

Clemson University
Clemson, South Carolina

MINUTES
Finance and Facilities Committee
CLEMSON UNIVERSITY BOARD OF TRUSTEES

Executive Board Room
Madren Center
Clemson, SC
July 18, 2024
8:45 a.m.

Call to Order

Notification as required by the South Carolina Freedom of Information Act was given at least twenty-four hours before the meeting by posting the notice and agenda on the bulletin board located on the ground floor public entrance of Sikes Hall, Clemson University and on the Clemson University Board of Trustees website. Additionally notice of, and the agenda for, the meeting was sent via email to the distribution list maintained by the Office of Media Relations which includes approximately 80 reporters and editors at the major daily newspapers, television and radio stations in S.C.

After notification as required by the Freedom of Information Act, Trustee Dukes called the meeting to order at 8:40 a.m. with the following present:

Committee Members: David Dukes, *Chair*; Cheri Phyfer-Kubu, *Vice Chair*; Ronnie Lee, Nicky McCarter, Smyth McKissick, and Bill Smith; David Wilkins, *Emeritus*, and Allen Wood, *Emeritus*

Trustees: Nikki Haley, Louis Lynn, Patti McAbee, Bob Peeler, Mark Richardson, Joe Swann, and Kim Wilkerson

Trustees Emeriti: J.J. Britton, Bill Hendrix

Administration: James P. Clements, *President*; Tony Wagner, *Executive Vice President for Finance and Operations*; Max Allen, *Vice President and Chief of Staff*; April Purvis, *Executive Secretary to the Board of Trustees*; Robert Donato, *Chief Strategy Officer*; Robert H. Jones, *Executive Vice President for Academic Affairs and Provost*; Chip Hood, *General Counsel and Special Advisor to the Board of Trustees*; Lisa Knox, *Associate Vice President and Executive Director for Office of Institutional Excellence*; Chris Miller, *Vice President for Student Affairs*; Greg Yarrow, *Interim Dean of the College of Agriculture, Forestry and Life Sciences*; Angie Leidinger, *Senior Vice President for External Affairs and Senior Advisor to the Board of Trustees*; Tracy Arwood, *Chief Ethics and Compliance Officer*; Brian O'Rourke, *Vice President of Advancement*; Julio Hernandez, *Assistant to the President for Community Engagement and*

Outreach; Brian Voss, VP and Chief Information Officer; and Graham Neff, Director of Athletics

Guests: Quentin Adams, CCIT; Danielle Arrington, Office of the Executive Secretary to the Board of Trustees; Laura Stoner, Land & Capital Asset Stewardship; Beth Crocker, Office of the General Counsel; David Kuskowski, Enrollment Management; Jessica Marchant, Finance and Operations; Kelly Collins, Finance and Operations; Brian Powell, Faculty Representative to the Board of Trustees; Joe Galbraith, Marketing and Communications; and Kathy Hobgood, Auxiliary Enterprises

Media: Caitlin Herrington, *Post and Courier* and Chappell Fowler, *The State*

April Purvis called roll of the committee. She noted a quorum was present.

Joe Galbraith introduced media in attendance.

Approval of Minutes of April 4, 2024

Trustee McCarter moved to approve the April 4, 2024 meeting minutes. Trustee Phyfer-Kubu seconded the motion. The motion was approved unanimously.

Finance and Facilities Update

Tony Wagner provided a Finance and Facilities update. He highlighted the S&P upgraded bond rating to AA+ and provided an update on the state budget allocation, noting its impact on Clemson Elevate. He also provided an overview of the FY25 budget.

Executive Session

Trustee Dukes stated it was necessary to enter executive session to discuss pending procurements and capital projects, including the items on the agenda, and to receive updates on pending property transactions, and to receive legal advice concerning the same. He noted no votes or action would be taken and the committee would reconvene in public session.

Trustee McKissick moved to enter executive session. Trustee Smith seconded the motion. The motion was approved unanimously. The committee entered executive session at 8:51 a.m. and returned to public session at 9:31 a.m.

FY25 Budget Approval

Tony Wagner presented the request to approve the FY25 Budget.

Trustee Smith moved to approve the FY25 Budget. Trustee McCarter seconded the motion. The motion was approved unanimously.

Watt Family Athletic Performance and Wellness Center Bond Resolution Approval

In connection with the project approved by the board in July 2023 to renovate Jervey Athletic Center and the Watt Family Performance and Wellness Center addition, Tony Wagner presented the request to approve a series resolution to issue athletics facilities revenue bonds in an amount not to exceed \$31,000,000.

Trustee Phyfer-Kubu moved to approve the Watt Family Athletic Performance and Wellness Center Bond Resolution. Trustee Smith seconded the motion. The motion was approved unanimously.

Parking Garage – Phase 2 Approval

Tony Wagner presented the request to approve the Parking Garage project, Phase 2. This project will build a six-level parking deck with 1,200 new spaces and will be located by the newly aligned Williamson Road to the east and Perimeter Road to the south. Mr. Wagner noted the design team will continue to study the façade of the parking garage. The estimated completion of the project is December 2026.

Trustee Smith moved to approve the Parking Garage – Phase 2. Trustee McCarter seconded the motion. The motion was approved unanimously.

Parking Garage – Phase 2 Bond Resolution Approval

In connection with the parking garage project, Tony Wagner presented the request to approve a series resolution to issue higher education revenue bonds in an amount not to exceed \$88,000,000.

Trustee Smith moved to approve the Parking Garage – Phase 2 Bond Resolution. Trustee McKissick seconded the motion. The motion was approved unanimously.

Bryan Mall – Lever Hall Renovation – Phase 2 Approval

Tony Wagner presented the request to approve the Bryan Mall – Lever Hall Renovation – Phase 2. Mr. Wagner noted Lever Hall is the final high rise to be renovated with renovation scheduled to begin May 2025 and estimated completion of August 2026.

Trustee Phyfer-Kubu moved to approve the Bryan Mall – Lever Hall Renovation – Phase 2. Trustee Smith seconded the motion. The motion was approved unanimously.

Bryan Mall – Lever Hall Renovation – Phase 2 Bond Resolution Approval

In connection with the Lever Hall renovation project, Tony Wagner presented the request to approve a series resolution to issue higher education revenue bonds in an amount not to exceed \$21,000,000.

Trustee Phyfer-Kubu moved to approve the Bryan Mall – Lever Hall Renovation – Phase 2 Bond Resolution. Trustee McKissick seconded the motion. The motion was approved unanimously.

Douthit Hills Expansion – Phase 1 Approval

Tony Wagner presented the request to approve the Douthit Hills Expansion – Phase 1. He noted the project will create an addition to the successful Douthit Hills community and will provide an additional 360 beds as well as a classroom, collaborative space, and a faculty apartment. Estimated completion for the project is June 2027.

Trustee Phyfer-Kubu moved to approve the Douthit Hills Expansion – Phase 1. Trustee Smith seconded the motion. The motion was approved unanimously.

College of Veterinary Medicine Budget – Phase 2 Approval

Tony Wagner presented the request to approve the College of Veterinary Medicine Budget – Phase 2. The project includes the construction of approximately 232,500 gross square feet of teaching, clinical, and research facilities and with an anticipated completion date of August 2026.

Trustee McCarter moved to approve the College of Veterinary Medicine Budget – Phase 2. Trustee Lee seconded the motion. The motion was approved unanimously.

College of Veterinary Medicine Budget – Phase 2 Bond Resolution Approval

In support of the College of Veterinary Medicine project, Tony Wagner presented the request to approve a resolution requesting the state to issue State Institution Bonds on behalf of Clemson University not to exceed \$51,000,000.

Trustee McCarter moved to approve the College of Veterinary Medicine Budget – Phase 2 Bond Resolution. Trustee Phyfer-Kubu seconded the motion. The motion was approved unanimously.

Trustee Dukes shared appreciation to Gary Pope, Governor McMaster, and the General Assembly for their support of this project.

Capital Projects with Budgets less than \$10 Million Approval

Tony Wagner Presented the request to approve the Edisto REC: Museum Conversion to Graduate Student Housing. He noted this project will provide additional on-site housing for graduate students conducting research at the Edisto Research and Education Center (REC).

Mr. Wagner also presented the request to approve the Fluor Daniel High Bay Area Renovations. He noted this project will provide Mechanical Engineering with roughly double the undergraduate teaching space that currently exists on the mezzanine level of Fluor Daniel Engineering Innovation Building.

Trustee Smith moved to approve the Capital Projects with Budgets less than \$10 Million. Trustee McCarter seconded the motion. The motion was approved unanimously.

Lease of Space in Greenville, SC Approval

Tony Wagner presented the request for approval to enter into a new lease for space in Greenville on the CU-ICAR campus for CECAS to accommodate expansion needs related to research labs and research personnel space and to support the Department of Defense contract for the Virtual Prototyping of Autonomy – Enabled Ground Systems (VIPR-GS) Center.

Trustee Smith moved to approve the Lease of Space in Greenville, SC. Trustee Phyfer-Kubu seconded the motion. The motion was approved unanimously.

SCDOT ROW – CVM – West Queen Street Approval

Tony Wagner presented the request to provide an approximately 0.16-acre right-of-way (ROW) to SCDOT near the intersection of Starkey Road and West Queen Street in Pendleton at no cost. Mr. Wagner noted the results of the traffic study completed for the CVM identified the need for a deceleration/turn lane on West Queen Street to ensure safety of those turning off West Queen Street into the CVM campus. SCDOT will maintain both the deceleration/turn lane as well as the adjacent roadside swale.

Trustee McCarter moved to approve the SCDOT ROW – CVM – West Queen Street. Trustee Phyfer-Kubu seconded the motion. The motion was approved unanimously.

Authorization to Enter into Aviation Services Agreement Approval

Tony Wagner presented the request for authority to enter contract for aviation services for a four (4) year term extendable for a total of seven (7) years and an average annual cost not to exceed \$5M.

Trustee Smith moved to approve the request for Authorization to Enter into Aviation Services Agreement. Trustee McCarter seconded the motion. The motion was approved unanimously.

Adjourn

There no being no further business, Trustee Dukes adjourned the meeting at 9:51 a.m.

Respectfully submitted,

April S. Purvis

April Purvis
Executive Secretary to the Board of Trustees

April S. Purvis

10/17/24

Approved

Date Approved

A RESOLUTION

PROVIDING FOR THE ISSUANCE AND SALE, IN ONE OR MORE SERIES, OF ATHLETIC FACILITIES REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING THIRTY-ONE MILLION DOLLARS (\$31,000,000); THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES PENDING THE ISSUANCE OF THE BONDS; AND OTHER MATTERS RELATING THERETO.

2024 SERIES RESOLUTION

July 18, 2024

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

ARTICLE I

FINDINGS OF FACT

Section 1.01 Findings.

As an incident to the adoption of this Series Resolution (hereinafter, this “2024 Series Resolution”), and the issuance of the Athletic Facilities Revenue Bonds provided for herein, the Board of Trustees of Clemson University (the “Board of Trustees”), the governing body of Clemson University, South Carolina (the “University”) finds, as a fact, that each of the statements hereinafter set forth in this Article I is in all respects true and correct.

(A) The Board of Trustees has made general provision for the issuance from time to time of Athletic Facilities Revenue Bonds of the University (the “Bonds”) through the means of a bond resolution adopted on April 16, 1999, entitled “A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF ATHLETIC FACILITIES REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” (the “Bond Resolution”). All capitalized terms which are not defined herein shall have the meanings set forth in the Bond Resolution.

(B) It is provided in and by the Bond Resolution that, upon adoption of a “Series Resolution,” there may be issued one or more series of Bonds for the purpose of:

- (1) obtaining funds for the construction of new Athletic Facilities or the permanent improvement, expansion or renovation of existing Athletic Facilities, including payment of capitalized interest during such construction, improvement, expansion or renovation on any Series of Bonds issued for such purposes plus a period not exceeding six (6) months;
- (2) providing funds for the payment of any bond anticipation note or notes that may have been issued in anticipation of the issuance and sale of Bonds;
- (3) refunding, by exchange or otherwise, Bonds or other obligations issued to provide land or facilities which are or are to become a part of the Athletic Facilities or which are or were payable in whole or in part from the revenues of the Athletic Department;
- (4) funding any Debt Service Reserve Fund (including the purchase of a surety bond, insurance policy, line of credit or letter of credit as provided under Section 7.04(D) of the Bond Resolution) or restoring the value of the cash and securities in any Debt Service Reserve Fund to an amount equal to the applicable Reserve Requirements;
- (5) purchasing or providing for credit enhancement for any Series of Bonds; and

(6) paying costs of issuance of Bonds.

(C) The Board of Trustees has determined that a current need exists to construct, improve, expand, renovate, and equip Athletic Facilities on the campus of the University, including (i) University, visiting team, and officiating professionals locker room facilities, (ii) sports medicine, nutrition and strength and conditioning facilities, (iii) fan amenities, and (iv) competition venues, and infrastructure related thereto on the campus of the University (the “Project”).

(D) In order (i) to defray a portion of the costs of the Project, and (ii) to pay related financing costs and expenses, the Board of Trustees finds it necessary to issue Bonds and has determined to adopt this 2024 Series Resolution in accordance with the terms and provisions of the Bond Resolution in order to effect the issuance thereof, as set forth herein.

(E) Title 11, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, authorizes institutions of the State of South Carolina to borrow in anticipation of the issuance of bonds. Pending the issuance of the Series of Bonds authorized hereby, the Chief Financial Officer and the State Treasurer may determine to provide for the issuance of notes as described herein.

[End of Article I]

ARTICLE II
DEFINITIONS AND AUTHORITY

Section 2.01 Definitions.

(A) All terms which are defined in Article II of the Bond Resolution shall have the same meanings, respectively, in this 2024 Series Resolution as such terms are given in the Bond Resolution.

(B) In addition, as used in this 2024 Series Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“2024 Series Resolution” means this 2024 Series Resolution authorizing the issuance of the Series 2024 Bonds and any supplements or amendments thereto.

“Beneficial Owner” means, for any Series 2024 Bond which is held by a nominee, the beneficial owner of such Series 2024 Bond.

“Bond Payment Date” means each May 1 and November 1 on which interest on any Series 2024 Bonds shall be payable or on which both a Principal Installment and interest on the Series 2024 Bonds shall be payable.

“Bond Resolution” means the resolution adopted by the Board of Trustees on April 16, 1999, entitled “A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF ATHLETIC FACILITIES REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO,” as supplemented or amended by this 2024 Series Resolution and any other Series Resolution or amendatory Bond Resolution adopted subsequent to the date of the Bond Resolution.

“Continuing Disclosure Undertaking” means that certain Disclosure Dissemination Agent Agreement substantially in the form attached hereto as Exhibit B, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Corporate Trust Office,” when used with respect to the Paying Agent and the Registrar, means the office at which the principal corporate trust business of such party shall be administered and to the extent the State Treasurer shall act as the Paying Agent and the Registrar, “Corporate Trust Office” means the Office of the State Treasurer.

“Date of Issue” means, as to a Series of the Bonds authorized by this 2024 Series Resolution, the date of delivery of such Series.

“Depository” means The Depository Trust Company, New York, New York, or other recognized securities depository selected by the University, which securities depository maintains a book-entry system in respect of the Series 2024 Bonds, and shall include any substitute for or successor to the securities depository initially acting as Depository.

“Depository Nominee” means, as to any Depository, such Depository or the nominee of such Depository in whose name there shall be registered on the registration books maintained by the Registrar the Series 2024 Bond certificates to be delivered to and immobilized at such Depository during the continuation with such Depository of participation in its book-entry system. Cede & Co. shall serve as the initial Depository Nominee hereunder.

“Governmental Unit” means a state or local governmental unit within the meaning of Section 141(b) of the Code.

“Municipal Bond Insurance Policy” means the municipal bond insurance policy, if any, issued by an Insurer, insuring the payment when due of the principal of and interest on the Series 2024 Bonds.

“Nongovernmental Person” means any Person other than a Governmental Unit.

“Note Enabling Act” means Title 11, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, which authorizes institutions of the State of South Carolina to borrow in anticipation of the issuance of Bonds.

“Official Notice of Sale” means the document noticing the sale of the Series 2024 Bonds in connection with a public sale thereof containing the terms and conditions for the sale and award thereof, as established by the Chief Financial Officer and the State Treasurer.

“Official Statement” means any Official Statement of the University to be prepared and distributed in connection with a public sale or private sale for public reoffering and delivery of the Series 2024 Bonds as more particularly described in Section 5.02 hereof.

“Participants” means those broker-dealers, banks and other financial institutions for which the Depository holds Series 2024 Bonds as depository.

“Person” means an individual, a partnership, a corporation, a trust, a trustee, an unincorporated organization, or a government or an agency or political subdivision thereof.

“Preliminary Official Statement” means the Preliminary Official Statement of the University to be prepared and distributed in connection with a public sale or private sale for public reoffering and delivery of the Series 2024 Bonds, in such form and as approved as more particularly described in Section 5.02 hereof.

“Project” has the meaning given such term in Section 1.01(C).

“Record Date” means the 15th day of the month preceding any Bond Payment Date.

“Series 2024 Bonds” means Bonds, in one or more Series, of the University authorized and issued pursuant to the Enabling Act, the Bond Resolution, and this 2024 Series Resolution.

“Series 2024 Construction Fund” means the fund of that name to be established pursuant to Section 4.04 hereof.

“Series 2024 Costs of Issuance Fund” means the fund of that name to be established pursuant to Section 4.05 hereof.

“Series 2024 Debt Service Fund” means the Debt Service Fund for the Series 2024 Bonds created pursuant to Section 4.02 hereof.

“Series 2024 Notes” means the Athletic Facilities Revenue Bond Anticipation Notes of the University authorized to be issued hereunder.

“Sinking Fund Date” has the meaning given that term in Section 3.06 hereof.

“Taxable Series” means a Series of Series 2024 Bonds so designated by the Chief Financial Officer, the interest upon which is not excludable from income for federal income tax purposes.

Section 2.02 Authority for this 2024 Series Resolution.

This 2024 Series Resolution is adopted pursuant to the provisions of the Enabling Act and the Bond Resolution.

[End of Article II]

ARTICLE III

AUTHORIZATION AND TERMS OF SERIES 2024 BONDS

Section 3.01 Principal Amount and Designation of Series.

(A) Pursuant to the provisions of the Bond Resolution, there is hereby authorized in one or more Series, Bonds of the University entitled to the benefits, protection, and security of the provisions thereof in an aggregate principal amount not exceeding \$31,000,000. Subject to the provisions of paragraph (B) of this Section, such Series of Bonds shall be designated “Clemson University, South Carolina Athletic Facilities Revenue Bonds, Series 2024.”

(B) Notwithstanding anything in this 2024 Series Resolution to the contrary, the “Series” designation of the Series 2024 Bonds authorized herein may, prior to the sale thereof, be changed from “2024” to any other year or other alphanumeric designation as may be determined by the Chief Financial Officer in his sole discretion, in order to appropriately distinguish between or among Series of Bonds.

Section 3.02 Purposes.

The Series 2024 Bonds are authorized for the purposes of:

- (1) paying the costs of, and reimbursing the University for capital expenditures previously made in connection with, the Project;
- (2) paying the principal of and interest on any Series 2024 Notes whether at maturity or early redemption; and
- (3) paying the costs of issuance of the Series 2024 Bonds, including any credit enhancement thereof.

Section 3.03 Direction to Chief Financial Officer and State Treasurer.

The Chief Financial Officer and the State Treasurer are hereby authorized to effect the issuance of the Series 2024 Bonds upon the terms and conditions set forth herein in an amount necessary to meet the purposes set forth in Section 3.02 hereof as determined by the Chief Financial Officer and the State Treasurer, not exceeding \$31,000,000 in aggregate principal amount.

Section 3.04 Maturity Schedule; Interest Payment Dates.

The Series 2024 Bonds shall mature on any Bond Payment Date in the principal amounts and in the years as shall be determined by the Chief Financial Officer and the State Treasurer; provided, that final maturity of the Series 2024 Bonds shall occur no later than that allowed pursuant to the Enabling Act. The Chief Financial Officer and the State Treasurer are authorized to determine which portion of the Series 2024 Bonds shall be serial Bonds and which shall be term Bonds. The Series 2024 Bonds shall bear interest at rates determined in the manner prescribed by

Section 3.08 hereof and Article V hereof on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Series 2024 Bonds shall be payable beginning on the first Bond Payment Date, such first Bond Payment Date to be determined by the Chief Financial Officer and State Treasurer, and semiannually thereafter on each Bond Payment Date of each year until full payment of the principal thereof. The interest payable on any Bond Payment Date will be paid to the persons in whose name the Series 2024 Bonds are registered at the close of business on each Record Date.

Section 3.05 Optional Redemption.

(A) The Chief Financial Officer and the State Treasurer, in their discretion upon advice received, shall determine whether the Series 2024 Bonds shall be subject to redemption prior to maturity at the option of the University, including applicable redemption dates and prices.

(B) In the event that the University shall from time to time, in accordance with the provisions of Section 3.05(A) hereof, elect to redeem Series 2024 Bonds, it shall give notice in accordance with the provisions of the Bond Resolution and this 2024 Series Resolution. Such notice shall specify the date fixed for redemption and the amount and maturities of the Series 2024 Bonds which are to be redeemed.

Section 3.06 Mandatory Sinking Fund Redemption.

(A) Certain of the Series 2024 Bonds, as determined by the Chief Financial Officer and State Treasurer, may be subject to mandatory redemption on such dates (hereinafter, the “Sinking Fund Dates”) and under the terms and conditions determined by the Chief Financial Officer and the State Treasurer, through the operation of sinking fund provisions, at the principal amount thereof, plus interest thereon to the redemption date. All other Series 2024 Bonds of such Series shall be Serial Bonds and no Series 2024 Bonds shall be Capital Appreciation Bonds.

(B) If a portion of the Series 2024 Bonds is subject to mandatory sinking fund redemption as provided in Paragraph (A) above, there shall be deposited with the Paying Agent on or before each Sinking Fund Date an amount sufficient to redeem or to pay (after credit as provided below) those principal amounts of Series 2024 Bonds so designated for mandatory redemption on the applicable Sinking Fund Date.

(C) The University, at its option, to be exercised prior to the 45th day immediately preceding any Sinking Fund Date, may:

(1) cause to be paid to the Paying Agent as a prepayment of sums then to become due, such amount of funds as the University may determine, with written instructions to the Paying Agent, signed in the name of the University, to be applied prior to said 45th day to the purchase of Series 2024 Bonds which are subject to mandatory redemption, or

(2) deliver any principal amount of Series 2024 Bonds which are subject to mandatory sinking fund redemption to the Registrar for cancellation,

and shall receive a credit in respect of its next ensuing mandatory sinking fund payment for any such Series 2024 Bond which prior to said Sinking Fund Date have been purchased or redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar and not theretofore applied as a credit against any sinking fund payment.

(D) Upon receipt of the funds and instructions specified in Paragraph (C)(1) above, the Paying Agent shall use all reasonable efforts to expend such funds in the purchase of such Series 2024 Bonds, at a price not exceeding the principal amount thereof plus interest accrued to such Sinking Fund Date. Any such funds not so expended by the Paying Agent shall be applied to the payment of the Series 2024 Bonds maturing on such Sinking Fund Date or returned to the Trustee for the benefit of the University. The Series 2024 Bonds so purchased or presented for cancellation as provided above shall be canceled by the Registrar as provided in Section 4.14 of the Bond Resolution and shall be credited, at their principal amount, until the full amount thereof has been so credited against the next ensuing and future sinking fund payments in chronological order to the extent otherwise payable to the University.

(E) The amount of any such mandatory sinking fund redemptions shall be reduced to the extent Series 2024 Bonds of the applicable maturity have been purchased by the University or redeemed by the University pursuant to any optional redemption provisions, in such manner as the University shall direct, or, absent such direction, on a pro rata basis.

Section 3.07 Partial Redemption.

If less than all of the Series 2024 Bonds are to be redeemed pursuant to any section of this 2024 Series Resolution, the Series and maturities of the Series 2024 Bonds to be redeemed shall be selected not less than forty-five (45) days prior to the date fixed for redemption in the manner provided by Section 4.15 of the Bond Resolution.

Section 3.08 Conditions Relating to Naming Interest Rates.

The Series 2024 Bonds shall bear such rate or rates of interest as shall at the sale of such Series 2024 Bonds be determined by the State Treasurer and the Chief Financial Officer to be in the best interests of the University, provided that:

- (1) all Series 2024 Bonds of the same maturity and Series shall bear the same rate of interest;
- (2) no rate of interest shall exceed 6%;
- (3) each interest rate named shall be a multiple of one-eighth (1/8) or one-twentieth (1/20) of one per centum (1%);
- (4) any premium offered must be paid in cash as part of the purchase price for the Series 2024 Bonds; and
- (5) all other restrictions as may be imposed by the State Treasurer and the Chief Financial Officer (including any modifications of any of Paragraphs (1) and (3))

above that are deemed to be in the best interest of the University) prior to the sale of the Series 2024 Bonds shall apply.

Section 3.09 Authentication; Payment of Interest.

(A) Each of the Series 2024 Bonds shall be authenticated on such date as it shall be delivered and shall bear interest from the Date of Issue, if no interest has yet been paid; otherwise from the last Bond Payment Date to which interest has been paid and which Bond Payment Date is on or prior to the authentication date thereof.

(B) The interest on all Series 2024 Bonds shall be paid by check or draft mailed from the office of the Paying Agent to the person in whose name the Series 2024 Bond is registered at the close of business on the applicable Record Date. Any Holder of \$1,000,000 or more in principal amount of Series 2024 Bonds shall be entitled by written request to the Paying Agent (which notice shall be valid for all future payments until rescinded) to direct that any payments of interest on such Series 2024 Bonds be transmitted to such Holder by wire transfer. Such request shall provide the Paying Agent with specific direction as to the manner of making such payment.

Section 3.10 Denomination; Numbering.

The Series 2024 Bonds shall be issued in the denomination of \$5,000 or any multiple thereof, not exceeding the principal amount of the Series 2024 Bonds maturing in such year. Each Series 2024 Bond shall be numbered by the Registrar in such a fashion as to reflect the fact that it is one of the Series 2024 Bonds, and to identify the Holder thereof on the books kept by the Registrar. The initial maturity of the Series 2024 Bonds shall be numbered R-1, and thereafter sequentially "R-" numbered for identification.

Section 3.11 Reserve Requirement.

The Series 2024 Bonds shall not be subject to a Reserve Requirement. To the extent any existing Bonds have a Reserve Requirement, it has currently been met and will be met at the time of issuance of the Series 2024 Bonds.

Section 3.12 Appointment of Trustee; Maintenance of Paying Agent and Registrar.

(A) The State Treasurer is hereby appointed to act as Trustee under this 2024 Series Resolution. The State Treasurer shall signify its acceptance of the duties of the Trustee under this 2024 Series Resolution and the Bond Resolution upon delivery of the Series 2024 Bonds.

(B) As long as any Series 2024 Bonds remain Outstanding, the University shall maintain a Paying Agent and a Registrar therefor, and any successor or substitute Paying Agent and Registrar shall be selected in accordance with Article XV of the Bond Resolution. The Series 2024 Bonds shall be presented for payment, and notices and demands to or upon the Trustee and the University in respect to the Series 2024 Bonds may be served, at the Corporate Trust Office of the Paying Agent. The Series 2024 Bonds shall be presented for registration of transfers and exchanges in accordance with the provisions of the Bond Resolution at the Corporate Trust Office of the Registrar.

Section 3.13 Form of Bonds.

The Series 2024 Bonds shall be substantially in the form attached hereto as Exhibit A, with such changes, modifications or amendments from such form as Chief Financial Officer and State Treasurer shall, upon advice of Bond Counsel, approve. The execution of the Series 2024 Bonds in accordance with the Bond Resolution and delivery of such Series 2024 Bonds being conclusive evidence of the approval of such changes, modifications, and amendments.

