

Columbia, South Carolina  
May 23, 1960

The State Budget and Control Board met in the Governor's Office  
at 11:00 A. M., on May 23. All members of the Board were present.

The Board approved the issuance of Institution Bonds as follows:

Clemson College	\$1,075,000.00
The Citadel	957,000.00
The S. C. Medical College	980,000.00
The S. C. State College	500,000.00

The Board then adjourned.

*See Minutes file  
May 23-1960*

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Clemson College

THE STATE OF SOUTH CAROLINA.

WHEREAS, The Clemson Agricultural College of South Carolina, by and through its Board of Trustees, has presented an application to the State Budget and Control Board of the State of South Carolina for the sum of One Million Seventy Five Thousand Dollars (\$1,075,000) to be used, with One Hundred Seventy Five Thousand Dollars (\$175,000) now available from the proceeds of State Institution Bonds, Series D, dated May 1, 1959, issued on behalf of The Clemson Agricultural College of South Carolina, pursuant to and in accordance with Act No. 139 of the Acts of 1953 of South Carolina, as amended, to finance the cost of constructing and equipping a new building for the Departments of Mathematics and English; and

WHEREAS, this Board has considered said application 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 is a definite and immediate need for the improvements described in the application made on behalf of The Clemson Agricultural College of South Carolina as follows:

The construction and equipping of a new building for the Departments of Mathematics and English.

II.

The following schedule of tuition fees is in effect at said Institution, and said schedule of tuition fees is found to be satisfactory and proper, viz.:

Resident Students	\$153.00
Non-resident Students	\$353.00

III.

Such schedule of tuition fees, as applied to regularly enrolled students at The Clemson Agricultural College of South

Carolina, on the basis of the number of students regularly enrolled therein at the close of the last preceding academic semester or term (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 per cent (150%) of all State Institution Bonds now proposed to be issued for said Institution, upon the approval of such application.

IV.

The Board of Trustees of The Clemson Agricultural College of South Carolina has agreed that such schedule of tuition fees now in effect may be revised from time to time and whenever necessary to provide not less than the sum needed to pay the principal and interest requirements on the proposed bonds issued for said Institution.

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 name of the State Institution seeking funds and the amount sought on the basis of the application filed with this Board is as follows:

The Clemson Agricultural College of South Carolina	\$1,075,000
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2. State Institution Bonds which have been issued on behalf of The Clemson Agricultural College of South Carolina outstanding as of May 2, 1960 are:

- (1) \$1,180,000 of an original issue of State Institution Bonds dated April 1, 1954. All bonds of such issue now outstanding bear interest at the rate of 1-3/4% per annum.

The aggregate principal and interest requirements for such bonds, after May 2, 1960 and until their maturity is \$1,257,350.

- (ii) \$595,000 of an original issue of State Institution Bonds dated June 1, 1955. The bonds 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.

The aggregate principal and interest requirements for such bonds, after May 2, 1960 and until their maturity is \$681,850.

- (iii) \$1,955,000 of an original issue of State Institution Bonds dated November 1, 1957. All bonds of such issue now outstanding bear interest at the rate of 4% per annum.

The aggregate principal and interest requirements for such bonds, after May 2, 1960 and until their maturity is \$2,735,980.

- (iv) \$1,810,000 of an original issue of State Institution Bonds dated May 1, 1959. All bonds of such issue now outstanding bear interest at the rate of 4% per annum.

The aggregate principal and interest requirements for such bonds, after May 2, 1960 and until their maturity is \$2,440,000.

3. 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 in any manner the application made on behalf of The Clemson Agricultural College of South Carolina.

4. The Schedules attached to the application 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 The Clemson Agricultural College of South Carolina, to raise the sum applied for, together with the anticipated interest cost for each year during the life of the bonds to be issued on behalf of said Institution, computed at the rate of 5% 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 \$1,075,000 should be issued as a single issue. Such issue shall consist of a single series, lettered and numbered as follows:

Twenty (20) bonds in fully registered form and in denomination corresponding to the annual amount to mature in accordance with the schedule attached to the application. Said bonds shall be numbered D 7851 to D 8925, 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.

