

MINUTES OF BUDGET AND CONTROL BOARD MEETING

NOVEMBER 10, 1965

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The Budget and Control Board met in the Conference Room of the State Auditor's Office, on the first floor of the Wade Hampton Office Building, at 10:30 A. M., Wednesday, November 10, 1965. All members of the Board were present with the exception of Mr. Jeff B. Bates who was absent because of illness. Also present were Messrs. J. M. Smith and P. C. Smith.

The following business was transacted.

PORTS AUTHORITY - Auxiliary Facilities for Sea-Land Services, Inc.

Mr. W. W. Johnson, member of the State Ports Authority, appeared before the Board requesting approval of the expenditure of \$275,000.00 for the construction of auxiliary facilities for Sea-Land Services, Inc., a cargo handling firm doing business at the Charleston Port.

The Authority requested that this project be approved for payment out of the proceeds of revenue bonds to be issued at a later date. In the event such bonds are not ultimately approved, Mr. Johnson indicated that sufficient depreciation funds of the Authority were available to finance this project.

The request was approved by the Board.

UNIVERSITY OF SOUTH CAROLINA

Dr. Thomas F. Jones, President of the University of South Carolina, appeared before the Board concerning the following items.

1. Lease of Woodland Terrace Apartments

Dr. Jones requested the Board's approval of the leasing by the University of South Carolina of Woodland Terrace Apartments, located on Rosewood Drive in the City of Columbia. There are 176 units in the apartments and will be used by married students attending the University.

Woodland Terrace Apartments has been purchased by Carolina Research and Development Foundation, an eleemosynary corporation whose Board of Directors

is composed of alumni of the University of South Carolina. Under the terms of the proposed lease the annual lease cost to the University would be \$75,000.00 per year. It was indicated that total income from the apartments, when fully occupied, would amount to \$118,000.00 per year.

The Board approved the arrangement as proposed.

2. Columbia Hospital Dormitory

The University requested the Board's approval of the leasing of a dormitory at the Columbia Hospital for the housing of nursing and secretarial science students. Dr. Jones stated that this facility will accommodate 96 girls enrolled in these courses and that rental charged these students will fully cover lease and operating costs to the University.

The request was approved by the Board.

3. Leasing of Parking Areas

The University requested the Board to approve its leasing individual pieces of property adjoining the University campus for use as parking areas for University students. It was indicated that rental charges would be fixed at amounts sufficient to offset lease costs to the University.

The Board approved the request.

AERONAUTICS COMMISSION - Construction of Hangar

The 1965 General Assembly appropriated \$80,000.00 to the Aeronautics Commission for purchase and operation of a new plane. The Commission advises that after purchasing the new plane a balance of \$9,000.00 remains in this appropriation. The Board is requested to approve the use of this balance for the construction of a hangar.

The request was approved by the Board.

INDUSTRIAL SCHOOLS - General Supervisor

At the request of the Industrial Schools' Board approval was given to the appointment of Mr. Jack Shivers as General Supervisor of the four State industrial schools operated under the Board.

An allocation of \$15,900.00 from the Civil Contingent Fund to the Industrial Schools' Board was approved to provide salary and other expenses for the General Supervisor's office for the remainder of this fiscal year.

TAX COMMISSION - Use of Beverage Taxes to Increase Certain Salaries

During the Board's hearings on 1966-67 appropriation requests, the Tax Commission requested the Board's approval to increase certain salaries from Beverage Tax revenue. The Board raised the question of authority to approve such a request and referred the matter to the Attorney General for his opinion.

At this meeting the Secretary reported the Attorney General's opinion to the effect that such increases were not properly authorized.

A copy of the Attorney General's written opinion is attached hereto.

STATE INSTITUTION BONDS - Refinancing Plan Approved

The Board gave unanimous approval to a resolution drawn by Mr. Huger Sinkler, the Board's bond attorney, providing for the refinancing of State Institution Bonds now held by the State Retirement System. A copy of the resolution is attached herewith as a part of the minutes. (No. 4)

TOWN OF BISHOPVILLE - Sinking Fund Loan Approved

On recommendation of Mr. McEachern, Director of the General Services Division, the Board approved a loan of \$35,000.00 to the Town of Bishopville from State Sinking Funds.

PHOSPHATE LEASES - Beaufort and Jasper Counties

Governor McNair reported to the Board that local opposition to the proposed phosphate leases in Beaufort and Jasper Counties had subsided and that general approval of the proposal was now indicated.

The Board accordingly gave its approval to a 25 year lease to Pine Hall-Pomona Corporation of the 30,000 acre tract agreed to during negotiations of the past several months. It was also understood that the lease will carry provision for cancellation in the event the company's operations result in damage to adjoining private property or to commercial fishing, oyster and shrimp operations

in the immediate area.

AGRICULTURE DEPARTMENT - Need of More Adequate Facilities

Mr. McEachern, Director of the General Services Division, was authorized to contact the Commissioner of Agriculture regarding the possibility of locating more adequate housing accommodations for the Department and the possible use of certain funds now held by the Department for the securing of more adequate quarters.

UNIVERSITY OF SOUTH CAROLINA - Resolution on Issuance of \$620,000.00
Plant Improvement Bonds

The Board adopted a formal resolution prepared by Mr. Huger Sinkler, bond attorney, authorizing the issuance by the University of South Carolina of \$620,000.00 of Plant Improvement Bonds, Series of 1965, to finance the construction of an addition to Russell House on the University campus, the construction of which has previously been approved by the Board.

The resolution also authorized the purchase of the bonds as an investment of Retirement System funds.

A copy of the resolution is attached herewith as a part of the minutes. (10.5)

1966-67 BUDGET RECOMMENDATIONS

Following the transaction of the above business the Board received from the State Auditor a draft of proposed Budget recommendations for 1966-67.

The Board reviewed the recommendations item by item indicating certain changes which were agreed to.

Formal adoption was then given to the recommended Budget.

RETIREMENT OF STATE AUDITOR AND APPOINTMENT OF SUCCESSOR

In executive session, Senator Brown brought up the matter of Mr. J. M. Smith's expressed wish to retire as State Auditor on December 31. Senator Brown advised the Board that he thought it would be wise to designate the successor to Mr. Smith immediately in view of the fact that work with the General Assembly on the 1966-67 budget now being prepared would be a responsibility of the State Auditor then in office.

Senator Brown also brought out the fact that Mr. P. C. Smith had been

originally employed by the Board with the tacit understanding at the time that he would succeed to the office of State Auditor if approved by the members of the Board at the time of Mr. J. M. Smith's retirement; that in his opinion Mr. P. C. Smith had proven satisfactory in every respect, both to the Board and to the committees of the General Assembly with which he had worked in the preparation of the Appropriation Bills and on revenue matters; and that he believed it would be wise at this time to go ahead and designate him as State Auditor upon the retirement of Mr. J. M. Smith in December. The Board unanimously agreed to the selection of Mr. P. C. Smith to succeed Mr. J. M. Smith as State Auditor as of January 1, 1966. The Board also agreed that Mr. J. M. Smith should be retained as Consultant at the nominal compensation allowed after retirement.

Mr. P. C. Smith was called back into the meeting, and Governor McNair advised him of the action of the Board. Mr. Smith (P. C.) expressed his appreciation of the action of the Board and accepted the appointment as of the effective date agreed upon by the Board.

No further business was transacted and the meeting adjourned at 1:00 P. M.

No. 4
Nov. 10, 1965

THE STATE OF SOUTH CAROLINA.

As an incident to the adoption of this Resolution, the State Budget and Control Board of the State of South Carolina (The Board) finds that the facts set forth herein exist, and the statements with respect thereto are true and correct:

1. Heretofore, pursuant to the authorization set forth in the statute now codified as Chapter 2, Title 22, Volume 6, Code of Laws of South Carolina, 1962, as amended, there have been issued and are now outstanding State Institution Bonds (The Outstanding Bonds), issued for the Institutions of higher learning set forth in Section 22-21 of said Chapter, as follows: (As of November 2, 1965)

For The University of South Carolina:

(a) \$ 920,000 of an original issue of \$1,350,000, dated November 1, 1957 and bearing interest at 4% per annum. Said outstanding bonds mature on November 1 as follows:

\$ 60,000 in the years 1966 and 1967;
\$ 75,000 in the years 1968 to 1972, inclusive; and
\$ 85,000 in the years 1973 to 1977, inclusive.

(b) \$1,225,000 of an original issue of \$1,500,000, dated April 1, 1960 and bearing interest at 5% per annum. Said outstanding bonds mature on April 1 as follows:

\$ 70,000 in the years 1966 to 1970, inclusive;
\$ 85,000 in the years 1971 to 1975, inclusive; and
\$ 90,000 in the years 1976 to 1980, inclusive.

(c) \$2,240,000 of an original issue of \$2,700,000, dated May 1, 1961 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 115,000 in the year 1966;
\$ 130,000 in the years 1967 to 1971, inclusive;
\$ 145,000 in the years 1972 to 1976, inclusive; and
\$ 150,000 in the years 1977 to 1981, inclusive.

(d) \$1,620,000 of an original issue of \$1,800,000, dated May 1, 1962 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 65,000 in the year 1966;
\$ 68,000 in the year 1967;
\$ 71,000 in the year 1968;
\$ 75,000 in the year 1969;
\$ 78,000 in the year 1970;
\$ 82,000 in the year 1971;
\$ 85,000 in the year 1972;
\$ 89,000 in the year 1973;
\$ 93,000 in the year 1974;
\$ 97,000 in the year 1975;
\$102,000 in the year 1976;
\$106,000 in the year 1977;
\$111,000 in the year 1978;
\$116,000 in the year 1979;
\$121,000 in the year 1980;
\$127,000 in the year 1981; and
\$134,000 in the year 1982.

For Clemson University:

(a) \$1,444,000 of an original issue of \$2,100,000, dated November 1, 1957 and bearing interest at 4% per annum. Said outstanding bonds mature on November 1 as follows:

\$ 97,000 in the year 1966;
\$101,000 in the year 1967;
\$105,000 in the year 1968;
\$109,000 in the year 1969;
\$113,000 in the year 1970;
\$118,000 in the year 1971;
\$123,000 in the year 1972;
\$128,000 in the year 1973;
\$133,000 in the year 1974;
\$138,000 in the year 1975;
\$143,000 in the year 1976; and
\$136,000 in the year 1977.

(b) \$1,270,000 of an original issue of \$1,900,000, dated May 1, 1959 and bearing interest at 4% per annum. Said outstanding bonds mature on May 1 as follows:

\$130,000 in the years 1966 to 1969, inclusive;
\$110,000 in the year 1970;
\$105,000 in the year 1971;
\$100,000 in the year 1972;
\$ 95,000 in the year 1973;
\$ 90,000 in the year 1974;
\$ 60,000 in the year 1975;
\$ 55,000 in the year 1976;
\$ 50,000 in the year 1977;
\$ 45,000 in the year 1978; and
\$ 40,000 in the year 1979.

(c) \$975,000 of an original issue of \$1,075,000, dated May 1, 1960 and bearing interest at 5% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 65,000 in the year 1966;
\$ 75,000 in the year 1967;
\$225,000 in the years 1968 and 1969;
\$185,000 in the year 1970;
\$ 30,000 in the years 1971 and 1972;
\$ 25,000 in the years 1973 and 1974;
\$ 20,000 in the years 1975 and 1976;
\$ 15,000 in the years 1977 and 1978; and
\$ 10,000 in the years 1979 and 1980.