Section 3.14 Execution.

The Series 2024 Bonds shall be executed and authenticated in accordance with the applicable provisions of the Bond Resolution.

Section 3.15 No Recourse.

All covenants, stipulations, promises, agreements, and obligations of the University contained in the Bond Resolution or in this 2024 Series Resolution shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the University and not those of any officer or employee of the University in his or her individual capacity, and no recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2024 Bonds or for any claim based thereon or on the Bond Resolution or on this 2024 Series Resolution, either jointly or severally, against any officer or employee of the University or any person executing the Series 2024 Bonds.

Section 3.16 Book-Entry System.

Unless otherwise determined by the Chief Financial Officer and the State Treasurer prior to the sale of any Series of Series 2024 Bonds, Series 2024 Bonds will be eligible securities for the purpose of the book-entry system of transfer maintained by the Depository, and transfers of beneficial ownership of the Series 2024 Bonds shall be made only through the Depository and its Participants in accordance with rules specified by the Depository. Such beneficial ownership must be of a \$5,000 principal amount of the Series 2024 Bonds of the same maturity and Series or any integral multiple of \$5,000, with each increment of \$5,000 being separately of a single maturity.

The Series 2024 Bonds shall be issued in fully registered form, and, if issued as book-entry-only securities, shall be issued in one certificate for each of the maturities of the Series 2024 Bonds, in the name of Cede & Co., as Depository Nominee. When any principal of, premium, if any, or interest on the Series 2024 Bonds becomes due, the Trustee shall cause the Paying Agent to transmit to the Depository an amount equal to such installment of principal, premium, if any, and interest. Such payments will be made to the Depository Nominee as long as it is owner of record on the applicable Record Date. The Depository Nominee shall be considered to be the owner of the Series 2024 Bonds so registered for all purposes of this 2024 Series Resolution, including, without limitation, payments as aforesaid and receipt of notices and exercise of rights of Series 2024 Bond owners.

If the book-entry system of transfer is maintained for the Series 2024 Bonds, the Trustee shall notify the Depository of any notice of redemption required to be given pursuant to this 2024

Series Resolution not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption.

The Depository is expected to maintain records of the positions of Participants in the Series 2024 Bonds, and the Participants and persons acting through Participants are expected to maintain records of the Beneficial Owners in the Series 2024 Bonds. The University makes no assurances that the Depository and its Participants will act in accordance with such rules or expectations on a timely basis, and the University shall have no responsibility for any such maintenance of records of transfer or payments by the Depository to its Participants, or by the Participants or persons acting through Participants to the Beneficial Owners.

If (a) the Depository determines not to continue to act as Depository for the Series 2024 Bonds, or (b) the University has advised the Depository of the University's determination that the Depository is incapable of discharging its duties, the University shall attempt to retain another qualified securities depository to replace the Depository. Upon receipt by the University of the Series 2024 Bonds together with an assignment duly executed by the Depository, the University shall execute and deliver to the successor depository, Series 2024 Bonds of the same principal amount, interest rate and maturity.

If the University is unable to retain a qualified successor to the Depository or the University has determined that it is in the best interest of the University not to continue the book-entry system of transfer or that the interest of the Beneficial Owners of the Series 2024 Bonds might be adversely affected if the book-entry system of transfer is continued (the University undertakes no obligation to make any investigation to determine the occurrence of any events that would permit it to make any such determination), and has made provision to so notify Beneficial Owners of the Series 2024 Bonds by mailing an appropriate notice to the Depository, upon receipt by the University of the Series 2024 Bonds together with an assignment duly executed by the Depository, the University shall execute, and cause to be authenticated and delivered pursuant to the instructions of the Depository, Series 2024 Bonds in fully registered form, in substantially the form set forth in this 2024 Series Resolution, and in denominations of \$5,000 or any integral multiple thereof.

The Chief Financial Officer and the State Treasurer shall determine the Paying Agent and Registrar for the Series 2024 Bonds, prior to the sale thereof, which shall remain such so long as the Series 2024 Bonds are maintained in the book-entry system.

[End of Article III]

ARTICLE IV
DISPOSITION OF PROCEEDS

Section 4.01 Disposition of Proceeds of Series 2024 Bonds.

(A) Upon the delivery of any Series 2024 Bonds, the net proceeds received by the Trustee for the benefit of the University shall be applied as follows:

- (1) the amount determined necessary by the Chief Financial Officer to defray or reimburse Project costs shall be deposited in the Series 2024 Construction Fund;
- (2) the amount necessary to pay the principal of and interest on any Series 2024 Notes, whether at maturity or early redemption, shall be applied to such purpose; and
- (3) all remaining amounts shall be deposited to the Series 2024 Costs of Issuance Fund to defray the costs of issuance of the Series 2024 Bonds, including costs of credit enhancement therefor, if any.

(B) Neither the purchaser of the Series 2024 Bonds nor any Holder of the Series 2024 Bonds shall be liable for the proper application of the proceeds of the Series 2024 Bonds.

Section 4.02 Establishment and Funding of Series 2024 Debt Service Fund.

The Board of Trustees hereby establishes the Series 2024 Debt Service Fund pursuant to and for the purposes set forth in Section 7.03 of the Bond Resolution.

Section 4.03 No Series 2024 Debt Service Reserve Fund.

No debt service reserve fund shall be established in connection with the Series 2024 Bonds.

Section 4.04 Establishment and Funding of Series 2024 Construction Fund.

There is hereby established, in accordance with Section 7.07 of the Bond Resolution, the Series 2024 Construction Fund. There shall be paid into the Series 2024 Construction Fund those certain sums as prescribed under Section 4.01(A)(1) hereof. The Series 2024 Construction Fund shall be held, maintained, and controlled by the Trustee.

Moneys in the Series 2024 Construction Fund shall be invested and reinvested by the Trustee in Authorized Investments. All earnings shall be added to and become a part of the Series 2024 Construction Fund. Withdrawals from the Series 2024 Construction Fund shall be made upon written order of the University. Any amounts remaining in the Series 2024 Construction Fund following completion of the Project shall be used in the manner provided in Section 7.07(C) of the Bond Resolution.

Section 4.05 Establishment and Funding of Series 2024 Costs of Issuance Fund.

There is hereby established, in accordance with Section 7.07(A) of the Bond Resolution, the Series 2024 Costs of Issuance Fund, to be held, maintained, and controlled by the Trustee as a separate subaccount of the Series 2024 Construction Fund. The costs of issuance of the Series 2024 Bonds, including any credit enhancement therefor, shall be paid therefrom. Six months following the date of delivery of the Series 2024 Bonds, or on such earlier date as all applicable costs of issuance have been paid, all remaining sums shall be transferred to the Series 2024 Debt Service Fund or otherwise applied in a manner consistent with the disposition of surplus moneys in the Series 2024 Construction Fund.

[End of Article IV]

ARTICLE V

AUTHORIZATION TO SELL AND AWARD THE SERIES 2024 BONDS

Section 5.01 Manner of Sale.

(A) The Series 2024 Bonds shall be sold at public or private sale, including a negotiated sale for public reoffering, on such terms as the Chief Financial Officer and the State Treasurer shall determine to be in the best interest of the University. If sold pursuant to a public sale, the Series 2024 Bonds shall be advertised for sale by publication of a notice, which may be abbreviated from the Official Notice of Sale, in a newspaper of general circulation in the State. The abbreviated Official Notice of Sale may also be advertised in *The Bond Buyer* (a financial journal published in New York, New York). The Official Notice of Sale as a part of any such public sale shall be in substantially the form used by the University and the State Treasurer with respect to issues of revenue bonds.

(B) If the Series 2024 Bonds are to be sold pursuant to negotiation, such Series 2024 Bonds shall be sold to a financial underwriter or underwriters selected by the Chief Financial Officer and the State Treasurer pursuant to the terms of a contract of purchase, the form of which is to be approved by the Chief Financial Officer and the State Treasurer, and executed on behalf of the University by the Chief Financial Officer, upon advice of Bond Counsel. The terms of the Series 2024 Bonds as set forth in such contract of purchase shall be as determined by the Chief Financial Officer and the State Treasurer in accordance with the provisions of Section 3.04 hereof.

Section 5.02 Distribution of Official Statement.

The Chief Financial Officer is hereby authorized to cause to be prepared a Preliminary Official Statement with respect to the offering and sale of the Series 2024 Bonds and, subsequent to the sale of the Series 2024 Bonds, a final Official Statement. The Chief Financial Officer, or his designee, is hereby authorized to deem final the Preliminary Official Statement pursuant to United States Securities and Exchange Commission Rule 15c2-12.

Section 5.03 Award of the Series 2024 Bonds.

If sold pursuant to a public sale, upon receipt of bids for the Series 2024 Bonds, the Chief Financial Officer and the State Treasurer shall, and they are hereby authorized to, award the Series 2024 Bonds to the bidder offering the lowest interest cost therefor, the method of calculation of which shall be set forth in the Official Notice of Sale and determined at the discretion of the Chief Financial Officer and the State Treasurer, without further action on the part of the Board of Trustees if the Chief Financial Officer and the State Treasurer shall determine that it is in the interest of the University to make such award.

[End of Article V]

ARTICLE VI
SERIES 2024 NOTES

Section 6.01 Authority to Issue Series 2024 Notes; Board of Trustees Approval of Amount.

If the Chief Financial Officer and the State Treasurer should determine that issuance of Series 2024 Notes, in one or more series, pursuant to the Note Enabling Act would be in the best interest of the University, the Chief Financial Officer and the State Treasurer are hereby further requested and authorized to effect the issuance of Series 2024 Notes pursuant to the Note Enabling Act. If Series 2024 Notes are issued and if, upon the maturity thereof the Chief Financial Officer and the State Treasurer should determine that renewal or refunding Series 2024 Notes would be in the best interest of the University, they are authorized to continue the issuance of Series 2024 Notes until the Chief Financial Officer and the State Treasurer determine to issue Series 2024 Bonds on the basis as aforesaid, and such Series 2024 Bonds are issued. The aggregate stated principal amount of all Series 2024 Notes outstanding from time to time shall not exceed \$31,000,000.

The proceeds of any Series 2024 Notes issued hereunder shall be applied for the purpose for which proceeds of the Series 2024 Bonds may be applied, to provide for the renewal or refunding of any Series 2024 Notes, or to provide for the costs of issuance thereof, or any combination thereof.

Section 6.02 Details of Series 2024 Notes.

Subject to changes in terms required for any particular issue of Series 2024 Notes, the Series 2024 Notes and additional series of notes, if any, shall be subject to the following particulars:

(A) The Series 2024 Notes shall be dated and bear interest either from the Date of Issue, or in such manner as shall be determined by the Chief Financial Officer and the State Treasurer; shall be payable upon the stated maturity thereof at the rate or rates determined by the Chief Financial Officer and the State Treasurer determined in the manner prescribed by Sections 6.02(C) or 6.02(D) below on the basis of a 360-day year of twelve 30-day months; and shall mature on such date, not to exceed one year from the Date of Issue thereof. The Series 2024 Notes may be issued as draw down obligations, in which event interest shall accrue and be payable thereon based on the dates of and principal amounts advanced.

(B) The Series 2024 Notes shall be numbered from R-1 upwards for each issue and shall be in the denomination of \$5,000 or any integral multiple thereof requested by the purchaser thereof or as may be specified by the Chief Financial Officer and the State Treasurer. The Chief Financial Officer and the State Treasurer shall determine the Paying Agent and Registrar for the Series 2024 Notes, prior to the sale thereof. The Series 2024 Notes shall be payable, both as to principal and interest, in legal tender upon maturity, at the Corporate Trust Office of such Paying Agent.

(C) The Series 2024 Notes shall bear such rate or rates of interest as shall at the sale of Series 2024 Notes referred to in Section 6.02(D) hereof be determined by the Chief Financial Officer and the State Treasurer to be in the best interest of the University; provided, however, that:

- (1) the interest rate named shall be expressed as 1/100 of one percent;
- (2) all other restrictions as may be imposed by the State Treasurer and the Chief Financial Officer (including any modifications to item (1) above that are deemed to be in the best interest of the University) prior to the sale of the Series 2024 Notes shall apply; and
- (3) no rate of interest shall exceed 6% per annum.

(D) (1) The Series 2024 Notes may be sold at public or negotiated sale, on such terms as the Chief Financial Officer and the State Treasurer shall determine to be in the best interest of the University. If sold pursuant to a public sale, the Series 2024 Notes shall be advertised by publication of a notice, which may be abbreviated from the Official Notice of Sale, in a financial journal published in the City of New York, New York. The Official Notice of Sale as a part of any such public sale shall be in substantially the form used by the University with respect to its other issues of revenue bonds.

(2) The Chief Financial Officer is hereby authorized to cause to be prepared a Preliminary Official Statement with respect to the offering and sale of the Series 2024 Notes and, subsequent to the sale of the Series 2024 Notes, a final Official Statement. The Chief Financial Officer is hereby authorized to deem final the Preliminary Official Statement pursuant to United States Securities and Exchange Commission Rule 15c2-12.

(3) If sold pursuant to a public sale, the Chief Financial Officer and the State Treasurer are hereby authorized and empowered to award the sale of the Series 2024 Notes in accordance with the provisions of this Article to the bidder submitting the bid most advantageous to the University. The Chief Financial Officer and the State Treasurer will apply their discretion in determining the bid most advantageous to the University.

(E) The Series 2024 Notes shall be in substantially the form attached hereto as Exhibit C, provided, however, that such form may be substantially revised upon advice of Bond Counsel to achieve the objectives of the University as determined by the Chief Financial Officer and the State Treasurer, including any modification to accommodate a draw-down structure. The Series 2024 Notes shall state on their face that they are issued in anticipation of the issuance of the Series 2024 Bonds and are payable, both as to principal and interest, from the proceeds thereof.

(F) The Series 2024 Notes shall be issued in fully registered form or a book-entry eligible form as specified by the Chief Financial Officer and the State Treasurer, who may permit the purchaser to make such determination.

(G) In the event any Series 2024 Note is mutilated, lost, stolen or destroyed, the University may execute a new Series 2024 Note of like date and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2024 Notes, such mutilated Series 2024 Note shall first be surrendered to the University or to its designated agent,

and in the case of any lost, stolen or destroyed Series 2024 Note, there shall be first furnished to the University or its agent evidence of such loss, theft or destruction satisfactory to the University or its agent, together with indemnity satisfactory to it; provided that, in the case of a holder which is a bank or insurance company, the agreement of such bank or insurance company to indemnify shall be sufficient. In the event any such Series 2024 Note shall have matured, instead of issuing a duplicate Series 2024 Note, the University may pay the same without surrender thereof. The University or its agent may charge the holder of such Series 2024 Note with its reasonable fees and expenses in this connection.

(H) Any Series 2024 Note issued in fully registered form shall be transferable only upon the books of registry of the University, which shall be kept for that purpose at the office of the registrar (the "Note Registrar"), by the registered owner thereof or by his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any Series 2024 Note, the Note Registrar shall issue, subject to the provisions of Paragraph (I) below, in the name of the transferee, a new Series 2024 Note or Series 2024 Notes of the same aggregate principal amount as the unpaid principal amount of the surrendered Series 2024 Note or Series 2024 Notes. Any holder of a Series 2024 Note in fully registered form requesting any transfer shall pay any tax or other governmental charge required to be paid with respect thereto. As to any Series 2024 Note in fully registered form, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal and interest of any Series 2024 Note in fully-registered form shall be made only to or upon the order of the registered holder thereof, or his duly authorized attorney, and the University, the Note Registrar shall not be affected by any notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2024 Note to the extent of the sum or sums so paid.

(I) Series 2024 Notes issued in fully registered form, upon surrender thereof at the office of the Note Registrar, with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the holder of the Series 2024 Note or his duly authorized attorney, may, at the option of the holder of the Series 2024 Note, and upon payment by such holder of any charges which the University or the Note Registrar may make as provided in Paragraph (J) below, be exchanged for a principal amount of Series 2024 Notes in fully registered form of any other authorized denomination equal to the unpaid principal amount of surrendered Series 2024 Notes.

(J) In all cases in which the privilege of exchanging or transferring Series 2024 Notes in fully registered form is exercised, the University shall execute and deliver Series 2024 Notes in accordance with the provisions hereof. All Series 2024 Notes in fully registered form surrendered in any such exchanges or transfers shall forthwith be cancelled by the University. There shall be no charge to the holder of such Series 2024 Note for such exchange or transfer of Series 2024 Notes in fully registered form except that the University and Note Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer.

(K) The Chief Financial Officer, in his discretion and on advice received, shall determine whether the Series 2024 Notes shall be subject to redemption prior to maturity at the

option of the University, including applicable redemption dates and prices. In the event that the University shall elect to redeem Series 2024 Notes, it shall give notice to the Trustee, Note Registrar and Paying Agent of such optional redemption. Such notice shall specify the date fixed for redemption.

Section 6.03 Security for Series 2024 Notes.

For the payment of the Series 2024 Notes, there are hereby pledged the proceeds derived from the sale of the Series 2024 Bonds issued pursuant to this 2024 Series Resolution or if such Series 2024 Bonds are not issued prior to the maturity of the Series 2024 Notes, from the sale, issuance and delivery of renewal or refunding Series 2024 Notes. The proceeds of such Series 2024 Bonds, when received by the University, shall be applied first to the payment of principal of and interest on the Series 2024 Notes. The University shall either issue such Series 2024 Bonds and apply the proceeds to the redemption of the Series 2024 Notes or shall provide funds therefor from other sources, including the issuance of renewal or refunding Series 2024 Notes.

[End of Article VI]

ARTICLE VII

CERTAIN TAX AND DISCLOSURE MATTERS

Section 7.01 Compliance with the Code.

(A) General Tax Covenant. The University will comply with all requirements of the Code in order to preserve the tax-exempt status of the Series 2024 Bonds, including without limitation, (i) the requirement to file Form 8038-G, *Information Return for Tax-Exempt Government Obligations*, with the Internal Revenue Service, and (ii) the requirement to rebate certain arbitrage earnings to the United States Government pursuant to Section 148(f) of the Code. In this connection, the University covenants to execute any and all agreements or other documentation as it may be advised by Bond Counsel will enable it to comply with Sections 7.01 and 7.02 hereof, including its certification on reasonable grounds that the Series 2024 Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code.

(B) Tax Representations. The University hereby represents and covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Series 2024 Bonds to become includable in the gross income of the Holders thereof for federal income tax purposes pursuant to the provisions of the Code and the United States Treasury Regulations (the “Regulations”). Without limiting the generality of the foregoing, the University represents and covenants that:

- (1) All property financed or refinanced with the proceeds of the Series 2024 Bonds will be owned by the University or another Governmental Unit so long as the Series 2024 Bonds are Outstanding in accordance with the rules governing the ownership of property for federal income tax purposes.
- (2) The University shall not use, and will not permit any party to use, the proceeds of the Series 2024 Bonds, or any Bonds refunded thereby, in any manner that would result in (i) ten percent or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any Nongovernmental Person, (ii) five percent or more of such proceeds being considered as having been used directly or indirectly in any trade or business of any Nongovernmental Person that is either “unrelated” or “disproportionate” to the governmental use of the financed facility by the University or by any other Governmental Unit (as the terms “unrelated” and “disproportionate” are defined for purposes of Section 141(b)(3) of the Code) or (iii) five percent or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any Nongovernmental Person.
- (3) The University is not a party to, and will not enter into or permit any other party to enter into, any contract with any person involving the management of any facility financed or refinanced with the proceeds of the Bonds or by notes paid by the Bonds that does not conform to the guidelines set forth in Revenue Procedure 2017-13, or a successor revenue procedure, Code provision or Regulations.

- (4) The University will not sell, or permit any other party to sell, any property financed or refinanced with the Series 2024 Bonds to any person unless it obtains an opinion of nationally recognized bond counsel that such sale will not affect the tax-exempt status of the Series 2024 Bonds.
- (5) The Series 2024 Bonds will not be “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 7.02 Arbitrage Covenant; Authorization to Execute Tax Certificate.

(A) Arbitrage Bonds, Rebate. The University covenants that no use of the proceeds of the sale of any Series 2024 Bonds shall be made which, if such use had been reasonably expected on the Date of Issue of such Series 2024 Bonds would have caused Series 2024 Bonds to be “arbitrage bonds” as defined in the Code, and to that end the University shall:

- (1) comply with the applicable regulations of the Treasury Department previously promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, and any regulations promulgated under the Code, so long as Series 2024 Bonds are Outstanding;
- (2) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code and Regulations relating to required rebate of certain amounts to the United States Government;
- (3) make such reports of such information at the time and places required by the Code and Regulations; and
- (4) take such other action as may be required to assure that the tax-exempt status of the Series 2024 Bonds will not be impaired.

(B) Tax Certificate. The Chief Financial Officer is hereby authorized and directed to execute, at or prior to delivery of any Series of Series 2024 Bonds, a certificate or certificates specifying actions taken or to be taken by the University, and the reasonable expectations of such official, with respect to such Series of Bonds, the proceeds thereof, or the University.

Section 7.03 Reimbursement Declaration.

The University hereby declares its intention to reimburse itself for a portion of the costs of the Project with the proceeds of the Series 2024 Bonds. To that end, the Board of Trustees determines and declares as follows:

- (1) No funds from any sources other than the Series 2024 Bonds are or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the University pursuant to the budget or financial policies of the University for the financing of the portion of the costs of acquisition, construction, and equipping of the Project to be funded with the Series 2024 Bonds;

- (2) The University reasonably expects that all or a portion of the expenditures incurred for the Project and the issuance of the Series 2024 Bonds will be paid prior to the issuance of the Series 2024 Bonds;
- (3) The University intends and reasonably expects to reimburse itself for all such expenditures paid by it with respect to the Project prior to the issuance of the Series 2024 Bonds from the proceeds of the Series 2024 Bonds, and such intention is consistent with the budgetary and financial circumstances of the University;
- (4) All of the costs to be paid or reimbursed from the proceeds of the Series 2024 Bonds will be for costs incurred in connection with the issuance of the Series 2024 Bonds, or will, at the time of payment thereof, be properly chargeable to the capital account of the Project (or would be so chargeable with a proper election) under general federal income tax principles; and
- (5) this 2024 Series Resolution shall constitute a declaration of official intent under United States Department of the Treasury Regulation Section 1.150-2.

Section 7.04 Taxable Series.

The Chief Financial Officer is hereby authorized to designate all or a portion of the Series 2024 Bonds as a Taxable Series. In such event, the above Sections 7.01, 7.02, and 7.03 shall not apply to such Taxable Series.

Section 7.05 Continuing Disclosure.

(A) Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended (“Section 11-1-85”), the University will file with a central repository for availability in the secondary bond market when requested:

- (1) An annual independent audit of the University within 30 days of the receipt of the audit; and
- (2) Event specific information within 30 days of an event adversely affecting more than five percent of the revenues of the Athletic Department.

The only remedy for failure by the University to comply with the covenant in the above paragraph shall be an action for specific performance of such covenant. The University specifically reserves the right to amend or delete such covenant to reflect any change in or repeal of Section 11-1-85, without the consent of any Bondholder.

(B) In addition, if the Series 2024 Bonds are sold using an Official Statement such that the execution of a continuing disclosure undertaking is necessary in connection with the issuance of the Series 2024 Bonds, the University hereby covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Undertaking, in substantially the form attached hereto as Exhibit B. Notwithstanding any other provision of this 2024 Series Resolution, failure of the University to comply with the Continuing Disclosure Undertaking shall not be considered an event of default under the Bond Resolution or this 2024 Series Resolution, and no

liability for damages shall attach therefor. The sole remedy for such failure to comply shall be that any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the University to comply with its obligations under this paragraph.

[End of Article VII]

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Severability.

If any one or more of the covenants or agreements provided in this 2024 Series Resolution on the part of the University, the State Treasurer, the Trustee, the Paying Agent or the Registrar to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2024 Series Resolution.

Section 8.02 Table of Contents and Section Headings Not Controlling.

The Table of Contents and the Headings of the several Articles and Sections of this 2024 Series Resolution have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this 2024 Series Resolution.

Section 8.03 Repealing Clauses.

All resolutions, or parts thereof, inconsistent herewith, be and the same are hereby rescinded and repealed to the extent of such inconsistencies.

Section 8.04 Series 2024 Bonds Issued as Multiple Series.

In the event Series 2024 Bonds are sold in more than one Series, separate funds and accounts shall be created and maintained for each Series of Series 2024 Bonds and appropriate numeric or alphanumeric designations shall be established so as to appropriately account for the funds established pursuant to Article IV hereof, as contemplated by Article VII of the Bond Resolution. Notwithstanding anything in the 2024 Series Resolution to the contrary, in the event that Series 2024 Bonds are sold in more than one Series, all references in this 2024 Series Resolution to Series 2024 Bonds shall, as the context may require, be read as referring to the applicable Series of Series 2024 Bonds.

Section 8.05 Combining of Series 2024 Bonds and Previously Authorized Bonds.

Notwithstanding anything contained in this 2024 Series Resolution to the contrary, if so determined by the Chief Financial Officer and the State Treasurer, in their discretion and upon the determination that it would be in the best interest of the University, the Series 2024 Bonds may be combined with any other Bonds of the University for sale. If the Chief Financial Officer and the State Treasurer deem it prudent, Series 2024 Bonds may be sold with other Bonds as a single Series of Bonds or as multiple Series of Bonds.

[End of Article VIII]

DONE IN MEETING DULY ASSEMBLED this 18th day of July 2024.

CLEMSON UNIVERSITY, SOUTH CAROLINA

(SEAL)

Kim A. Wilkerson, Chair
Board of Trustees of Clemson University

Attest:

April Purvis, Executive Secretary
Board of Trustees of Clemson University

FORM OF BOND

CLEMSON UNIVERSITY, SOUTH CAROLINA
ATHLETIC FACILITIES REVENUE BOND
SERIES 2024

No. _____

Interest Rate Maturity Date Original Issue Date CUSIP

Registered Holder: CEDE & CO.

Principal Amount: _____ DOLLARS (\$ _____)

CLEMSON UNIVERSITY, SOUTH CAROLINA (the "University"), acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Holder named above, or registered assigns, the Principal Amount stated above, on the Maturity Date set forth above, unless this bond be subject to redemption and shall have been redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the Corporate Trust Office of _____, in the in the City of _____, State of _____ (the "Paying Agent"), and to pay interest on such principal sum at the Interest Rate set forth above (calculated on the basis of a 360-day year of twelve 30-day months), until the obligation of the University with respect to the payment of such Principal Amount shall be discharged.

This bond bears interest from the _____ 1 or the _____ 1 to which interest has been paid next preceding the authentication date hereof, unless the authentication date hereof is a _____ 1 or a _____ 1, in which event this bond will bear interest from the earlier of such authentication date or the date to which interest has last been paid; provided that if the authentication date hereof precedes _____ 1, 202_, or if the University shall fail to pay interest on _____ 1, 202_, then this bond will bear interest from _____, 202_. The interest so payable on any _____ 1 or _____ 1 will be paid to the person in whose name this bond is registered at the close of business on the 15th day of the _____ or on the 15th day of the _____ next preceding such _____ 1 or _____ 1, respectively (the "Record Date").

