

Columbia, South Carolina
June 21, 1957

The State Budget and Control Board met in the Governor's office at 11:30 A. M., on Friday, June 21, 1957. All members of the Board were present except Senator Brown.

Mr. Sam B. King, Director of the Division of Sinking Funds and Property, presented the following applications for loans which were approved by the Board.

1. Application for loan of \$100,000.00 School District No. 2, Clarendon County - - - Eligible to borrow \$177,648.00.
2. Application for loan of \$70,000.00 School District No. 8, Orangeburg County - - - Eligible to borrow \$122,184.00.
3. Application for loan of \$50,000.00 Kershaw County Board of Education - - -
4. Application for loan of \$75,000.00 School District No. 45, Barnwell County - - - Eligible to borrow \$256,525.60.

The Board had before it applications for the construction of projects at Clemson College as follows:

I. To be Financed by Tuition Bonds:

- (a). Construction of a Structural Science Building - \$1,900,000.00.
 - (b). The Renovation of Riggs Hall - \$100,000.00.
 - (c). Construction of a 1,000,000 gallon capacity water storage facility - \$100,000.00
- TOTAL - \$2,100,000.00

The Board disapproved the \$250.00 per day penalty beyond the contract construction time in connection with the building of the Structural Science Building and directed that this penalty not exceed \$100.00 per day.

The Board had before it an opinion from the Attorney General's office, written by one of the Assistants, to the effect that the bidding on construction projects at any of the State's institutions by a member of the Board of Trustees was not legal. The State Auditor was directed to have this opinion confirmed

and rewritten by the Attorney General and to advise all parties concerned of the opinion and that the Board would be governed by it in approving future contracts of this nature.

II. To be Financed by Dormitory Bond Issues:

- (a) 100 housing units for married students - \$700,000.00.
- (b) Houses for the President and Vice President for Development - \$150,000.00.
- TOTAL - \$850,000.00

The Board approved the application for 100 housing units for married students in the amount of \$700,000.00.

The Board approved a house for the President, at a cost of \$75,000.00, but declined to approve the construction of a home for the Vice President for development as being contrary to the established policy of the State.

The Board had before it applications for constructions projects at the University of South Carolina, as follows:

- A. Construction of an Undergraduate Library - \$750,000.00
- B. Additions to the Student Union Building - \$375,000.00
- C. Reconstruction of the old gymnasium building into a classroom building - \$250,000.00
- TOTAL - \$1,375,000.00

The Board approved these projects subject to the development of plans and specifications.

The Board had before it applications for construction projects at the Citadel, as follows:

- A. Construction of a new Library and Museum - \$1,200,000.00
- B. Renovation of the Mess Hall Building and Equipment - \$155,000.00
- C. Conversion to academic use of the old Cadet Activities Building - \$21,000.00

D. For Repayment of note to the Division of Sinking Funds and Property, of the State Budget and Control Board, for completion of the new Cadet Activities Building - \$200,000.00.

TOTAL - \$1,576,000.00

The above projects were approved subject to later submission of plans and specifications.

The Board approved the investment of Retirement System funds in the bonds to be issued to cover the cost of the above listed projects at 4% interest, and subject to further terms to be prescribed by the State Budget and Control Board.

The Board directed the State Auditor to obtain from the Attorney General an opinion as to the requirement of depositing the proceeds of such bonds in the State Treasury.

The Board had previously agreed upon the following policies in regulating the adjustment of salaries of State employees where an amount for salary and wage adjustments had been included in the respective sections of the Appropriations Act.

1. That no present salary be increased more than 15%.
2. Where a salary has been increased in the General Appropriations Bill by the General Assembly, no further increase be approved.
3. No increase to be approved which would carry a salary above \$9,000.00.

The Board agreed that exceptions in special and justifiable instances to the above policies would be approved provided such increases did not exceed 20% of the current year's salary.

The Board declined to permit a transfer of other appropriations to the amount appropriated by the General Assembly for salary and wage adjustments, requested by the Public Service Commission.

The Board agreed to supply funds for an additional Probation Officer to the Probation, Parole and Pardon Board, in the amount of \$4,262.00.

The Board agreed to accept from the Estate of Dr. Robert W. Gibbs funds to provide for a bird bath on the State House Grounds, but declined to accept funds with which to install a dog drinking fountain.

The Board agreed to supply funds when needed for a meeting of the Legislative Work Conference of the Regional Education Board, if held in South Carolina in 1958, the amount not to exceed \$3,000.00.

The Board declined to approve a request of Clemson College for a Civil Contingent Fund allotment of \$25,200.00 to purchase uniforms for the Clemson band.

The Board approved an allotment of \$300.00 from the Civil Contingent Fund to the Commissioners on Uniform State Laws as the balance due this organization on South Carolina's 1956-1957 dues.

The Board considered, but deferred action on, the claim of Robert McC. Figg for attorney fees in the Clarendon School case until a full meeting of the Board could be held.

The Board authorized and directed the State Auditor to approve a confirmatory resolution, originally adopted by the Board on January 29, 1957, approving the sale of \$750,000.00 of faculty housing revenue bonds by the University of South Carolina for the construction of additional dormitories at the University, and the purchase of said bonds by Jeff B. Bates, Custodian of the State Retirement System Funds.

The Board authorized the State Auditor to approve this resolution as of June 27, 1957.

The Board then adjourned.

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WHEREAS, the Board of Trustees desires to make the improvements hereinafter described and to finance the cost thereof from the proceeds of State Institution Bonds to be issued by the Governor and State Treasurer pursuant to the provisions of Act No. 139 of the Acts of 1953 of South Carolina, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF SOUTH CAROLINA, AS FOLLOWS:

(1) The Board of Trustees of the University of South Carolina hereby makes application to the State Budget and Control Board of the State of South Carolina for One Million Three Hundred Fifty Thousand Dollars (\$1,350,000) to be used to finance the cost of the following improvements:

- (a) the construction and equipping of an undergraduate library building, and
- (b) the construction of an addition to the Russell House (Student Union Building), enlarging the present ground floor cafeteria, and the construction of a new, complete second-story cafeteria.

(2) The Board of Trustees hereby estimates the cost of the improvements referred to above to be \$1,350,000.

