  
   - $9,819,125.00
2. On Proposed Issue (Schedule I)  
   - 1,160,675.00
   - Total (Schedule III)  
     - $10,979,800.00
   - Less Accumulated Sinking Fund  
     - 843,516.11
   - Total Net  
     - $10,136,283.89
3. 150% of Total Net Debt Service  
   - $15,204,425.84

**REVENUE COVERAGE**

4. Sum of Projected Tuition Fees for next twenty (20) years  
   - $17,471,800.00

**MARGIN OF COVERAGE**

- Line 4 minus Line 3  
  - $2,267,374.16

**Board Action:** The above resolution, including Exhibit A with Schedules I, II, III and IV, was seconded by Mr. James F. Byrnes and was unanimously adopted with nine members present and voting "aye."
Item 28. Dormitory Expansion Revenue Bonds to Finance Construction of a New Dormitory for Men and a New Dormitory for Women

Resolution: Mr. A. M. Quattlebaum introduced a resolution, attached hereto under title of:

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF ONE MILLION ONE HUNDRED THOUSAND DOLLARS ($1,100,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1964, OF CLEMSON UNIVERSITY, DATED SEPTEMBER 1, 1964, AND OTHER MATTERS RELATING THERETO.

Board Action: The resolution was seconded by Mr. James F. Byrnes and unanimously adopted with nine members present and voting "aye."

Item 29. Assignment of State-Owned and Operated Automobile to the President of the Institution

State Regulation: The Secretary of the Board called attention to the following paragraph as taken from recently issued "Regulations by the State Budget and Control Board Relating to the Use of State-Owned Automobiles":

"The head of any State Institution, upon written request of its governing body to the State Budget and Control Board for approval, and if such approval is granted, may be provided with a State-owned and operated automobile for his or her official use."

Board Action: It was moved by Mr. Byrnes, seconded by Mr. Coker, and unanimously adopted (1) that the Board of Trustees request approval of the State Budget and Control Board to provide the President of Clemson University with a State-owned and operated automobile for his official use, and (2) that the Secretary of the Board be authorized and instructed on behalf of the Board of Trustees to submit this request in writing to the State Budget and Control Board.

Item 30. Budgets and Related Recommendations


Board Action: Upon motion of Mr. Coker, seconded by Mr. Lightsey, the recommendation was approved and the budgets adopted with nine members present and voting "aye."
Item 31. Student Fees

Statement: Each budget item for fiscal year 1964-1965 has been prepared carefully and special efforts have been made to include only the minimum amounts consistent with sound operations, and maximum utilization of staff, facilities, and funds. Despite these efforts it is clear that the program of Clemson will suffer unless additional funds can be made available from student fees, and it is estimated that an increase in the Maintenance and Activities Fee of $15.00 per semester ($30.00 for the Academic Year) is clearly warranted.

Recommendation: It is recommended that the "Maintenance and Activities Fee" be increased from $121.00 per semester to $136.00 per semester, effective September 1, 1964.

Board Action: Approved.

Item 32. Policies and Regulations on Hours of Work, Holidays, and Leave

Recommendation: The following statement appears in the "Policies and Regulations on Hours of Work, Holidays, and Leave" approved by the Board of Trustees on October 23, 1957: "An employee who resigns, or who is terminated without prejudice, after twelve (12) months of continuous employment shall be paid the value of annual leave earned but not taken."

In order to improve the internal consistency within the policies and regulations, it is recommended that the term "twelve (12) months," be changed to "six (6) months."

Further, in the interpretation of the designation "proper administrative authority" or "proper administrative authorities" as used in these policies and regulations, it is recommended that the President of the University always be included in the term when overtime pay or pay for extra work is involved and more specifically that prior approval of the President be required in such cases regardless of the source or nature of funds to be used.

Board Action: Approved.

Item 33. Official Travel Arrangements

Statement: As a general rule all official travel at University expense in passenger vehicles by personnel officially stationed at Clemson is performed in Motor Pool vehicles. The few exceptions have been:

(a) Those cases where permanent exemptions have been granted by the Board of Trustees,
(b) Those instances during periods of peak demands when suitable Motor Pool vehicles were not available,

(c) Those cases where vehicles are used in connection with law enforcement,

(d) Those cases when the Administration has exercised the delegated authority to grant requests of University personnel for permission to use their personal cars at Motor Pool rates for official travel when in the opinion of the Administration such was not detrimental to the best interests of the University. (Authority delegated to Administration by Board on October 26, 1962.)

Recommendation: In connection with the above, it is recommended that:

1. The Board authorize the Administration to make special arrangements in connection with the travel of student organizations and Y.M.C.A. groups covering the mode of travel and the means and amount of reimbursement for travel, with the same authority to apply to special situations of faculty and staff travel insofar as such arrangements can be made within applicable State laws and regulations.