Interest hereon is payable by check or draft mailed at the times provided herein from the office of the Paying Agent to the person in whose name this bond is registered on the Record Date at the address shown on the registration books kept by _____, in the _____, State of _____ (the "Registrar"). The principal of, redemption premium, if any, and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of an issue of \$ _____ aggregate principal amount Clemson University, South Carolina Athletic Facilities Revenue Bonds, Series 202__ dated _____, 202_ (the “Series 202__ Bonds”) of like tenor, except as to numbering, rate of interest, date of maturity and redemption provisions, issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the “State”), and in particular Title 59, Chapter 119, Article 9 of the Code of Laws of South Carolina 1976, as the same may be amended from time to time (the “Enabling Act”), and a bond resolution entitled “RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF ATHLETIC FACILITIES REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” duly adopted by the Board of Trustees of Clemson University (the “Board of Trustees”) on April 16, 1999 (the “Bond Resolution”), and a Series Resolution entitled “A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE, IN ONE OR MORE SERIES, OF ATHLETIC FACILITIES REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING THIRTY-ONE MILLION DOLLARS (\$31,000,000); THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES PENDING THE ISSUANCE OF THE BONDS; AND OTHER MATTERS RELATING THERETO” duly adopted by the Board of Trustees on July 18, 2024 (the “2024 Series Resolution” and together with the Bond Resolution, the “Resolution”), for the purpose of providing funds (i) to pay the costs of, and reimburse the University for capital expenditures made in connection with, the Project, (ii) to pay the principal and interest on any notes issued in anticipation of the issuance of such Bonds, and (iii) to pay the costs of issuance thereof

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution. Certified copies of the Resolution are on file at the Corporate Trust Office of the Paying Agent and at the office of the Secretary of State of South Carolina.

So long as Cede & Co., as nominee of the Depository, is the Registered Holder of the Bonds, references in this Bond to the Bondholders or Registered Holders of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners.

The University, the Registrar and the Paying Agent may treat Cede & Co., or any successor nominee of the Depository as the sole and exclusive owner of the Series 2024 Bonds registered in its name for the purpose of the payment of the principal of or interest or premium, if any, on the Series 2024 Bonds, giving any notice permitted or required to be given to Bondholders under the Resolution, hereinafter defined, registering the transfer of Series 2024 Bonds, obtaining any consent or action to be taken by Bondholders and for all other purposes whatsoever, and shall not be affected by any notice to the contrary. The University, the Registrar and the Paying Agent shall not have any responsibility or obligation to any direct participant, any person claiming a beneficial ownership in the Bonds under or through the Depository or any direct participant or any other person which is not shown on the registration books of the University (kept by the Registrar) as being a Bondholder with respect to: the accuracy of any records maintained by Depository or any direct participant; the payment by Depository or any direct participant of any amount in respect of the principal of or interest or premium, if any, on the Bonds; any notice which is permitted or required to be given to Bondholders thereunder or under the conditions for transfers or exchanges adopted by the University; or any consent given or other action taken by Depository as a Bondholder.

Both the principal of and interest on this bond, as the same shall become due, are payable solely from the Net Revenues and from the gross receipts from the imposition of any Admissions Fee and any Special Student Fee.

The Resolution authorizes the issuance of additional bonds (“Additional Bonds”) on a parity with the Series 202__ Bonds which, when issued in accordance with the provisions of the Bond Resolution, will rank equally and be on a parity therewith and the University’s \$_____ Athletic Facilities Revenue Bonds, Series ____ (collectively, the “Bonds”).

THIS BOND SHALL NOT IN ANY EVENT CONSTITUTE AN INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY PROVISION, LIMITATION OR RESTRICTION OF THE CONSTITUTION OR STATUTES OF THE STATE. THE FAITH AND CREDIT OF THE STATE ARE NOT PLEDGED FOR THE PAYMENT OF PRINCIPAL OR INTEREST ON THE SERIES 2024 BONDS. THE UNIVERSITY IS NOT OBLIGATED TO PAY THIS BOND, OR THE INTEREST HEREON, SAVE AND EXCEPT FROM NET REVENUES AND THE RECEIPTS FROM THE IMPOSITION OF ANY ADMISSIONS FEE AND ANY SPECIAL STUDENT FEE.

No member of the Board of Trustees, nor any person required by the provisions of the Resolution to sign the Series 202__ Bonds, shall be liable thereon.

The University has covenanted in the Resolution to maintain and collect rates and charges for attendance at events held at any Athletic Facilities which, which combined with other Revenues and the gross receipts of any Admissions Fee and any Special Student Fee, shall at all times be sufficient: (i) to provide for the payment of the expenses of administration of the Athletic Department and such expenses for operation and maintenance of the Athletic Facilities as may be necessary to preserve the same in good repair and condition; (ii) to provide for the punctual payment of the principal of and interest on all Bonds and any Junior Lien Bonds that may from time to time be Outstanding; (iii) to maintain all Debt Service Funds and thus provide for the punctual payment of the principal of and interest on the Bonds; (iv) to maintain any and all Debt Service Reserve Funds in the manner herein prescribed; (v) to build and maintain a reserve for contingencies and for improvements, renovations and expansions of the Athletic Facilities other than those necessary to maintain the same in good repair and condition; (iv) to pay all amounts owing under a reimbursement agreement with any provider of a surety bond, insurance policy, line of credit, letter of credit or similar instrument as contemplated under Section 7.04(D) of the Bond Resolution; and (vii) to discharge all obligations imposed by the Enabling Act and by the Bond Resolution.

The Resolution provides that, in addition to other remedies, upon the happening of an Event of Default, subject to Section 17.01 of the Bond Resolution, the Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds Outstanding shall, declare all Bonds Outstanding immediately due and payable.

The Series 202__ Bonds maturing on and prior to _____ 1, 20__, are not subject to optional redemption prior to their stated maturities.

The Series 202__ Bonds maturing after _____ 1, 20__, may be redeemed prior to their respective maturities at the option of the University on and after _____ 1, 20__, in

whole or in part at any time, and, if in part, in those maturities designated by the University (but only in integral multiples of \$5,000) upon 30 days written notice at the principal amount thereof and the interest accrued on such principal amount to the date fixed for redemption.

The Series 202__ Bonds maturing on _____ 1, 20__, are subject to mandatory sinking fund redemption commencing _____ 1, 20__, and will be redeemed (to the extent not previously redeemed) at one hundred percent (100%) of the principal amount, plus interest accrued to the redemption date, on May 1 of each of the following years in the respective amounts for each year specified below:

<u>_____ 1</u> <u>of the Year</u>	<u>Amount</u>
--------------------------------------	---------------

* Final maturity.

The amount of the mandatory sinking fund redemptions prescribed above shall be reduced to the extent Series 202__ Bonds of the applicable maturity have been purchased by the University or redeemed by the University pursuant to the optional redemption provisions set forth above, in such manner as the University shall direct, or, absent such direction, on a pro rata basis.

[If any of the Series 202__ Bonds, or portions thereof, are called for redemption, the Trustee will give notice to the Holders of any such Series 202__ Bonds to be redeemed, in the name of the University, of the redemption of such Series 202__ Bonds, or portions thereof, which notice will specify the Series 202__ Bonds and maturities to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 202__ Bonds are to be redeemed, the numbers of such Series 202__ Bonds so to be redeemed, and, in the case of Series 202__ Bonds to be redeemed in part only, such notice will also specify the respective portions of the principal amount thereof to be redeemed. Such notice will be given by mailing a copy of the redemption notice by first class mail at least thirty (30) days prior to the date fixed for redemption to any Paying Agent or Agents and the Holder of each Series 2024 Bond to be redeemed, at the address shown on the registration books; provided, however, that failure to give such notice by mail, or any defect in the notice mailed to the Holder of any Series 2024 Bond, shall not affect the validity of the proceedings for the redemption of any other Series 2024 Bond. Provided funds for their redemption are on deposit with the Trustee or any Paying Agent, all Series 202__ Bonds so called for redemption will cease to bear interest on the specified redemption date and shall no longer be deemed to be Outstanding.]

If less than all of the Series 202__ Bonds are to be redeemed, the particular Series 202__ Bonds or portions of Series 202__ Bonds of each maturity to be redeemed shall be selected by the Registrar. In the event of redemption of less than all of the Series 202__ Bonds of any maturity, the Series 202__ Bonds or portions of Bonds of such maturity to be redeemed shall be selected by the Registrar by lot. Series 202__ Bonds in a denomination of more than \$5,000 may be redeemed in part from time to time in one or more units of \$5,000 in the manner provided in the Resolution.]

The Series 202__ Bonds are issuable only as fully registered bonds without coupons in denominations of \$5,000 or any multiple thereof not exceeding the principal amount of the Bonds maturing in each year.

This bond is transferable, at the times and as otherwise provided in the Resolution, only upon the registration books kept for that purpose at the office of the Registrar by the Holder in person or by his duly authorized attorney, upon (i) surrender of this Series 2024 Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney and (ii) payment of the charges, if any, prescribed in the Resolution. Thereupon a new fully registered Series 2024 Bond or Series 202__ Bonds of like maturity, interest rate, and redemption provisions and in a like aggregate principal amount will be issued to the transferee in exchange therefor as provided in the Resolution. The University and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or redemption price hereof and interest due hereon and for all other purposes.

For every exchange or transfer of the Series 202__ Bonds, the University, the Paying Agent and the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

This bond is being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One bond certificate with respect to each date on which Series 202__ Bonds are stated to mature is being issued and is required to be deposited with the Depository (as defined in the Bond Resolution) and immobilized in its custody. The book-entry system will evidence positions held in this bond by the Depository's Participants (as described in the 202__ Series Resolution), beneficial ownership of the Series 202__ Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Depository and its Participants pursuant to rules and procedures established by the Depository and its Participants.

This bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments imposed within the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer and certain franchise taxes.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State to exist, be performed or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, that the amount of this bond, together with all other indebtedness of the University, does not exceed any limit prescribed by such Constitution or statutes.

This bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, the University has caused this bond to be signed by the Chair of the Board of Trustees of Clemson University, its corporate seal to be impressed hereon, and the same to be attested by the Executive Secretary of the Board of Trustees of Clemson University.

CLEMSON UNIVERSITY, SOUTH CAROLINA

(SEAL)

Kim A. Wilkerson, Chair
Board of Trustees of Clemson University

Attest:

April Purvis, Executive Secretary
Board of Trustees of Clemson University

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the issue described in the within mentioned Resolution.

[_____], as Registrar

By: _____
Authorized Signatory

Date: _____, 202_

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(please print or type name and address of Transferee and Social Security or other identifying number of Transferee)

the within Bond of and all rights and title thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

NOTE: The signature to this assignment must correspond with the name(s) on the face of the foregoing bond in every particular, without alteration.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("Stamp") or similar program.

The following abbreviations shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common	UNIF GIFT MIN ACT _____ Custodian _____
TEN ENT -- as tenants by the entireties	(Cust) (Minor)
JT TEN -- as joint tenants with right	Under Uniform Gift to Minors Act of
the of survivorship and not as State of _____	tenants in common

Additional abbreviations may be used though not in the list above.

FORM OF CONTINUING DISCLOSURE
UNDERTAKING

DISCLOSURE DISSEMINATION AGENT
AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of _____, 20_ is executed and delivered by Clemson University (the “Issuer”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a “Municipal Advisor” as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means Sherri Rowland or Marsha Stowe, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds

through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

“Trustee” means the institution, if any, identified as such in the document under which the Bonds were issued.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy for the Trustee, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than February 1 of each fiscal year of the Issuer, commencing with the Annual Report for the fiscal year ending June 30, 20_. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"

2. “Non-Payment related defaults, if material;”
3. “Unscheduled draws on debt service reserves reflecting financial difficulties;”
4. “Unscheduled draws on credit enhancements reflecting financial difficulties;”
5. “Substitution of credit or liquidity providers, or their failure to perform;”
6. “Adverse tax opinions, IRS notices or events affecting the tax status of the security;”
7. “Modifications to rights of securities holders, if material;”
8. “Bond calls, if material;”
9. “Defeasances;”
10. “Release, substitution, or sale of property securing repayment of the securities, if material;”
11. “Rating changes;”
12. “Tender offers;”
13. “Bankruptcy, insolvency, receivership or similar event of the obligated person;”
14. “Merger, consolidation, or acquisition of the obligated person, if material;”
15. “Appointment of a successor or additional trustee, or the change of name of a trustee, if material;”
16. “Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;” and
17. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the obligated person, any of which reflect financial difficulties.”

- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of

Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”
2. “change in obligated person;”
3. “notice to investors pursuant to bond documents;”
4. “certain communications from the Internal Revenue Service;”
5. “secondary market purchases;”
6. “bid for auction rate or other securities;”
7. “capital or other financing plan;”
8. “litigation/enforcement action;”
9. “change of tender agent, remarketing agent, or other on-going party;”
10. “derivative or other similar transaction;” and
11. “other event-based disclosures;”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”

5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”
8. “consultant reports;” and
9. “other financial/operating data.”

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the information provided in the Official Statement under the headings:

- (i) [THE ATHLETIC DEPARTMENT – Football – Football Ticket Sales and Attendance;
- (ii) THE ATHLETIC DEPARTMENT – Basketball – Basketball Ticket Sales and Attendance;
- (iii) CERTAIN FINANCIAL INFORMATION OF THE UNIVERSITY AND THE ATHLETIC DEPARTMENT – Athletic Department Statement of Revenues, Expenditures and Transfers;
- (iv) CERTAIN FINANCIAL INFORMATION OF THE UNIVERSITY AND THE ATHLETIC DEPARTMENT – Components of Revenues, Expenses and Transfers of the Athletic Department;
- (v) CERTAIN FINANCIAL INFORMATION OF THE UNIVERSITY AND THE ATHLETICS DEPARTMENT – Admissions Fee Receipts;

- (vi) CERTAIN FINANCIAL INFORMATION OF THE UNIVERSITY AND THE ATHLETIC DEPARTMENT – Historical Net Revenues; and
- (vii) CERTAIN FINANCIAL INFORMATION OF THE UNIVERSITY AND THE ATHLETIC DEPARTMENT – Debt Service Coverage.]

(b) The Issuer’s complete audited financial statements for the preceding fiscal year prepared in accordance with accounting principles generally accepted within the United States of America as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with in accordance with accounting principles generally accepted within the United States of America as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the obligated person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate

exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement; provided, however, that any such action may be initiated only in the federal or State courts located in Columbia, South Carolina. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the United States Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of South Carolina (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

CLEMSON UNIVERSITY, as Issuer

By: _____
Name: _____
Title: _____

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	Clemson University
Obligated Person(s)	Clemson University
Name of Bond Issue:	Athletic Facilities Revenue Bonds, Series 20__
Date of Issuance:	_____, 20__
Date of Official Statement	_____, 20__

CUSIP Numbers:

**EXHIBIT C-1
EVENT NOTICE COVER SHEET**

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Clemson University

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

_____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
 2. _____ "Non-Payment related defaults, if material;"
 3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
 4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
 5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
 6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
 7. _____ "Modifications to rights of securities holders, if material;"
 8. _____ "Bond calls, if material;"
 9. _____ "Defeasances;"
 10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
 11. _____ "Rating changes;"
 12. _____ "Tender offers;"
 13. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
 14. _____ "Merger, consolidation, or acquisition of the obligated person, if material;"
 15. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
 16. _____ "Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;" and
 17. _____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the obligated person, any of which reflect financial difficulties."
- _____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson
Street Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20_, between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name: Clemson

University Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party;"
10. _____ "derivative or other similar transaction;" and
11. _____ "other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson
Street Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__, between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name: Clemson

University Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson
Street Suite 300
Orlando, FL 32801
407-515-1100

Date:

FORM OF NOTE

CLEMSON UNIVERSITY, SOUTH CAROLINA
ATHLETIC FACILITIES REVENUE
BOND ANTICIPATION NOTE, SERIES 2024

No. _____

CUSIP _____

REGISTERED HOLDER: _____

PRINCIPAL SUM: _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS, that CLEMSON UNIVERSITY, SOUTH CAROLINA, an institution of higher learning of the State of South Carolina (the “University”), for value received promises to pay, but only from the sources as hereinafter described, to the Registered Holder named above the principal sum of _____ and No/100 Dollars [or so much of such sum as is advanced] on _____, 20__, [unless sooner redeemed as provided for herein,] together with interest [on such principal sum or so much thereof as is advanced][from the date hereof][from the date of each such advance] at the rate of __ and _____/100 per centum (_____%) per annum, payable (on the basis of a 360-day year consisting of twelve 30-day months) at maturity.

This Series 202_ Note, which is one of an issue of \$ _____ aggregate principal amount of Athletic Facilities Revenue Bond Anticipation Notes, Series 2024, of the University (the “Series 202_ Note”), is being issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the “State”), and in particular Title 11, Chapter 17 of the Code of Laws of South Carolina 1976, as amended (the “Note Enabling Act”), and Title 59, Chapter 119, Article 9 of the Code of Laws of South Carolina 1976, as amended (the “Bond Enabling Act”); a bond resolution dated April 16, 1999 (the “Bond Resolution”), and a series resolution dated July 18, 2024, duly adopted by the Board of Trustees of Clemson University (the “Series Resolution”, and together with the Bond Resolution, the “Resolution”). This Series 202_ Note is payable, both as to principal and interest, from the proceeds of the Series 202_ Bonds authorized to be issued under the Resolution, or if said Series 202_ Bonds are not issued prior to the maturity of the Series 202_ Notes, from the sale, issuance, and delivery of an issue of renewal or refunding bond anticipation notes. Terms with initial capitals used herein and not otherwise defined have the meaning given such terms in the Resolutions.

This Series 202_ Note has been issued in fully-registered form, and all principal, interest or other amounts due hereunder shall be payable only to the registered owner hereof. The principal of and interest on this Series 202_ Note, when due, shall be payable upon presentation

and surrender of this Series 202_ Note at the principal office of _____, in the City of __, State of _____, as Paying Agent.

This Series 202_ Note may be transferred only upon assignment duly executed by the registered owner and validated by _____, as registrar (the “Registrar”) by both endorsement upon this Series 202_ Note and entry of the assignee’s name and address upon the registration records to be maintained by the Registrar. So long as any amount remains outstanding hereunder, there may be only one registered owner of this Series 202_ Note at any time. Any purported assignment in contravention of the foregoing requirements shall be, as to the University, absolutely null and void. The person in whose name this Series 202_ Note shall be registered shall be deemed and regarded as the absolute owner hereof for all purposes; and payment of the principal of and interest on this Series 202_ Note shall be made only to or upon the order of the registered owner or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the University upon this Series 202_ Note to the extent of the sum or sums paid. No person other than the registered owner shall have any other rights under this Series 202_ Note against the University. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this Series 202_ Note as against a person (including the registered owner) other than the University, as in the case where the registered owner is a trustee or nominee for two or more beneficial owners of an interest in this Series 202_ Note.

[This Series 202_ Note is not subject to redemption prior to maturity.]

This Series 202_ Note is a special obligation of the University and there are hereby pledged to the payment of this Series 202_ Note, both principal and interest, when due, the proceeds of the Series 202_ Bonds or if the Series 202_ Bonds are not issued prior to the maturity of the Series 202_ Notes, from the sale, issuance and delivery of an issue of renewal or refunding bond anticipation notes. The University at its option may also utilize any other funds available therefor for the payment of the principal of and interest on this Series 202_ Note. The full faith, credit, and taxing power of the State of South Carolina are not pledged for the payment of principal of and interest on this Series 202_ Note. The Board of Trustees agree that the University will issue no further bond anticipation notes in anticipation of the issuance of the Series 202_ Bonds.

This Series 202_ Note 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, and whether imposed for the purpose of general revenue or otherwise, except estate or other transfer taxes and certain fees or franchise fees or taxes.

This Series 202_ Note shall not be entitled to any benefit under the Resolution nor become valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the Registrar specified below.

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, or to be performed precedent to or in the issuance of this Series 202_ Note, do exist, have happened, and have been performed in regular and due time, form, and manner; that the amount of this Series 202_ Note and the issue of which it is a part does not exceed any constitutional or statutory limitation thereon; and that the Board of Trustees has irrevocably obligated the University to issue and sell, prior to the stated maturity hereof, in the manner prescribed by law, the Series 202_ Bonds in anticipation of which this Series 202_ Note is issued.

IN WITNESS WHEREOF, the University has caused this Series 202_ Note to be executed in its name by the manual or facsimile signature of the Chair of the Board of Trustees, under the Seal of the University impressed hereon, and attested by the manual signature of the Executive Secretary of the Board of Trustees this _ day of _____ 2022.

CLEMSON UNIVERSITY, SOUTH CAROLINA

(SEAL)

Kim A. Wilkerson, Chair
Board of Trustees of Clemson University

Attest:

April Purvis, Executive Secretary
Board of Trustees of Clemson University

A RESOLUTION

PROVIDING FOR THE ISSUANCE AND SALE, IN ONE OR MORE SERIES, OF HIGHER EDUCATION REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING EIGHTY-EIGHT MILLION DOLLARS (\$88,000,000); THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES PENDING THE ISSUANCE OF THE BONDS; AND OTHER MATTERS RELATING THERETO.

2024B SERIES RESOLUTION

July 18, 2024

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

ARTICLE I

FINDINGS OF FACT

Section 1.01 Findings.

As an incident to the adoption of this Series Resolution (hereinafter, this “2024B Series Resolution”), and the issuance of the Higher Education Revenue Bonds provided for herein, the Board of Trustees of Clemson University (the “Board of Trustees”), the governing body of Clemson University, South Carolina (the “University”) finds, as a fact, that each of the statements hereinafter set forth in this Article I is in all respects true and correct.

(A) The Board of Trustees has made general provision for the issuance from time to time of Higher Education Revenue Bonds of the University (the “Bonds”) through the means of a bond resolution adopted on December 1, 1997, entitled “RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” (the “Bond Resolution”). All capitalized terms which are not defined herein shall have the meanings set forth in the Bond Resolution.

(B) It is provided in and by the Bond Resolution that, upon adoption of a “Series Resolution,” there may be issued one or more series of Bonds for the purposes of:

- (1) providing funds for the financing or refinancing of the costs of the acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing Facilities;
- (2) providing funds for the payment of any bond anticipation note or notes issued in order to defray the cost of providing new Facilities or renovating or improving existing Facilities and that were issued in anticipation of the issuance and sale of Bonds;
- (3) refunding Bonds or other obligations, the proceeds of which were used to provide for new Facilities or the renovation or improvement of existing Facilities;
- (4) funding any Debt Service Reserve Fund (including the purchase of a surety bond, letter of credit or similar instrument credited thereto in lieu of cash as provided herein) or restoring the value of the cash and securities in any Debt Service Reserve Fund to an amount equal to the applicable Reserve Requirement;
- (5) capitalizing interest on the Bonds for such period of time as the Board of Trustees may determine; and

(6) paying costs of issuance of Bonds, including any credit enhancement.

(C) The Board of Trustees has determined that a current need exists to construct, reconstruct, renovate, improve, and equip a parking facility to be located on the campus of the University, and related infrastructure and improvements (the “Project”).

(D) Accordingly, the Board of Trustees has determined to issue not exceeding \$88,000,000 aggregate principal amount of Clemson University, South Carolina Higher Education Revenue Bonds, in one or more Series, pursuant to the Enabling Act and the Bond Resolution, the proceeds of which will be used (i) to pay the costs of, and reimburse the University for capital expenditures made in connection with, the Project, (ii) to pay the principal and interest on any notes issued in anticipation of the issuance of such Bonds, (iii) to pay capitalized interest on such Bonds, if any, and (iv) to pay the costs of issuance thereof, and to adopt this 2024B Series Resolution in order to effect the issuance thereof, as set forth herein.

(E) Title 11, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, authorizes institutions of the State of South Carolina to borrow in anticipation of the issuance of bonds. Pending the issuance of the Series of Bonds authorized hereby, the Chief Financial Officer and the State Treasurer may determine to provide for the issuance of notes as described herein.

[End of Article I]

ARTICLE II

DEFINITIONS AND AUTHORITY

Section 2.01 Definitions.

(A) All terms which are defined in Article II of the Bond Resolution shall have the same meanings, respectively, in this 2024B Series Resolution as such terms are given in the Bond Resolution.

(B) In addition, as used in this 2024B Series Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“2024B Series Resolution” means this Series Resolution authorizing the issuance and sale of the Series 2024B Bonds and any supplements or amendments hereto.

“Beneficial Owner” shall mean, for any Series 2024B Bond which is held by a nominee, the beneficial owner of such Series 2024B Bond.

“Bond Payment Date” means each May 1 and November 1 on which interest on any Series 2024B Bonds shall be payable or on which both a Principal Installment and interest on the Series 2024B Bonds shall be payable.

“Bond Resolution” means the resolution adopted by the Board of Trustees on December 1, 1997, entitled “RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO,” as supplemented or amended by this 2024B Series Resolution and any other Series Resolution or amendatory Bond Resolution adopted subsequent to the date of the Bond Resolution.

“Continuing Disclosure Undertaking” means that certain Disclosure Dissemination Agent Agreement substantially in the form attached hereto as Exhibit B, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Corporate Trust Office,” when used with respect to the Paying Agent and the Registrar, means the office at which the principal corporate trust business of such party shall be administered and to the extent the State Treasurer shall act as the Paying Agent and the Registrar, “Corporate Trust Office” means the Office of the State Treasurer.

“Date of Issue” means, as to a Series of the Bonds authorized by this 2024B Series Resolution, the date of delivery of such Series.

“Depository” means The Depository Trust Company, New York, New York, or other recognized securities depository selected by the University, which securities depository maintains a book-entry system in respect of the Series 2024B Bonds, and shall include any substitute for or successor to the securities depository initially acting as Depository.

“Depository Nominee” means, as to any Depository, such Depository or the nominee of such Depository in whose name there shall be registered on the registration books maintained by the Registrar the Series 2024B Bond certificates to be delivered to and immobilized at such Depository during the continuation with such Depository of participation in its book-entry system. Cede & Co. shall serve as the initial Depository Nominee hereunder.

“Governmental Unit” means a state or local governmental unit within the meaning of Section 141(b) of the Code.

“Municipal Bond Insurance Policy” means the municipal bond insurance policy, if any, issued by an Insurer, insuring the payment when due of the principal of and interest on the Series 2024B Bonds.

“Nongovernmental Person” means any Person other than a Governmental Unit.

“Note Enabling Act” means Title 11, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, which authorizes institutions of the State of South Carolina to borrow in anticipation of the issuance of Bonds.

“Official Notice of Sale” means the document noticing the sale of the Series 2024B Bonds in connection with a public sale thereof containing the terms and conditions for the sale and award thereof, as established by the Chief Financial Officer and the State Treasurer.

“Official Statement” means any Official Statement of the University to be prepared and distributed in connection with a public sale or private sale for public reoffering and delivery of the Series 2024B Bonds as more particularly described in Section 5.02 hereof.

“Participants” means those broker-dealers, banks, and other financial institutions for which the Depository holds Series 2024B Bonds as depository.

“Person” means an individual, a partnership, a corporation, a trust, a trustee, an unincorporated organization, or a government or an agency or political subdivision thereof.

“Preliminary Official Statement” means the Preliminary Official Statement of the University to be prepared and distributed in connection with a public sale or private sale for public reoffering and delivery of the Series 2024B Bonds, in such form and as approved as more particularly described in Section 5.02 hereof.

“Project” has the meaning given such term in Section 1.01(C).

“Record Date” means the 15th day of the month preceding any Bond Payment Date.

“Series 2024B Bonds” means Bonds, in one or more Series, of the University authorized and issued pursuant to the Enabling Act, the Bond Resolution, and this 2024B Series Resolution.

“Series 2024B Construction Fund” means the fund of that name to be established pursuant to Section 4.04 hereof.

“Series 2024B Costs of Issuance Fund” means the fund of that name to be established pursuant to Section 4.05 hereof.

“Series 2024B Debt Service Fund” means the Debt Service Fund for the Series 2024B Bonds created pursuant to Section 4.02 hereof.

“Series 2024B Notes” means the Higher Education Revenue Bond Anticipation Notes of the University authorized to be issued hereunder.

“Sinking Fund Date” has the meaning given that term in Section 3.06 hereof.