Such series of bonds shall be dated May 1, 1960 and shall bear interest at the rate of five per centum (5%) per annum, payable to the registered holder thereof semi-annually on May 1 and November 1 of each year, beginning November 1, 1960.

Each bond of this series maturing subsequent to the year 1970 shall be subject to redemption on May 1, 1965, and all subsequent interest payment dates, in whole or in part, but if in part, in inverse numerical order, at a redemption price of par, 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 this series shall be redeemed in whole or in part unless all bonds of subsequent maturities of this series have been previously redeemed in their entirety.

Pursuant to the authorization of Act No. 126 of the Acts of 1957, the Board approves the private placement of the bonds hereby authorized to be issued, to bear interest at the rate of five per centum (5%) 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. Accrued interest to the date of the delivery of the Bonds need not be paid unless the State Treasurer shall so elect, but in such event, the instalment of interest to become due on November 1, 1960, shall be diminished to the

extent that interest would accrue from May 1, 1960 to the date of the delivery of the bonds.

VII.

The number of regularly enrolled students at The Clemson Agricultural College of South Carolina at the close of the last preceding academic semester, which ended on the 31st day of January, 1960, and the annual tuition fees payable by each of such students in accordance with the schedule of tuition fees payable by such students were as follows:

NUMBER OF REGULARLY ENROLLED STUDENTS		TUITION FEES	AGGREGATE AMOUNT OF TUITION FEES
Resident Students	3,161	\$153.00	\$483,633.00
Non-resident Students	<u>489</u>	\$353.00	<u>\$172,617.00</u>
	3,650		\$656,250.00

VIII.

The tuition fee schedule now in effect at The Clemson Agricultural College of South Carolina requires each enrolled student at said institution to pay fees in accordance with the schedule set forth in Paragraph VII, supra. Set forth below is a schedule which shows:

A. The aggregate debt service requirements of all State Institution Bonds now outstanding or to be outstanding following the issuance of the bonds now sought, for said Institution.

B. The sum which represents 150% of such aggregate debt service requirements for all State Institution Bonds outstanding or to be outstanding for said Institution.

C. The aggregate amount to be derived by said Institution from the tuition fees in effect at such Institution for the twenty year life of the bonds proposed to be issued, based upon the assumption that the enrollment at such Institution shall remain constant.

D. The margin over and above the 150% coverage requirement of the Enabling Act.

(A)	(B)	(C)	(D)
Total Debt Service on All Bonds to be Outstanding	150% of Total Debt Service as Per Column (A)	Sum to be Produced by Tuition Fees for 20 year Period	Margin over Column (C)
\$8,684,430.00	\$13,026,645.00	\$13,125,000.00	\$98,355.00

IX.

This Board does hereby approve the application of The Clemson Agricultural College of South Carolina 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.

EXHIBIT A

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

on the first day of May, 19 , (unless this bond 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 five per centum (5%) per annum, payable semi-annually on the first days of May and November in each year, commencing November 1, 1960. 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 Seventy Five Thousand Dollars (\$1,075,000) of like date and tenor, except as to

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EXHIBIT A

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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 Clemson Agricultural College of South Carolina.

EACH BOND of this series which matures after May 1, 1970, is 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 May 1, 1965, and all subsequent interest payment dates, 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

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EXHIBIT A

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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 had 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 May, A. D. 1960.

\_\_\_\_\_  
Governor

\_\_\_\_\_  
State Treasurer

Attest:

\_\_\_\_\_  
Secretary of State

FORM OF ASSIGNMENT

(A form similar to this but not attached to the within Bond may also be used)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond of the 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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EXHIBIT A

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<u>DATE OF REGISTRATION</u>	<u>NAME OF REGISTERED HOLDER</u>	<u>SIGNATURE OF TREASURER OR DEPUTY</u>
May 1, 1960	State Budget and Control Board of South Carolina, as Trustee	

PRINCIPAL INSTALMENTS ON WHICH PAYMENTS  
HAVE BEEN MADE PRIOR TO MATURITY

<u>Principal Amount Paid</u>	<u>Date of Payment</u>	<u>Signature of Treasurer or Deputy</u>