2. Students engaged in Directed (Practice) Teaching as a part of their regular educational program be encouraged to use properly insured personal cars, rather than University cars, in traveling from the University to public school teaching assignments, with reimbursement for such necessary travel in personal cars to be made in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Passenger Configuration</th>
<th>Reimbursement Per Mile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student traveling alone</td>
<td>4¢ per mile</td>
</tr>
<tr>
<td>Student and one official passenger</td>
<td>5¢ per mile</td>
</tr>
<tr>
<td>Student and two official passengers</td>
<td>6¢ per mile</td>
</tr>
<tr>
<td>Student and three official passengers</td>
<td>7¢ per mile</td>
</tr>
<tr>
<td>Student and four official passengers</td>
<td>8¢ per mile</td>
</tr>
<tr>
<td>Student and five or more official passengers</td>
<td>9¢ per mile</td>
</tr>
</tbody>
</table>

3. Faculty and staff traveling by train or plane from the Greenwood, Greenville/Spartanburg, or Anderson airports or depots be permitted to use their personal cars to travel to and from the airports or depots with reimbursement at the State rate of $x for each mile of necessary automobile travel involved.

4. When specifically requested by a faculty or staff member and approved in writing in advance by an appropriate official designated by the President, official travel to points 300 or more miles from Clemson may be performed in personal automobiles with the understanding that reimbursement for travel will not be computed on a mileage basis, but will be based on the expense which would have been incurred by using the least expensive of first class rail travel or minimum rate air travel, including in each case
the minimum practicable other transportation costs (bus, taxi, etc.) that would have been involved to and from depots or airports. It is understood that any extra time spent in transit in excess of that required by train would be an appropriate charge to annual leave, if such is involved. Also, it is understood that subsistence allowances will apply to only that period of time which would be involved if traveling by train.

Board Action: Approved.

Item 34. Subsistence Allowance in Connection with Travel

Recommendation: There is clearly a need for clarification of the laws and regulations regarding subsistence allowances. Special regulations may be developed by the State Budget and Control Board for State-wide use. However, pending the establishment of such regulations it is recommended that subject to the approval of the State Budget and Control Board, the Board of Trustees adopt the following regulations for Clemson University to become effective July 1, 1964, with respect to the payment of subsistence allowances from all funds except those that are clearly not subject to State regulations:

An employee performing duties at points within 25 miles of his official headquarters or place of residence, but not within such official headquarters or place of residence, will be allowed, as subsistence, noon-time meal only, except when it is satisfactorily explained that it is for the best interest of the University, regular subsistence charges may be allowed.

Travel subsistence expenses for meals or lodgings within the limits of an employee's official headquarters or place of residence are not allowed except as provided by law. Meals may be allowed when leaving official headquarters or place of residence if time of departure at the beginning of a trip occurs before the following hours:

Breakfast --------------------- 7:00 a.m.
Lunch ------------------------ 11:30 a.m.
Dinner ----------------------- 6:00 p.m.

Meals may be allowed when returning to official headquarters or place of residence if the time of return at the conclusion of a trip occurs after the following hours:

Breakfast --------------------- 8:00 a.m.
Lunch ------------------------ 2:00 p.m.
Dinner ----------------------- 7:00 p.m.
Allowances for meals are subject to the following maximum amounts:

- Breakfast: $1.00
- Lunch: $1.50
- Dinner: $2.50

When a person is required to be away from his official headquarters one night he shall be allowed actual expenses for lodgings, provided the total costs shall not exceed the subsistence allowance for two days as provided by law. When a person is required to be away from his official headquarters for two or more nights, he shall be permitted the full daily subsistence allowance as provided by law to include both the day of departure and the day of return.

In addition to the above, it is recommended that the Board authorize the Administration to make special arrangements for reimbursement of subsistence costs, or portions of such costs, involved in travel by student organizations, Y.M.C.A. groups, and faculty and staff insofar as such special arrangements appear warranted and can be made within applicable State laws and regulations.

Board Action: Approved.

Item 35. College Lands Contiguous to Hartwell Reservoir Shoreline Holdings of the Federal Government

Statement: The College Attorney advises that since the Federal Government has a fee simple title to the strip of land bordering the Hartwell Reservoir and contiguous to college-owned lands, this strip of land may be developed, leased, or otherwise disposed of as the Corps of Engineers might see fit.

Recently, and apparently through some arrangement with the U. S. Army Corps of Engineers, the Town of Pendleton secured access to a considerable portion of the Government-owned lands in the section generally known as the Twin Lakes Area. The Town of Pendleton presumably plans to develop the Government-owned lands into a public recreational area. The Administration had no knowledge of this development until the afternoon of June 15 when it was discovered that heavy earth-moving equipment had been moved into the area by the Town of Pendleton for clearing and grading operations and that access roads on college-owned property had been established without authorization by the Board of Trustees.