“Taxable Series” means a Series of Series 2024B Bonds so designated by the Chief Financial Officer, the interest upon which is not excludable from income for federal income tax purposes.

Section 2.02 Authority for this 2024B Series Resolution.

This 2024B Series Resolution is adopted pursuant to the provisions of the Enabling Act and the Bond Resolution.

[End of Article II]

ARTICLE III

AUTHORIZATION AND TERMS OF SERIES 2024B BONDS

Section 3.01 Principal Amount and Designation of Series.

(A) Pursuant to the provisions of the Bond Resolution, there is hereby authorized in one or more Series, Bonds of the University entitled to the benefits, protection, and security of the provisions thereof in an aggregate principal amount not exceeding \$88,000,000. Subject to the provisions of paragraph (B) of this Section, such Series of Bonds shall be designated “Clemson University, South Carolina Higher Education Revenue Bonds, Series 2024B (Parking Facility Project).”

(B) Notwithstanding anything in this 2024B Series Resolution to the contrary, the “Series” designation of the Series 2024B Bonds authorized herein may, prior to the sale thereof, be changed from “2024B” to any other year or other alphanumeric designation as may be determined by the Chief Financial Officer in his sole discretion, in order to appropriately distinguish between or among Series of Bonds.

Section 3.02 Purposes.

The Series 2024B Bonds are authorized for the purposes of:

- (1) paying the costs of, and reimbursing the University for capital expenditures previously made in connection with, the Project;
- (2) paying the principal of and interest on any Series 2024B Notes whether at maturity or early redemption;
- (3) paying capitalized interest, if any, for a period not exceeding the later of (i) three years from the Date of Issue of the applicable Series of Bonds or (ii) one year from the date the Project is placed in service; and
- (4) paying the costs of issuance of the Series 2024B Bonds, including any credit enhancement thereof.

Section 3.03 Direction to Chief Financial Officer and State Treasurer.

The Chief Financial Officer and the State Treasurer are hereby authorized to effect the issuance of the Series 2024B Bonds upon the terms and conditions set forth herein in an amount necessary to meet the purposes set forth in Section 3.02 hereof as determined by the Chief Financial Officer and the State Treasurer, not exceeding \$88,000,000 in aggregate principal amount.

Section 3.04 Maturity Schedule; Interest Payment Dates.

The Series 2024B Bonds shall mature on any Bond Payment Date in the principal amounts and in the years as shall be determined by the Chief Financial Officer and the State Treasurer; provided, that final maturity of the Series 2024B Bonds shall occur no later than that allowed pursuant to the Enabling Act. The Series 2024B Bonds shall bear interest at rates determined in the manner prescribed by Section 3.08 hereof and Article V hereof on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Series 2024B Bonds shall be payable beginning on the first Bond Payment Date, such first Bond Payment Date to be determined by the Chief Financial Officer and State Treasurer, and semiannually thereafter on each Bond Payment Date of each year until payment of the principal thereof. The interest payable on any Bond Payment Date will be paid to the Persons in whose name the Series 2024B Bonds are registered at the close of business on each Record Date.

Section 3.05 Optional Redemption.

(A) The Chief Financial Officer and the State Treasurer, in their discretion upon advice received, shall determine whether the Series 2024B Bonds shall be subject to redemption prior to maturity at the option of the University, including applicable redemption dates and prices.

(B) In the event that the University shall from time to time, in accordance with the provisions of Section 3.05(A) hereof, elect to redeem Series 2024B Bonds, it shall give notice in accordance with the provisions of the Bond Resolution and this 2024B Series Resolution. Such notice shall specify the date fixed for redemption, the amount and maturities of the Series 2024B Bonds which are to be redeemed, and whether such redemption is conditioned on any event.

Section 3.06 Mandatory Sinking Fund Redemption.

(A) Certain of the Series 2024B Bonds, as determined by the Chief Financial Officer and State Treasurer, may be subject to mandatory redemption on such dates (hereinafter, the "Sinking Fund Dates") and under the terms and conditions determined by the Chief Financial Officer and the State Treasurer, through the operation of sinking fund provisions, at the principal amount thereof, plus interest thereon to the redemption date. All other Series 2024B Bonds of such Series shall be Serial Bonds and no Series 2024B Bonds shall be Capital Appreciation Bonds.

(B) If a portion of the Series 2024B Bonds is subject to mandatory sinking fund redemption as provided in Paragraph (A) above, there shall be deposited with the Paying Agent on or before each Sinking Fund Date an amount sufficient to redeem or to pay (after credit as provided below) those principal amounts of Series 2024B Bonds so designated for mandatory redemption on the applicable Sinking Fund Date.

(C) The University, at its option, to be exercised prior to the 45th day immediately preceding any Sinking Fund Date, may:

- (1) cause to be paid to the Paying Agent as a prepayment of sums then to become due, such amount of funds as the University may determine, with written instructions to

the Paying Agent, signed in the name of the University, to be applied prior to said 45th day to the purchase of Series 2024B Bonds which are subject to mandatory redemption, or

- (2) deliver any principal amount of Series 2024B Bonds which are subject to mandatory sinking fund redemption to the Registrar for cancellation, and shall receive a credit in respect of its next ensuing mandatory sinking fund payment for any such Series 2024B Bond which prior to said Sinking Fund Date have been purchased or redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar and not theretofore applied as a credit against any sinking fund payment.

(D) Upon receipt of the funds and instructions specified in Paragraph (C)(1) above, the Paying Agent shall use all reasonable efforts to expend such funds in the purchase of such Series 2024B Bonds, at a price not exceeding the principal amount thereof plus interest accrued to such Sinking Fund Date. Any such funds not so expended by the Paying Agent shall be applied to the payment of the Series 2024B Bonds maturing on such Sinking Fund Date or returned to the Trustee for the benefit of the University. The Series 2024B Bonds so purchased or presented for cancellation as provided above shall be canceled by the Registrar as provided in Section 4.14 of the Bond Resolution and shall be credited, at their principal amount, until the full amount thereof has been so credited against the next ensuing and future sinking fund payments in chronological order to the extent otherwise payable to the University.

(E) The amount of any such mandatory sinking fund redemptions shall be reduced to the extent Series 2024B Bonds of the applicable maturity have been purchased by the University or redeemed by the University pursuant to any optional redemption provisions, in such manner as the University shall direct, or, absent such direction, on a pro rata basis.

Section 3.07 Partial Redemption.

If less than all of the Series 2024B Bonds are to be redeemed pursuant to any section of this 2024B Series Resolution, the Series and maturities of the Series 2024B Bonds to be redeemed shall be selected not less than forty-five (45) days prior to the date fixed for redemption in the manner provided by Section 4.15 of the Bond Resolution.

Section 3.08 Conditions Relating to Naming Interest Rates.

The Series 2024B Bonds shall bear such rate or rates of interest as shall at the sale of such Series 2024B Bonds be determined by the State Treasurer and the Chief Financial Officer to be in the best interests of the University, provided that:

- (1) all Series 2024B Bonds of the same maturity and Series shall bear the same rate of interest;
- (2) no rate of interest shall exceed 6%;
- (3) each interest rate named shall be a multiple of one-eighth (1/8) or one-twentieth (1/20) of one per centum (1%);

- (4) any premium offered must be paid in cash as part of the purchase price for the Series 2024B Bonds; and
- (5) all other restrictions as may be imposed by the State Treasurer and the Chief Financial Officer (including any modifications of any of Paragraphs (1) and (3) above that are deemed to be in the best interest of the University) prior to the sale of the Series 2024B Bonds shall apply.

Section 3.09 Authentication; Payment of Interest.

(A) Each of the Series 2024B Bonds shall be authenticated on such date as it shall be delivered and shall bear interest from the Date of Issue, if no interest has yet been paid; otherwise from the last Bond Payment Date to which interest has been paid and which Bond Payment Date is on or prior to the authentication date thereof.

(B) The interest on all Series 2024B Bonds shall be paid by check or draft mailed from the Corporate Trust Office of the Paying Agent to the person in whose name the Series 2024B Bond is registered at the close of business on the applicable Record Date. Any Holder of \$1,000,000 or more in principal amount of Series 2024B Bonds shall be entitled by written request to the Paying Agent (which notice shall be valid for all future payments until rescinded) to direct that any payments of interest on such Series 2024B Bonds be transmitted to such Holder by wire transfer. Such request shall provide the Paying Agent with specific direction as to the manner of making such payment.

Section 3.10 Denomination; Numbering.

The Series 2024B Bonds shall be issued in the denomination of \$5,000 or any multiple thereof, not exceeding the principal amount of the Series 2024B Bonds maturing in such year. Each Series 2024B Bond shall be numbered by the Registrar in such a fashion as to reflect the fact that it is one of the Series 2024B Bonds, and to identify the Holder thereof on the books kept by the Registrar. The initial maturity of the Series 2024B Bonds shall be numbered R-1, and thereafter sequentially “R-” numbered for identification.

Section 3.11 Appointment of Trustee; Maintenance of Paying Agent and Registrar.

(A) The State Treasurer is hereby appointed to act as Trustee under this 2024B Series Resolution. The State Treasurer shall signify its acceptance of the duties of the Trustee under this 2024B Series Resolution and the Bond Resolution upon delivery of the Series 2024B Bonds.

(B) As long as any Series 2024B Bonds remain Outstanding, the University shall maintain a Paying Agent and a Registrar therefor, and any successor or substitute Paying Agent and Registrar shall be selected in accordance with Article XV of the Bond Resolution. The Series 2024B Bonds shall be presented for payment, and notices and demands to or upon the Trustee and the University in respect to the Series 2024B Bonds may be served, at the Corporate Trust Office of the Paying Agent. The Series 2024B Bonds shall be presented for registration of transfers and exchanges in accordance with the provisions of the Bond Resolution at the Corporate Trust Office of the Registrar.

Section 3.12 Form of Bonds.

The Series 2024B Bonds shall be substantially in the form attached hereto as Exhibit A, with such changes, modifications or amendments from such form as Chief Financial Officer and State Treasurer shall, upon advice of Bond Counsel, approve. The execution of the Series 2024B Bonds in accordance with the Bond Resolution and delivery of such Series 2024B Bonds being conclusive evidence of the approval of such changes, modifications, and amendments.

Section 3.13 Execution.

The Series 2024B Bonds shall be executed and authenticated in accordance with the applicable provisions of the Bond Resolution.

Section 3.14 No Recourse.

All covenants, stipulations, promises, agreements, and obligations of the University contained in the Bond Resolution or in this 2024B Series Resolution shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the University and not those of any officer or employee of the University in his or her individual capacity, and no recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2024B Bonds or for any claim based thereon or on the Bond Resolution or on this 2024B Series Resolution, either jointly or severally, against any officer or employee of the University or any person executing the Series 2024B Bonds.

Section 3.15 Book-Entry System.

Unless otherwise determined by the Chief Financial Officer and the State Treasurer prior to the sale of any Series of the Series 2024B Bonds, Series 2024B Bonds will be eligible securities for the purpose of the book-entry system of transfer maintained by the Depository, and transfers of beneficial ownership of the Series 2024B Bonds shall be made only through the Depository and its Participants in accordance with rules specified by the Depository. Such beneficial ownership must be of a \$5,000 principal amount of the Series 2024B Bonds of the same maturity and Series or any integral multiple of \$5,000, with each increment of \$5,000 being separately of a single maturity.

The Series 2024B Bonds shall be issued in fully registered form, and, if issued as book-entry-only securities, shall be issued in one certificate for each of the maturities of the Series 2024B Bonds, in the name of Cede & Co., as Depository Nominee. When any principal of, premium, if any, or interest on the Series 2024B Bonds becomes due, the Trustee shall cause the Paying Agent to transmit to the Depository an amount equal to such installment of principal, premium, if any, and interest. Such payments will be made to the Depository Nominee as long as it is owner of record on the applicable Record Date. The Depository Nominee shall be considered to be the owner of the Series 2024B Bonds so registered for all purposes of this 2024B Series Resolution, including, without limitation, payments as aforesaid and receipt of notices and exercise of rights of Series 2024B Bond owners.

If the book-entry system of transfer is maintained for the Series 2024B Bonds, the Trustee shall notify the Depository of any notice of redemption required to be given pursuant to this

2024B Series Resolution not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption.

The Depository is expected to maintain records of the positions of Participants in the Series 2024B Bonds, and the Participants and persons acting through Participants are expected to maintain records of the Beneficial Owners in the Series 2024B Bonds. The University makes no assurances that the Depository and its Participants will act in accordance with such rules or expectations on a timely basis, and the University shall have no responsibility for any such maintenance of records of transfer or payments by the Depository to its Participants, or by the Participants or persons acting through Participants to the Beneficial Owners.

If (a) the Depository determines not to continue to act as Depository for the Series 2024B Bonds, or (b) the University has advised the Depository of the University's determination that the Depository is incapable of discharging its duties, the University shall attempt to retain another qualified securities depository to replace the Depository. Upon receipt by the University of the Series 2024B Bonds together with an assignment duly executed by the Depository, the University shall execute and deliver to the successor depository, Series 2024B Bonds of the same principal amount, interest rate and maturity.

If the University is unable to retain a qualified successor to the Depository or the University has determined that it is in the best interest of the University not to continue the book-entry system of transfer or that the interest of the Beneficial Owners of the Series 2024B Bonds might be adversely affected if the book-entry system of transfer is continued (the University undertakes no obligation to make any investigation to determine the occurrence of any events that would permit it to make any such determination), and has made provision to so notify Beneficial Owners of the Series 2024B Bonds by mailing an appropriate notice to the Depository, upon receipt by the University of the Series 2024B Bonds together with an assignment duly executed by the Depository, the University shall execute, and cause to be authenticated and delivered pursuant to the instructions of the Depository, Series 2024B Bonds in fully registered form, in substantially the form set forth in this 2024B Series Resolution, and in denominations of \$5,000 or any integral multiple thereof.

The Chief Financial Officer and the State Treasurer shall determine the Paying Agent and Registrar for the Series 2024B Bonds, prior to the sale thereof, which shall remain such so long as the Series 2024B Bonds are maintained in the book-entry system.

Section 3.16 No Reserve Requirement and Required Finding.

No Reserve Requirement shall be established in connection with the Series 2024B Bonds. To the extent any existing Bonds have a Reserve Requirement, it has currently been met and will be met at the time of issuance of the Series 2024B Bonds.

[End of Article III]

ARTICLE IV

DISPOSITION OF PROCEEDS

Section 4.01 Disposition of Proceeds of Series 2024B Bonds.

(A) Upon the delivery of any Series 2024B Bonds, the net proceeds received by the Trustee for the benefit of the University shall be applied as follows:

- (1) the amount determined necessary by the Chief Financial Officer to defray or reimburse Project costs, shall be deposited in the Series 2024B Construction Fund;
- (2) the amount determined necessary by the Chief Financial Officer to defray capitalized interest shall be deposited to the Series 2024B Debt Service Fund and credited to the Capitalized Interest Account created pursuant to Section 4.02;
- (3) the amount necessary to pay the principal of and interest on any Series 2024B Notes, whether at maturity or early redemption, shall be applied to such purpose; and
- (4) all remaining amounts shall be deposited to the Series 2024B Costs of Issuance Fund to defray the costs of issuance of the Series 2024B Bonds, including costs of credit enhancement therefor, if any.

(B) Neither the purchaser of the Series 2024B Bonds nor any Holder of the Series 2024B Bonds shall be liable for the proper application of the proceeds of the Series 2024B Bonds.

Section 4.02 Establishment and Funding of Series 2024B Debt Service Fund.

The Board of Trustees hereby establishes the Series 2024B Debt Service Fund pursuant to and for the purposes set forth in Section 7.03 of the Bond Resolution. If proceeds of Series 2024B Bonds are used to pay capitalized interest on the Series 2024B Bonds, a Capitalized Interest Account of the Series 2024B Debt Service Fund shall be established. A physically separate Capitalized Interest Account need not be established so long as appropriate records allow for the identification of funds.

Section 4.03 No Series 2024B Debt Service Reserve Fund.

No debt service reserve fund shall be established in connection with the Series 2024B Bonds.

Section 4.04 Establishment and Funding of Series 2024B Construction Fund.

There is hereby established, in accordance with Section 7.07 of the Bond Resolution, the Series 2024B Construction Fund. There shall be paid into the Series 2024B Construction Fund those certain sums as prescribed under Section 4.01(A)(1) hereof. The Series 2024B Construction Fund shall be held, maintained, and controlled by the Trustee.

Moneys in the Series 2024B Construction Fund shall be invested and reinvested by the Trustee in Authorized Investments. All earnings shall be added to and become a part of the Series 2024B Construction Fund. Withdrawals from the Series 2024B Construction Fund shall be made upon written order of the University. Any amounts remaining in the Series 2024B Construction Fund following completion of the Project shall be used in the manner provided in Section 7.07(C) of the Bond Resolution.

Section 4.05 Establishment and Funding of Series 2024B Costs of Issuance Fund.

There is hereby established to provide for the disposition of funds to pay the costs of issuance of the Series 2024B Bonds, in accordance with Paragraph (14) of Section 4.01 of the Bond Resolution, the Series 2024B Costs of Issuance Fund, to be held, maintained, and controlled by the Trustee. Disbursements shall be made at the request of the Chief Financial Officer. The costs of issuance of the Series 2024B Bonds, including any credit enhancement therefor (including a Municipal Bond Insurance Policy), shall be paid therefrom. Six months following the date of delivery of the Series 2024B Bonds, or on such earlier date as all applicable costs of issuance have been paid, all remaining sums shall be transferred to the Series 2024B Debt Service Fund or otherwise applied in a manner consistent with the disposition of surplus moneys in the Series 2024B Construction Fund.

[End of Article IV]

ARTICLE V

AUTHORIZATION TO SELL AND AWARD THE SERIES 2024B BONDS

Section 5.01 Manner of Sale.

(A) The Series 2024B Bonds shall be sold at public or private sale, including a negotiated sale for public reoffering, on such terms as the Chief Financial Officer and the State Treasurer shall determine to be in the best interest of the University. If sold pursuant to a public sale, the Series 2024B Bonds shall be advertised for sale by publication of a notice, which may be abbreviated from the Official Notice of Sale, in a newspaper of general circulation in the State or in *The Bond Buyer* (a financial journal published in New York, New York). The Official Notice of Sale as a part of any such public sale shall be in substantially the form used by the University and the State Treasurer with respect to issues of revenue bonds.

(B) If the Series 2024B Bonds are to be sold pursuant to negotiation, such Series 2024B Bonds shall be sold to a financial underwriter or underwriters selected by the Chief Financial Officer and the State Treasurer pursuant to the terms of a contract of purchase, the form of which is to be approved by the Chief Financial Officer and the State Treasurer, and executed on behalf of the University by the Chief Financial Officer, upon advice of Bond Counsel. The terms of the Series 2024B Bonds as set forth in such contract of purchase shall be as determined by the Chief Financial Officer and the State Treasurer in accordance with the provisions of Section 3.04 hereof.

Section 5.02 Distribution of Official Statement.

The Chief Financial Officer is hereby authorized to cause to be prepared a Preliminary Official Statement with respect to the offering and sale of the Series 2024B Bonds and, subsequent to the sale of the Series 2024B Bonds, a final Official Statement. The Chief Financial Officer, or his designee, is hereby authorized to deem final the Preliminary Official Statement pursuant to United States Securities and Exchange Commission Rule 15c2-12.

Section 5.03 Award of the Series 2024B Bonds.

If sold pursuant to a public sale, upon receipt of bids for the Series 2024B Bonds, the Chief Financial Officer and the State Treasurer shall, and they are hereby authorized to, award the Series 2024B Bonds to the bidder offering the lowest interest cost therefor, the method of calculation of which shall be set forth in the Official Notice of Sale and determined at the discretion of the Chief Financial Officer and the State Treasurer, without further action on the part of the Board of Trustees if the Chief Financial Officer and the State Treasurer shall determine that it is in the interest of the University to make such award.

Section 5.04 Combined Sales.

If the Chief Financial Officer and the State Treasurer deem it prudent, the Series 2024B Bonds may be sold on the same date as other series of revenue bonds of the University and with other Bonds as a single Series of Bonds.

[End of Article V]

ARTICLE VI

SERIES 2024B NOTES

Section 6.01 Authority to Issue Series 2024B Notes; Board of Trustees Approval of Amount.

If the Chief Financial Officer and the State Treasurer should determine that issuance of Series 2024B Notes, in one or more series, pursuant to the Note Enabling Act would be in the best interest of the University, the Chief Financial Officer and the State Treasurer are hereby further requested and authorized to effect the issuance of Series 2024B Notes pursuant to the Note Enabling Act. If Series 2024B Notes are issued and if, upon the maturity thereof the Chief Financial Officer and the State Treasurer should determine that renewal or refunding Series 2024B Notes would be in the best interest of the University, they are authorized to continue the issuance of Series 2024B Notes until the Chief Financial Officer and the State Treasurer determine to issue Series 2024B Bonds on the basis as aforesaid, and such Series 2024B Bonds are issued. The aggregate stated principal amount of all Series 2024B Notes outstanding from time to time shall not exceed \$88,000,000.

The proceeds of any Series 2024B Notes issued hereunder shall be applied for the purpose for which proceeds of the Series 2024B Bonds may be applied, to provide for the renewal or refunding of any Series 2024B Notes, or to provide for the costs of issuance thereof, or any combination thereof.

Section 6.02 Details of Series 2024B Notes.

Subject to changes in terms required for any particular issue of Series 2024B Notes, the Series 2024B Notes and additional series of notes, if any, shall be subject to the following particulars:

(A) The Series 2024B Notes shall be dated and bear interest either from the Date of Issue, or in such manner as shall be determined by the Chief Financial Officer and the State Treasurer; shall be payable upon the stated maturity thereof at the rate or rates determined by the Chief Financial Officer and the State Treasurer determined in the manner prescribed by Sections 6.02(C) or 6.02(D) below on the basis of a 360-day year of twelve 30-day months; and shall mature on such date, not to exceed one year from the Date of Issue thereof. The Series 2024B Notes may be issued as draw down obligations, in which event interest shall accrue and be payable thereon based on the dates of and principal amounts advanced.

(B) The Series 2024B Notes shall be numbered from R-1 upwards for each issue and shall be in the denomination of \$5,000 or any integral multiple thereof requested by the purchaser thereof or as may be specified by the Chief Financial Officer and the State Treasurer. The Chief Financial Officer and the State Treasurer shall determine the Paying Agent and Registrar for the Series 2024B Notes, prior to the sale thereof. The Series 2024B Notes shall be payable, both as to principal and interest, in legal tender upon maturity, at the Corporate Trust Office of such Paying Agent.

(C) The Series 2024B Notes shall bear such rate or rates of interest as shall at the sale of Series 2024B Notes referred to in Section 6.02(D) hereof be determined by the Chief Financial Officer and the State Treasurer to be in the best interest of the University; provided, however, that:

- (1) the interest rate named shall be expressed as 1/100 of one percent;
- (2) all other restrictions as may be imposed by the State Treasurer and the Chief Financial Officer (including any modifications to item (1) above that are deemed to be in the best interest of the University) prior to the sale of the Series 2024B Notes shall apply; and
- (3) no rate of interest shall exceed 6% per annum.

(D) The Series 2024B Notes may be sold at public or negotiated sale, on such terms as the Chief Financial Officer and the State Treasurer shall determine to be in the best interest of the University.

(1) If sold pursuant to a public sale, the Series 2024B Notes shall be advertised by publication of a notice, which may be abbreviated from the Official Notice of Sale, in a financial journal published in the City of New York, New York. The Official Notice of Sale as a part of any such public sale shall be in substantially the form used by the University with respect to its other issues of revenue bonds.

(2) The Chief Financial Officer is hereby authorized to cause to be prepared a Preliminary Official Statement with respect to the offering and sale of the Series 2024B Notes and, subsequent to the sale of the Series 2024B Notes, a final Official Statement. The Chief Financial Officer is hereby authorized to deem final the Preliminary Official Statement pursuant to United States Securities and Exchange Commission Rule 15c2-12.

(3) If sold pursuant to a public sale, the Chief Financial Officer and the State Treasurer are hereby authorized and empowered to award the sale of the Series 2024B Notes in accordance with the provisions of this Article to the bidder submitting the bid most advantageous to the University. The Chief Financial Officer and the State Treasurer will apply their discretion in determining the bid most advantageous to the University.

(E) The Series 2024B Notes shall be in substantially the form attached hereto as Exhibit C, provided, however, that such form may be substantially revised upon advice of Bond Counsel to achieve the objectives of the University as determined by the Chief Financial Officer and the State Treasurer, including any modification to accommodate a draw-down structure. The Series 2024B Notes shall state on their face that they are issued in anticipation of the issuance of the Series 2024B Bonds and are payable, both as to principal and interest, from the proceeds thereof.

(F) The Series 2024B Notes shall be issued in fully registered form or a book-entry eligible form as specified by the Chief Financial Officer and the State Treasurer, who may permit the purchaser to make such determination.

(G) In the event any Series 2024B Note is mutilated, lost, stolen or destroyed, the University may execute a new Series 2024B Note of like date and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2024B Notes, such mutilated Series 2024B Note shall first be surrendered to the University or to its designated agent, and in the case of any lost, stolen or destroyed Series 2024B Note, there shall be first furnished to the University or its agent evidence of such loss, theft or destruction satisfactory to the University or its agent, together with indemnity satisfactory to it; provided that, in the case of a holder which is a bank or insurance company, the agreement of such bank or insurance company to indemnify shall be sufficient. In the event any such Series 2024B Note shall have matured, instead of issuing a duplicate Series 2024B Note, the University may pay the same without surrender thereof. The University or its agent may charge the holder of such Series 2024B Note with its reasonable fees and expenses in this connection.

(H) Any Series 2024B Note issued in fully registered form shall be transferable only upon the books of registry of the University, which shall be kept for that purpose at the office of the registrar (the "Note Registrar"), by the registered owner thereof or by his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any Series 2024B Note, the Note Registrar shall issue, subject to the provisions of Paragraph (I) below, in the name of the transferee, a new Series 2024B Note or Series 2024B Notes of the same aggregate principal amount as the unpaid principal amount of the surrendered Series 2024B Note or Series 2024B Notes. Any holder of a Series 2024B Note in fully registered form requesting any transfer shall pay any tax or other governmental charge required to be paid with respect thereto. As to any Series 2024B Note in fully registered form, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal and interest of any Series 2024B Note in fully-registered form shall be made only to or upon the order of the registered holder thereof, or his duly authorized attorney, and the University, the Note Registrar shall not be affected by any notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2024B Note to the extent of the sum or sums so paid.

(I) Series 2024B Notes issued in fully registered form, upon surrender thereof at the office of the Note Registrar, with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the holder of the Series 2024B Note or his duly authorized attorney, may, at the option of the holder of the Series 2024B Note, and upon payment by such holder of any charges which the University or the Note Registrar may make as provided in Paragraph (J) below, be exchanged for a principal amount of Series 2024B Notes in fully registered form of any other authorized denomination equal to the unpaid principal amount of surrendered Series 2024B Notes.

(J) In all cases in which the privilege of exchanging or transferring Series 2024B Notes in fully registered form is exercised, the University shall execute and deliver Series 2024B Notes in accordance with the provisions hereof. All Series 2024B Notes in fully registered form surrendered in any such exchanges or transfers shall forthwith be cancelled by the University. There shall be no charge to the holder of such Series 2024B Note for such exchange or transfer of Series 2024B Notes in fully registered form except that the University and Note Registrar may

make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer.

(K) The Chief Financial Officer, in his discretion and on advice received, shall determine whether the Series 2024B Notes shall be subject to redemption prior to maturity at the option of the University, including applicable redemption dates and prices. In the event that the University shall elect to redeem Series 2024B Notes, it shall give notice to the Trustee, Note Registrar and Paying Agent of such optional redemption. Such notice shall specify the date fixed for redemption.