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1457

THE STATE OF SOUTH CAROLINA-

WHEREAS, pursuant to Act No. 139 of the Acts of the General Assembly of the State of South Carolina for the year 1953, as amended by an Act of the General Assembly, entitled "AN ACT TO AMEND ACT NO. 139 OF THE ACTS AND JOINT RESOLUTIONS OF 1953 PROVIDING FOR THE ISSUANCE BY THE STATE OF SOUTH CAROLINA OF ITS STATE INSTITUTION BONDS, TO PRESCRIBE THE CONDITIONS UNDER WHICH SUCH BONDS MAY BE ISSUED, ETC., AS AMENDED BY ACT NO. 665 OF THE ACTS OF 1954, SO AS TO PERMIT STATE INSTITUTION BONDS TO BE PRIVATELY PLACED IF THE APPROVAL OF THE STATE BUDGET AND CONTROL BOARD BE OBTAINED, TO CONFORM THE FINANCIAL TEST GOVERNING THE ISSUANCE OF SUCH BONDS TO THE TEST PRESCRIBED BY THE DECISION OF THE SUPREME COURT OF SOUTH CAROLINA RELATING TO THE VALIDITY OF SUCH BONDS, AND TO MODIFY THE REQUIREMENTS AS TO THE FORM AND DENOMINATION OF STATE SCHOOL BONDS", approved March 15th, 1957, it is provided that State Institution Bonds issued pursuant to said Act No. 139 of 1953, as thus amended, may be privately placed if the terms and conditions of such disposition shall be approved by resolution duly adopted by the State Budget and Control Board, and if the terms of the proposal meet the financial test prescribed by said Act as amended; and

WHEREAS, an issue of One Million Seventy Five Thousand Dollars (\$1,075,000) State Institution Bonds have been authorized to obtain funds for permanent improvements at The Clemson Agricultural College of South Carolina; and

WHEREAS, it is proposed that the entire issue of said bonds be sold to the State Budget and Control Board, in its capacity as Trustee of the funds of the South Carolina Retirement System, at an interest cost of five per centum (5%); and

WHEREAS, due and careful consideration of the proposal has been given, and it has been determined by this Board, in its capacity as Trustee aforesaid, that the proposal is advantageous to the fund for which it is Trustee;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD, IN ITS CAPACITY AS TRUSTEE OF THE FUNDS OF THE SOUTH CAROLINA RETIREMENT SYSTEM:

That it do purchase the issue of \$1,075,000 State Institution Bonds, to be dated May 1st, 1960, to bear interest at the rate of 5% per annum, payable semi-annually on the 1st days of May and November of each year, to be issued in fully registered form, and in denominations equal to the annual amount of bonds to mature in accordance with the schedule of retirement provided for in the proceedings authorizing the issuance of said bonds, and that upon delivery of the bonds, payment therefor, at par, plus accrued interest on said bonds, from the date to the date of their delivery, be effected.

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THE STATE OF SOUTH CAROLINA.

*Citadel  
Medical College  
S. C. State College*

WHEREAS, The Citadel, the Military College of South Carolina, by and through its Board of Visitors, the Medical College of South Carolina, by and through its Board of Trustees, and South Carolina State College, 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. The Citadel, the Military College of South Carolina \$957,000
2. The Medical College of South Carolina \$980,000
3. South Carolina State College \$500,000

to finance the cost of improvements at such Institutions herein after 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.:

A. As to The Citadel, the Military College of South Carolina:

1. The repair and reconstruction of Barracks #1 (Murray) and Barracks #3. These barracks were built in 1926 and 1939, respectively, and have had no major renovations since their initial construction. The contemplated reconstruction will include both exterior and interior work. The exterior walls will be waterproofed and painted. Showers, toilets and dressing rooms will be modernized. Exposed electrical wiring will be concealed in conduits; and plaster in walls and ceilings will be replaced, repaired and painted.

2. The construction on-campus of a permanent type apartment building, consisting of eight family units to house the civilian maintenance force personnel essential to the maintenance of the campus, and who, by reason of their duties, must be housed on the campus. The building here will replace temporary frame houses which are in a bad state of repair and are unsightly.

3. The construction on-campus of two apartment buildings, consisting of six units in each building, to provide housing for junior faculty members. It is expected that the construction of these units will provide all required on-campus faculty housing.