Of approximately 1,000 miles of shore line of the Hartwell Reservoir, approximately 100 miles are on land bordering on Clemson College property. This presents a source of potential if not actual nuisances to the College, (1) through use by individuals or groups, with or without access permits, of land between the college line and the water's edge, for recreational or other purposes, and (2) by individuals or groups crossing over college land to get to the shore line, either occasionally at different places or regularly at
62 (June 19, 1964, continued)

the same spot, with or without access permits from government authorities and with or without permission from the College.

The Administration recognizes the tremendous interest on the part of the public in utilizing the waters of Hartwell Reservoir for recreational purposes. The Administration further recognizes the very difficult, but extremely important, problem it faces in finding a way to maintain security and to protect college-owned lands that border the Hartwell Reservoir. It therefore seems advisable that this Institution cooperate in the development of specific recreational areas for public use as a very necessary means of safe-guarding Clemson lands generally. The Administration further recognizes the necessity of undertaking to work out with the Federal Government a complete understanding with respect to what protection the Institution may expect in dealing with this very important matter which clearly involves for Clemson a public trust as well as a matter of considerable significance in the overall public interest.

Recommendation: It is recommended:

(1) That the Administration, with advice and recommendations of the College Attorney, be authorized to cooperate with the Town of Pendleton and the U.S. Army Corps of Engineers in seeking to work out the most practicable and workable solution to the immediate problem involved in the Twin Lakes Area,

(2) That the Administration be authorized and directed to undertake such steps as are necessary to establish a clear understanding with the U.S. Army Corps of Engineers relating to the future of Government-owned lands on the Hartwell Reservoir that are contiguous to Clemson-owned lands, and

(3) That the Executive Committee be authorized to act for the Board on all matters pertaining to the above recommendations, with final ratification subject to Board action.

Board Action: Upon motion of Mr. A. M. Quattlebaum, seconded by Mr. L. D. Holmes, the recommendations were approved.

Item 36. Report of the Board of Visitors

Report: The Report of the 1964 Board of Visitors was presented to the Board.

Board Action: The attached resolution of appreciation to the 1964 Board of Visitors was adopted by the Board of Trustees.

Item 37. Final Roll Call Vote

Resolution: RESOLVED That all measures and recommendations made at this the June 19, 1964, 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 38. Adjournment. There being no further business, the meeting was adjourned.

CORRECT:  APPROVED:

G. E. Metz, Secretary  
R. M. Cooper, President
A RESOLUTION

PROVIDING FOR THE ISSUANCE AND SALE OF ONE MILLION ONE HUNDRED THOUSAND DOLLARS ($1,100,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1964, OF CLEMSON UNIVERSITY, DATED SEPTEMBER 1, 1964, 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 "ENABLING 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, whose name was afterwards changed to Clemson University (hereinafter in this Resolution referred to and defined as the "UNIVERSITY"), on a parity with the bonds of the following issues:

(1) The outstanding bonds of an original issue of $4,000,000 Barracks Revenue Bonds, dated September 1, 1954 (hereinafter referred to and defined as "PARITY BONDS OF 1954"); and

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

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

(c) The outstanding bonds of an original issue of $890,000 Student and Faculty Housing Revenue Bonds, Series of 1960, dated September 1, 1960.

(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; and

WHEREAS, heretofore, on the occasion that the first issue of bonds pursuant to the ENABLING ACT were issued, viz., as of September 1, 1962, the consent in writing of the holders of the PARITY BONDS OF 1954 and the PARITY BONDS UNDER THE ACT OF 1957 was given in writing, and such consent was 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 26th, 1962.

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

and

WHEREAS, pursuant to the ENABLING ACT $600,000 Student and Faculty Housing Revenue Bonds, Series of 1962, of The Clemson Agricultural College of South Carolina, which were issued as of
September 1, 1962 and are hereinafter referred to as the "PARITY BONDS UNDER THE ACT OF 1961"; and

WHEREAS, 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 dormitories and buildings designed for student and faculty housing and auxiliary and related facilities to be located on lands of the UNIVERSITY, and to be used for the purpose of providing housing and auxiliary and related facilities for students and faculty of the UNIVERSITY; and

WHEREAS, the expanded enrollment of the UNIVERSITY requires a new dormitory for men and a new residence hall for women, estimated to cost in excess of $1,100,000; 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 facilities upon their 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 there-with; 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 UNIVERSITY receives from all sources whatsoever, except those excluded by the provisions of Article VI of the RESOLUTION OF SEPTEMBER 1950, would be pledged to the extent necessary to meet the payment of the costs of maintenance and operation of the said faculty housing facilities; and