(3) The Board of Trustees has ascertained and hereby determines that the number of regularly enrolled students at The University of South Carolina at the close of the last preceding regular academic semester, which ended on May 29th, 1957, and the annual tuition fee payable by each of such students in accordance with the schedule of tuition fees then in effect, and the aggregate amount of such tuition fees payable by such students were as follows:

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NUMBER OF REGULARLY EN- ROLLED STUDENTS		TUITION FEES	AGGREGATE AMOUNT OF TUITION FEES
Resident Undergraduate	3,380	\$ 80.00	\$ 270,400.00
Non-Resident Under- graduate	495	250.00	123,750.00
Resident Law	121	120.00	14,520.00
Non-Resident Law	9	250.00	<u>2,250.00</u>
			\$ 410,920.00

(4) The Board of Trustees hereby suggests that the \$1,350,000 State Institution Bonds to be issued to provide the funds requested by this resolution, shall mature in annual instalments as follows:

- \$50,000 in each of the years 1958 to 1962, inclusive,
- \$60,000 in each of the years 1963 to 1967, inclusive,
- \$75,000 in each of the years 1968 to 1972, inclusive,
and
- \$85,000 in each of the years 1973 to 1977, inclusive.

(5) The Board of Trustees has ascertained and determines that the only unmatured State Institution Bonds heretofore issued for The University of South Carolina are: (a), Those dated April 1st, 1954, of which \$2,390,000 are unmatured. Such bonds mature \$170,000 in each of the years 1958 to 1964, inclusive, and \$120,000 in each of the years 1965 to 1974, inclusive. Of those bonds, those maturing in the years 1958 to 1970, inclusive, bear interest at the rate of 1 3/4% per annum, while those maturing in the years 1971 to 1974, inclusive, bear interest at the rate of 2% per annum. (b), Those dated June 1st, 1955, of which \$580,000 are unmatured. Such bonds mature \$35,000 in each of the years 1958 to 1965, inclusive, and \$30,000 in each of the years 1966 to 1975, inclusive. Of those bonds, those maturing in the years 1958 to 1961, inclusive, bear interest at the rate of 2 1/4% per annum; those maturing in the years 1962 to 1970, inclusive, bear interest at the rate of 1 3/4% per annum; and

those maturing in the years 1971 to 1975, inclusive, bear interest at the rate of 2% per annum.

(6) The Board of Trustees hereby agrees that the schedule of tuition fees hereinabove described will be revised from time to time and whenever necessary in order to provide the annual principal and interest requirements on said \$1,350,000 State Institution Bonds and on all outstanding State Institution Bonds now or hereafter issued for The University of South Carolina.

(7) The Secretary of the Board of Trustees is hereby directed to present a certified copy of this resolution to the State Budget and Control Board of the State of South Carolina.

THE STATE OF SOUTH CAROLINA

I, the undersigned, Secretary of the Board of Trustees of The University of South Carolina, DO HEREBY CERTIFY:

1. That as prescribed by Code Section 22-101, said Board of Trustees is composed of the Governor of the State, the State Superintendent of Education, and the Chairman of the Committees on Education of the Senate and House of Representatives, all ex officio, and fourteen other members, one from each Judicial Circuit of the State, elected by the General Assembly. That the following now constitute said Board of Trustees, who hold offices for the terms set opposite their respective names:

NAME	TERM OF OFFICE BEGAN	EXPIRATION OF TERM
GEORGE BELL TIMMERMAN, Jr. Governor	Ex Officio	
JESSE T. ANDERSON State Superintendent of Education	Ex Officio	
J. P. MOZINGO III Chairman of Education, the Senate	Ex Officio	
EDWARD C. CUSHMAN, Jr. Chairman of Education, House of Representatives	Ex Officio	
RUTLEDGE L. OSBORNE (First Circuit)	1947	1958
JAMES W. COTHRAN (Third Circuit)	1953	1958
SOLOMON BLATT, Jr. (Second Circuit)	1947	1960
DOUGLAS McKAY (Fifth Circuit)	1951	1958
R. D. MILLER (Fourth Circuit)	1955	1960
JAMES L. MOSS (Sixth Circuit)	1956	1960
J. D. KERR (Seventh Circuit)	1952	1958
A. C. TODD (Eighth Circuit)	1947	1958

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JAMES M. HAGOOD (Ninth Circuit)	1957	1958
HARPER WELBORN (Tenth Circuit)	1956	1960
McKENDREE BARR (Eleventh Circuit)	1950	1958
EDWARD M. SINGLETON (Twelfth Circuit)	1952	1960
JAMES D. POAG (Thirteenth Circuit)	1945	1958
HUGH O. HANNA (Fourteenth Circuit)	1940	1960

That RUTLEDGE L. OSBORNE is Chairman of said Board, his term of office having commenced on the 21st day of October, 1952, and will expire at the pleasure of the Board.

That I am Secretary and Treasurer of said Board and of the University, and my term of office as such having commenced on the 18th day of December, 1929, and will expire at the pleasure of the Board.

2. That in accordance with the By-Laws of the Board of Trustees, promulgated pursuant to Code Section 22-102, as amended by Act No. 290 of the Acts of 1953, I did give notice to each and every member of the Board that a special meeting would be held at The University, in Columbia, South Carolina, at 3:30 o'clock, 1 P., October 25, 1957.

3. That present at said meeting were the following members of said Board (constituting a quorum for the transaction of business), to wit:

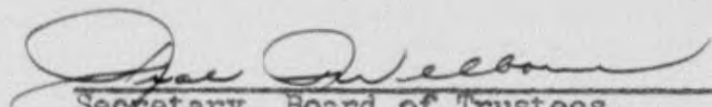
Mr. Rutledge L. Osborne, Chairman; Mr. A. C. Todd, Vice-Chairman, Messrs. McKendree Barr, Solomon Blatt, Jr., James W. Cothran, Edward C. Cushman, Jr., James M. Hagood, Hugh O. Hanna, J. Davis Kerr, Douglas McKay, Russell Miller, J. P. Mazingo, James L. Moss, James D. Poag, Edward M. Singleton and Harper Welborn.

Those absent were: Governor George Bell Timmerman and Mr. Jesse T. Anderson.

4. That the foregoing is a true, correct and verbatim copy of Resolution adopted by said Board of Trustees at the aforesaid meeting, the same having been offered by Mr. James Cothran who moved its adoption, and was seconded by Senator J. P. Mozingo, and voted for unanimously by all members of the Board present at said meeting; that the original of said Resolution has been duly entered in the records of minutes of meetings of said Board of Trustees.

IN WITNESS WHEREOF, I have hereunto set my Hand and the Seal of the University of South Carolina, this 25th day of October, A. D., 1957.

(Seal)


Secretary, Board of Trustees,
University of South Carolina.

THE STATE OF SOUTH CAROLINA.