(d) \$720,000 of an original issue of \$800,000, dated May 1, 1961 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 20,000 in the year 1966;
\$ 30,000 in the years 1967 and 1968;
\$ 40,000 in the year 1969;
\$120,000 in the year 1970;
\$250,000 in the year 1971;
\$120,000 in the year 1972;
\$ 15,000 in the years 1973 to 1976, inclusive; and
\$ 10,000 in the years 1977 to 1981, inclusive.

(e) \$932,000 of an original issue of \$950,000, dated January 1, 1964 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on January 1 as follows:

\$ 20,000 in the years 1966 and 1967;
\$ 22,000 in the year 1968;
\$ 26,000 in the years 1969 and 1970;
\$ 46,000 in the year 1971;
\$100,000 in the year 1972;
\$150,000 in the year 1973;
\$160,000 in the year 1974;
\$180,000 in the year 1975;
\$102,000 in the year 1976; and
\$ 10,000 in the years 1977 to 1984, inclusive.

(f) \$985,000 of an original issue of \$1,000,000, dated May 1, 1964 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 16,000 in the years 1966 and 1967;
\$ 19,000 in the year 1968;
\$ 25,000 in the year 1969;
\$ 27,000 in the year 1970;
\$ 59,000 in the year 1971;
\$162,000 in the year 1972;
\$250,000 in the year 1974;
\$ 51,000 in the year 1975; and
\$ 10,000 in the years 1976 to 1984, inclusive.

(g) \$800,000 of an original issue of \$800,000, dated September 1, 1964 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on September 1 as follows:

\$ 15,000 in the year 1966;
\$ 16,000 in the year 1967;
\$ 17,000 in the year 1968;
\$ 18,000 in the years 1969 and 1970;
\$ 19,000 in the year 1971;
\$ 20,000 in the year 1972;
\$ 21,000 in the year 1973;
\$ 22,000 in the year 1974;
\$289,000 in the year 1975;
\$255,000 in the year 1976; and
\$ 10,000 in the years 1977 to 1985, inclusive.

For The Citadel, the Military College of South Carolina:

(a) \$936,000 of an original issue of \$1,576,000 dated November 1, 1957 and bearing interest at 4% per annum. Said outstanding bonds mature on November 1 as follows:

\$ 80,000 in the years 1966 to 1976, inclusive; and
\$ 56,000 in the year 1977.

(b) \$545,000 of an original issue of \$785,000, dated July 1, 1959 and bearing interest at 4% per annum. Said outstanding bonds mature on July 1 as follows:

\$ 40,000 in the years 1966 to 1978, inclusive; and
\$ 25,000 in the year 1979.

(c) \$717,000 of an original issue of \$957,000, dated May 1, 1960 and bearing interest at 5% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 48,000 in the years 1966 to 1979, inclusive; and
\$ 45,000 in the year 1980.

(d) \$320,000 of an original issue of \$400,000, dated May 1, 1961 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 20,000 in the years 1966 to 1981, inclusive.

(e) \$990,000 of an original issue of \$1,100,000, dated March 1, 1963 and bearing interest at 4-1/4% per annum. Said outstanding bonds mature on March 1 as follows:

\$ 55,000 in the years 1966 to 1983, inclusive.

(f) \$ 65,000 of an original issue of \$65,000, dated January 1, 1965 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on January 1 as follows:

\$ 4,000 in the years 1966 to 1970, inclusive; and
\$ 3,000 in the years 1971 to 1985, inclusive.

For Winthrop College:

(a) \$700,000 of an original issue of \$1,000,000, dated September 1, 1959 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on September 1 as follows:

\$50,000 in the years 1966 to 1979, inclusive.

(b) \$680,000 of an original issue of \$800,000, dated May 1, 1962 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 40,000 in the years 1966 to 1982, inclusive.

(c) \$800,000 of an original issue of \$800,000, dated January 1, 1965 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on January 1 as follows:

\$ 40,000 in the years 1966 to 1985, inclusive.

For The Medical College of South Carolina:

(a) \$760,000 of an original issue of \$980,000, dated May 1, 1960 and bearing interest at 5% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 60,000 in the years 1966 to 1972, inclusive;
\$ 50,000 in the years 1973 and 1974; and
\$ 40,000 in the years 1975 to 1980, inclusive.

For South Carolina State College:

(a) \$415,000 of an original issue of \$500,000, dated May 1, 1960 and bearing interest at 5% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 35,000 in the years 1966 to 1969, inclusive; and
\$ 25,000 in the years 1970 to 1980, inclusive.

(b) \$470,000 of an original issue of \$500,000, dated May 1, 1961 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on May 1 as follows:

\$ 13,000 in the year 1966;
\$ 22,000 in the year 1967;
\$ 25,000 in the year 1968;
\$ 34,000 in the year 1969;
\$ 48,000 in the year 1970;
\$ 50,000 in the years 1971 and 1972;
\$ 55,000 in the year 1973;
\$ 48,000 in the year 1974;
\$ 25,000 in the years 1975 and 1976; and
\$ 15,000 in the years 1977 to 1981, inclusive.

(c) \$140,000 of an original issue of \$140,000, dated January 1, 1965 and bearing interest at 4-1/2% per annum. Said outstanding bonds mature on January 1 as follows:

\$ 20,000 in the years 1966 to 1985, inclusive.

2. All of said bonds are held by the State Board in its capacity as Trustee of the funds of the South Carolina Retirement System of the State of South Carolina (The Retirement Fund).

3. It has been ascertained that The Outstanding Bonds can be reissued on terms more advantageous than those specified by The Outstanding Bonds.

4. Sinking Funds have accumulated and are applicable to the retirement of a portion of The Outstanding Bonds.

5. Applications have been made for the issuance of further bonds as follows:

(a) by The University of South Carolina in the amount of \$2,500,000 for the purpose of paying a portion of the cost of constructing and equipping a Science Center at The University; and

(b) by Winthrop College in the amount of \$100,000 for the purpose of paying costs to be incurred in the expansion of the Utilities Plant at the College.

6. Each of the Institutions above named, acting through their respective Boards of Trustees, have presented applications to The State Board for the refunding of The Outstanding Bonds issued on behalf of such institution, and in the instance of The University of South Carolina and Winthrop College have made application for additional funds for the purposes above set forth.

7. The State Board has duly and carefully considered the matter and has determined that it is in the interest of the institutions that The Outstanding Bonds be refunded in the manner prescribed by this Resolution. The State Board has also determined to approve the requests for additional funds pursuant to the applications made by the University of South Carolina and Winthrop College.

8. It has, therefore, determined to permit The Retirement Fund to accept payment for all of The Outstanding Bonds on the occasion of the delivery of the refunding bonds, whose issuance is requested by this Resolution, and to utilize therefor moneys in the Sinking Fund and the principal proceeds of such bonds as may be issued for refunding purposes, and to make formal request pursuant to Section 22-26 of said Chapter to the Governor and State Treasurer for the issuance of \$20,000,000 State Institution Bonds pursuant to Chapter 2, Title 22, Volume 6, Code of Laws of South Carolina, 1962, as amended.

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

I.

The State Board has ascertained and hereby determines:

1. That it is to the interest of the State and of each of the State Institutions of higher learning that all Outstanding Bonds heretofore issued on behalf of such institutions be refunded

in the manner and under the terms and conditions set forth herein.

2. That there are definite and immediate needs as follows:

(a) For the University of South Carolina the sum of \$2,500,000 for the purpose of paying a portion of the cost of constructing and equipping a Science Center at The University; and

(b) For Winthrop College the sum of \$100,000 for the purpose of paying costs to be incurred in the expansion of the Utilities Plant at the College.

3. That in the instance of Winthrop College, The Medical College of South Carolina (The Medical College), and South Carolina State College (State College) it is desirable that The Retirement Fund acquire all of the bonds to be issued on behalf of such institutions, which bonds shall be dated December 1, 1965, shall bear interest at the rate of 4-1/2% per annum, payable semi-annually on the first days of June and December of each year, and shall be subject to redemption in whole or in part, but if in part, in multiples of \$10,000, in the inverse order of their maturity, on all interest payment dates, upon payment of the principal amount redeemed, plus accrued interest to the date of redemption.

4. That in the instance of the bonds to be issued for the University of South Carolina (The University), Clemson University (Clemson) and The Medical College of South Carolina (The Medical College), the same shall be sold at public sale, and that sealed bids for the purchase of the bonds be received by the Governor and State Treasurer until 12:00 Noon (EST), on TUESDAY, DECEMBER 7, 1965, at which time said bids shall be publicly opened and announced. The Board estimates

that on the basis of the rates existing in the present money market, the bonds can be sold at an interest rate of 3.1%.

5. As a means of complying with the provisions of Section 22-25 of Chapter 2, Title 22, Volume 6, Code of Laws of South Carolina, 1962, as amended, the State Board makes the further findings of fact.

Funds have been sought by the following State Institutions in the following amounts:

A. As to the University of South Carolina (The University):

1. \$5,000,000, together with sums in the Sinking Fund heretofore established for their retirement, to be used to pay and retire all outstanding State Institution Bonds heretofore issued and now outstanding on behalf of The University; and

2. \$2,500,000 to be applied to the costs to be incurred in the construction and equipping of a Science Center at The University.

B. As to Clemson University (Clemson):

1. \$6,500,000, together with sums in the Sinking Fund heretofore established for their retirement, to be used to pay and retire all outstanding State Institution Bonds heretofore issued and now outstanding on behalf of The University.

C. As to The Citadel, the Military College of South Carolina (The Citadel):

1. \$3,300,000, together with sums in the Sinking Fund heretofore established for their retirement, to be used to pay and retire all outstanding State

Institution Bonds heretofore issued and now outstanding on behalf of The Citadel.

D. As to Winthrop College (Winthrop):

1. \$1,000,000, together with sums in the Sinking Fund heretofore established for their retirement, to be used to pay and retire all outstanding State Institution Bonds heretofore issued and now outstanding on behalf of Winthrop; and
2. \$ 100,000 to be applied to the costs to be incurred in the expansion of the Utilities Plant at Winthrop.

E. As to The Medical College of South Carolina (The Medical College):

1. \$700,000, together with sums in the Sinking Fund heretofore established for their retirement, to be used to pay and retire all outstanding State Institution Bonds heretofore issued and now outstanding on behalf of The Medical College.

F. As to South Carolina State College (State College):

1. \$900,000, together with sums in the Sinking Fund heretofore established for their retirement, to be used to pay and retire all outstanding State Institution Bonds heretofore issued and now outstanding on behalf of State College.

II.

The following schedules show the tuition fees in effect at each of said Institutions for the last completed semester, the number of regularly enrolled students at such Institution for such last completed semester, and the amount of revenue actually collected.