WHEREAS, 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, the PARITY BONDS UNDER THE ACT OF 1957, and the PARITY BONDS UNDER THE ACT OF 1961; and

WHEREAS, the TRUSTEES propose, in the adoption of this Resolution, to authorize ONE MILLION ONE HUNDRED THOUSAND DOLLARS ($1,100,000) of bonds on a parity with the PARITY BONDS OF 1954, the PARITY BONDS UNDER THE ACT OF 1957, and the PARITY BONDS UNDER THE ACT OF 1961, 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 UNIVERSITY in the premises, and the rights of the UNIVERSITY to issue further bonds on a parity with the bonds of this issue, the PARITY BONDS OF 1954, the PARITY BONDS UNDER THE ACT OF 1957, and the PARITY BONDS UNDER THE ACT OF 1961; 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 UNIVERSITY 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;
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES
OF THE UNIVERSITY, IN MEETING DULY ASSEMBLED:

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1.
This Resolution, including its recitals, may hereafter
be cited, and is hereinafter sometimes referred to as the BOND
RESOLUTION OF 1964.

Section 2.
In this BOND RESOLUTION OF 1964, unless a different
meaning clearly appears from the context:

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

(2) Articles, Sections and Paragraphs mentioned by
number are the respective Articles, Sections and Paragraphs of
this BOND RESOLUTION OF 1964 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 out-
standing 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 ONE MILLION ONE
HUNDRED THOUSAND DOLLARS ($1,100,000) STUDENT AND FACULTY HOUSING
REVENUE BONDS, SERIES OF 1964, of CLEMSON UNIVERSITY, dated
SEPTEMBER 1, 1964, which are hereby authorized, and, whenever
applicable, said term shall likewise include any coupons apper-
taining 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 hereto.

(6) UNIVERSITY shall mean the State Institution known until July 1, 1964 as The Clemson Agricultural College of South Carolina, and thereafter as Clemson University.

(7) The term DEBT SERVICE RESERVE FUND OF 1964 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 UNIVERSITY:

"....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 the UNIVERSITY shall derive, directly or indirectly, from the
use, operation or rental of all STUDENT AND FACULTY HOUSING FACILITIES which it may now or hereafter possess, except: (a) revenues derived from casual users, during the periods when the said dormitories or barracks are not in regular use, and (b) revenues derived during summer school sessions, and which are used, pursuant to legislative directive, for the operation and maintenance of such summer school sessions, but this exception (b) shall not apply if, during the life of the BONDS, it shall become the general custom of as much as forty per centum (40%) of the student body to attend summer school sessions, either in lieu of some other session or as a part of a plan of accelerated college education.

(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 PARITY BONDS UNDER THE ACT OF 1961 shall mean the outstanding bonds described in the third paragraph of the preambles hereto.

(15) 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 New York, State of New York.

(16) The term PURCHASER shall mean the State Budget and Control Board, as Trustee for the South Carolina Retirement System, which has agreed to purchase the BONDS, and its successors and assigns.
-3-  

(17) The term PREVIOUS RESOLUTIONS shall mean the five Resolutions adopted by the TRUSTEES in making provision for the issuance of the PARITY BONDS OF 1954, the PARITY BONDS UNDER THE ACT OF 1957, and the PARITY BONDS UNDER THE ACT OF 1961.

(18) The term RESOLUTION OF SEPTEMBER OF 1950 shall mean the Resolution adopted by the TRUSTEES on September 12, 1950 entitled "A RESOLUTION AUTHORIZING THE ISSUANCE BY THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA OF TWO MILLION FIVE HUNDRED THOUSAND ($2,500,000) DOLLARS FACULTY HOUSING REVENUE BONDS, AND MATTERS RELATING THERETO."

(19) TRUSTEES shall mean the Board of Trustees of the UNIVERSITY.

(20) 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 UNIVERSITY (including their families), all related or auxiliary facilities, and/or all furniture, furnishings and equipment therein, which are now owned by the UNIVERSITY, or which may hereafter be acquired by the UNIVERSITY 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 UNIVERSITY, and such property as to which the UNIVERSITY may become the beneficial owner, if such property be acquired for, or shall be used for, student or faculty housing.

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

(22) 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.