WHEREAS, the University of South Carolina, by and through its Board of Trustees, The Citadel, the Military College of South Carolina, by and through its Board of Visitors, and The Clemson Agricultural College of South Carolina, by and through its Board of Trustees, have presented applications to the State Budget and Control Board of the State of South Carolina for the following sums of money enumerated below, viz.:

- | | | |
|----|---|-----------------|
| 1. | University of South Carolina | \$ 1,350,000.00 |
| 2. | The Citadel, the Military College of South Carolina | \$ 1,576,000.00 |
| 3. | The Clemson Agricultural College of South Carolina | \$ 2,100,000.00 |

to finance the cost of improvements at such Institutions hereinafter described; and

WHEREAS, this Board has considered said applications and has, for itself, obtained the information needed to make the findings hereinafter made;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD OF THE STATE OF SOUTH CAROLINA, AS FOLLOWS:

I.

The Board has ascertained, and hereby determines that there are definite and immediate needs for the improvements described in each of the said applications, viz.:

1. As to the University of South Carolina:
 - (a) The construction and equipping of an undergraduate library building, and
 - (b) The construction of an addition to the Russell House (Student Union Building), enlarging the present ground floor cafeteria, and the construction of a new, complete second-story cafeteria.

2. As to The Citadel, the Military College of South Carolina:
 - (a) To complete the construction and equipping of a new Cadet Activities Building; to construct and equip a new Library-Museum Building; to make major alterations in the old Cadet Activities Building; to remodel and rehabilitate this building for use as Class Rooms, Drafting Room and Band Practice Room; to make structural alterations in the Mess Hall and Kitchen in order to permit rearrangements of present operational equipment and to procure and install additional modern equipment.
3. As to The Clemson Agricultural College of South Carolina:
 - (a) A new Structural Science Building. The cost of constructing and equipping the same is estimated to be \$1,900,000;
 - (b) The renovation of the existing engineering building (Riggs Hall). The cost of renovating this building and the installation therein of appropriate new equipment is estimated at \$100,000; and
 - (c) The construction of a new 1,000,000 gallon potable water storage facility. The cost of constructing the same is estimated to be \$100,000.

II.

The following schedules of tuition fees are in effect at each of said Institutions, and which schedules of tuition fees are found to be satisfactory and proper, viz.:

1. At the University of South Carolina:

Resident Undergraduate	\$ 80.00
Non-Resident Undergraduate	250.00
Resident Law	120.00
Non-Resident Law	250.00
2. At The Citadel, the Military College of South Carolina:

South Carolina Students	\$ 80.00
Out of State Students registered prior to June 1, 1957	250.00
Out of State Students registered on or after June 1, 1957	320.00
3. At The Clemson Agricultural College of South Carolina:

Resident Students	\$150.00
Non-Resident Students	350.00

III.

Such schedules of tuition fees, as applied to regularly enrolled students at each of said Institutions, on the basis of the number of students regularly enrolled therein at the close of the last preceding academic semester or term of each of said Institutions (exclusive of any summer school semester or term), will, if multiplied by the number of years for which the bonds herein provided shall be outstanding, result in the production of a sum equal to not less than one hundred fifty percent of all State Institution Bonds issued for each of said Institutions to be outstanding for each of such Institutions, upon the approval of such applications.

IV.

The respective Boards of Trustees of each of said Institutions, and as to The Citadel, the Military College of South Carolina, its Board of Visitors, have agreed that such schedule of tuition fees in effect at such Institutions may be revised from time to time and whenever necessary to provide not less than

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the sum needed to pay the principal and interest requirements on the proposed bonds and on all outstanding State Institution Bonds issued for each of said Institutions.

V.

In order to comply with the provisions of Act No. 139 of the Acts of 1953 of South Carolina, as amended, this Board hereby sets forth the following:

1. The names of the State Institutions seeking funds, and the amounts sought by each, on the basis of applications filed with this Board, are as follows:

- | | | |
|-----|---|--------------|
| (a) | University of South Carolina | \$ 1,350,000 |
| (b) | The Citadel, the Military College of South Carolina | \$ 1,576,000 |
| (c) | The Clemson Agricultural College of South Carolina | \$ 2,100,000 |

State Institution Bonds have been issued for each of the foregoing State Institutions, and are now outstanding, viz.:

(1.) State Institution Bonds which have been issued on behalf of the University of South Carolina are:

(a) Those dated April 1st, 1954, of which \$2,390,000 are unmatured. Such bonds mature \$170,000 in each of the years 1958 to 1964, inclusive, and \$120,000 in each of the years 1965 to 1974, inclusive. Of these bonds, those maturing in the years 1958 to 1970, inclusive, bear interest at the rate of 1 3/4% per annum, while those maturing in the years 1971 to 1974, inclusive, bear interest at the rate of 2% per annum.

(b) Those dated June 1st, 1955, of which \$580,000 are unmatured. Such bonds mature \$35,000 in each of the years 1958 to 1965, inclusive, and \$30,000 in each of the years 1966 to 1975, inclusive. Of these bonds, those maturing in the years 1958 to

1961, inclusive, bear interest at the rate of 2 1/4% per annum; those maturing in the years 1962 to 1970, inclusive, bear interest at the rate of 1 3/4% per annum; and those maturing in the years 1971 to 1975, inclusive, bear interest at the rate of 2% per annum.

(2) State Institution Bonds which have been issued on behalf of The Citadel, the Military College of South Carolina are:

(a) Those dated April 1st, 1954, of which \$935,000 are unmatured. Such bonds mature \$55,000 in each of the years 1958 to 1974, inclusive. Of these bonds, those maturing in the years 1958 to 1970, inclusive, bear interest at the rate of 1 3/4% per annum, while those maturing in the years 1971 to 1974, inclusive, bear interest at the rate of 2% per annum.

(b) Those dated June 1, 1955, of which \$800,000 are unmatured. Such bonds mature \$50,000 in each of the years 1958 to 1965, inclusive, and \$40,000 in each of the years 1966 to 1975, inclusive. Of these bonds, those maturing in the years 1958 to 1961, inclusive, bear interest at the rate of 2 1/4% per annum, those maturing in the years 1962 to 1970, inclusive, bear interest at the rate of 1 3/4% per annum, and those maturing in the years 1971 to 1975, inclusive, bear interest at the rate of 2% per annum.

