

(FORM OF COUPON BOND)

No. \_\_\_\_\_

\$5,000

FURMAN UNIVERSITY DORMITORY BOND  
OF 1966

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 hereof, on the 1st day of January, 19\_\_\_\_, the principal sum of Five Thousand Dollars (\$5,000) and to pay interest thereon from the date hereof at the rate of three and three-fourths per centum (3-3/4%) per annum, payable July 1, 1966, and semi-annually thereafter on July 1st and January 1st 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 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 principal office of The Peoples National Bank of Greenville, in 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 the principal office of Bankers Trust Company in the City of New York, State of New York (herein collectively called the "Bank of Payment").