(23) 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 ONE MILLION ONE HUNDRED THOUSAND DOLLARS ($1,100,000), and in pursuance of the ENABLING ACT, and all other authorizations thereunto enabling, the TRUSTEES direct the issuance of ONE MILLION ONE HUNDRED THOUSAND DOLLARS ($1,100,000) of STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1964, of CLEMSON UNIVERSITY. The BONDS shall be dated September 1, 1964, and shall mature in annual series or instalments as follows:

$ 40,000 on September 1st, 1965;
$ 41,000 on September 1st, 1966;
$ 43,000 on September 1st, 1967;
$ 45,000 on September 1st, 1968;
$ 47,000 on September 1st, 1969;
$ 49,000 on September 1st, 1970;
$ 52,000 on September 1st, 1971;
$ 54,000 on September 1st, 1972;
$ 57,000 on September 1st, 1973;
$ 59,000 on September 1st, 1974;
$ 62,000 on September 1st, 1975;
$ 65,000 on September 1st, 1976;
$ 68,000 on September 1st, 1977;
$ 71,000 on September 1st, 1978;
$ 74,000 on September 1st, 1979;
$233,000 on September 1st, 1980; and
$ 10,000 on September 1st in each of the years 1981 to 1984, inclusive.

Section 2.
The BONDS shall initially be issued as a single fully registered BOND in the amount of $1,100,000, 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, 1964.

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 1, 1965, said interest to be computed from the date of the delivery of the BONDS (as established by the certification endorsed thereon). If the BONDS as initially issued shall be converted into coupon form prior to March 1st, 1965, 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, 1969 shall be subject to redemption at the option of the UNIVERSITY on September 1st, 1969, 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, 1974, the redemption premium shall be three per centum (3%) of the principal amount redeemed;

(b) If the redemption be effected after September 1st, 1974, but on or before September 1st, 1980, the redemption premium shall be two per centum (2%) of the principal amount redeemed; and

(c) If the redemption be effected after September 1st, 1980, but prior to the stated maturity of the BOND, the redemption premium shall be 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 UNIVERSITY 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 UNIVERSITY 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 UNIVERSITY nor the PAYING AGENT shall be affected by any notice to the contrary. The UNIVERSITY 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 UNIVERSITY nor the PAYING AGENT shall be affected by any notice to the contrary. The UNIVERSITY 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
UNIVERSITY 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 UNIVERSITY by the President of the TRUSTEES of the UNIVERSITY, under the Corporate Seal of the UNIVERSITY, 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 appearing on the coupons shall be those of the President and the Secretary who are in office on the date that such coupon BONDS shall be prepared for delivery. The execution of the coupons in such fashion shall be valid and effectual, notwithstanding any subsequent change in the personnel of either of said offices. BONDS in both forms shall be executed by the persons holding office when the BONDS have been prepared and are being made ready for delivery. BONDS executed in this fashion may be validly delivered, notwithstanding changes in the personnel of either office subsequent to their execution.

Section 9.

The BONDS and the interest thereon shall be exempt from all State, County, Municipal, School District, and all other taxes or assessments, direct or indirect, general or special, of the State of South Carolina, 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 UNIVERSITY, 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 UNIVERSITY 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, the PARITY BONDS UNDER THE ACT OF 1957, and the PARITY BONDS UNDER THE ACT OF 1961, the principal and interest of the BONDS shall be payable from the ENTIRE REVENUES derived by the UNIVERSITY 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 UNIVERSITY shall not be in default as to any covenants made by this BOND RESOLUTION OF 1964, 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 UNIVERSITY 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 1964 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; including the certification of the delivery date, the certificate of authentication, the form of assignment thereof, and the Payment Record attached thereto:
CLEMSON UNIVERSITY (hereinafter called the "University") for value received, hereby promises to pay to the STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, as Trustee of the South Carolina Retirement System, or its registered assigns, the principal sum of

ONE MILLION ONE HUNDRED THOUSAND DOLLARS

on the first day of September, in years and instalments 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 to the registered holder hereof interest on the balance of said principal sum from time to time remaining unpaid, at the rate of four and one-half per centum (4-1/2%) per annum, from the date of the delivery hereof (as established by the certification endorsed hereon), payable semi-annually on March 1st and September 1st of each year, commencing March 1st, 1965, until the principal amount hereof has been fully 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 instalments of principal, shall be noted on the Payment Record attached to this Bond, and upon the Bond Register...
kept in the office of the State Treasurer. Upon final payment of principal and interest, this Bond shall be surrendered to the State Treasurer for cancellation and surrender to the University.

THIS BOND constitutes an issue of bonds in the aggregate principal amount of ONE MILLION ONE HUNDRED THOUSAND DOLLARS ($1,100,000) 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 Clemson University (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 and faculty housing facilities.

The University has the right, at its election, to prepay, on September 1st, 1969, and all subsequent interest payment dates, the principal instalments due after September 1st, 1969, 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 1st, 1974: 102% if paid after September 1st, 1974, but on or before September 1st, 1980, and 101% if paid after September 1st, 1980, 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 University 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 University 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 University 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; (4) Eight Hundred Ninety Thousand Dollars ($890,000) Student and Faculty Housing Revenue Bonds, Series of 1960, of The Clemson Agricultural College of South Carolina, dated September 1st, 1960; and (5) 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 1st, 1962. 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 hereon.