A. For The University: (For semester ended May 29, 1965)

<u>NUMBER OF REGULARLY ENROLLED STUDENTS</u>		<u>TUITION FEES FOR SEMESTER</u>	<u>AGGREGATE AMOUNT OF TUITION FEES</u>
Resident Academic	4864	\$ 75	\$364,800
Non-resident Academic	976	\$175	170,800
Resident Law	251	\$ 80	20,080
Non-resident Law	<u>7</u>	\$180	<u>1,260</u>
Totals	6098		\$556,940

B. For Clemson: (For semester ended May 29, 1965)

<u>NUMBER OF REGULARLY Enrolled Students</u>		<u>TUITION FEES FOR SEMESTER</u>	<u>AGGREGATE AMOUNT OF TUITION FEES</u>
Resident Students	3127	\$ 80	\$250,160
Non-resident Students	<u>1086</u>	\$205	<u>\$222,630</u>
Totals	4213		\$472,790

C. For The Citadel: (For semester ended May 29, 1965)

<u>NUMBER OF REGULARLY ENROLLED STUDENTS</u>		<u>TUITION FEES FOR SEMESTER</u>	<u>AGGREGATE AMOUNT OF TUITION FEES</u>
Resident Students	703	\$ 40	\$ 28,120
Non-resident Students	<u>1142</u>	\$160	<u>182,720</u>
Totals	1845		\$210,840

D. For Winthrop: (For semester ended May 30, 1965)

<u>NUMBER OF REGULARLY ENROLLED STUDENTS</u>		<u>TUITION FEES FOR SEMESTER</u>	<u>AGGREGATE AMOUNT OF TUITION FEES</u>
Resident Students	2198	\$ 75	\$164,850
Non-resident Students	<u>344</u>	200	<u>\$ 68,800</u>
Totals	2542		\$233,650

E. For The Medical College: (For semester ended May 29, 1965)

<u>NUMBER OF REGULARLY ENROLLED STUDENTS</u>		<u>TUITION FEES FOR SEMESTER</u>	<u>AGGREGATE AMOUNT OF TUITION FEES</u>
(a) School of Medicine			
Resident Students	307	\$250	\$ 76,750
Out-of-State Students	5	500	2,500

(b) School of Pharmacy			
Resident Students	34	\$ 50	\$ 1,700
Out-of-State Students	<u>12</u>	100	<u>1,200</u>
Totals	358		\$82,150

F. For State College: (For semester ended May 31, 1965)

NUMBER OF REGULARLY ENROLLED STUDENTS		TUITION FEES FOR SEMESTER	AGGREGATE AMOUNT OF TUITION FEES
Undergraduate Students	1109	\$ 60	\$ 66,540
Graduate Students-full time	6	60	360
Part time Graduate Students (433) equivalent full time	144	60	8,640
Law Students	13	75	975
Out-of-State Students	<u>88</u>	175	<u>15,400</u>
Totals	1649		\$91,915.00

III.

The tuition fees now in effect are the same shown by the schedules set forth in Paragraph II, supra, except that fees charges for the School of Pharmacy at The Medical College have been raised, effective September 1, 1966. Such schedules are found to be satisfactory.

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 summerschool 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 such Institutions, upon the approval of such applications.

IV.

The respective Boards of Trustees of the said Institutions, and as to The Citadel, its Board of Visitors, have agreed that such schedules of tuition fees in effect at such Institution 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 for each of said Institutions.

V.

In order to comply with the provisions of Chapter 2, Title 22, Volume 6, Code of Laws of South Carolina, 1962, as amended, The State Board hereby sets forth the following:

A. The names of the State Institutions seeking funds and the amount of State Institution Bonds to be outstanding for each of the State Institutions after the proposed bonds are issued and after the refunding of The Outstanding Bonds is effected, will be as follows:

1. For The University:

\$7,500,000 State Institution Bonds, dated December 1, 1965 and maturing December 1 in the years and amounts as follows:

\$ 500,000 in the years 1966 to 1980, inclusive.

The bonds maturing on or after December 1, 1978 are subject to redemption on December 1, 1977 and all subsequent interest payment dates, at a redemption price of par and accrued interest to the date of redemption, plus a redemption premium of \$50.00 for each bond so redeemed.

The bonds will bear interest at a rate or rates to be determined at the public sale, not exceeding an average rate of 3.3%.

2. For Clemson:

\$6,500,000 State Institution Bonds, dated December 1, 1965 and maturing December 1 in the years and amounts as follows:

\$ 440,000 in the years 1966 to 1979, inclusive; and
\$ 340,000 in the year 1980.

The bonds maturing on or after December 1, 1978 are subject to redemption on December 1, 1977 and all subsequent interest payment dates, at a redemption price of par and accrued interest to the date of redemption, plus a redemption premium of \$50.00 for each bond so redeemed.

The bonds will bear interest at a rate or rates to be determined at the public sale, not exceeding an average rate of 3.3%.

3. For The Citadel:

\$3,300,000 State Institution Bonds, dated December 1, 1965 and maturing December 1 in the years and amounts as follows:

\$ 220,000 in the years 1966 to 1980, inclusive.

The bonds maturing on or after December 1, 1978 are subject to redemption on December 1, 1977 and all subsequent interest payment dates, at a redemption price of par and accrued interest to the date of redemption, plus a redemption premium of \$50.00 for each bond so redeemed.

The bonds will bear interest at a rate or rates to be determined at the public sale, not exceeding an average rate of 3.3%.

4. For Winthrop:

\$1,100,000 State Institution Bonds, dated December 1, 1965 and maturing December 1 in the years and amounts as follows:

\$ 220,000 in the years 1966 to 1970, inclusive.

All bonds shall be subject to redemption on all interest payment dates, without premium.

The bonds bear interest at 4-1/2% per annum.

5. For The Medical College:

\$ 700,000 State Institution Bonds dated December 1, 1965 and maturing December 1 in the years and amounts as follows:

\$ 125,000 in the years 1966 to 1970, inclusive; and
\$ 25,000 in the years 1971 to 1973, inclusive.

All bonds shall be subject to redemption on all interest payment dates, without premium.

The bonds bear interest at 4-1/2% per annum.

6. For State College:

\$ 900,000 State Institution Bonds, dated December 1, 1965 and maturing December 1 in the years and amounts as follows:

\$ 120,000 in the years 1966 to 1971, inclusive; and
\$ 30,000 in the years 1972 to 1977, inclusive.

All bonds shall be subject to redemption on all interest payment dates, without premium.

The bonds bear interest at 4-1/2% per annum.

B. The State Board has made the findings required of it by Section 22-26, Code of Laws of South Carolina, 1962.

C. Attached hereto is a pro forma schedule showing:

(a) The proposed maturity schedule for each series of bonds, the anticipated interest requirements for each year during the life of such bonds, and the anticipated aggregate principal and interest requirements for such bonds;

(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, after effecting the refunding contemplated hereby.

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

D. The redemption schedule under which bonds may be redeemed prior to their stated maturities is set forth under Paragraph A, supra.

E. The number of regularly enrolled students at each of the State Institutions at the close of the last preceding academic semester or term, exclusive of any summer semester or term, and the tuition fees at such Institution are shown in Article II, supra.

F. The margin over and above the 150% coverage requirement of the statute under which such bonds are issued:

As to The University of South Carolina:

(1)*	(2)	(3)	(4)
Total Debt Service on All Bonds To be Outstanding	150% Total Net Debt Service	Sum to be Produced By Tuition Fees for 15 Year Period	Margin of Column (3) Over Column (2)
\$9,360,000	\$14,040,000	\$16,708,200	\$2,668,200

As to Clemson University:

(1)*	(2)	(3)	(4)
Total Debt Service on All Bonds To be Outstanding	150% Total Net Debt Service	Sum to be Produced By Tuition Fees for 15 Year Period	Margin of Column (3) Over Column (2)
\$8,090,000	\$12,135,000	\$14,183,700	\$2,048,700

As to The Citadel:

(1)*	(2)	(3)	(4)
Total Debt Service on All Bonds To be Outstanding	150% Total Net Debt Service	Sum to be Produced By Tuition Fees for 15 Year Period	Margin of Column (3) Over Column (2)
\$4,118,400	\$6,177,600	\$6,325,000	\$ 148,000

As to Winthrop College:

(1)	(2)	(3)	(4)
Total Debt Service on All Bonds To be Outstanding	150% Total Net Debt Service	Sum to be Produced By Tuition Fees for 5 Year Period	Margin of Column (3) Over Column (2)
\$1,248,500	\$1,872,750	\$ 2,336,500	\$ 463,750

*In the instance of bonds sold publicly an assumed average rate of 3.1% has been used notwithstanding that the Request would permit an average rate of 3.3%.

As to The Medical College:

(1)	(2)	(3)	(4)
Total Debt Service on All Bonds To be Outstanding	150% Total Net Debt Service	Sum to be Produced By Tuition Fees for 8 Year Period	Margin of Column (3) Over Column (2)
\$ 808,000	\$1,212,000	\$1,314,400	\$ 102,400

As to State College:

(1)	(2)	(3)	(4)
Total Debt Service on All Bonds To be Outstanding	150% Total Net Debt Service	Sum to be Produced By Tuition Fees for 8 Year Period	Margin of Column (3) Over Column (2)
\$1,090,350	\$1,635,525	\$2,205,960	\$1,115,610

VI.

The Board further finds that the total aggregate principal on all State Institution Bonds to be outstanding, following the issuance of the State Institution Bonds herewith proposed to be issued, will be the sum of \$20,000,000. This sum is less than the statutory limit of \$25,000,000 established by Section 22-29, Code of Laws of South Carolina, 1962, as shown in the following summary:

S U M M A R Y

Total Institution Bonds previously issued	\$37,078,000
Less bonds retired and to be retired	<u>17,078,000</u>
Balance to be outstanding	\$20,000,000
Statutory debt limit	\$25,000,000
Margin (After issue of Bonds proposed herein)	\$ 5,000,000

VII.

State Institution Bonds in the aggregate principal amount of \$20,000,000 should be issued. Such issue shall be comprised as follows:

1. For The University of South Carolina:

Negotiable coupon bonds in the principal amount of \$7,500,000, in the denomination of \$5,000 each, numbered from A-1 to A-1500, inclusive, payable to bearer, but with the privilege to the holder of having the same registered on books of the State Treasurer, as to principal only, or as to both principal and interest. Said bonds shall be dated December 1, 1965 and shall mature and bear interest as stated in Paragraph V, supra.

2. For Clemson University:

Negotiable coupon bonds in the principal amount of \$6,500,000, in the denomination of \$5,000 each, numbered from B-1 to B-1300, inclusive, payable to bearer, but with the privilege to the holder of having the same registered on books of the State Treasurer, as to principal only, or as to both principal and interest. Said bonds shall be dated December 1, 1965 and shall mature and bear interest as stated in Paragraph V, supra.

3. For The Citadel:

Negotiable coupon bonds in the principal amount of \$3,300,000, in the denomination of \$5,000 each, numbered from C-1 to C-660, inclusive, payable to bearer, but with the privilege to the holder of having the same registered on books of the State Treasurer as to principal only, or as to both principal and interest. Said bonds shall be dated December 1, 1965 and shall mature and bear interest as stated in Paragraph V, supra.

4. For Winthrop College:

A single fully registered bond, Series D, numbered R-1, in the principal amount of \$1,100,000, bearing interest at the rate of 4-1/2% per annum, and maturing in the years and amounts shown in Paragraph V, supra.

5. For The Medical College:

A single fully registered bond, Series E, numbered R-1, in the principal amount of \$700,000, bearing interest at the rate of 4-1/2% per annum, and maturing in the years and amounts shown in Paragraph V, supra.