4. The conversion of the library floor in Bond Hall into classrooms and faculty offices.

5. Improvements in the physical facilities used by the Departments of Electrical Engineering, Physics and Chemistry.

6. Improvements to the Infirmary.

7. The reconstruction and modernization of forty-four faculty housing units, located on the campus, which were constructed some twenty-five years ago.

B. As to the Medical College of South Carolina:

1. The construction and equipping of a medical research building:

2. The construction and equipping of facilities for psychiatric patients (such facilities shall be constructed as an addition to the Medical College Hospital):

3. The remodeling of the existing Out-Patient Clinic, and construction of an addition to the Out-Patient Clinic.

4. The remodeling of one wing of the Medical College dormitory in order that it can be converted into efficiency apartments for married medical students.

5. Airconditioning for the Medical College dormitory.

6. Improvements (land fill) for the area surrounding the Medical College dormitory.

C. As to South Carolina State College:

1. The construction, furnishing and equipping of a permanent residence for the President of the College, to be located upon the campus of the College.

2. The construction of a new kitchen and dining hall capable of serving a minimum of 1,000 persons.

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.:

A. At The Citadel, the Military College of

South Carolina:

Resident Students	\$ 80
Out-of-State Students (Enrolled prior to June 1, 1957)	250
Out-of-State Students (Enrolled on or after June 1, 1957)	320

B. At the Medical College of South Carolina:

Resident, School of Medicine	\$ 500
Out-of-State, School of Medicine	1,500
Resident, School of Pharmacy	100
Out-of-State, School of Pharmacy	200

C. At South Carolina State College:

Resident, Undergraduate	\$ 80
Out-of-State, Undergraduate	250
Resident, Graduate other than Law	80
Out-of-State, Graduate other than Law	250
Resident, Law School	120
Out-of-State, Law School	250

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 per cent (150%) of the aggregate principal and interest requirements 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 schedules of tuition fees in effect at such Institutions may be revised from time to time and whenever necessary to provide not less than 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:

A. The names of the State Institutions seeking funds and the amounts of State Institution Bonds to be outstanding for each, including those bonds heretofore issued and those bonds for which applications have been filed, are as follows:

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

(a) The amount of State Institution Bonds now sought to be issued ----- \$957,000.

(b) State Institution Bonds heretofore issued on behalf of The Citadel and now outstanding are as follows:

(i) \$220,000 of an original issue of \$1,100,000 State Institution Bonds, dated April 1, 1954. All bonds of such issue now outstanding bear interest at the rate of 1-3/4% per annum. Such bonds mature as follows:

\$55,000 on April 1st in each of the years 1961 to 1964, inclusive.

The aggregate principal and interest requirements for such bonds after April 1st, 1960, until their respective maturities, is \$229,625.

(ii) \$700,000 of an original issue of \$900,000 State Institution Bonds, dated June 1, 1955. Such bonds mature as follows:

\$50,000 on June 1st in each of the years 1960 to 1965, inclusive; and

\$40,000 on June 1st in each of the years 1966 to 1975, inclusive.

The bonds maturing in the years 1960 and 1961 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.

The aggregate principal and interest requirements for such bonds after April 1st, 1960, until their respective maturities, is \$799,500.

(iii) \$1,416,000 of an original issue of \$1,576,000 State Institution Bonds, dated November 1, 1957. All bonds of such issue now outstanding bear interest at the rate of 4% per annum. Such bonds mature as follows:

\$80,000 on November 1st in each of the years 1960 to 1976, inclusive; and

\$56,000 on November 1st in the year 1977.

The aggregate principal and interest requirements for such bonds after April 1st, 1960, until their respective maturities, is \$1,945,920.

(iv) \$785,000 of an original issue of \$785,000, dated July 1, 1959. All bonds of such issue now outstanding bear interest at the rate of 4% per annum. Such bonds mature as follows:

\$40,000 on July 1st in each of the years 1961 to 1979, inclusive; and

\$25,000 on July 1st in the year 1980.

The aggregate principal and interest requirements for these bonds after April 1st, 1960, until their respective maturities, is \$1,093,300.