(3) State Institution Bonds which have been issued on behalf of The Clemson Agricultural College of South Carolina are:

(a) Those dated April 1st, 1954, of which \$2,546,000 are unmatured. Such bonds mature \$190,000 in each of the years 1958 to 1964, inclusive, \$140,000

in each of the years 1965 to 1970, inclusive, and \$94,000 in each of the years 1971 to 1974, inclusive. Of these bonds, those maturing in the years 1958 to 1970, inclusive, bear interest at the rate of $1 \frac{3}{4}\%$ per annum, while those maturing in the years 1971 to 1974, bear interest at the rate of 2% per annum.

(b) Those dated June 1st, 1955, of which \$675,000 are now outstanding. Such bonds mature \$40,000 in each of the years 1958 to 1966, inclusive; and \$35,000 in each of the years 1967 to 1975, inclusive. Of these bonds those maturing in the years 1958 to 1961, inclusive, bear interest at the rate of $2 \frac{1}{4}\%$ per annum; those maturing in the years 1962 to 1970, inclusive, bear interest at the rate of $1 \frac{3}{4}\%$ per annum; and those maturing in the years 1971 to 1975, inclusive, bear interest at the rate of 2% per annum.

2. The Board has made the findings required of it by Section 6 of said Act No. 139 of the Acts of 1953 of South Carolina, as amended, and has not modified any of the original applications presented on behalf of each of the foregoing Institutions.

3. The attached schedules show: (a), the annual debt service requirements of the outstanding bonds throughout the life of said bonds; (b), the maturities of the State Institution Bonds to be issued for each of the above enumerated State Institutions to raise the sums applied for, together with the anticipated interest cost for each year during the life of the bonds to be issued on behalf of each State Institution, computed at the rate of four per centum (4%) per annum; and (c), the total of (a) and (b) which is the anticipated aggregate annual principal and interest requirements for the outstanding bonds and the proposed bonds.

VI.

State Institution Bonds in the aggregate amount of \$5,026,000 should be issued as a single issue. Said issue of

bonds shall consist of three (3) series, lettered and numbered as follows:

1. For the University of South Carolina twenty (20) bonds in fully registered form and in denomination corresponding to the annual amount to mature in accordance with the schedule attached. Said bonds shall be numbered A3551 to A4900, inclusive, with a separate numeral allotted to each \$1,000 multiple. The bonds shall be in the form set forth in the Exhibit attached to this Resolution.
2. For The Citadel, the Military College of South Carolina, twenty (20) bonds in fully registered form and in denomination corresponding to the annual amount to mature in accordance with the schedule attached. Said bonds shall be numbered B2001 to B3576, inclusive, with a separate numeral allotted to each \$1,000 multiple. The bonds shall be in the form set forth in the Exhibit attached to this Resolution.
3. For The Clemson Agricultural College of South Carolina, twenty (20) bonds in fully registered form and in denomination corresponding to the annual amount to mature in accordance with the schedule attached. Said bonds shall be numbered D3851 to D5950, inclusive, with a separate numeral allotted to each \$1,000 multiple. The bonds shall be in the form set forth in the Exhibit attached to this Resolution.

Each series of bonds shall be dated November 1st, 1957, and shall bear interest payable to the registered holder thereof semi-annually on May 1st and November 1st of each year, beginning May 1st, 1958.

Each bond of each series maturing subsequent to the year 1967 shall be subject to redemption on November 1st, 1962, or any subsequent interest payment date, in whole or in part, but if in

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part, in inverse numerical order, at a redemption price of par, plus accrued interest to the date fixed for redemption, plus a redemption premium of \$10.00 for each \$1,000 multiple of each bond so redeemed, but no bond of any maturity of any series shall be redeemed in whole or in part unless all bonds of subsequent maturities of such series have been previously redeemed in their respective entireties. Bonds of one or more series may be redeemed, notwithstanding that bonds of the same maturity of other series are not called for redemption.

In pursuance of the authority vested in this Board by Act No. 126 of the Acts and Joint Resolutions of the General Assembly for 1957, and approved on March 15th, 1957, the Board approves the private placement of all bonds hereby authorized to be issued, to bear interest at the rate of four per centum (4%) per annum, payable semi-annually on the 1st days of May and November of each year. Such bonds shall be sold to The State Budget and Control Board of South Carolina, as Trustee of the funds of the South Carolina Retirement System, at par, plus accrued interest to the date of their delivery.

VII.

The number of regularly enrolled students at each of said Institutions at the close of their last preceding academic semesters or terms, which ended as shown below, and the annual tuition fees payable by each such student in accordance with the schedule of tuition fees then in effect at each of said Institutions, and the aggregate amount of such tuition fees payable by such students at such Institutions were as follows:

1. For the University of South Carolina, last academic semester ended May 29th, 1957:

Regularly Enrolled Students	No.	Tuition Fees	Aggregate Amount of Tuition Fees
Resident Undergraduate	3,380	\$ 80.00	\$ 270,400.00
Non-Resident Undergraduate	495	250.00	123,750.00
Resident Law	121	120.00	14,520.00
Non-Resident Law	<u>9</u>	250.00	<u>2,250.00</u>
	4,005		\$ 410,920.00

2. For The Citadel, the Military College of South Carolina, last academic semester ended June 1st, 1957:

Regularly Enrolled Students	No.	Tuition Fees	Aggregate Amount of Tuition Fees
South Carolina Students	909	\$ 80.00	\$ 72,720.00
Out of State Students	<u>1,068</u>	250.00	<u>267,000.00</u>
	1,977		\$ 339,720.00

3. For The Clemson Agricultural College of South Carolina, last academic semester ended May 31st, 1957:

Regularly Enrolled Students	No.	Tuition Fees	Aggregate Amount of Tuition Fees
Resident Students	2,662	\$150.00	\$ 399,300.00
Non-Resident Students	<u>319</u>	350.00	<u>111,650.00</u>
	2,981		\$ 510,950.00

VIII.

The tuition fee schedules now in effect at the several Institutions require the following payments:

1. University of South Carolina:

Each resident undergraduate to pay an annual tuition fee of \$80.00;

Each non-resident undergraduate to pay an annual tuition fee of \$250.00;

Each resident law student to pay an annual tuition fee of \$120.00; and

Each non-resident law student to pay an annual tuition fee of \$250.00.

2. The Citadel, the Military College of South Carolina:

Each South Carolina student to pay an annual tuition fee of \$80.00;

Each out of State student registered prior to June 1st, 1957, to pay an annual tuition fee of \$250.00; and

Each out of State student registered on or after June 1st, 1957 to pay an annual tuition fee of \$320.00.

3. The Clemson Agricultural College of South Carolina:

Each resident student to pay an annual tuition fee of \$150.00; and

Each non-resident student to pay an annual tuition fee of \$350.00.