6. For South Carolina State College:

A single fully registered bond, Series F, numbered R-1, in the principal amount of \$900,000, bearing interest at the rate of 4-1/2% per annum, and maturing in the years and amounts shown in Paragraph V, supra.

VIII.

The bonds and the interest thereon (except in the case of bonds registered as to principal, or bonds fully registered as to both principal and interest) shall be payable at not more than three banks or trust companies, whose names will be printed on the bonds and coupons, to be mutually agreed upon by the State Treasurer and the successful purchaser provided that:

(a) One shall be a bank organized under the laws of the State of South Carolina, or of the United States, having an office in the City of Columbia, South Carolina.

(b) One shall be a bank organized under the laws of the State of New York, or of the United States maintaining its principal office in the City of New York, State of New York.

(c) The remaining financial institution shall be a bank or trust company organized under the laws of one of the States of the United States, or of the United States, located in a City agreeable to the State Treasurer.

IX.

1. The form of the bonds to be issued on behalf of The University of South Carolina, Clemson University, and The Citadel, shall be in the form set forth as "Exhibit A," attached hereto, with the blank spaces therein appropriately completed in the manner

indicated by the footnotes.

2. The form of the bonds to be issued on behalf of Winthrop College shall be in the form set forth as "Exhibit B," attached hereto.

3. The form of the bonds to be issued on behalf of The Medical College shall be in the form set forth as "Exhibit C," attached hereto.

4. The form of the bonds to be issued on behalf of South Carolina State College shall be in the form set forth as "Exhibit D," attached hereto.

X.

All bonds shall be duly executed in the manner prescribed by Section 22-33, Code of Laws of South Carolina, 1962.

XI.

If the option to redeem shall be exercised, in the case of the negotiable bonds issued on behalf of The University, Clemson, and The Citadel, notice of redemption, describing the bonds to be redeemed and specifying the redemption date, shall be given by the State by publication at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal published in the Borough of Manhattan, City and State of New York; and in the case of the fully registered bonds issued on behalf of Winthrop, The Medical College and State College, notice of redemption shall be given to the holder of said registered bonds at least thirty days prior to the prepayment date, by mailing to such holder a notice prescribing such prepayment date and specifying the amount of principal to be prepaid.

Interest on the bonds 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.

XII.

Payment of interest and installments of principal of said fully registered bonds, and portions thereof (if the privilege of redemption be exercised), shall be effected by check or draft drawn by the State Treasurer to the order of the registered holder. All payments of principal shall be duly endorsed upon the Payment Record appended to each of said Registered Bonds.

XIII.

Pursuant to the authorization of Section 22-36, Code of Laws of South Carolina, 1962, the Board approves the private placement of the fully registered bonds hereby authorized to be issued on behalf of Winthrop, The Medical College and State College, said bonds to bear interest at the rate of four and one-half per centum (4-1/2%) per annum, from the date of the delivery of the said bonds (as established by the certification endorsed thereon), payable on June 1 and December 1 of each year, commencing June 1, 1966. Such registered 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.

XIV

A copy of the opinion of Messrs. Sinkler, Gibbs & Simons, Attorneys at Law, Charleston, S. C., shall be printed upon the back of each of the negotiable coupon bonds of Series A, Series B and Series C, issued on behalf of The University of South Carolina, Clemson University, and The Citadel, respectively, and preceding the same shall appear a certificate of authentication to be signed

by the State Treasurer in form substantially as follows:

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete legal opinion of Messrs. Sinkler, Gibbs & Simons, Attorneys & Counsellors at Law, Charleston, S. C., the original of which was manually executed, dated and issued as of the date of delivery of and payment for the bonds, and a copy of which is on file with each of the Paying Agents.

(Facsimile signature)

State Treasurer
State of South Carolina

XV.

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 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 _____

(ISSUED ON BEHALF OF _____) *

\$5,000
Number

\$5,000
Number

The STATE OF SOUTH CAROLINA hereby acknowledges that it is indebted and for value received, promises to pay to the BEARER HEREOF, or, if this bond be registered, to the REGISTERED HOLDER HEREOF, the sum of

FIVE THOUSAND DOLLARS

on the first day of December, 19____ (unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), with interest thereon, from the date of this bond, at the rate of _____ per centum (%) per annum, payable semi-annually on June 1 and December 1 in each year, according to the tenor, and upon presentation and surrender, of the annexed coupons as they severally become due, or, if this bond be registered as to both principal and interest, to the registered holder hereof. Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Unless this bond be registered, all payments of principal and interest will be made at the principal office of _____, in the City of Columbia, State of South Carolina, or, at the option of the holder, at either of the principal office of _____, in the City of New York, State of New York, or, at the principal office of _____, in the City of _____, State of _____.

At the written request of the holder, and upon presentation of this bond to the State Treasurer of South Carolina, this bond will be registered in the holder's name on the books of the State Treasurer as to principal only, or as to both principal and interest, and such registration noted hereon by the State Treasurer, after which no transfer of this bond shall be valid unless made on said books and noted hereon, or, unless in case of registration as to principal only, the last registered transfer so noted shall have been to bearer. Registration as to principal only shall not affect the negotiability of the coupons hereto attached, which shall continue to pass by delivery. If this bond be registered as to principal only, payment of the principal of this bond will be made directly to the registered holder by the State Treasurer. In case of registration as to both principal and interest, all unmatured coupons will be cut off and destroyed by the State Treasurer, and that fact noted hereon by him. If this bond be registered as to both principal and interest, payment of the principal of and interest on this bond will be made directly to the registered holder by the State Treasurer.

The bonds of this series maturing on and after December 1, 1978 are subject to redemption, at the option of the State of South Carolina, on December 1, 1977, and on all subsequent interest payment dates, at par and accrued interest to the date of redemption, plus a redemption premium of Fifty Dollars (\$50) for each bond redeemed. If bonds are called for redemption prior to their stated maturity, notice of redemption, describing the bonds to be redeemed and specifying the redemption date, must be given by the State of South Carolina by publication at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal published in the Borough of Manhattan, City and State of New York. Interest

on the bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the State of South Carolina defaults in the payment of the redemption price thereof. If less than all of the outstanding bonds of this series are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order.

This bond is one of a series of bonds in the aggregate principal amount of _____**
 (\$ _____) of like tenor, except as to number, rate of interest, 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 Chapter 2, Title 22, Volume 6, Code of Laws of South Carolina, 1962, as amended, for the purpose of (here insert specific purpose for which bonds of each series are issued in accordance with footnote directives below).***

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 ****.

IN WITNESS WHEREOF, the State of South Carolina has caused this bond to be signed by a facsimile signature of the Governor of South Carolina and by the manual signature of the State Treasurer of South Carolina, and has caused the Great Seal of the State to be reproduced hereon and attested by the manual signature of the Secretary of State of South Carolina, and the coupons hereto attached to be authenticated by the facsimile signature of the State Treasurer in office on the date of this bond, and this bond to be dated December 1st, 1965.

ATTEST: _____
Secretary of State

Governor

State Treasurer

(FORM OF COUPON)

The STATE OF SOUTH CAROLINA on the 1st day of _____, 19 _____ (unless the bond hereinafter mentioned be sooner redeemed) will pay to BEARER _____ DOLLARS (\$ _____) at the principal office of _____, in the City of Columbia, State of South Carolina, or, at the option of the holder, at either of the principal office of _____, in the City of New York, State of New York, or, at the principal office of _____, in the City of _____, State of _____, in any coin or currency of the United States of America which is then legal tender for the payment of public and private debts, being the semi-annual interest then due on its STATE INSTITUTION BOND, SERIES _____ (issued on behalf of _____), dated December 1st, 1965, No. _____.

State Treasurer

(FORM OF REGISTRATION TO APPEAR ON THE REVERSE OF EACH BOND)

IT IS HEREBY CERTIFIED that upon the written request of the holder of the within bond for its registration as to both principal and interest, I have this day cut off and destroyed all unmatured coupons of said bond, being _____ in number, and that the principal and interest of said bond are payable to the registered holder or his legal representative or successor.

Dated: _____, 19____. _____ State Treasurer

NO WRITING ON THIS BOND EXCEPT BY THE STATE TREASURER OR HIS DEPUTY

The registration indicated below is to be deemed to be as to principal only, unless the above certificate has been executed by the State Treasurer.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	STATE TREASURER
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

W

(FORM OF PANEL FOR BACK OF BOND.)

NO. _____

STATE OF SOUTH CAROLINA

\$5,000

STATE INSTITUTION BOND

SERIES _____

(ISSUED ON BEHALF OF _____)

PER _____ CENT

PRINCIPAL DUE

DECEMBER 1, 19_____

(BUT SUBJECT TO PRIOR REDEMPTION AS HEREIN PROVIDED)

INTEREST PAYABLE

JUNE 1 and DECEMBER 1

PRINCIPAL AND INTEREST PAYABLE

AT

*On bonds issued for the University of South Carolina -
"THE UNIVERSITY OF SOUTH CAROLINA"

On bonds issued for Clemson University -
"CLEMSON UNIVERSITY"

On bonds issued for The Citadel -
"THE CITADEL (THE MILITARY COLLEGE OF SOUTH CAROLINA)"

** Insert principal amount of issue for each particular Institution.

***In the case of the University of South Carolina insert:

"paying and retiring outstanding bonds heretofore issued on behalf of The University of South Carolina, and for the purpose of raising moneys for improvements at such Institution.

In the case of Clemson University insert:

"paying and retiring outstanding bonds heretofore issued on behalf of Clemson University."

In the case of The Citadel insert:

"paying and retiring outstanding bonds heretofore issued on behalf of The Citadel, the Military College of South Carolina."

****Insert name of Institution for which series is issued.

EXHIBIT B

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

Number R-1 \$1,100,000

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 its registered assigns, the principal sum of

ONE MILLION ONE HUNDRED THOUSAND DOLLARS

on the first day of December in the years and amounts as follows:

<u>Year</u>	<u>Principal Amount</u>
1966	\$220,000
1967	220,000
1968	220,000
1969	220,000
1970	220,000

and to pay to the registered holder hereof interest on the balance of said principal sum from time to time remaining unpaid, at the rate of four and one-half per centum (4-1/2%) per annum, from the date of the delivery thereof (as established by the certification endorsed hereon), payable on June 1 and December 1 of each year, commencing June 1, 1966, until the principal amount hereof has been fully paid. Both the principal of and interest on this bond are payable in any coin or currency of the United States 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 issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Chapter 2, Title 22, Volume 6, Code of Laws of South Carolina, 1962, as amended, for the purpose of paying and retiring outstanding bonds heretofore issued on behalf of Winthrop College, and for the purpose of raising moneys for improvements at such Institution.

In addition to the installments of principal required to be paid as hereinabove set forth, the right is reserved to the State of South Carolina to prepay, on all interest payment dates, all principal installments of this Bond, in whole or in part, but if in part, in the inverse order of their maturity, in multiples of \$10,000, plus accrued interest to the date fixed for such prepayment.

Notice of such optional prepayment shall be given at least thirty days prior to the prepayment date by mailing to the registered holder of this Bond a notice fixing such prepayment date and the amount of principal to be prepaid.

