

(FORM OF COUPON BOND)

NO. _____

\$1,000.00

FURMAN UNIVERSITY DORMITORY BONDS
OF 1960

FURMAN UNIVERSITY, a private, nonprofit, educational institution incorporated under the laws of the State of South Carolina (herein called the "Borrower"), for value received, hereby promises to pay to the bearer, or, if this Bond be registered, to the registered owner thereof, on the 1st day of January, the principal sum of One Thousand Dollars (\$1,000) and to pay interest thereon from the date hereof at the rate of per centum (%) per annum, payable July 1, 1960 and semi-annually thereafter on January 1 and July 1 of each year until the principal amount hereof has been paid, but until the maturity hereof only upon the presentation and surrender of the interest coupons hereto appertaining as they severally become due. Both the principal of and the interest on this Bond shall be payable in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, at the main office of THE PEOPLES NATIONAL BANK OF GREENVILLE, Greenville, South Carolina, as trustee under the Indenture hereinafter described or of its successor as such trustee (hereinafter called the "Trustee") or at the option of the holder at BANKERS TRUST COMPANY, New York, New York (herein collectively called the "Bank of Payment").

This Bond is one of a duly authorized issue of general