The Bond Resolution permits the issuance of additional bonds by the University, 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 University 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 University 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, of the State of South Carolina, 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 happen­
ed 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, CLEMSON UNIVERSITY has caused this
Bond to be signed by the President of its Board of Trustees,
der 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. 1964, and delivered on the occasion shown below.

CLEMSON UNIVERSITY

(Seal)

BY

President of its Board of Trustees

Attest:

Secretary of its Board of Trustees

THIS BOND delivered at Columbia, South Carolina, this
__ day of ____________, 1964.

Secretary of the Board of Trustees of
Clemson University.

CERTIFICATE OF STATE TREASURER

THIS BOND is the single fully registered Bond, constit­
tuting an issue of $1,100,000 Student and Faculty Housing
Revenue Bonds, Series of 1964, of Clemson University.

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 CLEMSON UNIVERSITY, 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 regis-
tration certificate to be endorsed thereon, shall be substantially
as follows:

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
COUNTIES OF OCONEE AND PICKENS
CLEMSON UNIVERSITY
STUDENT AND FACULTY HOUSING REVENUE BOND
SERIES OF 1964

No. C_______ $1,000

CLEMSON UNIVERSITY (hereinafter called the "University"),
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 (4½%) per annum, payable semiannually 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 there-
for, as such coupons severally mature. Both the principal of and
interest on this bond are payable at the office of the State Treas-
ury, 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
ONE MILLION ONE HUNDRED THOUSAND DOLLARS ($1,100,000). 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 Clemson University (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, 1969, are subject to redemption at the option of the University on September 1st, 1969, 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 the principal amount thereof, if redeemed on or before September 1st, 1974, or a redemption premium of two per centum (2%) of the principal amount thereof, if redeemed after September 1, 1974, but on or before September 1, 1980, or a redemption premium of one per centum (1%) of the principal amount thereof, if redeemed after September 1, 1980, but prior to the stated maturity of the bond so redeemed. 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 UNIVERSITY 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 UNIVERSITY 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 UNIVERSITY 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) An issue of Four Million Dollars ($4,000,000) Barracks Revenue Bonds, dated September 1st, 1954; (2) An issue of Eight Hundred Thirty-five Thousand Dollars ($835,000) Student and Faculty Housing Revenue Bonds, Series of 1958, dated March 1st, 1958; (3) An issue of Seven Hundred Seventy-five Thousand Dollars ($775,000) Student and Faculty Housing Revenue Bonds, Series of 1959, dated September 1st, 1959; (4) An issue of Eight Hundred Ninety Thousand Dollars ($890,000) Student and Faculty Housing Revenue Bonds, Series of 1960, dated September 1st, 1960; and (5) An issue of Six Hundred Thousand Dollars ($600,000) Student and Faculty Housing Revenue Bonds, Series of 1962, dated September 1st, 1962. The pledge so made is subordinate to the extent mentioned in the Bond Resolution.
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 University, 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 University 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, CLEMSON UNIVERSITY 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. 1964.

CLEMSON UNIVERSITY

By

President of Its Board of Trustees

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 ______________, 19__.

CLEMSON UNIVERSITY 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 1964, dated the 1st day of September, A. D. 1964, No. ______________. Neither the faith and credit of the State of South Carolina nor of the Board of Trustees of Clemson University is pledged to the payment of this coupon.

President, the Board of Trustees, Clemson University

Secretary, the Board of Trustees, Clemson University
(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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<th>DATE OF REGISTRATION</th>
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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 said facilities in the manner required by this BOND RESOLUTION OF 1964, and (4) to discharge such other and further obligations as shall be incurred by the University under this BOND RESOLUTION of 1964.

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 University, 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.

The plan for the collection and disposition of the ENTIRE REVENUES prescribed by Section 1 of the resolution making provision for the issuance of the PARITY BONDS ISSUED UNDER THE ACT OF 1961 shall be continued, with the variations, herein provided, which result from the issuance of the BONDS.

Section 2.

The ENTIRE REVENUES which the UNIVERSITY shall derive from its STUDENT AND FACULTY HOUSING FACILITIES shall be duly collected, segregated from other revenues of the UNIVERSITY and remitted from time to time by the UNIVERSITY 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, the PARITY BONDS UNDER THE ACT OF 1957, the PARITY BONDS UNDER THE ACT OF 1961, 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 PARITY BONDS UNDER THE ACT OF 1961, the BONDS, and any ADDITIONAL PARITY BONDS then outstanding the following sums:

(a) One-sixth (1/6th) 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 (1/12th) 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 1964. The Fund here established is analogous to funds of similar designation established for the PARITY BONDS OF 1954, the PARITY BONDS UNDER THE ACT OF 1957, and the PARITY BONDS UNDER THE ACT OF 1961.