-10-

IX.

This Board does hereby approve each of the aforesaid applications and does hereby direct that formal request be made of the Governor and the State Treasurer to make provision for the issuance of the State Institution Bonds herein described. Such request shall be evidenced by the delivery to each of the Governor and the State Treasurer of a copy of this Resolution, duly certified by the Secretary of this Board.

\$1,350,000 for University of South Carolina

Year	Debt Service on Outstand- ing Bonds	Principal of Proposed Issue	Interest of Proposed Issue	Total
1958	\$ 259,250	-	\$ 27,000	\$ 286,250
1959	255,487.50	\$ 50,000	53,000	358,487.50
1960	251,725	50,000	51,000	352,725
1961	247,962.50	50,000	49,000	346,962.50
1962	244,200	50,000	47,000	341,200
1963	240,612.50	50,000	45,000	335,612.50
1964	237,025	60,000	42,800	339,825
1965	183,437.50	60,000	40,400	283,837.50
1966	175,725	60,000	38,000	273,725
1967	173,100	60,000	35,600	268,700
1968	170,475	60,000	33,200	263,675
1969	167,850	75,000	30,500	273,350
1970	165,225	75,000	27,500	267,725
1971	162,600	75,000	24,500	262,100
1972	159,600	75,000	21,500	256,100
1973	156,600	75,000	18,500	250,100
1974	153,600	85,000	15,300	253,900
1975	30,600	85,000	11,900	127,500
1976	-	85,000	9,000	94,000
1977	-	85,000	5,600	90,600
1978	-	85,000	1,700	86,700
	<u>\$ 3,435,075</u>	<u>\$1,350,000</u>	<u>\$ 628,000</u>	<u>\$ 5,413,075</u>

\$1,576,000 for The Citadel, the Military College
of South Carolina

1958	137,412.50	-	31,520	168,932.50
1959	135,325	80,000	61,440	276,765
1960	133,237.50	80,000	58,240	271,477.50
1961	131,150	80,000	55,040	266,190
1962	129,062.50	80,000	51,840	260,902.50
1963	127,225	80,000	48,640	255,865
1964	125,387.50	80,000	45,440	250,827.50
1965	123,550	80,000	42,240	245,790
1966	111,712.50	80,000	39,040	230,752.50
1967	110,050	80,000	35,840	225,890
1968	108,387.50	80,000	32,640	221,027.50
1969	106,725	80,000	29,440	216,165
1970	105,062.50	80,000	26,240	211,302.50
1971	103,400	80,000	23,040	206,440
1972	101,500	80,000	19,840	201,340
1973	99,600	80,000	16,640	196,240
1974	97,700	80,000	13,440	191,140
1975	40,800	80,000	10,240	131,040
1976	-	80,000	7,040	87,040
1977	-	80,000	3,840	83,840
1978	-	56,000	1,120	57,120
	<u>\$2,027,287.50</u>	<u>\$1,576,000</u>	<u>\$ 652,800</u>	<u>\$ 4,256,087.50</u>

\$2,100,000 The Clemson Agricultural College of
South Carolina

Fiscal Year Ending June 30	Debt Service on Outstand- ing Bonds	Principal of Pro- posed Issue	Interest of Pro- posed Issue	Total
1958	\$ 288,545	-	\$ 42,000	\$ 330,545
1959	284,320	\$ 71,000	82,580	437,900
1960	280,095	74,000	79,680	433,775
1961	275,870	77,000	76,660	429,530
1962	271,645	80,000	73,520	425,165
1963	267,620	83,000	70,260	420,880
1964	253,595	87,000	66,860	417,445
1965	209,570	90,000	63,320	362,890
1966	206,420	94,000	59,640	360,060
1967	198,270	97,000	55,820	351,090
1968	195,207.50	101,000	51,860	348,067.50
1969	192,145	105,000	47,740	344,885
1970	189,082.50	109,000	43,460	341,542.50
1971	140,020	113,000	39,020	292,040
1972	137,440	118,000	34,400	289,840
1973	134,860	123,000	29,580	287,440
1974	132,280	128,000	24,560	284,840
1975	35,700	133,000	19,340	188,040
1976	-	138,000	13,920	151,920
1977	-	143,000	8,300	151,300
1978	-	136,000	2,720	138,720
	<u>\$ 3,702,685</u>	<u>\$2,100,000</u>	<u>\$ 985,240</u>	<u>\$ 6,787,925</u>

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
STATE INSTITUTION BOND
SERIES A
(ISSUED ON BEHALF OF THE UNIVERSITY OF SOUTH CAROLINA)

Numbers
A to A ,
inclusive

\$

The STATE OF SOUTH CAROLINA hereby acknowledges itself indebted, and for value received, promises to pay to the STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, as Trustee of the funds of the South Carolina Retirement System, or registered assigns, the principal sum of

on the first day of November, 19 (unless this bond shall be subject to redemption in whole or in part, and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay to the registered holder hereof interest thereon, or so much thereof as shall have not been duly redeemed, from the date hereof until the date of maturity at the rate of four per centum (4%) per annum, payable semi-annually on the first days of May and November in each year, commencing May 1st, 1958. Both the principal of and interest on this bond are payable in any coin or currency which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts by check or draft issued by the State Treasurer of the State of South Carolina to the registered holder hereof.

This bond is one of a series of bonds in the aggregate principal amount of One Million Three Hundred Fifty Thousand Dollars (\$1,350,000) of like date and tenor, except as to numbering, denomination, date of maturity and redemption provisions,

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issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Act No. 139 of the Acts of 1953 of South Carolina, as amended, for the purpose of raising moneys for improvements for The University of South Carolina.

Each bond of this series which matures after November 1st, 1967, being bonds with numbering A4101 to A4900, inclusive, are subject to redemption, in whole or in part, but if in part, in multiples of One Thousand Dollars (\$1,000), at the option of the State of South Carolina, on November 1st, 1962, or any subsequent interest payment date, at par, accrued interest to the date of redemption, plus a redemption premium of Ten Dollars (\$10.00) for each one Thousand Dollar (\$1,000) multiple of each bond so redeemed. If bonds or portions thereof are called for redemption, prior to their stated maturity, written notice of redemption, describing the bonds or portions thereof to be redeemed and specifying the redemption date, must be given by the State to the registered holder hereof, not less than thirty days and not more than sixty days prior to the redemption date. Interest on the bonds or portions thereof to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the State defaults in the payment of the redemption price thereof. No bond of any maturity or any portion thereof shall be redeemed unless all bonds of subsequent maturities have been previously redeemed in full.