Section 6.03 Security for Series 2024B Notes.

For the payment of the Series 2024B Notes, there are hereby pledged the proceeds derived from the sale of the Series 2024B Bonds issued pursuant to this 2024B Series Resolution or if such Series 2024B Bonds are not issued prior to the maturity of the Series 2024B Notes, from the sale, issuance and delivery of renewal or refunding Series 2024B Notes. The proceeds of such Series 2024B Bonds, when received by the University, shall be applied first to the payment of principal of and interest on the Series 2024B Notes. The University shall either issue such Series 2024B Bonds and apply the proceeds to the redemption of the Series 2024B Notes or shall provide funds therefor from other sources, including the issuance of renewal or refunding Series 2024B Notes.

[End of Article VI]

ARTICLE VII

CERTAIN TAX AND DISCLOSURE MATTERS

Section 7.01 Compliance with the Code.

(A) General Tax Covenant. The University will comply with all requirements of the Code in order to preserve the tax-exempt status of the Series 2024B Bonds, including without limitation, (i) the requirement to file Form 8038-G, *Information Return for Tax-Exempt Government Obligations*, with the Internal Revenue Service, and (ii) the requirement to rebate certain arbitrage earnings to the United States Government pursuant to Section 148(f) of the Code. In this connection, the University covenants to execute any and all agreements or other documentation as it may be advised by Bond Counsel will enable it to comply with Sections 7.01 and 7.02 hereof, including its certification on reasonable grounds that the Series 2024B Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code.

(B) Tax Representations. The University hereby represents and covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Series 2024B Bonds to become includable in the gross income of the Holders thereof for federal income tax purposes pursuant to the provisions of the Code and the United States Treasury Regulations (the “Regulations”). Without limiting the generality of the foregoing, the University represents and covenants that:

- (1) All property financed or refinanced with the proceeds of the Series 2024B Bonds will be owned by the University or another Governmental Unit so long as the Series 2024B Bonds are Outstanding in accordance with the rules governing the ownership of property for federal income tax purposes.
- (2) The University shall not use, and will not permit any party to use, the proceeds of the Series 2024B Bonds, or any Bonds refunded thereby, in any manner that would result in (i) ten percent or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any Nongovernmental Person, (ii) five percent or more of such proceeds being considered as having been used directly or indirectly in any trade or business of any Nongovernmental Person that is either “unrelated” or “disproportionate” to the governmental use of the financed facility by the University or by any other Governmental Unit (as the terms “unrelated” and “disproportionate” are defined for purposes of Section 141(b)(3) of the Code) or (iii) five percent or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any Nongovernmental Person.
- (3) The University is not a party to, and will not enter into or permit any other party to enter into, any contract with any person involving the management of any facility financed or refinanced with the proceeds of the Bonds or by notes paid by the Bonds that does not conform to the guidelines set forth in Revenue Procedure 2017-13, or a successor revenue procedure, Code provision or Regulations.

- (4) The University will not sell, or permit any other party to sell, any property financed or refinanced with the Series 2024B Bonds to any person unless it obtains an opinion of nationally recognized bond counsel that such sale will not affect the tax-exempt status of the Series 2024B Bonds.
- (5) The Series 2024B Bonds will not be “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 7.02 Arbitrage Covenant; Authorization to Execute Tax Certificate.

(A) Arbitrage Bonds, Rebate. The University covenants that no use of the proceeds of the sale of any Series 2024B Bonds shall be made which, if such use had been reasonably expected on the Date of Issue of such Series 2024B Bonds would have caused Series 2024B Bonds to be “arbitrage bonds” as defined in the Code, and to that end the University shall:

- (1) comply with the applicable regulations of the Treasury Department previously promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, and any regulations promulgated under the Code, so long as Series 2024B Bonds are Outstanding;
- (2) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code and Regulations relating to required rebate of certain amounts to the United States Government;
- (3) make such reports of such information at the time and places required by the Code and Regulations; and
- (4) take such other action as may be required to assure that the tax-exempt status of the Series 2024B Bonds will not be impaired.

(B) Tax Certificate. The Chief Financial Officer is hereby authorized and directed to execute, at or prior to delivery of any Series of Series 2024B Bonds, a certificate or certificates specifying actions taken or to be taken by the University, and the reasonable expectations of such official, with respect to such Series of Bonds, the proceeds thereof, or the University.

Section 7.03 Reimbursement Declaration.

The University hereby declares its intention to reimburse itself for a portion of the costs of the Project with the proceeds of the Series 2024B Bonds. To that end, the Board of Trustees determines and declares as follows:

- (1) No funds from any sources other than the Series 2024B Bonds are or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the University pursuant to the budget or financial policies of the University for the financing of the portion of the costs of acquisition, construction, and equipping of the Project to be funded with the Series 2024B Bonds;

- (2) The University reasonably expects that all or a portion of the expenditures incurred for the Project and the issuance of the Series 2024B Bonds will be paid prior to the issuance of the Series 2024B Bonds;
- (3) The University intends and reasonably expects to reimburse itself for all such expenditures paid by it with respect to the Project prior to the issuance of the Series 2024B Bonds from the proceeds of the Series 2024B Bonds, and such intention is consistent with the budgetary and financial circumstances of the University;
- (4) All of the costs to be paid or reimbursed from the proceeds of the Series 2024B Bonds will be for costs incurred in connection with the issuance of the Series 2024B Bonds, or will, at the time of payment thereof, be properly chargeable to the capital account of the Project (or would be so chargeable with a proper election) under general federal income tax principles; and
- (5) this 2024B Series Resolution shall constitute a declaration of official intent under United States Department of the Treasury Regulation Section 1.150-2.

Section 7.04 Taxable Series.

The Chief Financial Officer is hereby authorized to designate all or a portion of the Series 2024B Bonds as a Taxable Series. In such event, the above Sections 7.01, 7.02, and 7.03 shall not apply to such Taxable Series.

Section 7.05 Continuing Disclosure.

(A) Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended (“Section 11-1-85”), the University will file with a central repository for availability in the secondary bond market when requested:

- (1) An annual independent audit of the University within 30 days of the receipt of the audit; and
- (2) Event specific information within 30 days of an event adversely affecting more than five percent of the revenues of the Facilities.

The only remedy for failure by the University to comply with the covenant in the above paragraph shall be an action for specific performance of such covenant. The University specifically reserves the right to amend or delete such covenant to reflect any change in or repeal of Section 11-1-85, without the consent of any Bondholder.

(B) In addition, if the Series 2024B Bonds are sold using an Official Statement such that the execution of a continuing disclosure undertaking is necessary in connection with the issuance of the Series 2024B Bonds, the University hereby covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Undertaking, in substantially the form attached hereto as Exhibit B. Notwithstanding any other provision of this

2024B Series Resolution, failure of the University to comply with the Continuing Disclosure Undertaking shall not be considered an event of default under the Bond Resolution or this 2024B Series Resolution, and no liability for damages shall attach therefor. The sole remedy for such failure to comply shall be that any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the University to comply with its obligations under this paragraph.

[End of Article VII]

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Severability.

If any one or more of the covenants or agreements provided in this 2024B Series Resolution on the part of the University, the State Treasurer, the Trustee, the Paying Agent or the Registrar to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2024B Series Resolution.

Section 8.02 Table of Contents and Section Headings Not Controlling.

The Table of Contents and the Headings of the several Articles and Sections of this 2024B Series Resolution have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this 2024B Series Resolution.

Section 8.03 Repealing Clauses.

All resolutions, or parts thereof, inconsistent herewith, be and the same are hereby rescinded and repealed to the extent of such inconsistencies.

Section 8.04 Series 2024B Bonds Issued as Multiple Series.

In the event Series 2024B Bonds are sold in more than one Series, separate funds and accounts shall be created and maintained for each Series of Series 2024B Bonds and appropriate numeric or alphanumeric designations shall be established so as to appropriately account for the funds established pursuant to Article IV hereof, as contemplated by Article VII of the Bond Resolution. Notwithstanding anything in the 2023 Series Resolution to the contrary, in the event that Series 2024B Bonds are sold in more than one Series, all references in this 2024B Series Resolution to Series 2024B Bonds shall, as the context may require, be read as referring to the applicable Series of Series 2024B Bonds.

Section 8.05 Combining of Series 2024B Bonds and Previously Authorized Bonds.

Notwithstanding anything contained in this 2024B Series Resolution to the contrary, if so determined by the Chief Financial Officer and the State Treasurer, in their discretion and upon the determination that it would be in the best interest of the University, the Series 2024B Bonds may be combined with any other Bonds of the University for sale. If the Chief Financial Officer and the State Treasurer deem it prudent, Series 2024B Bonds may be sold with other Bonds as a single Series of Bonds or as multiple Series of Bonds.

[End of Article VIII]

DONE IN MEETING DULY ASSEMBLED this 18th day of July 2024.

CLEMSON UNIVERSITY, SOUTH CAROLINA

(SEAL)

Kim A. Wilkerson, Chair
Board of Trustees of Clemson University

Attest:

April Purvis, Executive Secretary
Board of Trustees of Clemson University

FORM OF BOND

CLEMSON UNIVERSITY, SOUTH CAROLINA
HIGHER EDUCATION REVENUE BOND, SERIES 202__
(PARKING FACILITY PROJECT)

No. _____

Interest Rate Maturity Date Date of Issue CUSIP

Registered Holder: CEDE & CO.

Principal Amount: _____ DOLLARS (\$ _____)

CLEMSON UNIVERSITY, SOUTH CAROLINA (the "University"), acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Holder named above, or registered assigns, the Principal Amount stated above, on the Maturity Date set forth above, unless this bond be subject to redemption and shall have been redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the Corporate Trust Office of _____, in the in the City of _____, State of _____ (the "Paying Agent"), and to pay interest on such Principal Amount at the Interest Rate set forth above (calculated on the basis of a 360-day year of twelve 30-day months), until the obligation of the University with respect to the payment of such Principal Amount shall be discharged.

This bond bears interest from the _____ 1 or the _____ 1 to which interest has been paid next preceding the authentication date hereof, unless the authentication date hereof is a _____ 1 or a _____ 1, in which event this bond will bear interest from the earlier of such authentication date or the date to which interest has last been paid; provided that if the authentication date hereof precedes _____ 1, 202_, or if the University shall fail to pay interest on _____ 1, 202_, then this bond will bear interest from _____, 202_. The interest so payable on any _____ 1 or _____ 1 will be paid to the person in whose name this bond is registered at the close of business on the 15th day of the _____ or on the 15th day of the _____ next preceding such _____ 1 or _____ 1, respectively (the "Record Date").

Interest hereon is payable by check or draft mailed at the times provided herein from the office of the Paying Agent to the person in whose name this bond is registered on the Record Date at the address shown on the registration books kept by _____, in the _____, State of _____ (the "Registrar"). The principal of, redemption premium, if any, and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of an issue of \$ _____ aggregate principal amount Clemson University, South Carolina Higher Education Revenue Bonds, Series 202__ (Parking Facility Project) dated _____, 2024 (the “Series 202__ Bonds”) of like tenor, except as to numbering, rate of interest, date of maturity and redemption provisions, issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the “State”), and in particular Title 59, Chapter 147 of the Code of Laws of South Carolina 1976, as the same may be amended from time to time (the “Enabling Act”), and a bond resolution entitled “RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” duly adopted by the Board of Trustees of Clemson University (the “Board of Trustees”) on December 1, 1997 (the “Bond Resolution”), and a Series Resolution entitled “A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE, IN ONE OR MORE SERIES, OF HIGHER EDUCATION REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING Eighty-Eight Million DOLLARS (\$88,000,000); THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES PENDING THE ISSUANCE OF THE BONDS; AND OTHER MATTERS RELATING THERETO” duly adopted by the Board of Trustees on July 18, 2024 (the “202__ Series Resolution” and together with the Bond Resolution, the “Resolution”), for the purpose of providing funds (i) to pay the costs of, and reimburse the University for capital expenditures made in connection with, the Project, (ii) to pay the principal and interest on any notes issued in anticipation of the issuance of such Bonds, (iii) to pay capitalized interest on such Bonds, if any, and (iv) to pay the costs of issuance thereof.

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution. Certified copies of the Resolution are on file at the Corporate Trust Office of the Paying Agent and at the office of the Secretary of State of South Carolina.

So long as Cede & Co., as nominee of The Depository Trust Company, is the Registered Holder of the Bonds, references in this Bond to the Bondholders or Registered Holders of the Bonds shall mean Cede & Co. and shall not mean the beneficial owners.

Both the principal of and interest on this bond, as the same shall become due, are payable solely from the Net Revenues and Additional Funds. Such pledge of Net Revenues and Additional Funds is on a parity in all respects with each pledge previously given by the University to secure certain outstanding bonds issued pursuant to the Bond Resolution (the “Outstanding Bonds”).

The Resolution authorizes the issuance of additional bonds (“Additional Bonds”) on a parity with the Series 202__ Bonds and the Outstanding Bonds which, when issued in accordance with the provisions of the Bond Resolution, will rank equally and be on a parity therewith (the Series 202__ Bonds, the Outstanding Bonds, and any Additional Bonds, collectively, the “Bonds”).

THIS BOND SHALL NOT IN ANY EVENT CONSTITUTE AN INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY PROVISION, LIMITATION OR RESTRICTION OF THE CONSTITUTION OR STATUTES OF THE STATE. THE FAITH AND CREDIT OF THE STATE ARE NOT PLEDGED FOR THE PAYMENT OF PRINCIPAL OR INTEREST ON THE SERIES 202__ BONDS. THE UNIVERSITY IS NOT OBLIGATED

The amount of the mandatory sinking fund redemptions prescribed above shall be reduced to the extent Series 202__ Bonds of the applicable maturity have been purchased by the University or redeemed by the University pursuant to the optional redemption provisions set forth above, in such manner as the University shall direct, or, absent such direction, on a pro rata basis.

If any of the Series 202__ Bonds, or portions thereof, are called for redemption, the Trustee shall cause the Registrar to give notice to the Paying Agent and to the Holders of any such Series 202__ Bonds to be redeemed, in the name of the University, of the redemption of such Series 202__ Bonds, or portions thereof, which notice will specify the Series 202__ Bonds and maturities to be redeemed, whether the notice is conditioned on any event, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 202__ Bonds are to be redeemed, the numbers of such Series 202__ Bonds so to be redeemed, and, in the case of Series 202__ Bonds to be redeemed in part only, such notice will also specify the respective portions of the principal amount thereof to be redeemed. Such notice will be given by mailing a copy of the redemption notice by first class mail, postage prepaid, not less than thirty nor more than sixty days prior to the date fixed for redemption to any Paying Agent or Agents and the Holder of each Series 202__ Bond to be redeemed, at the address shown on the registration books; provided, however, that failure to give such notice by mail, or any defect in the notice mailed to the Holder of any Series 202__ Bond, shall not affect the validity of the proceedings for the redemption of any other Series 202__ Bond. Provided funds for their redemption are on deposit with the Trustee or any Paying Agent, all Series 202__ Bonds so called for redemption will cease to bear interest on the specified redemption date and shall no longer be deemed to be Outstanding.

If less than all of the Series 202__ Bonds are to be redeemed, the particular Series 202__ Bonds to be redeemed shall be in such order of maturity as selected by the University. In the event of redemption of less than all of the Series 202__ Bonds of any maturity, the Series 202__ Bonds or portions of Bonds of such maturity to be redeemed shall be selected by the Registrar by lot. Series 202__ Bonds in a denomination of more than \$5,000 may be redeemed in part from time to time in one or more units of \$5,000 in the manner provided in the Resolution.

The Series 202__ Bonds are issuable only as fully registered bonds without coupons in denominations of \$5,000 or any multiple thereof not exceeding the principal amount of the Series 202__ Bonds maturing in each year.

This bond is transferable, at the times and as otherwise provided in the Resolution, only upon the registration books kept for that purpose at the office of the Registrar by the Holder in person or by his duly authorized attorney, upon (i) surrender of this Series 202__ Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney and (ii) payment of the charges, if any, prescribed in the Resolution. Thereupon a new fully registered Series 202__ Bond or Series 202__ Bonds of like maturity, interest rate, and redemption provisions and in a like aggregate principal amount will be issued to the transferee in exchange therefor as provided in the Resolution. The University and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner

hereof for the purpose of receiving payment of or on account of the principal or redemption price hereof and interest due hereon and for all other purposes.

For every exchange or transfer of the Series 202__ Bonds, the University, the Paying Agent and the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

This bond is being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One bond certificate with respect to each date on which Series 202__ Bonds are stated to mature is being issued and is required to be deposited with the Depository (as defined in the Bond Resolution) and immobilized in its custody. The book-entry system will evidence positions held in this bond by the Depository's Participants (as described in the 202__ Series Resolution), beneficial ownership of the Series 202__ Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Depository and its Participants pursuant to rules and procedures established by the Depository and its Participants.

This bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments imposed within the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer and certain franchise taxes.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and statutes of the State to exist, be performed, or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, that the amount of this bond, together with all other indebtedness of the University, does not exceed any limit prescribed by such Constitution or statutes.

This bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, the University has caused this bond to be signed by the Chair of the Board of Trustees of Clemson University, its corporate seal to be impressed hereon, and the same to be attested by the Executive Secretary of the Board of Trustees of Clemson University.

CLEMSON UNIVERSITY, SOUTH CAROLINA

(SEAL)

Chair
Board of Trustees of Clemson University

Attest:

Executive Secretary
Board of Trustees of Clemson University

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 202__ Bonds of the issue described in the within mentioned Resolution.

[_____], as Registrar

By: _____
Authorized Signatory

Date: _____, 2024

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____ (please print or type name and address of Transferee and Social Security or other identifying number of Transferee)

the within Bond of and all rights and title thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

NOTE: The signature to this assignment must correspond with the name(s) on the face of the foregoing bond in every particular, without alteration.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("Stamp") or similar program.

The following abbreviations shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common	UNIF GIFT MIN ACT _____ Custodian _____
TEN ENT -- as tenants by the entireties	(Cust) (Minor)
JT TEN -- as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gift to Minors Act of the State of _____

Additional abbreviations may be used though not in the list above.

FORM OF CONTINUING DISCLOSURE UNDERTAKING

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of _____, 20__ is executed and delivered by Clemson University (the “Issuer”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a “Municipal Advisor” as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means Sherri Rowland or Dionne Simmons, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule, as may be amended, as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

“Trustee” means the institution, if any, identified as such in the document under which the Bonds were issued.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the February 1 following the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 20___. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either

(i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 - 1. “Principal and interest payment delinquencies;”
 - 2. “Non-Payment related defaults, if material;”
 - 3. “Unscheduled draws on debt service reserves reflecting financial difficulties;”
 - 4. “Unscheduled draws on credit enhancements reflecting financial difficulties;”

5. “Substitution of credit or liquidity providers, or their failure to perform;”
6. “Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material IRS notices or events affecting the tax status of the Bonds;”
7. “Modifications to rights of securities holders, if material;”
8. “Bond calls, if material, and tender offers;”
9. “Defeasances;”
10. “Release, substitution, or sale of property securing repayment of the securities, if material;”
11. “Rating changes;”
12. “Bankruptcy, insolvency, receivership or similar event of the obligated person;”
13. “The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;”
14. “Appointment of a successor or additional trustee, or the change of name of a trustee, if material;”
15. “Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;” and
16. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.”

- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required”

when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”
2. “change in obligated person;”
3. “notice to investors pursuant to bond documents;”
4. “certain communications from the Internal Revenue Service;” other than those communications included in the Rule;
5. “secondary market purchases;”
6. “bid for auction rate or other securities;”
7. “capital or other financing plan;”
8. “litigation/enforcement action;”
9. “change of tender agent, remarketing agent, or other on-going party;” and
10. “other event-based disclosures;”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) hereof (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”
5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”

8. “consultant reports;” and
9. “other financial/operating data.”

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the financial and statistical information provided in the Official Statement under the headings:

- (i) [THE FACILITIES—Description of the Facilities;
- (ii) SUMMARY OF NET REVENUES;
- (iii) TUITION AND FEES—University Fee Receipts;
- (iv) THE UNIVERSITY AND ITS OPERATIONS; GENERAL FINANCIAL INFORMATION—Summary of Current Funds Revenues, Expenditures, and Changes in Fund Balance;
- (v) THE UNIVERSITY AND ITS OPERATIONS; GENERAL FINANCIAL INFORMATION— Budget for Fiscal Year 201_-1_;
- (vi) OUTSTANDING DEBT OF THE UNIVERSITY—Debt Service Coverage; and
- (vii) OUTSTANDING DEBT OF THE UNIVERSITY—Composite Debt Service.]

(b) Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with Generally Accepted Accounting Principles as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an

“obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The Issuer will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer will agree that any such modification will be done in a manner consistent with the Rule.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for the (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof.

This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure

Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws

acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of South Carolina (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

CLEMSON UNIVERSITY, as Issuer

By: _____
Name: _____
Title: _____

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	Clemson University
Obligated Person(s)	Clemson University
Name of Bond Issue:	Higher Education Revenue Bonds, Series 20__
Date of Issuance:	_____, 20__
Date of Official Statement	_____, 20__

CUSIP Numbers:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Clemson University

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

_____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material, and tender offers;"
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. _____ "Merger, consolidation, or acquisition of the obligated person, if material;"
14. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
15. _____ "Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;" and
16. _____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties."

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary event disclosure” will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__, between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name: Clemson University

Issuer’s Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the obligations to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Event Disclosure (Check One):

1. _____ “amendment to continuing disclosure undertaking;”
2. _____ “change in obligated person;”
3. _____ “notice to investors pursuant to bond documents;”
4. _____ “certain communications from the Internal Revenue Service;”
5. _____ “secondary market purchases;”
6. _____ “bid for auction rate or other securities;”
7. _____ “capital or other financing plan;”
8. _____ “litigation/enforcement action;”
9. _____ “change of tender agent, remarketing agent, or other on-going party;” and
10. _____ “other event-based disclosures.”

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary financial disclosure” will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__, between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name: Clemson University

Issuer’s Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the obligations to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1. _____ “quarterly/monthly financial information;”
2. _____ “change in fiscal year/timing of annual disclosure;”
3. _____ “change in accounting standard;”
4. _____ “interim/additional financial information/operating data;”
5. _____ “budget;”
6. _____ “investment/debt/financial policy;”
7. _____ “information provided to rating agency, credit/liquidity provider or other third party;”
8. _____ “consultant reports;” and
9. _____ “other financial/operating data.”

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

FORM OF NOTE

CLEMSON UNIVERSITY, SOUTH CAROLINA
HIGHER EDUCATION REVENUE
BOND ANTICIPATION NOTE
SERIES 202__

No. _____

CUSIP _____

REGISTERED HOLDER: _____

PRINCIPAL SUM: _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS, that CLEMSON UNIVERSITY, SOUTH CAROLINA, an institution of higher learning of the State of South Carolina (the “University”), for value received promises to pay, but only from the sources as hereinafter described, to the Registered Holder named above the principal sum of _____ and No/100 Dollars [or so much of such sum as is advanced] on _____, 20__, [unless sooner redeemed as provided for herein,] together with interest [on such principal sum or so much thereof as is advanced][from the date hereof][from the date of each such advance] at the rate of _____ and _____/100 per centum (____%) per annum, payable (on the basis of a 360-day year consisting of twelve 30-day months) at maturity.

This Series 202__ Note, which is one of an issue of \$_____ aggregate principal amount of Higher Education Revenue Bond Anticipation Notes, Series 202__, of the University (the “Series 202__ Notes”), is being issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the “State”), and in particular Title 11, Chapter 17 of the Code of Laws of South Carolina 1976, as amended (the “Note Enabling Act”), and Title 59, Chapter 147 of the Code of Laws of South Carolina 1976, as amended (the “Bond Enabling Act”); a bond resolution dated December 1, 1997 (the “Bond Resolution”), and a series resolution dated July 18, 2024, duly adopted by the Board of Trustees of Clemson University (the “Series Resolution”, and together with the Bond Resolution, the “Resolution”). This Series 202__ Note is payable, both as to principal and interest, from the proceeds of the Series 202__ Bonds authorized to be issued under the Resolution, or if said Series 202__ Bonds are not issued prior to the maturity of the Series 202__ Notes, from the sale, issuance, and delivery of an issue of renewal or refunding bond anticipation notes. Terms with initial capitals used herein and not otherwise defined have the meaning given such terms in the Resolution.

This Series 202__ Note has been issued in fully-registered form, and all principal, interest or other amounts due hereunder shall be payable only to the registered owner hereof. The principal of and interest on this Series 202__ Note, when due, shall be payable upon presentation and surrender of this Series 202__ Note at the principal office of _____, in the City of _____, State of _____, as Paying Agent.

This Series 202__ Note may be transferred only upon assignment duly executed by the registered owner and validated by _____, as registrar (the "Registrar") by both endorsement upon this Series 202__ Note and entry of the assignee's name and address upon the registration records to be maintained by the Registrar. So long as any amount remains outstanding hereunder, there may be only one registered owner of this Series 202__ Note at any time. Any purported assignment in contravention of the foregoing requirements shall be, as to the University, absolutely null and void. The person in whose name this Series 202__ Note shall be registered shall be deemed and regarded as the absolute owner hereof for all purposes; and payment of the principal of and interest on this Series 202__ Note shall be made only to or upon the order of the registered owner or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the University upon this Series 202__ Note to the extent of the sum or sums paid. No person other than the registered owner shall have any other rights under this Series 202__ Note against the University. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this Series 202__ Note as against a person (including the registered owner) other than the University, as in the case where the registered owner is a trustee or nominee for two or more beneficial owners of an interest in this Series 202__ Note.

[This Series 202__ Note is not subject to redemption prior to maturity.]

This Series 202__ Note is a special obligation of the University and there are hereby pledged to the payment of this Series 202__ Note, both principal and interest, when due, the proceeds of the Series 202__ Bonds or if the Series 202__ Bonds are not issued prior to the maturity of the Series 202__ Notes, from the sale, issuance and delivery of an issue of renewal or refunding bond anticipation notes. The University at its option may also utilize any other funds available therefor for the payment of the principal of and interest on this Series 202__ Note. The full faith, credit, and taxing power of the State of South Carolina are not pledged for the payment of principal of and interest on this Series 202__ Note. The Board of Trustees agree that the University will issue no further bond anticipation notes in anticipation of the issuance of the Series 202__ Bonds.

This Series 202__ Note 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, and whether imposed for the purpose of general revenue or otherwise, except estate or other transfer taxes and certain fees or franchise fees or taxes.

This Series 202__ Note shall not be entitled to any benefit under the Resolution nor become valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the Registrar specified below.

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, or to be performed precedent to or in the issuance of this Series 202__ Note, do exist, have happened, and have been performed in regular and due time, form, and manner; that the amount of this Series 202__ Note and the issue of which it is a part does not exceed any constitutional or statutory limitation thereon; and that the Board of Trustees has irrevocably obligated the University to issue and sell, prior to the stated maturity hereof, in the manner prescribed by law, the Series 202__ Bonds in anticipation of which this Series 202__ Note is issued.

IN WITNESS WHEREOF, the University has caused this Series 202__ Note to be executed in its name by the manual or facsimile signature of the Chair of the Board of Trustees, under the Seal of the University impressed hereon, and attested by the manual signature of the Executive Secretary of the Board of Trustees this ___ day of _____, 202_.

CLEMSON UNIVERSITY, SOUTH CAROLINA

(SEAL)

Chair
Board of Trustees of Clemson University

Attest:

Executive Secretary
Board of Trustees of Clemson University

A RESOLUTION

PROVIDING FOR THE ISSUANCE AND SALE, IN ONE OR MORE SERIES, OF HIGHER EDUCATION REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING TWENTY-ONE MILLION DOLLARS (\$21,000,000); THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES PENDING THE ISSUANCE OF THE BONDS; AND OTHER MATTERS RELATING THERETO.

