



UNIVERSITY OF
NORTH TEXAS
SYSTEM

Board Briefing

Committee: Administrative/Academics

Date Filed: January 20, 2006

Title: Charles Carroll Clark Charitable Remainder Annuity Trust: Delegation of Board Responsibilities

Background:

In 1992, Charles Carroll Clark established a Charitable Remainder Annuity Trust with the University of Texas System. The University of North Texas was named a 25% beneficiary of the trust remainder. The trust terminated with the death of Mr. Clark on July 3, 2005. With the disposition of the trust's assets, UNT has received \$8,847.63, which must be used to establish an academic scholarship named "*The Edith Lanier Memorial Scholarship*."

According to a letter of intent incorporated by reference into the trust, the University of North Texas System Board of Regents is responsible for selecting recipients of *The Edith Lanier Memorial Scholarship* and for determining the amount of annual stipend to be awarded.

The University of North Texas has established policies, practices and procedures for management and administration of endowment gifts of this nature.

Financial Analysis/History:

The pertinent financial information is contained in the "Background" statement above.

Vice Chancellor for Finance

Legal Review:

This board item has been reviewed by the Office of the Vice Chancellor and General Counsel.

Vice Chancellor/General Counsel

Schedule:

Upon delegation of authority by the University of North Texas System Board of Regents, the President shall immediately direct the appropriate department(s) to manage and administer *The Edith Lanier Memorial Scholarship* in accordance with the terms of the Charles Carroll Clark Charitable Remainder Annuity Trust, the accompanying Letter of Intent, and UNT's standard policies, practices and procedures for endowment gifts.

Recommendation:

It is recommended that the President of the University of North Texas or his designee(s) be authorized to manage and administer *The Edith Lanier Memorial Scholarship* in accordance with the terms of the Charles Carroll Clark Charitable Remainder Annuity Trust, the accompanying Letter of Intent, and UNT's standard policies, practices and procedures for endowment gifts.

Recommended By: Greg McQueen, Senior Vice President for Advancement
Name and Title

President

Chancellor



Title: Charles Carroll Clark Charitable Remainder Annuity Trust: Delegation of Board Responsibilities

Board of Regents Order 2006-

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on _____, 200 , pursuant to a motion made by Regent _____ and seconded by Regent _____, the Board approved the motion presented below:

Whereas, the University of North Texas has received a charitable gift from the Charles Carroll Clark Charitable Remainder Annuity Trust that is required to be used to establish an academic scholarship, named "The Edith Lanier Memorial Scholarship," and

Whereas, under the terms of the Charles Carroll Clark Charitable Remainder Annuity Trust and the accompanying Letter of Intent, the University of North Texas System Board of Regents has certain responsibilities related to management and administration of the scholarship, and

Whereas, the University of North Texas has established policies, practices and procedures for the management and administration of endowment gifts of this nature,

Now, Therefore, The Board of Regents authorizes and approves the following:

- 1. Delegation of authority to the University of North Texas President or his designee(s) to manage and administer The Edith Lanier Memorial Scholarship in accordance with the terms of the Charles Carroll Clark Charitable Remainder Annuity Trust, the accompanying Letter of Intent, and UNT's standard policies, practices and procedures for endowment gifts.

VOTE: _____ ayes _____ nays _____ abstentions

BOARD ACTION:

Attested By:

Approved By:

Jana Dean, Secretary Board of Regents

Bobby Ray, Chairman Board of Regents