

# FCR 1

Office of the President  
May 14, 2013

Members, Board of Trustees:

## BEQUESTS FROM THE ESTATE OF DR. E. VERNON SMITH

Recommendation: that the Board of Trustees accept a bequest of \$500,000 from the Estate of E. Vernon Smith to add to the existing Dr. E. Vernon Smith and Eloise C. Smith Nursing Scholarship Endowment in the College of Nursing and a bequest of \$250,000 to add to the Frances Tinsley Smith and E. Vernon Smith Band Scholarship Endowment in the College of Fine Arts.

Background: Dr. Smith, a 1937 graduate of the College of Arts and Sciences, died in October, 2011. We have been notified that the University is the beneficiary of the residual of his estate and these bequests of \$750,000 represent a partial distribution of the estate. The Board of Trustees accepted a pledge of \$5.2 million from Dr. Smith in May 2006 to create nine endowments at the University to honor the memory of his wife and other family members. Dr. Smith fulfilled the pledge of \$5.2 million in 2011.

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Action taken:     Approved     Disapproved     Other\_\_\_\_\_