2024C SERIES RESOLUTION

July 18, 2024

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

ARTICLE I

FINDINGS OF FACT

Section 1.01 Findings.

As an incident to the adoption of this Series Resolution (hereinafter, this “2024C Series Resolution”), and the issuance of the Higher Education Revenue Bonds provided for herein, the Board of Trustees of Clemson University (the “Board of Trustees”), the governing body of Clemson University, South Carolina (the “University”) finds, as a fact, that each of the statements hereinafter set forth in this Article I is in all respects true and correct.

(A) The Board of Trustees has made general provision for the issuance from time to time of Higher Education Revenue Bonds of the University (the “Bonds”) through the means of a bond resolution adopted on December 1, 1997, entitled “RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” (the “Bond Resolution”). All capitalized terms which are not defined herein shall have the meanings set forth in the Bond Resolution.

(B) It is provided in and by the Bond Resolution that, upon adoption of a “Series Resolution,” there may be issued one or more series of Bonds for the purposes of:

- (1) providing funds for the financing or refinancing of the costs of the acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing Facilities;
- (2) providing funds for the payment of any bond anticipation note or notes issued in order to defray the cost of providing new Facilities or renovating or improving existing Facilities and that were issued in anticipation of the issuance and sale of Bonds;
- (3) refunding Bonds or other obligations, the proceeds of which were used to provide for new Facilities or the renovation or improvement of existing Facilities;
- (4) funding any Debt Service Reserve Fund (including the purchase of a surety bond, letter of credit or similar instrument credited thereto in lieu of cash as provided herein) or restoring the value of the cash and securities in any Debt Service Reserve Fund to an amount equal to the applicable Reserve Requirement;
- (5) capitalizing interest on the Bonds for such period of time as the Board of Trustees may determine; and

(6) paying costs of issuance of Bonds, including any credit enhancement.

(C) The Board of Trustees has determined that a current need exists to construct, reconstruct, renovate, improve, and equip a portion of the Bryan Mall student housing facilities on the campus of the University, including the Lever Hall high-rise residence hall, and related infrastructure and improvements (the “Project”).

(D) Accordingly, the Board of Trustees has determined to issue not exceeding \$21,000,000 aggregate principal amount of Clemson University, South Carolina Higher Education Revenue Bonds, in one or more Series, pursuant to the Enabling Act and the Bond Resolution, the proceeds of which will be used (i) to pay the costs of, and reimburse the University for capital expenditures made in connection with, the Project, (ii) to pay the principal and interest on any notes issued in anticipation of the issuance of such Bonds, (iii) to pay capitalized interest on such Bonds, if any, and (iv) to pay the costs of issuance thereof, and to adopt this 2024C Series Resolution in order to effect the issuance thereof, as set forth herein.

(E) Title 11, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, authorizes institutions of the State of South Carolina to borrow in anticipation of the issuance of bonds. Pending the issuance of the Series of Bonds authorized hereby, the Chief Financial Officer and the State Treasurer may determine to provide for the issuance of notes as described herein.

[End of Article I]

ARTICLE II

DEFINITIONS AND AUTHORITY

Section 2.01 Definitions.

(A) All terms which are defined in Article II of the Bond Resolution shall have the same meanings, respectively, in this 2024C Series Resolution as such terms are given in the Bond Resolution.

(B) In addition, as used in this 2024C Series Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“2024C Series Resolution” means this Series Resolution authorizing the issuance and sale of the Series 2024C Bonds and any supplements or amendments hereto.

“Beneficial Owner” shall mean, for any Series 2024C Bond which is held by a nominee, the beneficial owner of such Series 2024C Bond.

“Bond Payment Date” means each May 1 and November 1 on which interest on any Series 2024C Bonds shall be payable or on which both a Principal Installment and interest on the Series 2024C Bonds shall be payable.

“Bond Resolution” means the resolution adopted by the Board of Trustees on December 1, 1997, entitled “RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO,” as supplemented or amended by this 2024C Series Resolution and any other Series Resolution or amendatory Bond Resolution adopted subsequent to the date of the Bond Resolution.

“Continuing Disclosure Undertaking” means that certain Disclosure Dissemination Agent Agreement substantially in the form attached hereto as Exhibit B, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Corporate Trust Office,” when used with respect to the Paying Agent and the Registrar, means the office at which the principal corporate trust business of such party shall be administered and to the extent the State Treasurer shall act as the Paying Agent and the Registrar, “Corporate Trust Office” means the Office of the State Treasurer.

“Date of Issue” means, as to a Series of the Bonds authorized by this 2024C Series Resolution, the date of delivery of such Series.

“Depository” means The Depository Trust Company, New York, New York, or other recognized securities depository selected by the University, which securities depository maintains a book-entry system in respect of the Series 2024C Bonds, and shall include any substitute for or successor to the securities depository initially acting as Depository.

“Depository Nominee” means, as to any Depository, such Depository or the nominee of such Depository in whose name there shall be registered on the registration books maintained by the Registrar the Series 2024C Bond certificates to be delivered to and immobilized at such Depository during the continuation with such Depository of participation in its book-entry system. Cede & Co. shall serve as the initial Depository Nominee hereunder.

“Governmental Unit” means a state or local governmental unit within the meaning of Section 141(b) of the Code.

“Municipal Bond Insurance Policy” means the municipal bond insurance policy, if any, issued by an Insurer, insuring the payment when due of the principal of and interest on the Series 2024C Bonds.

“Nongovernmental Person” means any Person other than a Governmental Unit.

“Note Enabling Act” means Title 11, Chapter 17 of the Code of Laws of South Carolina 1976, as amended, which authorizes institutions of the State of South Carolina to borrow in anticipation of the issuance of Bonds.

“Official Notice of Sale” means the document noticing the sale of the Series 2024C Bonds in connection with a public sale thereof containing the terms and conditions for the sale and award thereof, as established by the Chief Financial Officer and the State Treasurer.

“Official Statement” means any Official Statement of the University to be prepared and distributed in connection with a public sale or private sale for public reoffering and delivery of the Series 2024C Bonds as more particularly described in Section 5.02 hereof.

“Participants” means those broker-dealers, banks, and other financial institutions for which the Depository holds Series 2024C Bonds as depository.

“Person” means an individual, a partnership, a corporation, a trust, a trustee, an unincorporated organization, or a government or an agency or political subdivision thereof.

“Preliminary Official Statement” means the Preliminary Official Statement of the University to be prepared and distributed in connection with a public sale or private sale for public reoffering and delivery of the Series 2024C Bonds, in such form and as approved as more particularly described in Section 5.02 hereof.

“Project” has the meaning given such term in Section 1.01(C).

“Record Date” means the 15th day of the month preceding any Bond Payment Date.

“Series 2024C Bonds” means Bonds, in one or more Series, of the University authorized and issued pursuant to the Enabling Act, the Bond Resolution, and this 2024C Series Resolution.

“Series 2024C Construction Fund” means the fund of that name to be established pursuant to Section 4.04 hereof.

“Series 2024C Costs of Issuance Fund” means the fund of that name to be established pursuant to Section 4.05 hereof.

“Series 2024C Debt Service Fund” means the Debt Service Fund for the Series 2024C Bonds created pursuant to Section 4.02 hereof.

“Series 2024C Notes” means the Higher Education Revenue Bond Anticipation Notes of the University authorized to be issued hereunder.

“Sinking Fund Date” has the meaning given that term in Section 3.06 hereof.

“Taxable Series” means a Series of Series 2024C Bonds so designated by the Chief Financial Officer, the interest upon which is not excludable from income for federal income tax purposes.

Section 2.02 Authority for this 2024C Series Resolution.

This 2024C Series Resolution is adopted pursuant to the provisions of the Enabling Act and the Bond Resolution.

[End of Article II]

ARTICLE III

AUTHORIZATION AND TERMS OF SERIES 2024C BONDS

Section 3.01 Principal Amount and Designation of Series.

(A) Pursuant to the provisions of the Bond Resolution, there is hereby authorized in one or more Series, Bonds of the University entitled to the benefits, protection, and security of the provisions thereof in an aggregate principal amount not exceeding \$21,000,000. Subject to the provisions of paragraph (B) of this Section, such Series of Bonds shall be designated “Clemson University, South Carolina Higher Education Revenue Bonds, Series 2024C (Parking Facility Project).”

(B) Notwithstanding anything in this 2024C Series Resolution to the contrary, the “Series” designation of the Series 2024C Bonds authorized herein may, prior to the sale thereof, be changed from “2024C” to any other year or other alphanumeric designation as may be determined by the Chief Financial Officer in his sole discretion, in order to appropriately distinguish between or among Series of Bonds.

Section 3.02 Purposes.

The Series 2024C Bonds are authorized for the purposes of:

- (1) paying the costs of, and reimbursing the University for capital expenditures previously made in connection with, the Project;
- (2) paying the principal of and interest on any Series 2024C Notes whether at maturity or early redemption;
- (3) paying capitalized interest, if any, for a period not exceeding the later of (i) three years from the Date of Issue of the applicable Series of Bonds or (ii) one year from the date the Project is placed in service; and
- (4) paying the costs of issuance of the Series 2024C Bonds, including any credit enhancement thereof.

Section 3.03 Direction to Chief Financial Officer and State Treasurer.

The Chief Financial Officer and the State Treasurer are hereby authorized to effect the issuance of the Series 2024C Bonds upon the terms and conditions set forth herein in an amount necessary to meet the purposes set forth in Section 3.02 hereof as determined by the Chief Financial Officer and the State Treasurer, not exceeding \$21,000,000 in aggregate principal amount.

Section 3.04 Maturity Schedule; Interest Payment Dates.

The Series 2024C Bonds shall mature on any Bond Payment Date in the principal amounts and in the years as shall be determined by the Chief Financial Officer and the State Treasurer; provided, that final maturity of the Series 2024C Bonds shall occur no later than that allowed pursuant to the Enabling Act. The Series 2024C Bonds shall bear interest at rates determined in the manner prescribed by Section 3.08 hereof and Article V hereof on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Series 2024C Bonds shall be payable beginning on the first Bond Payment Date, such first Bond Payment Date to be determined by the Chief Financial Officer and State Treasurer, and semiannually thereafter on each Bond Payment Date of each year until payment of the principal thereof. The interest payable on any Bond Payment Date will be paid to the Persons in whose name the Series 2024C Bonds are registered at the close of business on each Record Date.

Section 3.05 Optional Redemption.

(A) The Chief Financial Officer and the State Treasurer, in their discretion upon advice received, shall determine whether the Series 2024C Bonds shall be subject to redemption prior to maturity at the option of the University, including applicable redemption dates and prices.

(B) In the event that the University shall from time to time, in accordance with the provisions of Section 3.05(A) hereof, elect to redeem Series 2024C Bonds, it shall give notice in accordance with the provisions of the Bond Resolution and this 2024C Series Resolution. Such notice shall specify the date fixed for redemption, the amount and maturities of the Series 2024C Bonds which are to be redeemed, and whether such redemption is conditioned on any event.

Section 3.06 Mandatory Sinking Fund Redemption.

(A) Certain of the Series 2024C Bonds, as determined by the Chief Financial Officer and State Treasurer, may be subject to mandatory redemption on such dates (hereinafter, the "Sinking Fund Dates") and under the terms and conditions determined by the Chief Financial Officer and the State Treasurer, through the operation of sinking fund provisions, at the principal amount thereof, plus interest thereon to the redemption date. All other Series 2024C Bonds of such Series shall be Serial Bonds and no Series 2024C Bonds shall be Capital Appreciation Bonds.

(B) If a portion of the Series 2024C Bonds is subject to mandatory sinking fund redemption as provided in Paragraph (A) above, there shall be deposited with the Paying Agent on or before each Sinking Fund Date an amount sufficient to redeem or to pay (after credit as provided below) those principal amounts of Series 2024C Bonds so designated for mandatory redemption on the applicable Sinking Fund Date.

(C) The University, at its option, to be exercised prior to the 45th day immediately preceding any Sinking Fund Date, may:

- (1) cause to be paid to the Paying Agent as a prepayment of sums then to become due, such amount of funds as the University may determine, with written instructions to

the Paying Agent, signed in the name of the University, to be applied prior to said 45th day to the purchase of Series 2024C Bonds which are subject to mandatory redemption, or

- (2) deliver any principal amount of Series 2024C Bonds which are subject to mandatory sinking fund redemption to the Registrar for cancellation, and shall receive a credit in respect of its next ensuing mandatory sinking fund payment for any such Series 2024C Bond which prior to said Sinking Fund Date have been purchased or redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Registrar and not theretofore applied as a credit against any sinking fund payment.

(D) Upon receipt of the funds and instructions specified in Paragraph (C)(1) above, the Paying Agent shall use all reasonable efforts to expend such funds in the purchase of such Series 2024C Bonds, at a price not exceeding the principal amount thereof plus interest accrued to such Sinking Fund Date. Any such funds not so expended by the Paying Agent shall be applied to the payment of the Series 2024C Bonds maturing on such Sinking Fund Date or returned to the Trustee for the benefit of the University. The Series 2024C Bonds so purchased or presented for cancellation as provided above shall be canceled by the Registrar as provided in Section 4.14 of the Bond Resolution and shall be credited, at their principal amount, until the full amount thereof has been so credited against the next ensuing and future sinking fund payments in chronological order to the extent otherwise payable to the University.

(E) The amount of any such mandatory sinking fund redemptions shall be reduced to the extent Series 2024C Bonds of the applicable maturity have been purchased by the University or redeemed by the University pursuant to any optional redemption provisions, in such manner as the University shall direct, or, absent such direction, on a pro rata basis.

Section 3.07 Partial Redemption.

If less than all of the Series 2024C Bonds are to be redeemed pursuant to any section of this 2024C Series Resolution, the Series and maturities of the Series 2024C Bonds to be redeemed shall be selected not less than forty-five (45) days prior to the date fixed for redemption in the manner provided by Section 4.15 of the Bond Resolution.

Section 3.08 Conditions Relating to Naming Interest Rates.

The Series 2024C Bonds shall bear such rate or rates of interest as shall at the sale of such Series 2024C Bonds be determined by the State Treasurer and the Chief Financial Officer to be in the best interests of the University, provided that:

- (1) all Series 2024C Bonds of the same maturity and Series shall bear the same rate of interest;
- (2) no rate of interest shall exceed 6%;
- (3) each interest rate named shall be a multiple of one-eighth (1/8) or one-twentieth (1/20) of one per centum (1%);

- (4) any premium offered must be paid in cash as part of the purchase price for the Series 2024C Bonds; and
- (5) all other restrictions as may be imposed by the State Treasurer and the Chief Financial Officer (including any modifications of any of Paragraphs (1) and (3) above that are deemed to be in the best interest of the University) prior to the sale of the Series 2024C Bonds shall apply.

Section 3.09 Authentication; Payment of Interest.

(A) Each of the Series 2024C Bonds shall be authenticated on such date as it shall be delivered and shall bear interest from the Date of Issue, if no interest has yet been paid; otherwise from the last Bond Payment Date to which interest has been paid and which Bond Payment Date is on or prior to the authentication date thereof.

(B) The interest on all Series 2024C Bonds shall be paid by check or draft mailed from the Corporate Trust Office of the Paying Agent to the person in whose name the Series 2024C Bond is registered at the close of business on the applicable Record Date. Any Holder of \$1,000,000 or more in principal amount of Series 2024C Bonds shall be entitled by written request to the Paying Agent (which notice shall be valid for all future payments until rescinded) to direct that any payments of interest on such Series 2024C Bonds be transmitted to such Holder by wire transfer. Such request shall provide the Paying Agent with specific direction as to the manner of making such payment.

Section 3.10 Denomination; Numbering.

The Series 2024C Bonds shall be issued in the denomination of \$5,000 or any multiple thereof, not exceeding the principal amount of the Series 2024C Bonds maturing in such year. Each Series 2024C Bond shall be numbered by the Registrar in such a fashion as to reflect the fact that it is one of the Series 2024C Bonds, and to identify the Holder thereof on the books kept by the Registrar. The initial maturity of the Series 2024C Bonds shall be numbered R-1, and thereafter sequentially “R-” numbered for identification.

Section 3.11 Appointment of Trustee; Maintenance of Paying Agent and Registrar.

(A) The State Treasurer is hereby appointed to act as Trustee under this 2024C Series Resolution. The State Treasurer shall signify its acceptance of the duties of the Trustee under this 2024C Series Resolution and the Bond Resolution upon delivery of the Series 2024C Bonds.

(B) As long as any Series 2024C Bonds remain Outstanding, the University shall maintain a Paying Agent and a Registrar therefor, and any successor or substitute Paying Agent and Registrar shall be selected in accordance with Article XV of the Bond Resolution. The Series 2024C Bonds shall be presented for payment, and notices and demands to or upon the Trustee and the University in respect to the Series 2024C Bonds may be served, at the Corporate Trust Office of the Paying Agent. The Series 2024C Bonds shall be presented for registration of transfers and exchanges in accordance with the provisions of the Bond Resolution at the Corporate Trust Office of the Registrar.

Section 3.12 Form of Bonds.

The Series 2024C Bonds shall be substantially in the form attached hereto as Exhibit A, with such changes, modifications or amendments from such form as Chief Financial Officer and State Treasurer shall, upon advice of Bond Counsel, approve. The execution of the Series 2024C Bonds in accordance with the Bond Resolution and delivery of such Series 2024C Bonds being conclusive evidence of the approval of such changes, modifications, and amendments.

Section 3.13 Execution.

The Series 2024C Bonds shall be executed and authenticated in accordance with the applicable provisions of the Bond Resolution.

Section 3.14 No Recourse.

All covenants, stipulations, promises, agreements, and obligations of the University contained in the Bond Resolution or in this 2024C Series Resolution shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the University and not those of any officer or employee of the University in his or her individual capacity, and no recourse shall be had for the payment of the principal or redemption price of or interest on the Series 2024C Bonds or for any claim based thereon or on the Bond Resolution or on this 2024C Series Resolution, either jointly or severally, against any officer or employee of the University or any person executing the Series 2024C Bonds.

Section 3.15 Book-Entry System.

Unless otherwise determined by the Chief Financial Officer and the State Treasurer prior to the sale of any Series of the Series 2024C Bonds, Series 2024C Bonds will be eligible securities for the purpose of the book-entry system of transfer maintained by the Depository, and transfers of beneficial ownership of the Series 2024C Bonds shall be made only through the Depository and its Participants in accordance with rules specified by the Depository. Such beneficial ownership must be of a \$5,000 principal amount of the Series 2024C Bonds of the same maturity and Series or any integral multiple of \$5,000, with each increment of \$5,000 being separately of a single maturity.

The Series 2024C Bonds shall be issued in fully registered form, and, if issued as book-entry-only securities, shall be issued in one certificate for each of the maturities of the Series 2024C Bonds, in the name of Cede & Co., as Depository Nominee. When any principal of, premium, if any, or interest on the Series 2024C Bonds becomes due, the Trustee shall cause the Paying Agent to transmit to the Depository an amount equal to such installment of principal, premium, if any, and interest. Such payments will be made to the Depository Nominee as long as it is owner of record on the applicable Record Date. The Depository Nominee shall be considered to be the owner of the Series 2024C Bonds so registered for all purposes of this 2024C Series Resolution, including, without limitation, payments as aforesaid and receipt of notices and exercise of rights of Series 2024C Bond owners.

If the book-entry system of transfer is maintained for the Series 2024C Bonds, the Trustee shall notify the Depository of any notice of redemption required to be given pursuant to this 2024C Series Resolution not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption.

The Depository is expected to maintain records of the positions of Participants in the Series 2024C Bonds, and the Participants and persons acting through Participants are expected to maintain records of the Beneficial Owners in the Series 2024C Bonds. The University makes no assurances that the Depository and its Participants will act in accordance with such rules or expectations on a timely basis, and the University shall have no responsibility for any such maintenance of records of transfer or payments by the Depository to its Participants, or by the Participants or persons acting through Participants to the Beneficial Owners.

If (a) the Depository determines not to continue to act as Depository for the Series 2024C Bonds, or (b) the University has advised the Depository of the University's determination that the Depository is incapable of discharging its duties, the University shall attempt to retain another qualified securities depository to replace the Depository. Upon receipt by the University of the Series 2024C Bonds together with an assignment duly executed by the Depository, the University shall execute and deliver to the successor depository, Series 2024C Bonds of the same principal amount, interest rate and maturity.

If the University is unable to retain a qualified successor to the Depository or the University has determined that it is in the best interest of the University not to continue the book-entry system of transfer or that the interest of the Beneficial Owners of the Series 2024C Bonds might be adversely affected if the book-entry system of transfer is continued (the University undertakes no obligation to make any investigation to determine the occurrence of any events that would permit it to make any such determination), and has made provision to so notify Beneficial Owners of the Series 2024C Bonds by mailing an appropriate notice to the Depository, upon receipt by the University of the Series 2024C Bonds together with an assignment duly executed by the Depository, the University shall execute, and cause to be authenticated and delivered pursuant to the instructions of the Depository, Series 2024C Bonds in fully registered form, in substantially the form set forth in this 2024C Series Resolution, and in denominations of \$5,000 or any integral multiple thereof.

The Chief Financial Officer and the State Treasurer shall determine the Paying Agent and Registrar for the Series 2024C Bonds, prior to the sale thereof, which shall remain such so long as the Series 2024C Bonds are maintained in the book-entry system.

Section 3.16 No Reserve Requirement and Required Finding.

No Reserve Requirement shall be established in connection with the Series 2024C Bonds. To the extent any existing Bonds have a Reserve Requirement, it has currently been met and will be met at the time of issuance of the Series 2024C Bonds.

[End of Article III]

ARTICLE IV

DISPOSITION OF PROCEEDS

Section 4.01 Disposition of Proceeds of Series 2024C Bonds.

(A) Upon the delivery of any Series 2024C Bonds, the net proceeds received by the Trustee for the benefit of the University shall be applied as follows:

- (1) the amount determined necessary by the Chief Financial Officer to defray or reimburse Project costs, shall be deposited in the Series 2024C Construction Fund;
- (2) the amount determined necessary by the Chief Financial Officer to defray capitalized interest shall be deposited to the Series 2024C Debt Service Fund and credited to the Capitalized Interest Account created pursuant to Section 4.02;
- (3) the amount necessary to pay the principal of and interest on any Series 2024C Notes, whether at maturity or early redemption, shall be applied to such purpose; and
- (4) all remaining amounts shall be deposited to the Series 2024C Costs of Issuance Fund to defray the costs of issuance of the Series 2024C Bonds, including costs of credit enhancement therefor, if any.

(B) Neither the purchaser of the Series 2024C Bonds nor any Holder of the Series 2024C Bonds shall be liable for the proper application of the proceeds of the Series 2024C Bonds.

Section 4.02 Establishment and Funding of Series 2024C Debt Service Fund.

The Board of Trustees hereby establishes the Series 2024C Debt Service Fund pursuant to and for the purposes set forth in Section 7.03 of the Bond Resolution. If proceeds of Series 2024C Bonds are used to pay capitalized interest on the Series 2024C Bonds, a Capitalized Interest Account of the Series 2024C Debt Service Fund shall be established. A physically separate Capitalized Interest Account need not be established so long as appropriate records allow for the identification of funds.

Section 4.03 No Series 2024C Debt Service Reserve Fund.

No debt service reserve fund shall be established in connection with the Series 2024C Bonds.

Section 4.04 Establishment and Funding of Series 2024C Construction Fund.

There is hereby established, in accordance with Section 7.07 of the Bond Resolution, the Series 2024C Construction Fund. There shall be paid into the Series 2024C Construction Fund those certain sums as prescribed under Section 4.01(A)(1) hereof. The Series 2024C Construction Fund shall be held, maintained, and controlled by the Trustee.

Moneys in the Series 2024C Construction Fund shall be invested and reinvested by the Trustee in Authorized Investments. All earnings shall be added to and become a part of the Series 2024C Construction Fund. Withdrawals from the Series 2024C Construction Fund shall be made upon written order of the University. Any amounts remaining in the Series 2024C Construction Fund following completion of the Project shall be used in the manner provided in Section 7.07(C) of the Bond Resolution.

Section 4.05 Establishment and Funding of Series 2024C Costs of Issuance Fund.

There is hereby established to provide for the disposition of funds to pay the costs of issuance of the Series 2024C Bonds, in accordance with Paragraph (14) of Section 4.01 of the Bond Resolution, the Series 2024C Costs of Issuance Fund, to be held, maintained, and controlled by the Trustee. Disbursements shall be made at the request of the Chief Financial Officer. The costs of issuance of the Series 2024C Bonds, including any credit enhancement therefor (including a Municipal Bond Insurance Policy), shall be paid therefrom. Six months following the date of delivery of the Series 2024C Bonds, or on such earlier date as all applicable costs of issuance have been paid, all remaining sums shall be transferred to the Series 2024C Debt Service Fund or otherwise applied in a manner consistent with the disposition of surplus moneys in the Series 2024C Construction Fund.

[End of Article IV]

ARTICLE V

AUTHORIZATION TO SELL AND AWARD THE SERIES 2024C BONDS

Section 5.01 Manner of Sale.

(A) The Series 2024C Bonds shall be sold at public or private sale, including a negotiated sale for public reoffering, on such terms as the Chief Financial Officer and the State Treasurer shall determine to be in the best interest of the University. If sold pursuant to a public sale, the Series 2024C Bonds shall be advertised for sale by publication of a notice, which may be abbreviated from the Official Notice of Sale, in a newspaper of general circulation in the State or in *The Bond Buyer* (a financial journal published in New York, New York). The Official Notice of Sale as a part of any such public sale shall be in substantially the form used by the University and the State Treasurer with respect to issues of revenue bonds.

(B) If the Series 2024C Bonds are to be sold pursuant to negotiation, such Series 2024C Bonds shall be sold to a financial underwriter or underwriters selected by the Chief Financial Officer and the State Treasurer pursuant to the terms of a contract of purchase, the form of which is to be approved by the Chief Financial Officer and the State Treasurer, and executed on behalf of the University by the Chief Financial Officer, upon advice of Bond Counsel. The terms of the Series 2024C Bonds as set forth in such contract of purchase shall be as determined by the Chief Financial Officer and the State Treasurer in accordance with the provisions of Section 3.04 hereof.

Section 5.02 Distribution of Official Statement.

The Chief Financial Officer is hereby authorized to cause to be prepared a Preliminary Official Statement with respect to the offering and sale of the Series 2024C Bonds and, subsequent to the sale of the Series 2024C Bonds, a final Official Statement. The Chief Financial Officer, or his designee, is hereby authorized to deem final the Preliminary Official Statement pursuant to United States Securities and Exchange Commission Rule 15c2-12.

Section 5.03 Award of the Series 2024C Bonds.

If sold pursuant to a public sale, upon receipt of bids for the Series 2024C Bonds, the Chief Financial Officer and the State Treasurer shall, and they are hereby authorized to, award the Series 2024C Bonds to the bidder offering the lowest interest cost therefor, the method of calculation of which shall be set forth in the Official Notice of Sale and determined at the discretion of the Chief Financial Officer and the State Treasurer, without further action on the part of the Board of Trustees if the Chief Financial Officer and the State Treasurer shall determine that it is in the interest of the University to make such award.

Section 5.04 Combined Sales.

If the Chief Financial Officer and the State Treasurer deem it prudent, the Series 2024C Bonds may be sold on the same date as other series of revenue bonds of the University and with other Bonds as a single Series of Bonds.

[End of Article V]

ARTICLE VI

SERIES 2024C NOTES

Section 6.01 Authority to Issue Series 2024C Notes; Board of Trustees Approval of Amount.