THIS BOND may be assigned and upon such assignment the assignor shall promptly notify the State Treasurer in the City of Columbia, South Carolina, by registered mail, and upon the surrender of this Bond to the State Treasurer, either in exchange for a new fully registered bond or for transfer on the registration records and verification of the endorsements made on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee shall take this Bond subject to such condition.

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 happened and have been performed, 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 Winthrop 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 as of the first day of December, A. D. 1965.

Governor

(SEAL)

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: _____, 19____.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	SIGNATURE OF STATE TREASURER OR HIS DEPUTY
<u>December 1, 1965</u>	State Budget and Control Board of South Carolina, as Trustee	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

THIS BOND delivered at Columbia, South Carolina, this _____ day of _____, 19____. Interest hereon accrues from the said date.

State Treasurer

PAYMENT RECORD

Due Date	Principal Payment	Principal Balance Due	Interest Payment 4-1/2%	Date Paid	Signature of State Treasurer or his Deputy
June 1, 1966	:	:	:	:	:
Dec. 1, 1966	\$220,000	:	:	:	:
June 1, 1967	:	:	:	:	:
Dec. 1, 1967	\$220,000	:	:	:	:
June 1, 1968	:	:	:	:	:
Dec. 1, 1968	\$220,000	:	:	:	:
June 1, 1969	:	:	:	:	:
Dec. 1, 1969	\$220,000	:	:	:	:
June 1, 1970	:	:	:	:	:
Dec. 1, 1970	\$220,000	:	:	:	:

EXHIBIT C

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
STATE INSTITUTION BOND
SERIES E

(ISSUED ON BEHALF OF THE MEDICAL COLLEGE OF SOUTH CAROLINA)

Number R-1 \$700,000

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 its registered assigns, the principal sum of

SEVEN HUNDRED THOUSAND DOLLARS

on the first day of December in the years and amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1966	\$125,000	1970	\$125,000
1967	125,000	1971	25,000
1968	125,000	1972	25,000
1969	125,000	1973	25,000

and to pay to the registered holder hereof interest on the balance of said principal sum from time to time remaining unpaid, at the rate of four and one-half per centum (4-1/2%) per annum, from the date of the delivery thereof (as established by the certificate endorsed hereon), payable on June 1 and December 1 of each year, commencing June 1, 1966, until the principal amount hereof has been fully paid. Both the principal of and interest on this bond are payable in any coin or currency of the United States 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 issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Chapter 2, Title 22, Volume 6, Code of Laws of South Carolina, 1962, as amended, for the purpose of paying and retiring outstanding bonds heretofore issued on behalf of The Medical College of South Carolina.

In addition to the installments of principal required to be paid as hereinabove set forth, the right is reserved to the State of South Carolina to prepay, on all interest payment dates, all principal installments of this Bond, in whole or in part, but if in part, in the inverse order of their maturity, in multiples of \$10,000, plus accrued interest to the date fixed for such prepayment.

Notice of such optional prepayment shall be given at least thirty days prior to the prepayment date by mailing to the registered holder of this bond a notice fixing such prepayment date and the amount of principal to be prepaid.

THIS BOND may be assigned and upon such assignment the assignor shall promptly notify the State Treasurer in the City of Columbia, South Carolina, by registered mail, and upon the surrender of this bond to the State Treasurer, either in exchange for a new fully registered bond or for transfer on the registration records and verification of the endorsements made on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee shall take this Bond subject to such condition.

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 happened and have been performed, 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 as of the first day of December, A. D. 1965.

Governor

(SEAL)

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: _____, 19 ____.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	SIGNATURE OF STATE TREASURER OR HIS DEPUTY
<u>December 1, 1965</u>	<u>State Budget and Control Board of South Carolina, as Trustee</u>	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

THIS BOND delivered at Columbia, South Carolina, this _____ day of _____, 19____. Interest hereon accrues from the said date.

State Treasurer

PAYMENT RECORD

Due Date	Principal Payment	Principal Balance Due	Interest Payment 4-1/2%	Date Paid	Signature of State Treasurer or his Deputy
June 1, 1966:	:	:	:	:	:
Dec. 1, 1966:	\$125,000	:	:	:	:
June 1, 1967:	:	:	:	:	:
Dec. 1, 1967:	\$125,000	:	:	:	:
June 1, 1968:	:	:	:	:	:
Dec. 1, 1968:	\$125,000	:	:	:	:
June 1, 1969:	:	:	:	:	:
Dec. 1, 1969:	\$125,000	:	:	:	:
June 1, 1970:	:	:	:	:	:
Dec. 1, 1970:	\$125,000	:	:	:	:
June 1, 1971:	:	:	:	:	:
Dec. 1, 1971:	\$25,000	:	:	:	:
June 1, 1972:	:	:	:	:	:
Dec. 1, 1972:	\$25,000	:	:	:	:
June 1, 1973:	:	:	:	:	:
Dec. 1, 1973:	\$25,000	:	:	:	:

EXHIBIT D

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

Number R-1

\$900,000

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 its registered assigns, the principal sum of NINE HUNDRED THOUSAND DOLLARS

on the first day of December in the years and amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1966	\$120,000	1972	\$30,000
1967	120,000	1973	30,000
1968	120,000	1974	30,000
1969	120,000	1975	30,000
1970	120,000	1976	30,000
1971	120,000	1977	30,000

and to pay to the registered holder hereof interest on the balance of said principal sum from time to time remaining unpaid, at the rate of four and one-half per centum (4-1/2%) per annum, from the date of the delivery thereof (as established by the certificate endorsed hereon), payable on June 1 and December 1 of each year, commencing June 1, 1966, until the principal amount hereof has been fully paid. Both the principal of and interest on this Bond are payable in any coin or currency of the United States 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 issued pursuant to and in accordance with the Constitution and Laws of the State of South Carolina, including particularly the provisions of Chapter 2, Title 22, Volume 6, Code of Laws of South Carolina, 1962, as amended, for the purpose of paying and retiring outstanding bonds heretofore issued on behalf of South Carolina State College.

In addition to the installments of principal required to be paid as hereinabove set forth, the right is reserved to the State of South Carolina to prepay, on all interest payment dates, all principal installments of this Bond, in whole or in part, but if in part, in the inverse order of their maturity, in multiples of \$10,000, plus accrued interest to the date fixed for such prepayment.

Notice of such optional prepayment shall be given at least thirty days prior to the prepayment date by mailing to the registered holder of this Bond a notice fixing such prepayment date and the amount of principal to be prepaid.

THIS BOND may be assigned and upon such assignment the assignor shall promptly notify the State Treasurer in the City of Columbia, South Carolina, by registered mail, and upon the surrender of this Bond to the State Treasurer, either in exchange for a new fully registered bond or for transfer on the registration records and verification of the endorsements made on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee shall take this Bond subject to such condition.

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 happened and have been performed, 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 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 as of the first day of December, A. D. 1965.

Governor

(SEAL)

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: _____, 19____.

DATE OF REGISTRATION	NAME OF REGISTERED HOLDER	SIGNATURE OF STATE TREASURER OR HIS DEPUTY
<u>December 1, 1965</u>	<u>State Budget and Control Board of South Carolina, as Trustee</u>	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

THIS BOND delivered at Columbia, South Carolina, this _____ day of _____, 19____. Interest hereon accrues from the said date.

State Treasurer

868

PAYMENT RECORD

Due Date	Principal Payment	Principal Balance Due	Interest Payment 4-1/2%	Date Paid	Signature of State Treasurer or his Deputy
June 1, 1966					
Dec. 1, 1966	\$120,000				
June 1, 1967					
Dec. 1, 1967	\$120,000				
June 1, 1968					
Dec. 1, 1968	\$120,000				
June 1, 1969					
Dec. 1, 1969	\$120,000				
June 1, 1970					
Dec. 1, 1970	\$120,000				
June 1, 1971					
Dec. 1, 1971	\$120,000				
June 1, 1972					
Dec. 1, 1972	\$30,000				
June 1, 1973					
Dec. 1, 1973	\$30,000				

PAYMENT RECORD

Due Date	Principal Payment	Principal Balance Due	Interest Payment 4-1/2%	Date Paid	Signature of State Treasurer or his Deputy
June 1, 1974:					
Dec. 1, 1974:	\$30,000				
June 1, 1975:					
Dec. 1, 1975:	\$30,000				
June 1, 1976:					
Dec. 1, 1976:	\$30,000				
June 1, 1977:					
Dec. 1, 1977:	\$30,000				

Original of Resolution of Budget and Control Board agreeing to purchase the \$620,000 Plant Improvement Bonds of the University.

No. 5
Nov. 10, 1965

THE STATE OF SOUTH CAROLINA.

WHEREAS, pursuant to the provisions of an Act of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE UNIVERSITY OF SOUTH CAROLINA TO CONSTRUCT AND EQUIP A NEW INFIRMARY AND AN ADDITION TO THE EXISTING STUDENT UNION BUILDING AT THE UNIVERSITY OF SOUTH CAROLINA; TO AUTHORIZE THE TRUSTEES TO ISSUE BONDS OF THE UNIVERSITY OF SOUTH CAROLINA; AND TO AUTHORIZE THE BOARD OF TRUSTEES OF CLEMSON AGRICULTURAL COLLEGE TO CONSTRUCT AND EQUIP A NEW LIBRARY AT THE COLLEGE, AND TO AUTHORIZE THE TRUSTEES TO ISSUE BONDS OF THE COLLEGE, AND THE BONDS OF THE UNIVERSITY OF SOUTH CAROLINA AND THE BONDS OF CLEMSON AGRICULTURAL COLLEGE SHALL BE PAYABLE FROM A SPECIAL FEE TO BE IMPOSED UPON THE STUDENTS IN ATTENDANCE AT THE UNIVERSITY OF SOUTH CAROLINA AND AT CLEMSON AGRICULTURAL COLLEGE TO RAISE THE MONEYS REQUIRED FOR THESE PURPOSES; TO AUTHORIZE THE IMPOSITION OF THE SPECIAL FEES; TO PRESCRIBE THE CONDITIONS UNDER WHICH BONDS MAY BE ISSUED AND THE COVENANTS AND UNDERTAKINGS TO SECURE THEM; TO MAKE PROVISION FOR THE PAYMENT OF THE BONDS; AND TO EMPOWER THE STATE TREASURER TO RECEIVE AND APPLY THE REVENUES DERIVED FROM THE SPECIAL FEES FOR THE PAYMENT OF THE BONDS," approved the 7th day of April, 1962, (ACT NO. 1009), the University of South Carolina is authorized to construct and equip an addition to the existing Student Union Building and other facilities, and for such purpose is authorized to issue not exceeding One Million Seven Hundred Fifty Thousand Dollars (1,750,000) of bonds of the University, payable from the special fee authorized by Section 4 of said Act No. 1009, and

WHEREAS, pursuant to such authorization the University of South Carolina (the University) wishes to raise at this time Six Hundred Twenty Thousand Dollars (\$620,000) for the purpose of constructing and equipping an addition to the Student Union building authorized by said Act 1009, and

WHEREAS, bonds issued pursuant to said Act No. 1009 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

WHEREAS, an issue of Six Hundred Twenty Thousand Dollars (\$620,000) bonds of the University has been authorized by resolution adopted by the University on the _____ day of December, 1965; 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 four and one-half per centum (4-1/2%) per annum, with the right to redeem the bonds or any portion thereof on all interest payment dates; 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 \$620,000 Plant Improvement Bonds of the University of South Carolina, to be dated December 1, 1965, to bear interest at the rate of 4-1/2% per annum, payable on the 1st days of June and December of each year, commencing June 1st, 1966, said interest being payable from the date of the delivery of said bonds (as established by the certification endorsed thereon), said bonds to be issued in the form of a single, fully registered bond, payable in the years and principal installments corresponding to the schedule of retirement provided for in the proceedings authorizing the issuance of said bonds, and that upon delivery of the said Bond, payment therefor, at par, be effected.