This bond is transferable only upon books kept by the State Treasurer, by the registered holder hereof in person, or by his attorney duly authorized, and similarly noted hereon.

IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts and things required by the Constitution or Statutes of the State of South Carolina to exist, be performed or happen precedent

to or in the issuance of this bond, exist, have been performed and have happened, and that the amount of this bond, together with all other indebtedness of the State of South Carolina, does not exceed any limit prescribed by such Constitution or Statutes.

The full faith, credit and taxing power of the State of South Carolina are hereby pledged for the payment of the principal of and interest on this bond, and, in addition thereto, but subject to the provisions of the statute law above referred to, all tuition fees charged at The University of South Carolina.

IN WITNESS WHEREOF, the State of South Carolina has caused this Bond to be signed by the Governor of South Carolina and by the State Treasurer of South Carolina, and has caused the Great Seal of the State to be affixed hereto or impressed hereon and attested by the Secretary of State, and this Bond to be dated the first day of November, 1957.

Governor

State Treasurer

Attest:

Secretary of State

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within bond of the State of South Carolina, and hereby irrevocably constitutes and appoints _____, Attorney to transfer the same on books of the State Treasurer, with full power of substitution in the premises.

Dated:

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DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	SIGNATURE OF STATE TREASURER OR DEPUTY
November 1, 1957	State Budget and Con- trol Board of South Carolina, as Trustee	

PRINCIPAL INSTALLMENTS ON WHICH PAYMENTS
HAVE BEEN MADE PRIOR TO MATURITY

Principal Amount Paid	Date of Payment	Signature of State Treasurer or Deputy

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
STATE INSTITUTION BOND
SERIES B
(ISSUED ON BEHALF OF THE CITADEL, THE MILITARY COLLEGE
OF SOUTH CAROLINA)

Numbers
B to B
inclusive

\$

The STATE OF SOUTH CAROLINA hereby acknowledges itself indebted, and for value received, promises to pay to the STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, as Trustee of the funds of the South Carolina Retirement System, or registered assigns, the principal sum of

on the first day of November, 19 (unless this bond shall be subject to redemption in whole or in part, and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay to the registered holder hereof interest thereon, or so much thereof as shall have not been duly redeemed, from the date hereof until the date of maturity at the rate of four per centum (4%) per annum, payable semi-annually on the first days of May and November in each year, commencing May 1st, 1958. Both the principal of and interest on this bond are payable in any coin or currency which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts by check or draft issued by the State Treasurer of the State of South Carolina to the registered holder hereof.

This bond is one of a series of bonds in the aggregate principal amount of One Million Five Hundred Seventy Six Thousand and Dollars (\$1,576,000) of like date and tenor, except as to numbering, denomination, date of maturity and redemption

provisions, issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Act No. 139 of the Acts of 1953 of South Carolina, as amended, for the purpose of raising moneys for improvements for The Citadel, the Military College of South Carolina.

Each bond of this series which matures after November 1st, 1967, being bonds with numbering A2801 to A3576, inclusive, are subject to redemption, in whole or in part, but if in part, in multiples of One Thousand Dollars (\$1,000), at the option of the State of South Carolina, on November 1st, 1962, or any subsequent interest payment date, at par, accrued interest to the date of redemption, plus a redemption premium of Ten Dollars (\$10.00) for each One Thousand Dollar (\$1,000) multiple of each bond so redeemed. If bonds or portions thereof are called for redemption, prior to their stated maturity, written notice of redemption, describing the bonds or portions thereof to be redeemed and specifying the redemption date, must be given by the State to the registered holder hereof, not less than thirty days and not more than sixty days prior to the redemption date. Interest on the bonds or portions thereof to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the State defaults in the payment of the redemption price thereof. No bond of any maturity or any portion thereof shall be redeemed unless all bonds of subsequent maturities have been previously redeemed in full.

This bond is transferable only upon books kept by the State Treasurer, by the registered holder hereof in person, or by his attorney duly authorized, and similarly noted hereon.

IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts and things required by the Constitution or Statutes of the

State of South Carolina to exist, be performed or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, and that the amount of this bond, together with all other indebtedness of the State of South Carolina, does not exceed any limit prescribed by such Constitution or Statutes.

The full faith, credit and taxing power of the State of South Carolina are hereby pledged for the payment of the principal of and interest on this bond, and, in addition thereto, but subject to the provisions of the statute law above referred to, all tuition fees charged at The Citadel, the Military College of South Carolina.

IN WITNESS WHEREOF, the State of South Carolina has caused this Bond to be signed by the Governor of South Carolina and by the State Treasurer of South Carolina, and has caused the Great Seal of the State to be affixed hereto or impressed hereon and attested by the Secretary of State, and this Bond to be dated the first day of November, 1957.

Governor

State Treasurer

Attest:

Secretary of State

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within bond of the State of South Carolina, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the same on books of the State Treasurer, with full power of substitution in the premises.

Dated:

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DATE OF
REGISTRATION

NAME OF
REGISTERED
HOLDER

SIGNATURE OF STATE
TREASURER OR
DEPUTY

November 1, 1957

State Budget and Con-
trol Board of South
Carolina, as Trustee

PRINCIPAL INSTALLMENTS ON WHICH PAYMENTS
HAVE BEEN MADE PRIOR TO MATURITY

Principal
Amount Paid

Date of Payment

Signature of State
Treasurer or Deputy

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
STATE INSTITUTION BOND
SERIES D
(ISSUED ON BEHALF OF THE CLEMSON AGRICULTURAL COLLEGE
OF SOUTH CAROLINA)

Numbers
D to D
inclusive

\$

The STATE OF SOUTH CAROLINA hereby acknowledges itself indebted, and for value received, promises to pay to the STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, as Trustee of the funds of the South Carolina Retirement System, or registered assigns, the principal sum of

THOUSAND DOLLARS

on the first day of November, 19 (unless this bond shall be subject to redemption in whole or in part, and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay to the registered holder hereof interest thereon, or so much thereof as shall have not been duly redeemed, from the date hereof until the date of maturity at the rate of four per centum (4%) per annum, payable semi-annually on the first days of May and November in each year, commencing May 1st, 1958. Both the principal of and interest on this bond are payable in any coin or currency which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts by check or draft issued by the State Treasurer of the State of South Carolina to the registered holder hereof.

This bond is one of a series of bonds in the aggregate principal amount of Two Million One Hundred Thousand Dollars (\$2,100,000) of like date and tenor, except as to numbering,

denomination, date of maturity and redemption provisions, issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Act No. 139 of the Acts of 1953 of South Carolina, as amended, for the purpose of raising moneys for improvements for Clemson Agricultural College of South Carolina.