The DEBT SERVICE RESERVE FUND OF 1964 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 1964 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 1964.

The DEBT SERVICE RESERVE FUND OF 1964 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, the PARITY BONDS UNDER THE ACT OF 1961, 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 UNIVERSITY in good condition and repair, to furnish and 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 1964.
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 UNIVERSITY), which shall reflect all sums which the TRUSTEES intend to spend or dispose of for such facilities during such FISCAL YEAR. Such expenditures shall be detailed in accordance with good accounting practice, and shall set forth:

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

(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 UNIVERSITY. 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 UNIVERSITY reserves the right to permit its President to use, free of rent or other charge, any residence which the UNIVERSITY 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 1964.
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 1964, 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, disposals, and razings shall not result in the disposition of facilities (exclusive of temporary buildings) which have produced as much as twenty per centum (20%) of the ENTIRE REVENUES during any preceding FISCAL YEAR during the life of the BONDS. And, if, pursuant to this provision, any STUDENT AND FACULTY HOUSING FACILITIES shall be sold, then the TRUSTEES shall be required to:

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

(b) remit such proceeds, or so much thereof as shall remain therefrom, if the additional facilities have been acquired at a lesser cost, to the State Treasurer, who shall prorate the same in the manner prescribed by Section 6 of Article V for the prorating of the balance of the ENTIRE REVENUES remaining on the 31st day of August of each year.
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 additional facilities have been acquired at a lesser cost, to the State Treasurer, who shall prorate the same in the manner prescribed by Section 6 of Article V for the prorating of the balance of the ENTIRE REVENUES remaining on the 31st day of August of each year.

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, BONDHOLDERS to inspect the STUDENT AND FACULTY HOUSING FACILITIES, and all records and accounts thereof.

ARTICLE IX
STATUTORY LIEN AND RECEIVERS

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 UNIVERSITY, 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 UNIVERSITY

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 1964 may be adopted which resolution shall be fully effective in accordance with its terms:

(1) To close the BOND RESOLUTION OF 1964 against, or provide limitations and restrictions in addition to the limitations and restrictions contained in
the BOND RESOLUTION OF 1964, on the issuance, in the future, of ADDITIONAL BONDS:

(2) To add to the covenants and agreements of the TRUSTEES in the BOND RESOLUTION OF 1964, 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 UNIVERSITY by the BOND RESOLUTION OF 1964;

(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, PROVIDED, ALWAYS, that no disposition inconsistent with the BOND RESOLUTION OF 1964 shall be effected; and,

(5) To cure, correct or remove any ambiguity or inconsistent provisions contained in the BOND RESOLUTION OF 1964.

ARTICLE XI
MODIFICATION OF BOND RESOLUTION WITH APPROVAL OF BONDHOLDERS

Section 1.

The rights and duties of the TRUSTEES and the BONDHOLDERS, and the terms and provisions of this BOND RESOLUTION OF 1964, may be modified or altered in any respect by resolution of
the TRUSTEES with the consent of the holder or holders of 75% in principal amount of the BONDS and bonds on a parity therewith, then outstanding, such consent to be evidenced by an instrument or instruments executed by the holders thereof and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the TRUSTEES and the PAYING AGENT, but no such modification or alteration shall:

1. Extend the maturity of any payment of principal or interest due upon any BOND, or bonds on a parity therewith, then outstanding;
2. Effect a reduction in the amount which the UNIVERSITY is required to pay by way of principal, interest or redemption premium on any BOND, or bonds on a parity therewith, then outstanding;
3. Effect a change as to the type of currency in which the UNIVERSITY is obligated to effect payment of the principal, interest and redemption premiums of any BONDS or bonds on a parity therewith, then outstanding;
4. Permit the creation of a lien on the revenues of the STUDENT AND FACULTY HOUSING FACILITIES prior to or equal to the BONDS or ADDITIONAL PARITY BONDS, as authorized by the BOND RESOLUTION OF 1964;
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 1964.

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 UNIVERSITY, need not
deposit nor exhibit their 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, and bonds on
a parity therewith, 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 installment 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 obliga-
tions 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 UNIVERSITY 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 1964, 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 UNIVERSITY shall be adjudged in default as to the payment of any installment 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 under-
taking made by it to secure the BONDS, or bonds on a parity
therewith, then, and in every such case, the HOLDERS of not less
than 15% in principal amount of the BONDS, and bonds on a parity
therewith then outstanding may, by notice in writing to the UNIVER-
SITY, 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 ther-
ewith 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 except interest accrued on such
BONDS or bonds on a parity therewith since the last interest pay-
ment 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 and bonds on a parity therewith, then outstand-
ing may, by written notice to the UNIVERSITY, rescind and annul
such declaration and its consequences, but no such rescission or
annulment shall extend to or affect any subsequent default or
impair any right consequent thereto.
Section 2.