SINKLER, GIBBS & SIMONS
ATTORNEYS & COUNSELLORS AT LAW

HUGER SINKLER
CHARLES H. GIBBS
ALBERT SIMONS, JR.
THEODORE B. GUERARD
G. DANA SINKLER
J. HOWARD YATES

TELEPHONE RAYMOND 2-3367

23 BROAD STREET
CHARLESTON, S. C.

December 23, 1965

P. C. Smith, Esq.
Assistant State Auditor
Hampton Office Building
Columbia, South Carolina

Dear Pat:

Re: \$620,000 Plant Improvement Bonds, Series
of 1965, of the University of South Carolina.

I enclose herein the original of the Resolution of the Budget and Control Board agreeing to purchase the above bonds. This was inadvertently omitted from my brief case when packing transcripts etc. to bring to Columbia yesterday.

With best wishes,

Sincerely yours,

Huger

HS:mw
Enc.

Mr. Ducloux of the University is to leave the transcripts with you. They must be completed by Dec 29. as the closing is to take place at that time.

AGENDA MATERIALS
AND SUPPORTING DOCUMENTS
FOR THE MEETING OF
NOVEMBER 10, 1965

Board Meeting
Wed - Nov. 11 - 10:30

And. Ofc.

Prater Absent

JMS JCS

Costs Authority

Johnson present

275,000 - Auxiliary facilities for Sea-Hand
Seminar, Inc.

Depreciation funds. To be reimbursed from bond
proceeds, if & when approved later.

Univ. of B.C.

1) Lease of Woodland Lumber Apts.

176 units - for married students

Elm. Bldg. - U.S.C. Alumni.

75,000 year lease.

118,000 income, fully occupied

2) Columbia Hosp. Dormitory

96 girls

For 2 yrs, nursing & preclinical science students.

Rental will fully cover lease & op. costs to Univ.

3) Parking area.

Request resubmitted - sent to effect
lease costs.

L. 876

Aeronautics Comm.

Re: \$0,000 for purchase & op. of new plane.
9,000 avail for const. of hangar.

Industrial Schools

Request of Ind. Schools Board -
Serves as general supervisor of schools
15,900 allocated 207.
Effective immediately.

Bus Comm

Opinion of Atty. Gen. -
No authority to increase salaries from busage
taxes.
(See minutes of _____)
(Letter from Atty. Gen. attached).

State Institution Boards - Ref. approved
Resolution

Town of Bishopville -

35,000 loan from SF approved.

Phosphate Lease - B. & J. Co.

Gov. reports opposition subsided, general approval
now indicated

Approved -

25 year lease

30,000 A tract agreed to.

Provision for cancellation in event of damage to
private property or to commercial fishing,
oyster and shrimp businesses.

Agriculture Department

Auth. M. E. Jackson to contact Com. of Ag -

Re: 1) Possibility of more adequate housing for Dept.

2) Use, for that purpose, of \$450,000 now
available to Dept.

1966-67 Budget Recommendations

Retirement of State Auditor & ^{appointment} ~~Election~~ of Successor

1:00

PRC Prod

11/10/65

11:30

Prod 17c.

Printer Account

Prints with -

Impress

475,000

- Dep Fds. - Repl from Prod issue
of app.

Sea-Food Services, Inc.

(F14)

Salaries -

✓ Acct. - 5,000

Ch 9 - 25,000 ✓

Bis - Acct - 22,500 ✓

College Prod

MSC 25

Acct 25

at

Win

MC 20

Subintars - 12,000

Acct - Exp. allow ✓

Atty Gen -

Lump Assistance - See Don ✓

" Stam ✓

879

Judicial - Town Clerk u

Police, Sal - Am.

Van Rehab - 200,000

EAC - Tax - Prod interpret

ETV - For Ser Trans of Police - Include ✓

Sanitorium - Furnish Sal - Check

✓ Dept. Corrections -
Add'n for guards & Add'n personnel

✓ Ind. Sub. Board
Add Stenier

Revolving Sh 7 Arms

Ind. Arm - Add'n Clerk

Aeronautics - Check Op Stems



UNIVERSITY OF SOUTH CAROLINA

COLUMBIA, S. C. 29208

OFFICE OF THE PRESIDENT

October 13, 1965

State Budget and Control Board
P. O. Box 333
Columbia, South Carolina

Attention: Mr. J. M. Smith

Gentlemen:

At a recent meeting of the University's Board of Trustees, the following action was taken on which we would like Budget and Control Board approval. "The Administration is authorized to lease Woodland Terrace from the Carolina Research and Development Foundation for 80% of gross revenue or \$75,000 per year, whichever is greater. The University would make rental agreements, pay all operating costs and handle all bookkeeping. Because of bond covenants on other student housing, it is understood that use of them would have priority. This agreement to be re-studied yearly."

In considering our request, we believe that your Board might have three questions - first, "What is Woodland Terrace?"; second, "What is the Carolina Research and Development Foundation?" and third, "What is the need for married housing and is the lease arrangement sound?"

The first question regards Woodland Terrace. This is a former FHA Housing Project, containing 176 apartments and located 3.1 miles east of the campus, at Rosewood and Belt Line. FHA wanted to sell the property and after several months of negotiation involving the University's Board of Trustees and the Administration, it was decided to have it purchased by the Carolina Research and Development Foundation.

To answer the second question, I am attaching a copy of the Foundation's incorporation papers. Directors are David W. Robinson (chairman), J. Willis Cantey, James M. Hagood, Francis Hipp, John H. Lumpkin, John L. M. Tobias and three ex-officio University people. As noted in the incorporation papers, the sole purpose of this eleemosynary foundation is to act in the interest of the University. Woodland Terrace is a good example of the need for such a foundation. The University had a serious immediate need of these facilities but it was felt that from a long-range standpoint, other housing facilities closer to campus would be built and Woodland Terrace would be sold. The Foundation appeared to be the simplest way of buying and selling.

State Budget and
Control Board

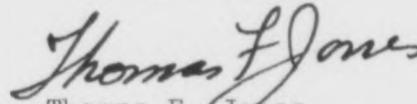
-2-

October 13, 1965

In answering the third question, we have had waiting lists of several hundred people wanting to move into our married housing units. Woodland Terrace appeared to be an extremely opportune answer and is presently being filled with University students as rapidly as the apartments are renovated. We believe the proposed lease arrangement is a sound and fair financial arrangement which will allow the University to meet expenses and allow the Foundation to pay its debt service.

We respectfully request approval of the action passed by our Board of Trustees. If there are any questions, we would be happy to appear personally and answer them.

Sincerely yours,


Thomas F. Jones

TFJ/maf

Enclosure

CC: Dean Brunton

882

Declaration and Petition for Incorporation

The undersigned declarants and petitioners,

NAME	RESIDENCE
Thomas F. Jones	% University of S. C., Columbia, S. C.
Harold Brunton, Jr.	% University of S. C., Columbia, S.C.
C. Wallace Martin	% University of S. C., Columbia, S. C.

being two or more of the officers or agents appointed to supervise or manage the affairs of Carolina Research and Development Foundation

an educational foundation which has been duly and regularly organized for the purposes hereinafter to be set forth, do affirm and declare:

That at a meeting of the aforesaid organization, held pursuant to the by-laws or regulations of the said organization, they were authorized and directed to apply for incorporation.

That the said organization holds, or desires to hold, property in common for a Religious, Educational, Social, Fraternal, Charitable or other eleemosynary purpose, or any two or more of said purposes, and is not organized for the purpose of profit or gain to the members, otherwise than is above stated, or for the insurance of life, health, accident or property; and that three days' notice in the

State, _____ a newspaper published in the
County of Richland, has been given that the aforesaid Declaration would be filed.

The said Declarants and Petitioners further declare and affirm:

FIRST. Their names and residences are as above given.

SECOND. The name of the proposed Corporation is Carolina Research and Development Foundation

THIRD. The place at which it proposes to have its headquarters or to be located is The Administration Building, University of South Carolina, Columbia, South Carolina.

FOURTH. The purpose of the said proposed Corporation is to promote the educational purposes of the University of South Carolina by obtaining, acquiring, constructing or otherwise providing property, real or personal, which will be useful to the University of South Carolina in the accomplishment of the purposes of that

(on back)

FIFTH. The names and residences of all Managers, Trustees, Directors or other officers, are as follows:

NAMES	RESIDENCE	OFFICE
Thomas F. Jones	As above	Director
Harold Brunton, Jr.	As above	Director
C. Wallace Martin	As above	Director

SIXTH. That they desire to be incorporated in perpetuity (~~for number of years~~ _____).

Wherefore your petitioners pray that the Secretary of State do issue to the aforesaid Carolina Research and Development Foundation.

(Repeat name of Association)

A Certificate of Incorporation, with all rights, powers, privileges and immunities, and subject to all the limitations and liabilities conferred by Chapter 12, Title 12, 1952, and Acts amendatory thereto, to provide for the incorporation of Religious, Education, Social, Fraternal or Charitable Churches, Lodges, Societies, Associations, or Companies, and for amending the Charters of those already formed and to be formed.

(Sign here)

Thomas F. Jones
Harold Brunton, Jr.
C. Wallace Martin

Date May 7, 1965

INSTRUCTIONS

All fees are payable to the Secretary of State.

Two petitioners are all that is required.

State the purpose of your organization tersely in general terms. Do not attempt to include therein matter that should go into your by-laws, or specifically ask for certain powers granted under the law to all corporations—such as the right to buy and hold property, to have a common seal, etc.

Should Association be other than a church or other purely eleemosynary organization, have the Clerk of Court, Sheriff, Probate Judge, Auditor and Treasurer, and fifty freehold electors endorse the petition.

FILE NO. _____

Eleemosynary Corporation

DECLARATION AND PETITION
In Re The

Carolina Research and Development

Foundation

Filed in the Office of the Secretary of State,
this _____

The fee for Charter is Three Dollars, payable
when this paper is filed

Fee Paid \$ _____

Receipt No. _____

THIS STATE PRINTING CO.

instruction and to do any and all acts necessary or incident to the above purposes; to buy, or acquire by gift or otherwise real or personal property and to sell, rent, lease and manage real or personal property and to invest and reinvest monies in real property or otherwise, and to have all powers conferred on business corporations by Section 12-12.2 of the South Carolina Business Corporation Act of 1962.

CC: Dr. Jones
Tom Faris
B. A. Daetwyler



UNIVERSITY OF SOUTH CAROLINA
COLUMBIA, S. C. 29208

Dean of Administration

October 26, 1965

State Budget and Control Board
Post Office Box 333
Columbia, South Carolina

Attention: Mr. J. M. Smith

Gentlemen:

As you know from our recent discussions before your Board, the housing situation at the University has been particularly critical this year. One of the most difficult areas has been the new 20-story women's Tower which was partially turned over to us by the contractor just a matter of hours before the fall semester began.