2. The Medical College of South Carolina:

(a) The amount of State Institution Bonds now sought to be issued ----- \$980,000.

(b) State Institution Bonds heretofore issued on behalf of the Medical College of South Carolina and now outstanding are as follows:

(1) \$574,000 of an original issue of \$1,150,000, State Institution Bonds, dated April 1, 1954. All bonds of such issue now outstanding bear interest at the rate of 1-3/4% per annum. Such bonds mature as follows:

\$58,000 on April 1st in each of the years 1961 to 1964, inclusive; and

\$57,000 on April 1st in each of the years 1965 to 1970, inclusive.

The aggregate principal and interest requirements for these bonds after April 1st, 1960, until their respective maturities, is \$629,037.50.

3. South Carolina State College:

(a) The amount of State Institution Bonds now sought to be issued ----- \$500,000.

(b) State Institution Bonds heretofore issued on behalf of South Carolina State College and now outstanding are as follows:

(1) \$600,000 of an original issue of \$950,000 State Institution Bonds, dated April 1, 1954. Such bonds mature and bear interest as follows:

\$64,000 on April 1st in each of the years 1961 to 1964, inclusive;

\$44,000 on April 1st in each of the years 1965 and 1966;

\$38,000 on April 1st in each of the years 1967 and 1968;

\$32,000 on April 1st in the year 1969;

\$30,000 on April 1st in each of the years 1970 to 1972, inclusive; and

\$29,000 on April 1st in each of the years 1973 and 1974.

The bonds which mature in each of the years 1961 to 1970, inclusive, bear interest at the rate of 1-3/4% per annum, and the bonds which mature in each of the years 1971 to 1974, inclusive, bear interest at the rate of 2% per annum.

The aggregate principal and interest requirements for these bonds after April 1st, 1960, until their respective maturities, is \$669,395.00.

B. 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 in any manner any of the applications made on behalf of The Citadel, the Military College of South Carolina, the Medical College of South Carolina, and South Carolina State College.

C. The schedules attached to the applications show:

1. The aggregate annual debt service requirements of the outstanding bonds throughout the life of said bonds;

2. The maturities of the State Institution Bonds to be issued for each of said Institutions, to raise the sum applied for, together with the anticipated interest cost for each year during the life of the bonds to be issued on behalf of said Institutions, computed at the rate of 5% per annum; and

3. The total of 1 and 2, 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 \$2,437,000 should be issued as a single issue. Such issue shall consist of three series, lettered and numbered as follows:

A. 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 to the application of The Citadel. Said bonds shall be numbered B4362 to B5318, inclusive, with a separate numeral allotted to each \$1,000 multiple. The bonds shall be in the form set forth in Exhibit A attached to this Resolution.

B. For the Medical 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 to the application of The Medical College. Said bonds shall be numbered C 1151 to C 2130, inclusive, with a separate numeral allotted to each \$1,000 multiple. The bonds shall be in the form set forth in Exhibit A attached to this Resolution.

C. For South Carolina State College:

Twenty (20) bonds in fully registered form and in denomination corresponding to the annual amount to mature in accordance with the schedule attached to the application of South Carolina State College. Said bonds shall be numbered E 951 to E 1450, inclusive, with a separate numeral allotted to each \$1,000 multiple. The bonds shall be in the form set forth in Exhibit A attached to this Resolution.

Each series of bonds shall be dated May 1st, 1960, and shall bear interest payable to the registered holder thereof semi-annually on May 1st and November 1st of each year, beginning November 1st, 1960.

Each bond of each series maturing subsequent to the year 1970 shall be subject to redemption on May 1st, 1965, and all subsequent interest payment dates, in whole or in part, but if in part, in inverse numerical order, at a redemption price of par, 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 that series have been previously redeemed in their entirety.

Pursuant to the authorization of Act No. 126 of the Acts of 1957, the Board approves the private placement of each series of bonds hereby authorized to be issued, to bear interest at the rate of five per centum (5%) 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. Accrued interest to the date of the delivery of the bonds need not be paid unless the State Treasurer shall so elect, but in such event, the installment of interest to become due on November 1, 1960, shall be diminished to the extent that interest would accrue from May 1, 1960 to the date of the actual delivery of the Bonds.