Upon the happening and continuance of any event of default, as provided in Article XII, then and in every such case any BONDHOLDER may proceed, subject to the provisions of Section 4 of this Article, to protect and enforce the rights of the BONDHOLDERS hereunder by a suit, action or special proceeding in equity, or at law, either for the appointment of a Receiver of the STUDENT AND FACULTY HOUSING FACILITIES, as authorized by the BOND RESOLUTION OF 1964, or for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as such BONDHOLDER shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Section 3.

In case any proceeding taken by any BONDHOLDER on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such BONDHOLDER, then, and in every such case, the UNIVERSITY and the BONDHOLDERS shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the BONDHOLDERS shall continue as though no such proceeding had been taken.

Section 4.

No one or more BONDHOLDERS secured hereby shall have any right in any manner whatever by his or their action to effect, disturb, or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all HOLDERS of such outstanding BONDS, and bonds on a parity therewith, and coupons.

Section 5.

No remedy conferred herein is intended to be exclusive of any other remedy or remedies, and each and every such remedy
or remedies shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 6.

No delay or omission of any BONDHOLDER to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such default or be construed as an acquiescence therein; and every power and remedy given by this Article to the BONDHOLDERS, respectively, may be exercised from time to time and as often as may be deemed expedient.

ARTICLE XIV

DISPOSITION OF PROCEEDS OF SALE OF BONDS

Section 1.

Upon the delivery of the BONDS, the accrued interest, if any shall be received, shall be remitted to the State Treasurer, and to such extent the application of the ENTIRE REVENUES for 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 1964 shall be deemed in addition to rights and remedies made available to the holders of the outstanding PARITY BONDS OF 1954, PARITY BONDS UNDER THE ACT OF 1957, and the PARITY BONDS UNDER THE ACT OF 1961 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, PARITY BONDS UNDER THE ACT OF 1957, and the PARITY BONDS UNDER THE ACT OF 1961; it being the intention of this BOND RESOLUTION OF 1964 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, the PARITY BONDS UNDER THE ACT OF 1957, and the PARITY BONDS UNDER THE ACT OF 1961 by reason of the PREVIOUS RESOLUTIONS, which are not available to the HOLDERS of the BONDS by reason of any provision of the BOND RESOLUTION OF 1964, 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, the PARITY BONDS UNDER THE ACT OF 1957, and the PARITY BONDS UNDER THE ACT OF 1961.

ARTICLE XVIII
DEFEASANCE

If all of the BONDS and coupons representing interest thereon, issued pursuant to the BOND RESOLUTION OF 1964, shall have been paid and discharged, then the BOND RESOLUTION OF 1964, 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 UNIVERSITY by the TRUSTEES, as set forth in the BOND RESOLUTION OF 1964, 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 UNIVERSITY and the BONDHOLDERS and shall be enforceable accordingly.
ARTICLE XX
SAVING CLAUSE
If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

ARTICLE XXI
REPEALING CLAUSE
All Resolutions, or parts thereof, inconsistent herewith, be and the same are hereby repealed to the extent of such inconsistencies.
In Appreciation of
The 1964 Board of Visitors
June 19, 1964

Grover F. Bowers, Jr. Henry Blohm William H. Grier
Harold S. Musk, Jr. A. A. Watters, Jr. David L. White
Tom W. Smith Robert L. Stoddard James B. Redfearn
Frank E. Timmerman J. Calvin Rivers

Hold-Over Member -- E. H. Seim

WHEREAS, the Members of the Board of Trustees of The Clemson Agricultural College of South Carolina desire to record their appreciation of the services rendered by the Visitation of the 1964 Board of Visitors on May 13-15, 1964,

WHEREAS, the Members of the Board of Visitors, with a true spirit of public service, have given unselfishly of their time and talents to review the multifarious programs and activities of Clemson College, consider their effectiveness in fulfilling the great purposes of this institution, and prepare a report of significant features and constructive recommendations to enhance the further development of this institution of higher learning and public service,

BE IT RESOLVED, that the Board of Trustees of The Clemson Agricultural College of South Carolina hereby makes formal acknowledgment of its gratitude to the members of the 1964 Board of Visitors for their willingness to serve, their serious consideration of the task assigned, and the significant contributions of the report.

ADOPTED by the Board of Trustees of The Clemson Agricultural College of South Carolina and spread upon the minutes of the meeting on this nineteenth day of June, 1964.

G. E. Metz, Secretary of the Board
R. M. Cooper, President of the Board