If the Chief Financial Officer and the State Treasurer should determine that issuance of Series 2024C Notes, in one or more series, pursuant to the Note Enabling Act would be in the best interest of the University, the Chief Financial Officer and the State Treasurer are hereby further requested and authorized to effect the issuance of Series 2024C Notes pursuant to the Note Enabling Act. If Series 2024C Notes are issued and if, upon the maturity thereof the Chief Financial Officer and the State Treasurer should determine that renewal or refunding Series 2024C Notes would be in the best interest of the University, they are authorized to continue the issuance of Series 2024C Notes until the Chief Financial Officer and the State Treasurer determine to issue Series 2024C Bonds on the basis as aforesaid, and such Series 2024C Bonds are issued. The aggregate stated principal amount of all Series 2024C Notes outstanding from time to time shall not exceed \$21,000,000.

The proceeds of any Series 2024C Notes issued hereunder shall be applied for the purpose for which proceeds of the Series 2024C Bonds may be applied, to provide for the renewal or refunding of any Series 2024C Notes, or to provide for the costs of issuance thereof, or any combination thereof.

Section 6.02 Details of Series 2024C Notes.

Subject to changes in terms required for any particular issue of Series 2024C Notes, the Series 2024C Notes and additional series of notes, if any, shall be subject to the following particulars:

(A) The Series 2024C Notes shall be dated and bear interest either from the Date of Issue, or in such manner as shall be determined by the Chief Financial Officer and the State Treasurer; shall be payable upon the stated maturity thereof at the rate or rates determined by the Chief Financial Officer and the State Treasurer determined in the manner prescribed by Sections 6.02(C) or 6.02(D) below on the basis of a 360-day year of twelve 30-day months; and shall mature on such date, not to exceed one year from the Date of Issue thereof. The Series 2024C Notes may be issued as draw down obligations, in which event interest shall accrue and be payable thereon based on the dates of and principal amounts advanced.

(B) The Series 2024C Notes shall be numbered from R-1 upwards for each issue and shall be in the denomination of \$5,000 or any integral multiple thereof requested by the purchaser thereof or as may be specified by the Chief Financial Officer and the State Treasurer. The Chief Financial Officer and the State Treasurer shall determine the Paying Agent and Registrar for the Series 2024C Notes, prior to the sale thereof. The Series 2024C Notes shall be payable, both as to principal and interest, in legal tender upon maturity, at the Corporate Trust Office of such Paying Agent.

(C) The Series 2024C Notes shall bear such rate or rates of interest as shall at the sale of Series 2024C Notes referred to in Section 6.02(D) hereof be determined by the Chief Financial Officer and the State Treasurer to be in the best interest of the University; provided, however, that:

- (1) the interest rate named shall be expressed as 1/100 of one percent;
- (2) all other restrictions as may be imposed by the State Treasurer and the Chief Financial Officer (including any modifications to item (1) above that are deemed to be in the best interest of the University) prior to the sale of the Series 2024C Notes shall apply; and
- (3) no rate of interest shall exceed 6% per annum.

(D) The Series 2024C Notes may be sold at public or negotiated sale, on such terms as the Chief Financial Officer and the State Treasurer shall determine to be in the best interest of the University.

(1) If sold pursuant to a public sale, the Series 2024C Notes shall be advertised by publication of a notice, which may be abbreviated from the Official Notice of Sale, in a financial journal published in the City of New York, New York. The Official Notice of Sale as a part of any such public sale shall be in substantially the form used by the University with respect to its other issues of revenue bonds.

(2) The Chief Financial Officer is hereby authorized to cause to be prepared a Preliminary Official Statement with respect to the offering and sale of the Series 2024C Notes and, subsequent to the sale of the Series 2024C Notes, a final Official Statement. The Chief Financial Officer is hereby authorized to deem final the Preliminary Official Statement pursuant to United States Securities and Exchange Commission Rule 15c2-12.

(3) If sold pursuant to a public sale, the Chief Financial Officer and the State Treasurer are hereby authorized and empowered to award the sale of the Series 2024C Notes in accordance with the provisions of this Article to the bidder submitting the bid most advantageous to the University. The Chief Financial Officer and the State Treasurer will apply their discretion in determining the bid most advantageous to the University.

(E) The Series 2024C Notes shall be in substantially the form attached hereto as Exhibit C, provided, however, that such form may be substantially revised upon advice of Bond Counsel to achieve the objectives of the University as determined by the Chief Financial Officer and the State Treasurer, including any modification to accommodate a draw-down structure. The Series 2024C Notes shall state on their face that they are issued in anticipation of the issuance of the Series 2024C Bonds and are payable, both as to principal and interest, from the proceeds thereof.

(F) The Series 2024C Notes shall be issued in fully registered form or a book-entry eligible form as specified by the Chief Financial Officer and the State Treasurer, who may permit the purchaser to make such determination.

(G) In the event any Series 2024C Note is mutilated, lost, stolen or destroyed, the University may execute a new Series 2024C Note of like date and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2024C Notes, such mutilated Series 2024C Note shall first be surrendered to the University or to its designated agent, and in the case of any lost, stolen or destroyed Series 2024C Note, there shall be first furnished to the University or its agent evidence of such loss, theft or destruction satisfactory to the University or its agent, together with indemnity satisfactory to it; provided that, in the case of a holder which is a bank or insurance company, the agreement of such bank or insurance company to indemnify shall be sufficient. In the event any such Series 2024C Note shall have matured, instead of issuing a duplicate Series 2024C Note, the University may pay the same without surrender thereof. The University or its agent may charge the holder of such Series 2024C Note with its reasonable fees and expenses in this connection.

(H) Any Series 2024C Note issued in fully registered form shall be transferable only upon the books of registry of the University, which shall be kept for that purpose at the office of the registrar (the "Note Registrar"), by the registered owner thereof or by his attorney, duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any Series 2024C Note, the Note Registrar shall issue, subject to the provisions of Paragraph (I) below, in the name of the transferee, a new Series 2024C Note or Series 2024C Notes of the same aggregate principal amount as the unpaid principal amount of the surrendered Series 2024C Note or Series 2024C Notes. Any holder of a Series 2024C Note in fully registered form requesting any transfer shall pay any tax or other governmental charge required to be paid with respect thereto. As to any Series 2024C Note in fully registered form, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal and interest of any Series 2024C Note in fully-registered form shall be made only to or upon the order of the registered holder thereof, or his duly authorized attorney, and the University, the Note Registrar shall not be affected by any notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2024C Note to the extent of the sum or sums so paid.

(I) Series 2024C Notes issued in fully registered form, upon surrender thereof at the office of the Note Registrar, with a written instrument of transfer satisfactory to the Note Registrar, duly executed by the holder of the Series 2024C Note or his duly authorized attorney, may, at the option of the holder of the Series 2024C Note, and upon payment by such holder of any charges which the University or the Note Registrar may make as provided in Paragraph (J) below, be exchanged for a principal amount of Series 2024C Notes in fully registered form of any other authorized denomination equal to the unpaid principal amount of surrendered Series 2024C Notes.

(J) In all cases in which the privilege of exchanging or transferring Series 2024C Notes in fully registered form is exercised, the University shall execute and deliver Series 2024C Notes in accordance with the provisions hereof. All Series 2024C Notes in fully registered form surrendered in any such exchanges or transfers shall forthwith be cancelled by the University. There shall be no charge to the holder of such Series 2024C Note for such exchange or transfer of

Series 2024C Notes in fully registered form except that the University and Note Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer.

(K) The Chief Financial Officer, in his discretion and on advice received, shall determine whether the Series 2024C Notes shall be subject to redemption prior to maturity at the option of the University, including applicable redemption dates and prices. In the event that the University shall elect to redeem Series 2024C Notes, it shall give notice to the Trustee, Note Registrar and Paying Agent of such optional redemption. Such notice shall specify the date fixed for redemption.

Section 6.03 Security for Series 2024C Notes.

For the payment of the Series 2024C Notes, there are hereby pledged the proceeds derived from the sale of the Series 2024C Bonds issued pursuant to this 2024C Series Resolution or if such Series 2024C Bonds are not issued prior to the maturity of the Series 2024C Notes, from the sale, issuance and delivery of renewal or refunding Series 2024C Notes. The proceeds of such Series 2024C Bonds, when received by the University, shall be applied first to the payment of principal of and interest on the Series 2024C Notes. The University shall either issue such Series 2024C Bonds and apply the proceeds to the redemption of the Series 2024C Notes or shall provide funds therefor from other sources, including the issuance of renewal or refunding Series 2024C Notes.

[End of Article VI]

ARTICLE VII

CERTAIN TAX AND DISCLOSURE MATTERS

Section 7.01 Compliance with the Code.

(A) General Tax Covenant. The University will comply with all requirements of the Code in order to preserve the tax-exempt status of the Series 2024C Bonds, including without limitation, (i) the requirement to file Form 8038-G, *Information Return for Tax-Exempt Government Obligations*, with the Internal Revenue Service, and (ii) the requirement to rebate certain arbitrage earnings to the United States Government pursuant to Section 148(f) of the Code. In this connection, the University covenants to execute any and all agreements or other documentation as it may be advised by Bond Counsel will enable it to comply with Sections 7.01 and 7.02 hereof, including its certification on reasonable grounds that the Series 2024C Bonds are not “arbitrage bonds” within the meaning of Section 148 of the Code.

(B) Tax Representations. The University hereby represents and covenants that it will not take any action which will, or fail to take any action which failure will, cause interest on the Series 2024C Bonds to become includable in the gross income of the Holders thereof for federal income tax purposes pursuant to the provisions of the Code and the United States Treasury Regulations (the “Regulations”). Without limiting the generality of the foregoing, the University represents and covenants that:

- (1) All property financed or refinanced with the proceeds of the Series 2024C Bonds will be owned by the University or another Governmental Unit so long as the Series 2024C Bonds are Outstanding in accordance with the rules governing the ownership of property for federal income tax purposes.
- (2) The University shall not use, and will not permit any party to use, the proceeds of the Series 2024C Bonds, or any Bonds refunded thereby, in any manner that would result in (i) ten percent or more of such proceeds being considered as having been used directly or indirectly in any trade or business carried on by any Nongovernmental Person, (ii) five percent or more of such proceeds being considered as having been used directly or indirectly in any trade or business of any Nongovernmental Person that is either “unrelated” or “disproportionate” to the governmental use of the financed facility by the University or by any other Governmental Unit (as the terms “unrelated” and “disproportionate” are defined for purposes of Section 141(b)(3) of the Code) or (iii) five percent or more of such proceeds being considered as having been used directly or indirectly to make or finance loans to any Nongovernmental Person.
- (3) The University is not a party to, and will not enter into or permit any other party to enter into, any contract with any person involving the management of any facility financed or refinanced with the proceeds of the Bonds or by notes paid by the Bonds that does not conform to the guidelines set forth in Revenue Procedure 2017-13, or a successor revenue procedure, Code provision or Regulations.

- (4) The University will not sell, or permit any other party to sell, any property financed or refinanced with the Series 2024C Bonds to any person unless it obtains an opinion of nationally recognized bond counsel that such sale will not affect the tax-exempt status of the Series 2024C Bonds.
- (5) The Series 2024C Bonds will not be “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 7.02 Arbitrage Covenant; Authorization to Execute Tax Certificate.

(A) Arbitrage Bonds, Rebate. The University covenants that no use of the proceeds of the sale of any Series 2024C Bonds shall be made which, if such use had been reasonably expected on the Date of Issue of such Series 2024C Bonds would have caused Series 2024C Bonds to be “arbitrage bonds” as defined in the Code, and to that end the University shall:

- (1) comply with the applicable regulations of the Treasury Department previously promulgated under Section 103 of the Internal Revenue Code of 1954, as amended, and any regulations promulgated under the Code, so long as Series 2024C Bonds are Outstanding;
- (2) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code and Regulations relating to required rebate of certain amounts to the United States Government;
- (3) make such reports of such information at the time and places required by the Code and Regulations; and
- (4) take such other action as may be required to assure that the tax-exempt status of the Series 2024C Bonds will not be impaired.

(B) Tax Certificate. The Chief Financial Officer is hereby authorized and directed to execute, at or prior to delivery of any Series of Series 2024C Bonds, a certificate or certificates specifying actions taken or to be taken by the University, and the reasonable expectations of such official, with respect to such Series of Bonds, the proceeds thereof, or the University.

Section 7.03 Reimbursement Declaration.

The University hereby declares its intention to reimburse itself for a portion of the costs of the Project with the proceeds of the Series 2024C Bonds. To that end, the Board of Trustees determines and declares as follows:

- (1) No funds from any sources other than the Series 2024C Bonds are or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the University pursuant to the budget or financial policies of the University for the financing of the portion of the costs of acquisition, construction, and equipping of the Project to be funded with the Series 2024C Bonds;

- (2) The University reasonably expects that all or a portion of the expenditures incurred for the Project and the issuance of the Series 2024C Bonds will be paid prior to the issuance of the Series 2024C Bonds;
- (3) The University intends and reasonably expects to reimburse itself for all such expenditures paid by it with respect to the Project prior to the issuance of the Series 2024C Bonds from the proceeds of the Series 2024C Bonds, and such intention is consistent with the budgetary and financial circumstances of the University;
- (4) All of the costs to be paid or reimbursed from the proceeds of the Series 2024C Bonds will be for costs incurred in connection with the issuance of the Series 2024C Bonds, or will, at the time of payment thereof, be properly chargeable to the capital account of the Project (or would be so chargeable with a proper election) under general federal income tax principles; and
- (5) this 2024C Series Resolution shall constitute a declaration of official intent under United States Department of the Treasury Regulation Section 1.150-2.

Section 7.04 Taxable Series.

The Chief Financial Officer is hereby authorized to designate all or a portion of the Series 2024C Bonds as a Taxable Series. In such event, the above Sections 7.01, 7.02, and 7.03 shall not apply to such Taxable Series.

Section 7.05 Continuing Disclosure.

(A) Pursuant to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended (“Section 11-1-85”), the University will file with a central repository for availability in the secondary bond market when requested:

- (1) An annual independent audit of the University within 30 days of the receipt of the audit; and
- (2) Event specific information within 30 days of an event adversely affecting more than five percent of the revenues of the Facilities.

The only remedy for failure by the University to comply with the covenant in the above paragraph shall be an action for specific performance of such covenant. The University specifically reserves the right to amend or delete such covenant to reflect any change in or repeal of Section 11-1-85, without the consent of any Bondholder.

(B) In addition, if the Series 2024C Bonds are sold using an Official Statement such that the execution of a continuing disclosure undertaking is necessary in connection with the issuance of the Series 2024C Bonds, the University hereby covenants and agrees that it will comply with and carry out the provisions of the Continuing Disclosure Undertaking, in substantially the form attached hereto as Exhibit B. Notwithstanding any other provision of this

2024C Series Resolution, failure of the University to comply with the Continuing Disclosure Undertaking shall not be considered an event of default under the Bond Resolution or this 2024C Series Resolution, and no liability for damages shall attach therefor. The sole remedy for such failure to comply shall be that any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the University to comply with its obligations under this paragraph.

[End of Article VII]

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Severability.

If any one or more of the covenants or agreements provided in this 2024C Series Resolution on the part of the University, the State Treasurer, the Trustee, the Paying Agent or the Registrar to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2024C Series Resolution.

Section 8.02 Table of Contents and Section Headings Not Controlling.

The Table of Contents and the Headings of the several Articles and Sections of this 2024C Series Resolution have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this 2024C Series Resolution.

Section 8.03 Repealing Clauses.

All resolutions, or parts thereof, inconsistent herewith, be and the same are hereby rescinded and repealed to the extent of such inconsistencies.

Section 8.04 Series 2024C Bonds Issued as Multiple Series.

In the event Series 2024C Bonds are sold in more than one Series, separate funds and accounts shall be created and maintained for each Series of Series 2024C Bonds and appropriate numeric or alphanumeric designations shall be established so as to appropriately account for the funds established pursuant to Article IV hereof, as contemplated by Article VII of the Bond Resolution. Notwithstanding anything in the 2023 Series Resolution to the contrary, in the event that Series 2024C Bonds are sold in more than one Series, all references in this 2024C Series Resolution to Series 2024C Bonds shall, as the context may require, be read as referring to the applicable Series of Series 2024C Bonds.

Section 8.05 Combining of Series 2024C Bonds and Previously Authorized Bonds.

Notwithstanding anything contained in this 2024C Series Resolution to the contrary, if so determined by the Chief Financial Officer and the State Treasurer, in their discretion and upon the determination that it would be in the best interest of the University, the Series 2024C Bonds may be combined with any other Bonds of the University for sale. If the Chief Financial Officer and the State Treasurer deem it prudent, Series 2024C Bonds may be sold with other Bonds as a single Series of Bonds or as multiple Series of Bonds.

[End of Article VIII]

DONE IN MEETING DULY ASSEMBLED this 18th day of July 2024.

CLEMSON UNIVERSITY, SOUTH CAROLINA

(SEAL)

Kim A. Wilkerson, Chair
Board of Trustees of Clemson University

Attest:

April Purvis, Executive Secretary
Board of Trustees of Clemson University

FORM OF BOND

CLEMSON UNIVERSITY, SOUTH CAROLINA
HIGHER EDUCATION REVENUE BONDS, SERIES 202__
(PARKING FACILITY PROJECT)

No. R-__

Interest Rate Maturity Date Date of Issue CUSIP

Registered Holder: CEDE & CO.

Principal Amount: _____ DOLLARS (\$ _____)

CLEMSON UNIVERSITY, SOUTH CAROLINA (the "University"), acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Holder named above, or registered assigns, the Principal Amount stated above, on the Maturity Date set forth above, unless this bond be subject to redemption and shall have been redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the Corporate Trust Office of _____, in the in the City of _____, State of _____ (the "Paying Agent"), and to pay interest on such Principal Amount at the Interest Rate set forth above (calculated on the basis of a 360-day year of twelve 30-day months), until the obligation of the University with respect to the payment of such Principal Amount shall be discharged.

This bond bears interest from the ____ 1 or the ____ 1 to which interest has been paid next preceding the authentication date hereof, unless the authentication date hereof is a ____ 1 or a ____ 1, in which event this bond will bear interest from the earlier of such authentication date or the date to which interest has last been paid; provided that if the authentication date hereof precedes ____ 1, 202_, or if the University shall fail to pay interest on ____ 1, 202_, then this bond will bear interest from ____ 1, 202_. Interest on this bond is payable on ____ 1 and ____ 1 of each year beginning ____ 1, 202_. The interest so payable on any ____ 1 or ____ 1 will be paid to the person in whose name this bond is registered at the close of business on the 15th day of the _____ or on the 15th day of the _____ next preceding such ____ 1 or ____ 1, respectively (the "Record Date").

Interest hereon is payable by check or draft mailed at the times provided herein from the office of the Paying Agent to the person in whose name this bond is registered on the Record Date at the address shown on the registration books kept by _____, in the _____, State of _____ (the "Registrar"). The principal of, redemption premium, if any, and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of an issue of \$ _____ aggregate principal amount Clemson University, South Carolina Higher Education Revenue Bonds, Series 202__ (Parking Facility Project) dated _____, 2024 (the “Series 202__ Bonds”) of like tenor, except as to numbering, rate of interest, date of maturity, and redemption provisions, issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the “State”), and in particular Title 59, Chapter 147 of the Code of Laws of South Carolina 1976, as the same may be amended from time to time (the “Enabling Act”), a bond resolution entitled “RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO” duly adopted by the Board of Trustees of Clemson University (the “Board of Trustees”) on December 1, 1997 (the “Bond Resolution”), and a Series Resolution entitled “A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE, IN ONE OR MORE SERIES, OF HIGHER EDUCATION REVENUE BONDS OF CLEMSON UNIVERSITY, SOUTH CAROLINA, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING TWENTY-ONE MILLION DOLLARS (\$21,000,000); THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES PENDING THE ISSUANCE OF THE BONDS; AND OTHER MATTERS RELATING THERETO” duly adopted by the Board of Trustees on July 18, 2024 (the “202__ Series Resolution” and together with the Bond Resolution, the “Resolution”), for the purpose of providing funds (i) to defray the costs of the Project (as defined in the Resolution), (ii) to pay capitalized interest on the Series 202__ Bonds, and (iii) to pay certain costs of issuance of the Series 202__ Bonds.

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution. Certified copies of the Resolution are on file at the Corporate Trust Office of the Paying Agent and at the office of the Secretary of State of South Carolina.

So long as Cede & Co., as nominee of The Depository Trust Company, is the Registered Holder of the Bonds, references in this Bond to the Bondholders or Registered Holders of the Bonds shall mean Cede & Co. and shall not mean the beneficial owners.

Both the principal of and interest on this bond, as the same shall become due, are payable solely from the Net Revenues and Additional Funds. Such pledge of Net Revenues and Additional Funds is on a parity in all respects with each pledge previously given by the University to secure certain outstanding bonds issued pursuant to the Bond Resolution (the “Outstanding Bonds”).

The Resolution authorizes the issuance of additional bonds (“Additional Bonds”) on a parity with the Series 202__ Bonds and the Outstanding Bonds which, when issued in accordance with the provisions of the Bond Resolution, will rank equally and be on a parity therewith (the Series 202__ Bonds, the Outstanding Bonds, and any Additional Bonds, collectively, the “Bonds”).

THIS BOND SHALL NOT IN ANY EVENT CONSTITUTE AN INDEBTEDNESS OF THE STATE WITHIN THE MEANING OF ANY PROVISION, LIMITATION OR RESTRICTION OF THE CONSTITUTION OR STATUTES OF THE STATE. THE FAITH AND CREDIT OF THE STATE ARE NOT PLEDGED FOR THE PAYMENT OF PRINCIPAL OR INTEREST ON THE SERIES 202__ BONDS. THE UNIVERSITY IS NOT OBLIGATED

The amount of the mandatory sinking fund redemptions prescribed above shall be reduced to the extent Series 202__ Bonds of the applicable maturity have been purchased by the University or redeemed by the University pursuant to the optional redemption provisions set forth above, in such manner as the University shall direct, or, absent such direction, on a pro rata basis.

If any of the Series 202__ Bonds, or portions thereof, are called for redemption, the Trustee shall cause the Registrar to give notice to the Paying Agent and to the Holders of any such Series 202__ Bonds to be redeemed, in the name of the University, of the redemption of such Series 202__ Bonds, or portions thereof, which notice will specify the Series 202__ Bonds and maturities to be redeemed, whether the notice is conditioned on any event, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 202__ Bonds are to be redeemed, the numbers of such Series 202__ Bonds so to be redeemed, and, in the case of Series 202__ Bonds to be redeemed in part only, such notice will also specify the respective portions of the principal amount thereof to be redeemed. Such notice will be given by mailing a copy of the redemption notice by first class mail, postage prepaid, not less than thirty nor more than sixty days prior to the date fixed for redemption to any Paying Agent or Agents and the Holder of each Series 202__ Bond to be redeemed, at the address shown on the registration books; provided, however, that failure to give such notice by mail, or any defect in the notice mailed to the Holder of any Series 202__ Bond, shall not affect the validity of the proceedings for the redemption of any other Series 202__ Bond. Provided funds for their redemption are on deposit with the Trustee or any Paying Agent, all Series 202__ Bonds so called for redemption will cease to bear interest on the specified redemption date and shall no longer be deemed to be Outstanding.

If less than all of the Series 202__ Bonds are to be redeemed, the particular Series 202__ Bonds to be redeemed shall be in such order of maturity as selected by the University. In the event of redemption of less than all of the Series 202__ Bonds of any maturity, the Series 202__ Bonds or portions of Bonds of such maturity to be redeemed shall be selected by the Registrar by lot. Series 202__ Bonds in a denomination of more than \$5,000 may be redeemed in part from time to time in one or more units of \$5,000 in the manner provided in the Resolution.

The Series 202__ Bonds are issuable only as fully registered bonds without coupons in denominations of \$5,000 or any multiple thereof not exceeding the principal amount of the Series 202__ Bonds maturing in each year.

This bond is transferable, at the times and as otherwise provided in the Resolution, only upon the registration books kept for that purpose at the office of the Registrar by the Holder in person or by his duly authorized attorney, upon (i) surrender of this Series 202__ Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney and (ii) payment of the charges, if any, prescribed in the Resolution. Thereupon a new fully registered Series 202__ Bond or Series 202__ Bonds of like maturity, interest rate, and redemption provisions and in a like aggregate principal amount will be issued to the transferee in exchange therefor as provided in the Resolution. The University and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner

hereof for the purpose of receiving payment of or on account of the principal or redemption price hereof and interest due hereon and for all other purposes.

For every exchange or transfer of the Series 202__ Bonds, the University, the Paying Agent and the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

This bond is being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Resolution. One bond certificate with respect to each date on which Series 202__ Bonds are stated to mature is being issued and is required to be deposited with the Depository (as defined in the Bond Resolution) and immobilized in its custody. The book-entry system will evidence positions held in this bond by the Depository's Participants (as described in the 202__ Series Resolution), beneficial ownership of the Series 202__ Bonds in the principal amount of \$5,000 or any multiple thereof being evidenced in the records of such Participants. Transfers of ownership shall be effected on the records of the Depository and its Participants pursuant to rules and procedures established by the Depository and its Participants.

This bond and the interest hereon are exempt from all State, county, municipal, school district, and all other taxes or assessments imposed within the State, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer and certain franchise taxes.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and statutes of the State to exist, be performed, or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, that the amount of this bond, together with all other indebtedness of the University, does not exceed any limit prescribed by such Constitution or statutes.

This bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the Registrar.

IN WITNESS WHEREOF, the University has caused this bond to be signed by the Chair of the Board of Trustees of Clemson University, its corporate seal to be impressed hereon, and the same to be attested by the Executive Secretary of the Board of Trustees of Clemson University.

CLEMSON UNIVERSITY, SOUTH CAROLINA

(SEAL)

Chair
Board of Trustees of Clemson University

Attest:

Executive Secretary
Board of Trustees of Clemson University

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 202__ Bonds of the issue described in the within mentioned Resolution.

[_____], as Registrar

By: _____
Authorized Signatory

Authentication Date: _____, 2024

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____ (please print or type name and address of Transferee and Social Security or other identifying number of Transferee)

the within Bond of and all rights and title thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

NOTE: The signature to this assignment must correspond with the name(s) on the face of the foregoing bond in every particular, without alteration.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("Stamp") or similar program.

The following abbreviations shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common	UNIF GIFT MIN ACT _____ Custodian _____
TEN ENT -- as tenants by the entireties	(Cust) (Minor)
JT TEN -- as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gift to Minors Act of the State of _____

Additional abbreviations may be used though not in the list above.

FORM OF CONTINUING DISCLOSURE UNDERTAKING

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of _____, 20__ is executed and delivered by Clemson University (the “Issuer”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a “Municipal Advisor” as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means Sherri Rowland or Dionne Simmons, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule, as may be amended, as a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

“Trustee” means the institution, if any, identified as such in the document under which the Bonds were issued.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the February 1 following the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 20___. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either

(i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 1. “Principal and interest payment delinquencies;”
 2. “Non-Payment related defaults, if material;”
 3. “Unscheduled draws on debt service reserves reflecting financial difficulties;”
 4. “Unscheduled draws on credit enhancements reflecting financial difficulties;”

5. “Substitution of credit or liquidity providers, or their failure to perform;”
6. “Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material IRS notices or events affecting the tax status of the Bonds;”
7. “Modifications to rights of securities holders, if material;”
8. “Bond calls, if material, and tender offers;”
9. “Defeasances;”
10. “Release, substitution, or sale of property securing repayment of the securities, if material;”
11. “Rating changes;”
12. “Bankruptcy, insolvency, receivership or similar event of the obligated person;”
13. “The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;”
14. “Appointment of a successor or additional trustee, or the change of name of a trustee, if material;”
15. “Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;” and
16. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.”

- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required”

when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”
2. “change in obligated person;”
3. “notice to investors pursuant to bond documents;”
4. “certain communications from the Internal Revenue Service;” other than those communications included in the Rule;
5. “secondary market purchases;”
6. “bid for auction rate or other securities;”
7. “capital or other financing plan;”
8. “litigation/enforcement action;”
9. “change of tender agent, remarketing agent, or other on-going party;” and
10. “other event-based disclosures;”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) hereof (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”
5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”

8. “consultant reports;” and
9. “other financial/operating data.”

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the financial and statistical information provided in the Official Statement under the headings:

- (i) [THE FACILITIES—Description of the Facilities;
- (ii) SUMMARY OF NET REVENUES;
- (iii) TUITION AND FEES—University Fee Receipts;
- (iv) THE UNIVERSITY AND ITS OPERATIONS; GENERAL FINANCIAL INFORMATION—Summary of Current Funds Revenues, Expenditures, and Changes in Fund Balance;
- (v) THE UNIVERSITY AND ITS OPERATIONS; GENERAL FINANCIAL INFORMATION— Budget for Fiscal Year 201_-1_;
- (vi) OUTSTANDING DEBT OF THE UNIVERSITY—Debt Service Coverage; and
- (vii) OUTSTANDING DEBT OF THE UNIVERSITY—Composite Debt Service.]

(b) Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with Generally Accepted Accounting Principles as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an

“obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

The Issuer will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer will agree that any such modification will be done in a manner consistent with the Rule.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person;

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for the (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof.

This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure

Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws

acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of South Carolina (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

CLEMSON UNIVERSITY, as Issuer

By: _____
Name: _____
Title: _____

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	Clemson University
Obligated Person(s)	Clemson University
Name of Bond Issue:	Higher Education Revenue Bonds, Series 20__
Date of Issuance:	_____, 20__
Date of Official Statement	_____, 20__

CUSIP Numbers:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Clemson University

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

_____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material, and tender offers;"
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. _____ "Merger, consolidation, or acquisition of the obligated person, if material;"
14. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
15. _____ "Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;" and
16. _____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties."

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary event disclosure” will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__, between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name: Clemson University

Issuer’s Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the obligations to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Event Disclosure (Check One):

- 1. _____ “amendment to continuing disclosure undertaking;”
- 2. _____ “change in obligated person;”
- 3. _____ “notice to investors pursuant to bond documents;”
- 4. _____ “certain communications from the Internal Revenue Service;”
- 5. _____ “secondary market purchases;”
- 6. _____ “bid for auction rate or other securities;”
- 7. _____ “capital or other financing plan;”
- 8. _____ “litigation/enforcement action;”
- 9. _____ “change of tender agent, remarketing agent, or other on-going party;” and
- 10. _____ “other event-based disclosures.”

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 20__, between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name: Clemson University

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the obligations to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

FORM OF NOTE

CLEMSON UNIVERSITY, SOUTH CAROLINA
HIGHER EDUCATION REVENUE
BOND ANTICIPATION NOTE
SERIES 202__

No. _____

CUSIP _____

REGISTERED HOLDER: _____

PRINCIPAL SUM: _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS, that CLEMSON UNIVERSITY, SOUTH CAROLINA, an institution of higher learning of the State of South Carolina (the “University”), for value received promises to pay, but only from the sources as hereinafter described, to the Registered Holder named above the principal sum of _____ and No/100 Dollars [or so much of such sum as is advanced] on _____, 20__, [unless sooner redeemed as provided for herein,] together with interest [on such principal sum or so much thereof as is advanced][from the date hereof][from the date of each such advance] at the rate of _____ and _____/100 per centum (____%) per annum, payable (on the basis of a 360-day year consisting of twelve 30-day months) at maturity.

This Series 202__ Note, which is one of an issue of \$_____ aggregate principal amount of Higher Education Revenue Bond Anticipation Notes, Series 202__, of the University (the “Series 202__ Notes”), is being issued pursuant to and in accordance with the Constitution and statutes of the State of South Carolina (the “State”), and in particular Title 11, Chapter 17 of the Code of Laws of South Carolina 1976, as amended (the “Note Enabling Act”), and Title 59, Chapter 147 of the Code of Laws of South Carolina 1976, as amended (the “Bond Enabling Act”); a bond resolution dated December 1, 1997 (the “Bond Resolution”), and a series resolution dated July 18, 2024, duly adopted by the Board of Trustees of Clemson University (the “Series Resolution”, and together with the Bond Resolution, the “Resolution”). This Series 202__ Note is payable, both as to principal and interest, from the proceeds of the Series 202__ Bonds authorized to be issued under the Resolution, or if said Series 202__ Bonds are not issued prior to the maturity of the Series 202__ Notes, from the sale, issuance, and delivery of an issue of renewal or refunding bond anticipation notes. Terms with initial capitals used herein and not otherwise defined have the meaning given such terms in the Resolution.

This Series 202__ Note has been issued in fully-registered form, and all principal, interest or other amounts due hereunder shall be payable only to the registered owner hereof. The principal of and interest on this Series 202__ Note, when due, shall be payable upon presentation and surrender of this Series 202__ Note at the principal office of _____, in the City of _____, State of _____, as Paying Agent.

This Series 202__ Note may be transferred only upon assignment duly executed by the registered owner and validated by _____, as registrar (the "Registrar") by both endorsement upon this Series 202__ Note and entry of the assignee's name and address upon the registration records to be maintained by the Registrar. So long as any amount remains outstanding hereunder, there may be only one registered owner of this Series 202__ Note at any time. Any purported assignment in contravention of the foregoing requirements shall be, as to the University, absolutely null and void. The person in whose name this Series 202__ Note shall be registered shall be deemed and regarded as the absolute owner hereof for all purposes; and payment of the principal of and interest on this Series 202__ Note shall be made only to or upon the order of the registered owner or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the University upon this Series 202__ Note to the extent of the sum or sums paid. No person other than the registered owner shall have any other rights under this Series 202__ Note against the University. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this Series 202__ Note as against a person (including the registered owner) other than the University, as in the case where the registered owner is a trustee or nominee for two or more beneficial owners of an interest in this Series 202__ Note.

[This Series 202__ Note is not subject to redemption prior to maturity.]

This Series 202__ Note is a special obligation of the University and there are hereby pledged to the payment of this Series 202__ Note, both principal and interest, when due, the proceeds of the Series 202__ Bonds or if the Series 202__ Bonds are not issued prior to the maturity of the Series 202__ Notes, from the sale, issuance and delivery of an issue of renewal or refunding bond anticipation notes. The University at its option may also utilize any other funds available therefor for the payment of the principal of and interest on this Series 202__ Note. The full faith, credit, and taxing power of the State of South Carolina are not pledged for the payment of principal of and interest on this Series 202__ Note. The Board of Trustees agree that the University will issue no further bond anticipation notes in anticipation of the issuance of the Series 202__ Bonds.

This Series 202__ Note 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, and whether imposed for the purpose of general revenue or otherwise, except estate or other transfer taxes and certain fees or franchise fees or taxes.

This Series 202__ Note shall not be entitled to any benefit under the Resolution nor become valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been duly executed by the Registrar specified below.

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, or to be performed precedent to or in the issuance of this Series 202__ Note, do exist, have happened, and have been performed in regular and due time, form, and manner; that the amount of this Series 202__ Note and the issue of which it is a part does not exceed any constitutional or statutory limitation thereon; and that the Board of Trustees has irrevocably obligated the University to issue and sell, prior to the stated maturity hereof, in the manner prescribed by law, the Series 202__ Bonds in anticipation of which this Series 202__ Note is issued.

IN WITNESS WHEREOF, the University has caused this Series 202__ Note to be executed in its name by the manual or facsimile signature of the Chair of the Board of Trustees, under the Seal of the University impressed hereon, and attested by the manual signature of the Executive Secretary of the Board of Trustees this ___ day of _____, 202_.

CLEMSON UNIVERSITY, SOUTH CAROLINA

(SEAL)

Chair
Board of Trustees of Clemson University

Attest:

Executive Secretary
Board of Trustees of Clemson University

STATE OF SOUTH CAROLINA
CLEMSON UNIVERSITY

A RESOLUTION

REQUESTING THE ISSUANCE OF NOT EXCEEDING FIFTY-ONE MILLION DOLLARS (\$51,000,000) AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION STATE INSTITUTION BONDS ON BEHALF OF CLEMSON UNIVERSITY PURSUANT TO CHAPTER 107, TITLE 59, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED

July 18, 2024

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A RESOLUTION

REQUESTING THE ISSUANCE OF NOT EXCEEDING FIFTY-ONE MILLION DOLLARS (\$51,000,000) AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION STATE INSTITUTION BONDS ON BEHALF OF CLEMSON UNIVERSITY PURSUANT TO CHAPTER 107, TITLE 59, CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED

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

SECTION 1. Findings of Fact. As an incident to the adoption of this Resolution, the Board of Trustees of Clemson University (the "Board of Trustees"), the governing body of Clemson University (the "University") hereby finds and determines as follows:

(a) This Resolution is adopted by the Board of Trustees pursuant to Title 59, Chapter 107, Code of Laws of South Carolina 1976, as amended (the "Enabling Act").

(b) Pursuant to Section 59-107-40 of the Enabling Act, the Board of Trustees is authorized to make application to the South Carolina State Fiscal Accountability Authority (the "State Authority") for the issuance of General Obligation State Institution Bonds ("State Institution Bonds"), the proceeds of which may be used: (i) to construct, reconstruct, maintain, improve, furnish, and refurbish the buildings of and other permanent improvements to the University; (ii) to defray the costs of acquiring or improving land needed as sites for such improvements or for the campus of the University; and (iii) to reimburse the University for expenses incurred in anticipation of the issuance of such bonds.

(c) The Board of Trustees has determined that a current need exists to construct, improve, and furnish a new school of veterinary medicine, and related improvements and infrastructure, on the campus of the University (the "Project").

(d) The University estimates that the total cost of the Project will be approximately \$270,000,000. In order to fund a portion of the projected costs of the Project, and taking into account other available resources, including \$220,000,000 of State appropriations, the Board of Trustees now desires to make application to the State Authority to issue not exceeding Fifty-One Million Dollars (\$51,000,000) aggregate principal amount of General Obligation State Institution Bonds (Issued on Behalf of Clemson University) of the State of South Carolina (the "Bonds") pursuant to the Enabling Act, on the basis that a definite and immediate need exists for constructing, improving, and furnishing the Project, and therefore for issuing such Bonds. The proceeds of the Bonds shall be applied to defray a portion of the costs of the Project, to reimburse the University for expenses incurred in anticipation of the issuance of the Bonds, and to pay the costs of issuance of the Bonds.

(e) Accordingly, this Resolution is adopted pursuant to Section 59-107-40 of the Enabling Act, in order to make formal application to the State Authority for the issuance of the Bonds, the proceeds of which will be used for the purposes set forth in paragraph (d) of this Section 1.

SECTION 2. Application for Issuance of State Institution Bonds. The Board of Trustees hereby makes formal application to the State Authority for funds through the issuance of the Bonds pursuant to the

provisions of the Enabling Act, in order that the proceeds thereof may be used for the purposes set forth in paragraph (d) of Section 1 hereof.

SECTION 3. Tuition Fees Received in Previous Fiscal Year. Based on tuition fees as defined in the Enabling Act and as described in Section 4 below, for fiscal year July 1, 2023 through June 30, 2024, tuition fees available to pay debt service on State Institution Bonds amounted to the sum of \$87,981,180.

SECTION 4. Current Schedule of Tuition Fees. The schedule of tuition fees, as defined in the Enabling Act and as now in effect at the University, is as set forth as Exhibit A to this Resolution, which schedule is hereby reaffirmed and approved.

SECTION 5. Maturity Schedule for Bonds. The suggested maturity schedule for the Bonds requested to be issued pursuant to this Resolution is set forth as Exhibit B to this Resolution. Said Exhibit B assumes that the principal amount of the Bonds will be \$51,000,000.

SECTION 6. Debt Service on Outstanding State Institution Bonds. A statement showing all State Institution Bonds heretofore issued on behalf of the University now outstanding and not defeased, together with the annual interest and principal payments to become due thereon, is set forth as Exhibit C to this Resolution.

SECTION 7. Debt Service on Outstanding Bonds Including Bonds Authorized Hereby. A table showing debt service on all State Institution Bonds to be outstanding for the University following the issuance of the Bonds (at an assumed principal amount of the Bonds of \$51,000,000 and at prevailing rates of interest) is set forth as Exhibit D to this Resolution. Upon the issuance of the Bonds, the maximum annual debt service on all State Institution Bonds secured by tuition fees of the University may not be greater than 90% of the tuition fees received by the University for the preceding fiscal year.

A calculation establishing the right of the University to seek the issuance of Bonds to the extent set forth in this Resolution is set forth as Exhibit E to this Resolution.

SECTION 8. Request for Issuance of Bonds and Bond Anticipation Notes.

(a) The State Authority is requested to make the findings required by the Enabling Act and to request the Governor and the State Treasurer to provide for the issuance of the Bonds by the State of South Carolina (the "State"). If the State Treasurer should determine that all or a portion of the proceeds needed to defray the costs of the Project should be funded by the issuance of bond anticipation notes (the "Notes") pursuant to Chapter 17, Title 11 of the Code of Laws of South Carolina 1976, as amended (the "BAN Act") rather than the Bonds and that the issuance of the Notes would be in the best interest of the State under prevailing market conditions or, in light of the subsequent borrowings necessary to finance the completion of the Project, would be more efficient than issuing Bonds at this time, the Governor and the State Treasurer are further requested to effect the issuance of Notes pursuant to the BAN Act. If Notes are issued and if, upon maturity thereof, the State Treasurer should determine that further issuance of Notes rather than the Bonds would be in the best interest of the State under prevailing market conditions, the Governor and the State Treasurer are requested to continue the issuance of Notes, in a principal amount not to exceed \$51,000,000 until the Governor and the State Treasurer determine to issue the Bonds on the basis as aforesaid, and the Bonds are issued.

(b) The Board of Trustees hereby covenants and agrees that the University will, and hereby directs the President and the Executive Secretary to the Board of Trustees of the University to deposit and designate or cause to be deposited and designated sufficient tuition fees during each fiscal year to satisfy the requirement that debt service on all State Institution Bonds issued on behalf of the University (including

the Bonds herein requested) shall not exceed 90% of such tuition fees so deposited and designated. The President and the Executive Secretary are hereby authorized and directed to certify the amount so deposited and designated to the State Authority. In the event this application is submitted to the State Authority, or the Bonds herein requested are delivered, in a fiscal year subsequent to the fiscal year in which this Resolution is adopted, the request herein made is expressly conditioned on such certification being made and showing that debt service on all State Institution Bonds issued on behalf of the University (including the Bonds herein requested) does not exceed 90% of such tuition fees so deposited and designated.

SECTION 9. Covenant to Impose Tuition Fees Sufficient to Pay Bonds. The Board of Trustees hereby covenants and agrees that the schedule of tuition fees now in effect at the University will be revised from time to time and whenever necessary in order to provide the annual principal and interest requirements of all State Institution Bonds now or hereafter to be outstanding, which have been or will be issued on behalf of the University.

SECTION 10. Tax Covenants. To the extent that the State Authority provides for the issuance of Bonds on a federally tax-exempt basis, the University will covenant as follows:

(a) Federal Guarantee Prohibition. The University shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations promulgated thereunder (the “Regulations”).

(b) Private Business Limitation. The University shall ensure that (i) not in excess of 10% of the amount actually or constructively received from the sale of the Bonds, together with the investment earnings thereon (“Net Proceeds”), is used directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and use as a member of the general public but not use by the federal government of the United States of America or any agency or instrumentality thereof (“Private Business Use”), if, in addition, the payment of more than ten percent of the principal or ten percent of the interest due on the Bonds during the term thereof is, under the terms thereof or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the State, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (a) in excess of five percent of the Net Proceeds are used for a Private Business Use, and (b) an amount in excess of five percent of the principal or five percent of the interest due on the Bonds during the term thereof is, under the terms thereof or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the State, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said five percent of Net Proceeds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of a portion of the facilities financed with the proceeds of the Bonds and shall not exceed the proceeds used for the governmental use of the portion of the undertaking to which such Private Business Use is related.

(c) Private Loan Limitation. The University shall ensure that not in excess of the lesser of (i) \$5,000,000 or (ii) 5% of the Net Proceeds will be used, directly or indirectly, to make or finance a loan to persons other than state or local government units.

(d) No Arbitrage. The University represents that it does not expect any portion of the proceeds of the Bonds to be used directly or indirectly to acquire higher yielding investments, or to replace funds which were used directly or indirectly to acquire higher yielding investments for other than a “temporary

period” as defined in the Code and the Regulations. The University further covenants that it will not intentionally use any portion of the proceeds of the Bonds to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments. In making the foregoing representation and covenant, the University understands and intends that words or phrases contained herein have meanings provided therefor under Section 148 of the Code and under the Regulations.

SECTION 11. Executive Secretary to Present Resolution to State Authority. The Executive Secretary to the Board of Trustees is hereby directed to present a certified copy of this Resolution, together with the Exhibits and any certification required by Section 8 to this Resolution, to the State Authority as evidence of the Board of Trustees’ formal request for the issuance of the Bonds on behalf of the University, and as evidence that all conditions precedent to the issuance of such Bonds have been met prior to the issuance of the Bonds. The date of application for purposes of the Enabling Act shall be such date as this Resolution and any certificate required by Section 8 hereof is submitted to the State Authority.

SECTION 12. Execution of Closing Documents and Certificates. The Chairman of and the Executive Secretary to the Board of Trustees, and all other officers of the University, are fully authorized and empowered to take such further action and to execute and deliver such closing documents as may be necessary and proper in order to complete the borrowing herein authorized and the action of such officers or any one or more of them in executing and delivering any of such documents in such form as he or they shall approve, is hereby fully authorized. In particular, such officers of the University are authorized to abide by covenants made by or on behalf of the State Authority in connection herewith relating to Sections 9 and 10 hereof or relating to Rule 15c2-12 of the United States Securities and Exchange Commission or relating to Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended.

SECTION 13. Reimbursement Declaration. The University hereby declares its intention to reimburse itself for a portion of the costs of the Project with the proceeds of the Bonds or the Notes, as the case may be, requested to be issued herein. To that end, the Board of Trustees determines and declares as follows:

(a) no funds from any sources other than the Bonds or the Notes, as the case may be, are, or are reasonably expected to be, reserved, allocated on a long-term basis or otherwise set aside by the University pursuant to the budget or financial policies of the University for the financing of the portion of the costs of constructing, reconstructing, improving, furnishing or refurbishing of the Project to be funded with the Bonds or the Notes, as the case may be;

(b) the University reasonably expects that all or a portion of the expenditures incurred for the Project and the issuance of the Bonds or the Notes, as the case may be, will be paid prior to the issuance of the Bonds or the Notes, as the case may be;

(c) the University intends and reasonably expects to reimburse itself for all such expenditures paid by it with respect to the Project prior to the issuance of the Bonds or the Notes, as the case may be, from the proceeds of the Bonds or the Notes, as the case may be, and such intention is consistent with the budgetary and financial circumstances of the University;

(d) all of the costs to be paid or reimbursed from the proceeds of the Bonds or the Notes, as the case may be, will be for costs incurred in connection with the issuance of the Bonds or the Notes, as the case may be, or will, at the time of payment thereof, be properly chargeable to the capital account of the Project (or would be so chargeable with a proper election) under general federal income tax principles; and

(e) this Resolution shall constitute a declaration of official intent under United States Department of the Treasury Regulation Section 1.150-2.

SECTION 14. Law and Place of Enforcement of this Resolution. This Resolution shall be construed and interpreted in accordance with the laws of the State. All suits and actions arising out of this Resolution shall be instituted in a court of competent jurisdiction in the State.

SECTION 15. Effect of Section Headings. The heading or titles of the several Sections hereof are solely for convenience of reference and shall not affect the meaning, construction, interpretation or effect of this Resolution.

SECTION 16. Repeal of Inconsistent Resolutions. All resolutions of the Board of Trustees, and any part of any resolution, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

SECTION 17. Effectiveness of this Resolution. This Resolution shall become effective upon its adoption.

DONE IN MEETING DULY ASSEMBLED this 18th day of July 2024.

CLEMSON UNIVERSITY, SOUTH CAROLINA

(SEAL)

Kim A. Wilkerson
Chair of the Board of Trustees

Attest:

April Purvis
Executive Secretary to the Board of Trustees

CLEMSON UNIVERSITY
SCHEDULE OF TUITION FEES IN EFFECT FOR PURPOSES OF
TITLE 59, CHAPTER 107 OF THE CODE OF LAWS OF
SOUTH CAROLINA 1976, AS AMENDED

	<u>In-State</u>	<u>Out-of-State</u>
Undergraduate		
Full-Time ¹	\$860	\$4,083
Matriculation ¹	5	5
Part-Time ²	77	359
Matriculation ¹	5	5
Graduate		
Full-Time ¹	820	2,045
Matriculation ¹	5	5
Part-Time ²	73	180
Matriculation ¹	5	5
Graduate Assistant ¹	10	10
Matriculation ¹	5	5

¹ Per Semester.

² Per Credit Hour.

For the fiscal year ended June 30, 2024, the amount of receipts designated as tuition for state institution bonds purposes was not less than the sum of \$87,981,180. The tuition and fees generated for the 2024 summer term are not included.

The maximum principal and interest debt service payment prior to the issuance contemplated herein is \$26,576,063, which occurs in the fiscal year ending June 30, 2027.

The maximum principal and interest debt service payment after the issuance contemplated herein is anticipated to be \$30,256,327*, which is anticipated to occur in the fiscal year ending June 30, 2027.

* Preliminary, subject to change.

EXHIBIT B

CLEMSON UNIVERSITY
PRO-FORMA DEBT SERVICE REQUIREMENTS OF
NOT EXCEEDING \$51,000,000 STATE OF SOUTH CAROLINA
GENERAL OBLIGATION STATE INSTITUTION BONDS,
COMPUTED AT PREVAILING RATES OF INTEREST

Fiscal Year Ending	New Issue Debt Service*		Total Debt Service
	Principal	Interest	
June 30, 2025	\$ 1,335,000	\$ 1,251,135	\$ 2,586,135
June 30, 2026	1,940,000	1,737,151	3,677,151
June 30, 2027	2,005,000	1,675,265	3,680,265
June 30, 2028	2,065,000	1,613,711	3,678,711
June 30, 2029	2,125,000	1,550,729	3,675,729
June 30, 2030	2,190,000	1,486,766	3,676,766
June 30, 2031	2,255,000	1,421,066	3,676,066
June 30, 2032	2,325,000	1,353,191	3,678,191
June 30, 2033	2,395,000	1,283,208	3,678,208
June 30, 2034	2,465,000	1,211,119	3,676,119
June 30, 2035	2,540,000	1,136,676	3,676,676
June 30, 2036	2,620,000	1,055,650	3,675,650
June 30, 2037	2,710,000	967,618	3,677,618
June 30, 2038	2,805,000	872,768	3,677,768
June 30, 2039	2,905,000	770,946	3,675,946
June 30, 2040	3,015,000	662,299	3,677,299
June 30, 2041	3,130,000	545,619	3,675,619
June 30, 2042	3,255,000	420,732	3,675,732
June 30, 2043	3,390,000	288,253	3,678,253
June 30, 2044	3,530,000	147,907	3,677,907
Total	<u>\$ 51,000,000</u>	<u>\$ 21,451,803</u>	<u>\$ 72,451,803</u>

* Preliminary, subject to change.

EXHIBIT C

DEBT SERVICE REQUIREMENTS
ON ALL STATE INSTITUTION BONDS
ISSUED BY THE STATE OF SOUTH CAROLINA
ON BEHALF OF CLEMSON UNIVERSITY

Fiscal Year Ending	Existing Debt Service		Total Debt Service
	Principal	Interest	
June 30, 2025	\$ 16,020,000	\$ 10,550,513	\$ 26,570,513
June 30, 2026	16,820,000	9,749,513	26,569,513
June 30, 2027	17,650,000	8,926,063	26,576,063
June 30, 2028	18,420,000	8,148,213	26,568,213
June 30, 2029	19,215,000	7,353,413	26,568,413
June 30, 2030	19,485,000	6,780,325	26,265,325
June 30, 2031	19,835,000	5,925,625	25,760,625
June 30, 2032	15,660,000	5,148,269	20,808,269
June 30, 2033	16,080,000	4,580,794	20,660,794
June 30, 2034	16,525,000	3,991,481	20,516,481
June 30, 2035	14,600,000	3,379,069	17,979,069
June 30, 2036	14,995,000	2,829,700	17,824,700
June 30, 2037	11,750,000	2,258,450	14,008,450
June 30, 2038	7,070,000	1,787,250	8,857,250
June 30, 2039	7,405,000	1,450,450	8,855,450
June 30, 2040	7,350,000	1,097,400	8,447,400
June 30, 2041	7,215,000	739,500	7,954,500
June 30, 2042	7,575,000	378,750	7,953,750
Total	<u>\$ 253,670,000</u>	<u>\$ 85,074,775</u>	<u>\$ 338,744,775</u>

EXHIBIT D

SCHEDULE SHOWING PRO-FORMA TOTAL DEBT SERVICE REQUIREMENTS OF
ALL GENERAL OBLIGATION STATE INSTITUTION BONDS
ISSUED BY THE STATE OF SOUTH CAROLINA
ON BEHALF OF CLEMSON UNIVERSITY
INCLUDING THE PROPOSED ISSUE OF
\$51,000,000 OF GENERAL OBLIGATION STATE INSTITUTION BONDS
COMPUTED AT PREVAILING RATES OF INTEREST

Fiscal Year Ending	Combined Debt Service*		Total Debt Service
	Principal	Interest	
June 30, 2025	\$ 17,355,000	\$ 11,801,647	\$ 29,156,647
June 30, 2026	18,760,000	11,486,663	30,246,663
June 30, 2027	19,655,000	10,601,327	30,256,327
June 30, 2028	20,485,000	9,761,924	30,246,924
June 30, 2029	21,340,000	8,904,141	30,244,141
June 30, 2030	21,675,000	8,267,091	29,942,091
June 30, 2031	22,090,000	7,346,691	29,436,691
June 30, 2032	17,985,000	6,501,459	24,486,459
June 30, 2033	18,475,000	5,864,002	24,339,002
June 30, 2034	18,990,000	5,202,600	24,192,600
June 30, 2035	17,140,000	4,515,744	21,655,744
June 30, 2036	17,615,000	3,885,350	21,500,350
June 30, 2037	14,460,000	3,226,068	17,686,068
June 30, 2038	9,875,000	2,660,018	12,535,018
June 30, 2039	10,310,000	2,221,396	12,531,396
June 30, 2040	10,365,000	1,759,699	12,124,699
June 30, 2041	10,345,000	1,285,119	11,630,119
June 30, 2042	10,830,000	799,482	11,629,482
June 30, 2043	3,390,000	288,253	3,678,253
June 30, 2044	3,530,000	147,907	3,677,907
Total	<u>\$ 304,670,000</u>	<u>\$ 106,526,578</u>	<u>\$ 411,196,578</u>

* Preliminary, subject to change.

EXHIBIT E

CLEMSON UNIVERSITY
PROOF SHOWING COMPLIANCE WITH
TITLE 59, CHAPTER 107 OF THE CODE OF
LAWS OF SOUTH CAROLINA 1976, AS AMENDED

Aggregate of tuition fees received by the University during preceding fiscal year ended June 30, 2024	\$ 87,981,180
Multiplied by	90%
Produces	\$ 79,183,062
Maximum annual debt service on all State Institution Bonds of the University (including the proposed issue of not exceeding \$51,000,000 of General Obligation State Institution Bonds issued on behalf of the University)	<u>\$ 30,256,327*</u>
Margin	\$ 48,926,735

* Preliminary, subject to change.