

**BOARD OF REGENTS
BRIEFING PAPER**

1. Agenda Item Title: Tackett Family Endowment

Meeting Date: March 5-6, 2015

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

Dr. Maria C. Sheehan requests Board approval, consistent with Board of Regents policy, Title 4, Chapter 10, Section 9, to accept a \$49,000 donation from the donor to establish the new Tackett Family Endowment. The new Endowment will benefit students at Truckee Meadows Community College through scholarships. The donor has expressly requested for this Endowment account to be invested in, and managed by, the NSHE Endowment pool.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

Accept the \$49,000 donation from the donor and establish a new endowment.

4. IMPETUS (WHY NOW?):

The donor has requested that the endowment benefit any student meeting donor criteria at TMCC through scholarships.

5. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

The endowment will benefit TMCC students.

6. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

None.

7. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

Return the gift to the donor.

8. COMPLIANCE WITH BOARD POLICY:

Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 9

Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____

Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____

Other: _____

Fiscal Impact: Yes _____ No _____

Explain: _____



TMCC Foundation Endowment Memorandum of Agreement

This Memorandum of Agreement is made this 13th day of November, 2014 by and between the TMCC Foundation, hereinafter referred to as the "Foundation" and Mr. Geroge Tackett hereinafter referred to as "Donor".

Endowment Name Tackett Family Endowment

Endowment is made in memory of Peggy Tackett

Sponsoring Individual/Organization George Tackett

Endowment Contact George Tackett

Sponsoring Individual/Organization Address _____

City Sparks State Nevada Zip _____

Sponsoring Individual/Organization Phone Number (775): _____

Sponsoring Individual/Organization Email Address _____

The Foundation accepts this gift and agrees that the funds shall be used to award scholarship(s) to deserving students(s) meeting the following eligibility criteria.

1. Specific Course of Study: Veterinary Technician and/or Fine Arts
2. Required Academic Standing Minimum Grade Point Average: 2.0
(Minimum GPA is 2.0 unless otherwise stated.)
3. Enrollment Status: Full or Part-time
4. Financial Constraints: Preference to students w/ need
5. Other Criteria: None
6. Additional Application Requirements: None
7. Scholarship funds can be used for: Tuition and Fees
8. School year scholarship fund is to be initiated: 2016
9. Number of students to receive award annually: Minimum of one
10. Amount of each award: Varies depending on interest earnings each year

Award selection will be coordinated by the Foundation and the Office of Financial Aid at Truckee Meadows Community College in accordance with the restrictions outlined in this agreement.

The Foundation shall have authority and discretion to invest and reinvest said funds (with any other funds owned or held by it absolutely or in its fiduciary capacity) in undivided interests in obligations, or separately in whole interests, in any other manner, the choice of such investments to be determined by the Foundation or its agent at its discretion; exercise all general authority not otherwise provided for herein in its discretion for the administration, control and management of the endowed scholarship or emerging endowment.

The Donor, or other persons/organizations, may at any time add to the fund additional monies, securities, or other assets which, if accepted by the Foundation, shall become subject to all the covenants, terms and conditions of this agreement.

The Truckee Meadows Community College Foundation Board shall have the authority to revise the endowment ~~criteria or any other provisions of the agreement as from time to time determined necessary by the Board to~~ comply with any applicable local, state, or federal laws, rules or regulations. In making such revisions, the Board will continue fulfilling the wishes of the Donor(s) to the extent reasonably possible.

The Nevada System of Higher Education Endowment Pool will assess up to 1.5% management fee on the account. The fee will be deducted from account's quarterly distribution.

Scholarship Recognition:

This scholarship may be publicized and listed as sponsored by me/my organization.
(For press release purposes, please enclose any information about your organization or the individual the scholarship honors.)

This scholarship may **NOT** be publicized and listed as sponsored by me/my organization.

George R. Jackel
Donor

11/13/14
Date

Robert Powers
Interim
Executive Director, TMCC Foundation

11/13/14
Date