Each bond of this series which matures after November 1st, 1967, being bonds with numbering D4705 to D5950, inclusive, are subject to redemption, in whole or in part, but if in part, in multiples of One Thousand Dollars (\$1,000), at the option of the State of South Carolina, on November 1st, 1962, or any subsequent interest payment date, at par, accrued interest to the date of redemption, plus a redemption premium of Ten Dollars (\$10.00) for each One Thousand Dollar (\$1,000) multiple of each bond so redeemed. If bonds or portions thereof are called for redemption, prior to their stated maturity, written notice of redemption, describing the bonds or portions thereof to be redeemed and specifying the redemption date, must be given by the State to the registered holder hereof, not less than thirty days and not more than sixty days prior to the redemption date. Interest on the bonds or portions thereof to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the State defaults in the payment of the redemption price thereof. No bond of any maturity or any portion thereof shall be redeemed unless all bonds of subsequent maturities have been previously redeemed in full.

This bond is transferable only upon books kept by the State Treasurer, by the registered holder hereof in person, or by his attorney duly authorized, and similarly noted hereon.

IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts and things required by the Constitution or Statutes of the

State of South Carolina to exist, be performed or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, and that the amount of this bond, together with all other indebtedness of the State of South Carolina, does not exceed any limit prescribed by such Constitution or Statutes.

The full faith, credit and taxing power of the State of South Carolina are hereby pledged for the payment of the principal of and interest on this bond, and, in addition thereto, but subject to the provisions of the statute law above referred to, all tuition fees charged at The Clemson Agricultural College of South Carolina.

IN WITNESS WHEREOF, the State of South Carolina has caused this Bond to be signed by the Governor of South Carolina and by the State Treasurer of South Carolina, and has caused the Great Seal of the State to be affixed hereto or impressed hereon and attested by the Secretary of State, and this Bond to be dated the first day of November, 1957.

Governor

State Treasurer

Attest:

Secretary of State

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within bond of the State of South Carolina, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the same on books of the State Treasurer, with full power of substitution in the premises.

Dated:

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	SIGNATURE OF STATE TREASURER OR DEPUTY
November 1, 1957	State Budget and Con- trol Board of South Carolina, as Trustee	

PRINCIPAL INSTALMENTS ON WHICH PAYMENTS
HAVE BEEN MADE PRIOR TO MATURITY

Principal Amount Paid	Date of Payment	Signature of State Treasurer or Deputy



State of South Carolina

OFFICE OF THE ATTORNEY GENERAL

Columbia

T. C. CALLISON
ATTORNEY GENERAL

July 1, 1957

Honorable J. M. Smith, State Auditor
Wade Hampton State Office Building
Columbia, South Carolina

Dear Mr. Smith:

This is to acknowledge receipt of your letter of June 20, 1957, asking my opinion on the question herein quoted, to-wit:

"I have been requested by certain members of the State Budget and Control Board to ask you to give the Board an opinion as to whether or not it is legal for a member of the Board of Trustees of any of our State Colleges or Universities, to bid on a construction contract for the construction of a building at any such institution."

I find no statute which specifically prohibits members of Board of Trustees of State Colleges from entering into contracts with the institution of which they are trustees. I do find, however, by Section 21-961 of the Code of 1952 that school trustees are prohibited from making any contract, or be pecuniarily interested, directly, in any contract with any school district of which he is trustee.

There is a well established principle of law that for an official, member of a board of trustees, commission or other official, to contract with the board of which he is a member, is against public policy. This principle of law has been confirmed by our State Supreme Court in the case of McMahan vs. Jones, 94 S.C. page 362, in rather strong language, as follows:

"No man in the public service should be permitted to occupy the dual position of master and servant; for, as master, he would be under the temptation of exacting too little of himself, as servant; and as servant, he would be inclined to demand too much of himself, as master. There would be constant conflict between self-interest and integrity."

There are a number of statutes in this State relating to certain counties and certain institutions, specifically prohibiting a member of a board dealing with, or contracting with such board. However, as stated, such language does not appear in connection with the State educational

1285

institutions other than public schools.

It is my opinion that the State has clearly demonstrated its adherence to the public policy rule in the Acts which have been adopted on this subject, and by decisions of the Court, which would make it unlawful for a member of a Board of Trustees of a State College to contract with the board or college of which he is a trustees and from which he pecuniarily benefits from such contract.

See also text quoted 43 Am. Jur., Section 13, pages 753-756.

Yours very truly,

T. C. Callison

T. C. Callison
Attorney General

TCC/d

Columbia, South Carolina
June 27, 1957

The State Auditor, in accordance with instructions of the Budget and Control Board as contained in the minutes of its meeting on June 21, 1957, approved a resolution of the Board confirming its resolution of January 29, 1957 relating to the issuance of dormitory bonds by the University of South Carolina in the amount of \$750,000.00, and the purchase of said bonds by Jeff B. Bates, Custodian of the State Retirement System Funds.

WHEREAS, by action heretofore taken on Tuesday, January 29th, 1957, a Resolution was adopted by the State Budget and Control Board; and

WHEREAS, in and by said Resolution, the approval of this Board was given to the sale of the bonds authorized by the Board of Trustees of the University of South Carolina, pursuant to a Resolution entitled "A RESOLUTION MAKING PROVISION FOR THE ISSUANCE OF SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) OF STUDENT AND FACULTY HOUSING REVENUE BONDS, FIRST SERIES OF 1957, OF THE UNIVERSITY OF SOUTH CAROLINA, DATED JUNE 1st, 1957, AND OTHER MATTERS RELATING THERETO"; and

WHEREAS, in and by the Resolution adopted by the State Budget and Control Board on January 29th, 1957, the State Budget and Control Board, in its capacity as Trustee of the Funds of the South Carolina Retirement System, did agree to purchase said bonds; and

WHEREAS, it appears that said bonds are in the process of being printed but have not yet been formally delivered; and

WHEREAS, by reason thereof, it is desirable that the action heretofore taken be reaffirmed and approved;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD IN MEETING ASSEMBLED:

That the Resolution adopted by this Board on January 29th, 1957, stands ratified, approved and confirmed in all respects, and that the bonds referred to in the recitals hereof be acquired by this Board in its capacity as Trustee of the Funds of the South Carolina Retirement System.

