

IN WITNESS WHEREOF, FURMAN UNIVERSITY has caused this Indenture (consisting of Part One and Part Two) to be executed in its behalf by the Chairman of its Board of Trustees, its corporate seal to be hereunto affixed, and attested by the Secretary of said Board, and THE PEOPLES NATIONAL BANK OF GREENVILLE, Greenville, South Carolina, as Trustee, has caused the same to be executed in its name and under its seal by its Vice President and Trust Officer and its Assistant Trust Officer, the day and year first hereinabove written.

FURMAN UNIVERSITY

(SEAL)

BY Eugene C. Packer
Chairman, Board of Trustees



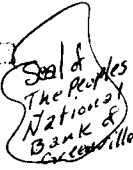
Attest:

Loyle B. Baker
Secretary, Board of Trustees

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Meloye Weaver
Diana M...
AS TO FURMAN UNIVERSITY

THE PEOPLES NATIONAL BANK OF GREENVILLE
(SEAL)



Linda B. Lockard
Sarah R. Campbell
AS TO THE PEOPLES NATIONAL
BANK OF GREENVILLE

BY EE Wells
Vice President and Trust Officer

BY Helena J. ...
Assistant Trust Officer