C. For South Carolina State College:

Twenty (20) bonds in fully registered form and in denomination corresponding to the annual amount to mature in accordance with the schedule attached to the application of South Carolina State College. Said bonds shall be numbered E 951 to E 1450, inclusive, with a separate numeral allotted to each \$1,000 multiple. The bonds shall be in the form set forth in Exhibit A attached to this Resolution.

Each series of bonds shall be dated May 1st, 1960, and shall bear interest payable to the registered holder thereof semi-annually on May 1st and November 1st of each year, beginning November 1st, 1960.

Each bond of each series maturing subsequent to the year 1970 shall be subject to redemption on May 1st, 1965, and all subsequent interest payment dates, in whole or in part, but if in part, in inverse numerical order, at a redemption price of par, 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 that series have been previously redeemed in their entirety.

Pursuant to the authorization of Act No. 126 of the Acts of 1957, the Board approves the private placement of each series of bonds hereby authorized to be issued, to bear interest at the rate of five per centum (5%) 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. Accrued interest to the date of the delivery of the bonds need not be paid unless the State Treasurer shall so elect, but in such event, the installment of interest to become due on November 1, 1960, shall be diminished to the extent that interest would accrue from May 1, 1960 to the date of the actual delivery of the Bonds.

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:

A. For The Citadel, the Military College of South Carolina; last academic semester ended January 30, 1960:

<u>NUMBER OF REGULARLY ENROLLED STUDENTS</u>		<u>TUITION FEES</u>	<u>AGGREGATE AMOUNT OF TUITION FEES</u>
Resident Students	659	\$ 80	\$ 52,720.00
Out-of-State Students* (Enrolled prior to June 1, 1957)	190	\$250	47,500.00
Out-of-State Students* (Enrolled on or after June 1, 1957)	1,006	\$320	321,920.00
Total	1,855		\$422,140.00

(\*As of June 1, 1957, the tuition fees for out-of-state students were raised from \$250 per year to \$320 per year, but exempted from the raise were out-of-state students who were in attendance at The Citadel for the preceding semester. Thus, 190 students remained in the semester which ended January 30, 1960, who were in attendance at The Citadel prior to June 1, 1957.)

B. For the Medical College of South Carolina; last academic semester ended January 31st, 1960:

<u>NUMBER OF REGULARLY ENROLLED STUDENTS</u>		<u>TUITION FEES</u>	<u>AGGREGATE AMOUNT OF TUITION FEES</u>
1. School of Medicine			
Resident Students	298	\$ 500	\$149,000
Out-of-State Students	None	\$1,500	0
2. School of Pharmacy			
Resident Students	99	\$ 100	\$ 9,900
Out-of-State Students	6	\$ 200	\$ 1,200
Total	403		\$160,100

C. For South Carolina State College; last academic semester ended January 30th, 1960:

<u>NUMBER OF REGULARLY ENROLLED STUDENTS</u>		<u>TUITION FEES</u>	<u>AGGREGATE AMOUNT OF TUITION FEES</u>
1. Undergraduate Students			
Resident Students	1,140	\$ 80	\$ 91,200.00
Out-of-State Students	55	\$250	13,750.00
2. Graduate Students other than Law			
Resident Students	100	\$ 80	8,000.00
Out-of-State Students	None	\$250	0
3. Law School Students			
Resident Students	7	\$120	840.00
Out-of-State Students	<u>None</u>	\$250	<u>0</u>
Total	1,302		\$113,790.00

VIII.

The tuition fee schedules now in effect at each of said institutions requires each enrolled student at each respective institution to pay fees in accordance with the schedules set forth in Paragraph VII, supra. Set forth below are schedules which show:

A. The aggregate debt service requirements of all State Institution Bonds now outstanding or to be outstanding following the issuance of the bonds now sought, for each of such institutions.

B. The sum which represents 150% of such aggregate debt service requirements for all State Institution Bonds outstanding or to be outstanding for each of said institutions.

C. The aggregate amount to be derived by each Institution from the tuition fees in effect at such institution for the twenty year life of the bonds proposed to be issued, based upon the assumption that the enrollment at such institution shall remain constant.