A few months ago, we realized that unless some drastic action was taken, no elevators would be available until well after the time the school opened. We made plans to house the girls off campus and arranged transportation back and forth from the campus until the time that the dormitory would be ready.

By constant prodding of the contractors and sub-contractors during this period, the possibility arose that one elevator could be made ready by school opening if \$5,000 worth of overtime work were authorized on the elevator. M. B. Kahn, the main contractor for the building, had already expended a considerable amount of extra payments to make the building ready on time and he did not feel that he could absorb this additional charge. Because of the critical nature of the situation, however, he agreed to split the \$5,000 extra payment with the University, which we agreed to do.

HHFA Bonds are being used on this project and they believe that a payment of this nature should not be charged against the project, since it represents somewhat of a double payment. We therefore respectfully request permission from the Budget and Control Board to charge this \$2,500 expense as an operating expense to auxiliary enterprises. Since auxiliary enterprises was able to save money by being able to move the girls in the building earlier, we feel this charge is a logical and financially sound approach.

Yours truly,

A handwritten signature in dark ink, appearing to read "H. Brunton".

H. Brunton
Dean of Administration

885

HB/gls

CC: Dr. Jones



UNIVERSITY OF SOUTH CAROLINA
COLUMBIA, S. C. 29208

Mr. T.C. 2

Dean of Administration

November 2, 1965

The State Budget and Control Board
Post Office Box 333
Columbia, South Carolina

Attention: Mr. J. M. Smith

Gentlemen:

A short time ago, we wrote you requesting approval for the University to lease Woodland Terrace. Our housing people have brought to our attention the fact that while it is a smaller matter, we should also receive approval for a lease with Columbia Hospital.

Because of the severe limitation on housing facilities, the University Administration decided sometime ago that they would reserve the residence halls for use by students in four-year baccalaureate programs who lived outside of Columbia area. This meant that students in our two-year associate degree program had no opportunity to live on campus and in many cases it meant they could not attend the University.

An investigation was made of all possible facilities in the Columbia area and it was determined that there was some available space at Columbia Hospital. Since they were gradually going out of the nurse training business, their dormitories were being released. A cooperative program was instigated by the University and the Hospital in which Richland Hall was renovated for use by girls in our two-year programs. A total of 96 beds were equipped, most of which are now occupied.

At the October 2, 1965 meeting of our Board of Trustees, the Administration was given authorization to negotiate a yearly lease with Columbia Hospital for the use of Richland Hall. The University would be responsible for rental, general custodial and student supervision; the Hospital would be responsible for building maintenance, heat, lights, insurance, etc. for which they would be paid up to \$10,000 per year. Because of bond covenants on other student housing, it was understood that use of them would have priority.

The University would now like to receive permission from the Budget and Control Board for the same authorization on the use of Richland Hall that was approved by the Board of Trustees.

Respectfully submitted,

H. Brunton
H. Brunton
Dean of Administration

886

HB/gls



For Budget Meeting

UNIVERSITY OF SOUTH CAROLINA
COLUMBIA, S. C. 29208

Dean of Administration

August 17, 1965

State Budget and Control Board
P. O. Box 333
Columbia, South Carolina

Attention: Mr. J. M. Smith

Dear Mr. Smith:

Several months ago, before the spring semester, the University requested permission from the State Budget and Control Board to lease land near the University for parking purposes. At that time the Board felt it would be better if this particular need were met by private sources.

We are now in the process of assigning faculty and staff parking areas for this coming fall. We expect to have almost 60 new faculty members plus several times that number graduate students who will be teaching. While we can request students to go to private sources for parking spots, it would be very difficult, if not impossible, to refuse parking spots for the new faculty and ask that they make private arrangements.

For this reason, we are once again requesting permission from the Budget and Control Board to lease property. We propose to finance these leases from revenue derived from parking. We expect to add new parking fees this fall and will also put in place some additional meter installations. It would be our suggestion that the amount of the leases would never exceed revenue derived from parking sources.

Because of the critical nature of this problem, we respectfully request reconsideration of our proposal.

Yours truly,

H. Brunton
Dean of Administration

HB/gls

887

The University of South Carolina is authorized to lease land near the Columbia Campus for parking purposes. The amount of such leases shall not exceed revenue derived from parking and parking fines.

SOUTH CAROLINA

Aeronautics

COMMISSION

TELEPHONE AL 3-7543
P. O. BOX 1176
COLUMBIA
SOUTH CAROLINA

COMMISSIONERS
JOHN GREGG McMASTER
CHAIRMAN, COLUMBIA, S. C.
VARDRY D. RAMSEUR, JR.
VICE-CHAIRMAN, GREENVILLE, S. C.
J. C. CLONIGER, YORK, S. C.
LESTER F. HEMBEL, SALUDA, S. C.
LEWIS B. HYMAN, DILLON, S. C.
WM. MCG. MORRISON, JR., CHARLESTON, S. C.
JOE WILDER, BARNWELL, S. C.



G. C. MERCHANT, JR., DIRECTOR

November 2, 1965

TO THE BUDGET AND CONTROL BOARD:

It is necessary that a hangar be constructed for the twin-engine aircraft recently acquired by the Commission. It is now necessary to keep the aircraft in the open, unprotected.

Three proposals have been submitted for construction of an adequate hangar. The lowest was \$9,297.19, which would apply.

It is requested that money from Purchase and Operation of New Plane be applied to this item, since it does constitute a part of the operation. There is a balance of \$19,159.29 to be used for operation and the cost of the construction would leave a sufficient balance for this purpose for the remainder of the fiscal period.

The three proposals have been reviewed by Mr. Frick of General Services Administration.

Respectfully submitted,

G. C. Merchant, Jr.

G. C. Merchant, Jr.

Director

GCMJr/gs

Board of State Industrial Schools

MR. L. A. DENNY, CHAIRMAN
COLUMBIA, S. C.

MRS. EDNA G. GRIER, SECRETARY
SPARTANBURG, S. C.



MR. W. H. CALDWELL
FLORENCE, S. C.

MRS. A. O. JORDAN
RIDGE SPRING, S. C.

MR. P. D. MEADORS
GREENVILLE, S. C.

Columbia, S. C.

October 19, 1965

Honorable Robert E. McNair, Governor
State of South Carolina
Columbia, S. C.

*Bud & Cat
Ride*

Dear Governor McNair:

The Board of State Industrial Schools unanimously adopted the suggestion of the Budget and Control Board and today elected Mr. Jack Shivers Director of Riverside, John G. Richards and the S. C. School for Girls at a recommended salary of \$10,000. ending June 30, 1966 year, looking forward to the time when the Director would supervise all Juvenile Correctional Institutions in the State.

Upon confirmation of this Board's action by the proper authority, we shall notify our Superintendents accordingly.

Assuring you of our cooperation at all times, I am

Sincerely,

Edna Grier

Mrs. Edna Grier, Secretary
103 Windsor Avenue
Spartanburg, S. C.

November 9, 1965

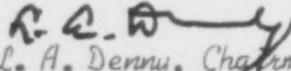
Budget and Control Board

The South Carolina State Industrial Schools Board would like to submit the inclosed budget for the Director's Office as approved by our Board. We would like for this to be a lump sum appropriation, as the exact expenditures will be hard to determine at this time.

We are looking forward to this new position coordinating the three School's programs so as to gain the maximum results from all three of our Schools located here in Columbia.

Let us again thank you for all the cooperation we have received in the past. We would like to again pledge our entire efforts and programs for the best interest of all children placed in our care.

Respectfully submitted,


L. A. Denny, Chairman
Board State Industrial Schools

	<u>1965-66</u> (8 Months)	<u>1966-67</u>
A. Personal Service:		
A-1. Salaries:		
Director	\$ 8 500	\$ 12 000
Secretary	2 400	4 200
General Maintenance Supervisor	<u> -</u>	<u>5 200</u>
Total (Salaries)	\$ 10 900	\$ 21 400
B. Contractual Services:		
B-2. Travel	\$ 400	\$ 600
B-3. Telegraph and Telephone	100	300
B-6. Water, Heat, Light and Power	<u>200</u>	<u>500</u>
Total (Contractual Services)	\$ 700	\$ 1 400
C. Supplies:		
C-4. Office Supplies	\$ 200	\$ 500
C-8. Motor Vehicle Supplies	<u>300</u>	<u>500</u>
Total (Supplies)	\$ 500	\$ 1 000
D. Fixed Charges:		
D-2. Insurance	<u>\$ 100</u>	<u>\$ 200</u>
Total (Fixed Charges)	\$ 100	\$ 200
G. Equipment:		
G-1. Office Equipment	\$ 1 000	\$ 500
G-4. Motor Vehicle	<u>2 700</u>	<u> -</u>
Total (Equipment)	\$ 3 700	\$ 500
Total	\$ 15 900	\$ 24 500

Submitted by: Jack Shivers

Date: November 4, 1965

Approved:

Mrs. Edna Griser
Secretary
Board of State Industrial
School.

L. 892

	<u>1965-66</u> (8 Months)	<u>1966-67</u>
A. Personal Service:		
A-1. Salaries:		
Director	\$ 8 500	\$ 12 000
Secretary	2 400	4 200
General Maintenance Supervisor	<u>-</u>	<u>5 200</u>
Total (Salaries)	\$ 10 900	\$ 21 400
B. Contractual Services:		
B-2. Travel	\$ 400	\$ 600
B-3. Telegraph and Telephone	100	300
B-6. Water, Heat, Light and Power	<u>200</u>	<u>500</u>
Total (Contractual Services)	\$ 700	\$ 1 400
C. Supplies:		
C-4. Office Supplies	\$ 200	\$ 500
C-8. Motor Vehicle Supplies	<u>300</u>	<u>500</u>
Total (Supplies)	\$ 500	\$ 1 000
D. Fixed Charges:		
D-2. Insurance	<u>\$ 100</u>	<u>\$ 200</u>
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G-1. Office Equipment	\$ 1 000	\$ 500
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Total (Equipment)	\$ 3 700	\$ 500
Total	\$ 15 900	\$ 24 500

Submitted by: Jack Shivers

Date: November 4, 1965

893

Approved: 11-5-65.
Lester Anderson
Mira A. Jordan

JAMES M. WADDELL, JR.
SENATOR, BEAUFORT COUNTY

HOME ADDRESS:
Box 547
BEAUFORT, S. C.

2ND VICE-CHAIRMAN:
ENROLLED ACTS

The Senate
State of South Carolina



Columbia

COMMITTEES:

AVIATION
FEDERAL RELATIONS
MILITARY
NATURAL RESOURCES
VETERANS AFFAIRS

25 October 1965

The Honorable Robert McNair
Governor of South Carolina
Columbia, South Carolina

Dear Bob:

I want to thank you for the opportunity to appear before the Budget & Control Board.

I appreciate the Attorney General's suggestion for an extensive study of the marshland problem. Looking at his suggestion in the light of being practical, I disagree strongly with the suggestion that no extension be granted. The Attorney General's suggested course of action will require several millions of dollars expenditure and require two to three years for completion. I do not believe the General Assembly will make these funds readily available. However, the royalties from the mining lease could provide a readily available source of income.