WHEREAS, pursuant to an Act of the General Assembly of the State of South Carolina entitled, "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF SOUTH CAROLINA, AND THE BOARD OF TRUSTEES OF THE COLORED NORMAL, INDUSTRIAL, AGRICULTURAL AND MECHANICAL COLLEGE TO ACQUIRE HOUSING FACILITIES, TO EMPOWER THE RESPECTIVE BOARDS OF TRUSTEES OF SAID INSTITUTIONS TO OBTAIN LOANS FOR SUCH PURPOSES WITH THE AUTHORIZATIONS MADE BY THIS ACT, TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE MADE AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE SAME, TO MAKE PROVISION FOR THE PAYMENT OF SAID LOANS, AND TO REPEAL THE AUTHORIZATIONS GRANTED TO EACH OF SAID BOARDS OF TRUSTEES BY ACT NO. 1059 of 1950 AND ACT NO. 907 of 1952", approved May 18th, 1953, the UNIVERSITY OF SOUTH CAROLINA is empowered to borrow FOUR MILLION DOLLARS (\$4,000,000), "and to apply the proceeds of such loan to the construction, reconstruction and equipping of dormitories or apartment buildings to be located on lands now or hereafter acquired by the University of South Carolina, and, to the extent necessary, to defraying of the cost of the acquisition of land as a site or sites for the same"; and

WHEREAS, said Act, among other things, provides that the bonds authorized thereby "shall be disposed of in such manner as the respective governing bodies of the several institutions listed in said Act shall determine, except that no sale, privately negotiated without public advertisements, shall be consummated without the approval of the State Budget and Control Board"; and

WHEREAS, heretofore, the Board of Trustees of the University of South Carolina did, with the approval of this Board, consummate a private sale of an issue of THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$375,000), UNIVERSITY OF SOUTH CAROLINA, STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1953, dated June 1st, 1953, to a syndicate of bond dealers, composed of:

Merrill Lynch, Pierce, Fenner & Beane, of New York, N. Y., The Robinson-Humphrey Co., Inc., of Atlanta, Ga., and G. H. Crawford Co., Inc., of Columbia, S. C., which bonds were issued pursuant to the Act, whose title is above set forth, and a Resolution adopted by the Board of Trustees of the UNIVERSITY OF SOUTH CAROLINA on August 5th, 1953, entitled: "A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF SOUTH CAROLINA, PROVIDING FOR THE ISSUANCE AND SALE OF THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$375,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1953, OF THE UNIVERSITY OF SOUTH CAROLINA, DATED JUNE 1st, 1953, AND OTHER MATTERS RELATING THERETO"; and

WHEREAS, by said Resolution of August 5th, 1953, the right was reserved in the Trustees of the University to issue additional bonds, on a parity with the Bonds authorized by said Resolution, to such amount as the Trustees may, from time to time, deem necessary and proper, pursuant to said Act, or pursuant to subsequently enacted legislative authorization, upon the conditions set forth in Article IV of said Resolution of August 5th, 1953; and

WHEREAS, it has been certified to this Board that the said Resolution of August 5th, 1953, is of full force and effect, and has not been amended, modified or repealed; and

WHEREAS, after negotiations, the Trustees of the University have concluded an agreement to sell to the State Budget and Control Board, in its capacity as Trustee of the Funds of the South Carolina Retirement System, at a price of par and accrued interest from the date of said bonds to the date of their delivery, an issue of:

SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, FIRST SERIES OF 1957, of the UNIVERSITY OF SOUTH CAROLINA, dated June 1st, 1957, in denomination of One Thousand Dollars each, numbered from 1 to 750, inclusive, and maturing in annual series or instalments, in numerical order, as follows:

\$18,000 on the 1st day of June, in each of the years 1958 to 1962, inclusive;

\$23,000 on the 1st day of June, in each of the years 1963 to 1967, inclusive;

\$30,000 on the 1st day of June, in each of the years 1968 to 1972, inclusive;

\$36,000 on the 1st day of June, in each of the years 1973 to 1977, inclusive; and

\$43,000 on the 1st day of June, in each of the years 1978 to 1982, inclusive,

of which the bonds maturing subsequent to June 1st, 1962, are subject to redemption at the option of the University on June 1st, 1962, or any subsequent interest payment date, in whole or in part, but, if in part, in inverse numerical order, at a redemption price of par and accrued interest to the date of redemption plus a redemption premium of:

three per centum (3%) of their par value if redeemed prior to June 1st, 1968, or

a redemption premium of two per centum (2%) if redeemed on or after June 1st, 1968, but prior to June 1st, 1974, or

a redemption premium of one per centum (1%) if redeemed on June 1st, 1974, or thereafter, but prior to the date of their stated maturities;

said bonds bearing interest at the rate of four per centum (4%) per annum, payable semi-annually on June 1st and December 1st of each year, commencing December 1st, 1957;

said bonds to be issued and to be secured in the manner set forth in the Resolution adopted by the Trustees of the University on August 5th, 1953, whose title is hereinbefore set forth, and a further Resolution adopted by the Trustees of the University on January 17, 1957, entitled "A RESOLUTION MAKING PROVISION FOR THE ISSUANCE OF SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) OF STUDENT AND FACULTY HOUSING REVENUE BONDS, FIRST SERIES OF 1957, OF THE UNIVERSITY OF SOUTH CAROLINA, DATED JUNE 1st, 1957, AND OTHER MATTERS RELATING THERETO", and

WHEREAS, as a consequence of the matters hereinbefore recited, the Trustees of said University have requested the approval of this Board to the private sale of the bonds, above recited; and

WHEREAS, this Board has determined that the proposed private sale of the bonds above recited to the Board, in its capacity as Trustee of the funds of the South Carolina Retirement

System is to the interest of the University and has determined to grant the approval contemplated by the Act above recited; and

WHEREAS, this Board has been furnished with proof, establishing that the issue of SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$750,000) of STUDENT AND FACULTY HOUSING REVENUE BONDS, FIRST SERIES OF 1957, of the UNIVERSITY OF SOUTH CAROLINA, dated June 1st, 1957, are bonds on a parity in all respects with the THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$375,000), UNIVERSITY OF SOUTH CAROLINA, STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1953, dated June 1st, 1953, all conditions of Article IV of the Resolution of August 5th, 1953, above cited, having been met and complied with;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD that its approval be, and the same is hereby, given to the sale by the University of South Carolina to this Board, in its capacity as Trustee of the funds of the South Carolina Retirement System, of the bonds described in the recitals hereof, at and for a price of par and accrued interest from the date of said bonds to the date of their delivery.

E N D

END OF FISCAL YEAR 1956-67

1274