D. The margin over and above the 150% coverage requirement of the Enabling Act.

As to The Citadel, the Military College of South Carolina:

(1) Total Debt Service on All Bonds to be Outstanding	(2) 150% of Total Debt Service as Per Column (1)	(3) Sum to be Produced by Tuition Fees for 20 Year Period	(4) Margin over Column (3)
\$5,526,345.00	\$8,289,517.50	\$8,442,800.00	\$153,282.50

As to the Medical College of South Carolina:

(1) Total Debt Service on All Bonds to be Outstanding	(2) 150% of Total Debt Service as Per Column (1)	(3) Sum to be Produced by Tuition Fees for 20 Year Period	(4) Margin over Column (3)
\$2,110,037.50	\$3,165,056.25	\$3,202,000.00	\$36,943.75

As to South Carolina State College:

(1) Total Debt Service on All Bonds to be Outstanding	(2) 150% of Total Debt Service as Per Column (1)	(3) Sum to be Produced by Tuition Fees for 20 Year Period	(4) Margin over Column (3)
\$1,443,645.00	\$2,165,467.50	\$2,275,800.00	\$110,332.50

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.

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EXHIBIT A

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 May, 19 , (unless this bond 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 five per centum (5%) per annum, payable semi-annually on the first days of May and November in each year, commencing November 1st, 1960. 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 Nine Hundred Fifty-seven Thousand Dollars (\$957,000) of like date and tenor, except as to numbering, denomination, date of maturity, and redemption provisions,

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EXHIBIT A

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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 Citadel, the Military College of South Carolina.

EACH BOND of this series which matures after May 1st, 1970, is 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 May 1st, 1965, and all subsequent interest payment dates, 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

EXHIBIT A

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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 May, 1960.

\_\_\_\_\_  
Governor

\_\_\_\_\_  
State Treasurer

Attest:

\_\_\_\_\_  
Secretary of State

FORM OF ASSIGNMENT

(A form similar to this but not attached to the within Bond may also be used.)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond of the 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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EXHIBIT A

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<u>DATE OF REGISTRATION</u>	<u>NAME OF REGISTERED HOLDER</u>	<u>SIGNATURE OF STATE TREASURER OR DEPUTY</u>
May 1, 1960	State Budget and Control Board of South Carolina as Trustee	

PRINCIPAL INSTALLMENTS ON WHICH PAYMENTS HAVE BEEN MADE PRIOR TO MATURITY

<u>Principal Amount Paid</u>	<u>Date of Payment</u>	<u>Signature of State Treasurer or Deputy</u>

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EXHIBIT A

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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 Medical College of South Carolina.

EACH BOND of this series which matures after May 1st, 1970, is 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 May 1st, 1965, and all subsequent interest payment dates, 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

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EXHIBIT A

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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 Medical 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 May, 1960.

\_\_\_\_\_  
Governor

\_\_\_\_\_  
State Treasurer

Attest:

\_\_\_\_\_  
Secretary of State

FORM OF ASSIGNMENT

(A form similar to this but not attached to the within Bond may also be used.)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond of the 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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EXHIBIT A

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<u>DATE OF REGISTRATION</u>	<u>NAME OF REGISTERED HOLDER</u>	<u>SIGNATURE OF STATE TREASURER OR DEPUTY</u>
<u>May 1, 1960</u>	<u>State Budget and Control Board of South Carolina, as Trustee</u>	

PRINCIPAL INSTALLMENTS ON WHICH PAYMENTS HAVE BEEN MADE PRIOR TO MATURITY

<u>Principal Amount Paid</u>	<u>Date of Payment</u>	<u>Signature of State Treasurer or Deputy</u>

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EXHIBIT A

UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
STATE INSTITUTION BOND  
SERIES E  
(ISSUED ON BEHALF OF SOUTH CAROLINA STATE COLLEGE)

Numbers

E to E \$25,000

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

TWENTY-FIVE THOUSAND DOLLARS

on the first day of May, 19 , (unless this bond 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 five per centum (5%) per annum, payable semi-annually on the first days of May and November in each year, commencing November 1st, 1960. 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 Five Hundred Thousand Dollars (\$500,000) 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 .

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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 South Carolina State College.