As the Senator representing the people of one of the Counties involved, I believe the Budget & Control Board should grant the extension for the following reasons:

1) Foremost are the controls contained in the new lease which provide (a), protection of wildlife, shellfish and fin fish; (b), it is limited to 25,000 acres, not 300,000 acres; (c), it provides for the protection and safeguarding of the aquafur in this area, and (d), it provides that no unsightly waste piles be left and the land will be restored.

2) If the 25-year lease is granted it means that an industrial complex valued at between twenty and twenty-five millions of dollars and employment to approximately 400. This does not include the satellite industries that will be attracted to this area. If the expansion is not granted, the investment will be approximately nine millions, and the employment approximately 200. The likelihood of satellite industry will be nil as the processing will be done in another state.

The Senate
State of South Carolina

JAMES M. WADDELL, JR.
SENATOR, BEAUFORT COUNTY

HOME ADDRESS:
BOX 547
BEAUFORT, S. C.

2ND VICE-CHAIRMAN:
ENROLLED ACTS



Columbia

COMMITTEES:

AVIATION
FEDERAL RELATIONS
MILITARY
NATURAL RESOURCES
VETERANS AFFAIRS

-2-

The Honorable Robert E. McNair
25 October 1965

3) If the lease is extended the Port of Port Royal would handle a great deal of export tonnage of the refined phosphate material. We have been told over and over the need for us to create a cargo to be shipped through Port Royal to make it a success. The extension of the lease will furnish a Golden Opportunity to utilize the great potential of the Port of Port Royal.

As you know, the Beaufort - Jasper County area of the State has not enjoyed the boom in new industry and new job opportunities as has the rest of the State. Now we have a natural resource that can mean a new era of industrial growth for this area. The re-establishment of the phosphate industry means the creation of new wealth for our State.

I believe I have reflected the feelings of the vast majority of the people of Beaufort County as concerns the granting of a new lease. It is imperative that action one way or the other be taken.

I personally would appreciate your efforts in support of the granting of this extension.

With kindest personal regards, I am,

Sincerely,

Jim Waddell

October 29, 1965

The Honorable James M. Waddell, Jr.
Senator, Beaufort County
Box 547
Beaufort, South Carolina

Dear Jim:

Thank you for your recent letter concerning your appearance before the Budget and Control Board in connection with the marshland problem in our state.

Your interest in this matter is certainly appreciated and we will try to work something out in the near future.

With warmest personal regards, I am

Sincerely,

Robert E. McNair

REM:BG

SOUTH CAROLINA

Textile Manufacturers' Association

Pat Smith

JOHN K. CAUTHEN
EXEC. V.-PRES.-TREAS.

EXECUTIVE OFFICES
SOUTH CAROLINA NAT'L BANK BLDG
900 ASSEMBLY STREET
COLUMBIA, SOUTH CAROLINA
PHONE AL 2-6315

PRESIDENT
JAMES W. HARRELL
GREENVILLE

JULIA KENNERLY
SECRETARY

JAMES McADEN
ASSOCIATE MANAGER

VICE-PRESIDENT
F. A. TOWNSEND
GRANITEVILLE

November 11, 1965

Bud. + Cont. mg

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SPARTANBURG

WALTER S. MONTGOMERY
SPARTANBURG

TO THE STATE BUDGET AND CONTROL BOARD

Gentlemen:

The Advisory Commission on Higher Education, we believe, is well under way without fanfare. We intend as far as possible to work privately and report only to you.

We are at work, short-range, on seeking agreement among the higher institutions on appropriations for 1966-67, both to satisfy the needs of the colleges and to avoid as much of the competitive lobbying activity as possible at the forthcoming session. We also are at work on long-range programs dealing with what we regard as the major first things, such as a formula for appropriations, coordination of schools of education, two-year colleges, graduate programs, medical education and other subjects.

I think you agree that we have mustered not only high quality citizens on the Commission itself, but twenty others of high stature on special assignments. They are showing strong and increasing interest.

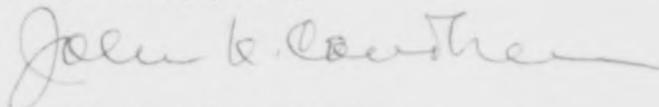
I am of the opinion that none of the twenty-seven men working would accept per diem, but I do feel that the state should provide funds for necessary travel expenses. We feel also that for the time being we could advantageously use some part-time professional and clerical assistance.

I recommend, therefore, that for the time between December 1, 1965 and June 30, 1966, you provide a contingent budget as follows:

Part time professional director -- 7 months at \$300.00	\$	2,100.00
Part time clerical assistance		1,400.00
Travel & incidental expenses (estimate).....		3,000.00
Office expenses (telephone, postage, supplies, etc.).....		<u>700.00</u>
	\$	7,200.00

If you feel that we should submit a budget to go through the regular appropriations bill for 1966-67, please advise us. It may be that you would prefer to remain on a contingent fund basis. We simply ask for your directions.

Respectfully yours,



John K. Cauthen, Chairman
Advisory Commission on Higher Education

4-898

AFTER FIVE DAYS RETURN TO
SOUTH CAROLINA
Textile Manufacturers' Association
SUITE 401 SOUTH CAROLINA NAT'L BANK BLDG.
900 ASSEMBLY STREET
COLUMBIA, SOUTH CAROLINA



VISIT YOUR SCHOOLS
AMERICAN EDUCATION
WEEK

Honorable Robert E. McNair
Governor of South Carolina
Hampton Office Building
Columbia, S. C.

899



State of South Carolina

The Public Service Commission

Columbia 1

October 11, 1965

To the Members of the Budget and Control Board:

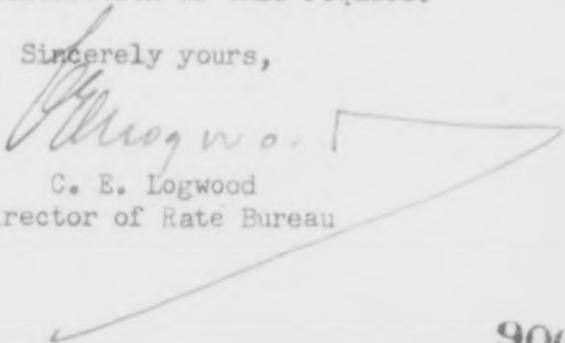
In view of the fact that I will be 59 years old February 8, 1966, and my present plans contemplate retirement at 65 upon completion of 30 years of State service, I earnestly recommend and urge that a provision be made, as soon as possible, for an Assistant Director of Rate Bureau, so that I may have the coming six years or so to train and educate him in all phases of transportation work in the interest of continuity of the activities of my department with the Commission. Throughout most of the 23½ years I have been with the Commission, I have had no help whatsoever, but have tried to carry on the duties and activities of my office as best I could single-handedly.

I would recommend an annual salary for such an assistant of at least \$7,500, although I feel \$8,000 would be more appropriate, but, of course, would leave that to the judgment of the Board. I do hope you can see the way clear to provide for this position, at somewhere near the suggested salary figures, for the coming fiscal 67. The young man I have in mind for the position is Mr. Harold Gooding, presently employed in the Communications department of the Commission, as an accountant, who has expressed to me and the Commissioners an interest in understudying my work. I think he would make an excellent man and his accounting and general office experience over the past 15 years will serve as excellent background for making a transportation man out of him.

If it can be arranged for funds transferred from your Civil Contingent Fund to take care of the position forthwith, I would sincerely appreciate it. Following the pay period ending October 21, 1965, there will remain 18/26 of fiscal 66. On the basis of a \$7,500 annual salary, a transfer of only \$5,192.30 would be necessary. On the basis of \$8,000, a transfer of \$5,538.46 would be necessary. I do sincerely hope that this can be done, and that you will approve it, to give me immediate relief.

Thank you kindly for your consideration of this request.

Sincerely yours,


C. E. Logwood
Director of Rate Bureau

900

The State of South Carolina



Attorney General
DANIEL R. MCLEOD

Attorney General
Columbia

Oct. 18, 1965

Honorable J. M. Smith
Secretary, State Budget and Control Board
Wade Hampton Building
Columbia, South Carolina

Dear Mr. Smith:

The Chairman of the South Carolina Tax Commission has requested permission from the State Budget and Control Board to increase salaries appropriated by the provisions of Item VI, § 49 of the 1965-1966 General Appropriations Act. The appropriation referred to is an appropriation for the payment of salaries for employees of the Beer, Wine and Alcoholic Liquors Division. Authority for the requested action is sought under the provisions of a proviso contained in the same section of the General Appropriations Act reading as follows:

'Provided, Further, That the cost of law enforcement with respect to alcoholic liquors in the Governor's office and the cost of the administration of the Alcoholic Liquors Division of the Tax Commission shall be deducted from the total revenues to the counties and municipalities of the State.'

In my opinion, the authority to assess costs of the Alcoholic Liquors Division of the Tax Commission does not carry with it the authority to alter or modify the amounts appropriated for salaries in the Division by the General Assembly. The wording of the proviso is essentially similar in meaning and intent to that carried in §§ 9, 61 and 63 of the General Appropriations Act for the year 1965-1966, none of which, in my opinion, authorize the increase of salaries where costs of enforcement of various laws is to be borne by designated funds.

The proviso contained in § 49, as well as in other portions of the Appropriations Act, relate to sources of funds and do not have the effect of authorizing modifications of salaries fixed by the General Assembly.

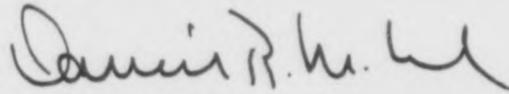
October 18, 1965

Hon. J. M. Smith

- 2

I, therefore, advise that, in my opinion, the proviso merely provides funds for the payment of salaries specifically fixed in the Act and does not authorize the increase of such payments.

Very truly yours,



Daniel R. McLeod
Attorney General

DRM:ml

State of South Carolina
South Carolina Tax Commission

OTIS W. LIVINGSTON
CHAIRMAN



Columbia

JAMES A. CALHOUN, JR.
WYATT E. DURHAM
WALTER W. LEWIS
OTIS W. LIVINGSTON
ROBERT C. WASSON
COMMISSIONERS

September 23, 1965

The Honorable State Budget and Control Board
Mr. James M. Smith, Secretary
Columbia, South Carolina

Gentlemen:

The Tax Commission has directed the writer to bring to your attention the provisions of the second proviso at the end of Section 49, Part I, of the General Appropriations Act for the fiscal year 1965-1966, which reads as follows:

"Provided, Further, That the cost of law enforcement with respect to alcoholic liquors in the Governor's Office and the cost of the administration of the Alcoholic Liquors Division of the Tax Commission shall be deducted from the total revenues from alcoholic liquors before distribution of such revenues to the counties and municipalities of the State."

The Commission firmly believes that compensation of the Beverage Tax Division employees in many instances is greatly in need of upward revision, and if it be possible under the terms of the above proviso, you are requested to permit the Tax Commission to use from alcoholic liquors revenue the sum of \$7,153.00 for the purpose of increasing the compensation of the investigators and key people in the Beverage Tax Division.

Respectfully,

O. W. Livingston, Chairman
SOUTH CAROLINA TAX COMMISSION

OWL:rms

Mr. P. C. B.

*will have to bring
this to Board meeting,
Part on agenda*

JMS

In Atty Gen

E N D