EACH BOND of this series which matures after May 1st, 1970, is 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 May 1st, 1965, and all subsequent interest payment dates, 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

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EXHIBIT A

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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 South Carolina State College.

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 May, 1960.

\_\_\_\_\_  
Governor

\_\_\_\_\_  
State Treasurer

Attest:

\_\_\_\_\_  
Secretary of State

FORM OF ASSIGNMENT

(A form similar to this but not attached to the within Bond may also be used.)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond of the 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:

\_\_\_\_\_

EXHIBIT A

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<u>DATE OF REGISTRATION</u>	<u>NAME OF REGISTERED HOLDER</u>	<u>SIGNATURE OF STATE TREASURER OR DEPUTY</u>
May 1, 1960	State Budget and Control Board of South Carolina, as Trustee	

PRINCIPAL INSTALLMENTS ON WHICH PAYMENTS HAVE BEEN MADE PRIOR TO MATURITY

<u>Principal Amount Paid</u>	<u>Date of Payment</u>	<u>Signature of State Treasurer or Deputy</u>

2052

THE STATE OF SOUTH CAROLINA.

WHEREAS, pursuant to Act No. 139 of the Acts of the General Assembly of the State of South Carolina for the year 1953, as amended by an Act of the General Assembly entitled, "AN ACT TO AMEND ACT NO. 139 OF THE ACTS AND JOINT RESOLUTIONS OF 1953 PROVIDING FOR THE ISSUANCE BY THE STATE OF SOUTH CAROLINA OF ITS STATE INSTITUTION BONDS, TO PRESCRIBE THE CONDITIONS UNDER WHICH SUCH BONDS MAY BE ISSUED, ETC., AS AMENDED BY ACT NO. 665 OF THE ACTS OF 1954, SO AS TO PERMIT STATE INSTITUTION BONDS TO BE PRIVATELY PLACED IF THE APPROVAL OF THE STATE BUDGET AND CONTROL BOARD BE OBTAINED, TO CONFORM THE FINANCIAL TEST GOVERNING THE ISSUANCE OF SUCH BONDS TO THE TEST PRESCRIBED BY THE DECISION OF THE SUPREME COURT OF SOUTH CAROLINA RELATING TO THE VALIDITY OF SUCH BONDS, AND TO MODIFY THE REQUIREMENTS AS TO THE FORM AND DENOMINATION OF STATE SCHOOL BONDS," approved March 15th, 1957, it is provided that State Institution Bonds issued pursuant to said Act No. 139 of 1953, as thus amended, may be privately placed if the terms and conditions of such disposition shall be approved by resolution duly adopted by the State Budget and Control Board, and if the terms of the proposal meet the financial test prescribed by said Act as amended; and

WHEREAS, an issue of \$2,437,000 State Institution Bonds has been authorized to obtain funds for permanent improvements at the following State Institutions, in the amounts shown below:

- |  |           |
|--|-----------|
| 1. The Citadel, the Military College of South Carolina | \$957,000 |
| 2. The Medical College of South Carolina               | \$980,000 |
| 3. South Carolina State College                        | \$500,000 |

; and

WHEREAS, it is proposed that the entire issue of said bonds be sold to the State Budget and Control Board, in its

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capacity as Trustee of the funds of the South Carolina Retirement System, at an interest cost of five per centum (5%); and

WHEREAS, due and careful consideration of the proposal has been given, and it has been determined by this Board, in its capacity as Trustee aforesaid, that the proposal is advantageous to the fund for which it is Trustee;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BUDGET AND CONTROL BOARD, IN ITS CAPACITY AS TRUSTEE OF THE FUNDS OF THE SOUTH CAROLINA RETIREMENT SYSTEM:

That it do purchase the entire issue of \$2,437,000 State Institution Bonds, consisting of three issues, to be dated May 1st, 1960, to bear interest at the rate of five per cent (5%) per annum, payable semi-annually on the 1st days of May and November of each year, to be issued in fully registered form, and in denominations equal to the annual amount of bonds to mature in accordance with the schedule of retirement provided for in the proceedings authorizing the issuance of said bonds, and that upon delivery of the bonds, payment therefor, at par, plus accrued interest on said bonds from their date to the date of their delivery, be effected.

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E N D