



**Wharton County
Junior College**

**Board of Trustees
Agenda Item**

Complete and submit this form, along with any supplemental documentation, to the Office of the President by 5:00pm on the seventh day prior to the Board meeting.

Date of Board Meeting: August 16, 2022

Subject: The Duncan Corbett Park and Field Maintenance Endowment

Recommendation: Approve acceptance of \$100,000.00 from Mr. Duncan Corbett to establish the Duncan Corbett Park and Field Maintenance Endowment

Background and Rationale:

A \$100,000.00 contribution has been made by Mr. Duncan Corbett to establish a memorial endowment for the purpose of maintenance on Corbett Park on the Wharton County Junior College campus.

Cost and Budgetary Support: -0-

Strategic Priority Alignment: ☒ Student Success ☐ Community Impact
☒ Resource Optimization ☐ Institutional Excellence

Resource Person(s):

Betty McCrohan, President

Bryce D. Kocian, Vice President of Administrative Services

Signatures:

B. D. Kocian

Originator

08/10/2022

Date

B. D. Kocian

Cabinet-Level Supervisor

08/10/2022

Date

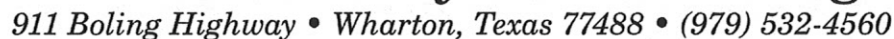
President's Approval:

Betty A. McCrohan

President

8-10-22

Date



IV. OTHER PROVISIONS

Specifications are included in the attached Corbett Park and Corbett Field Maintenance Endowment Agreement and Contract.

APPROVALS:

I hereby accept the conditions and terms of this maintenance endowment as specified above.

Grantor

Date

Chairman of the Board of Trustees

Date

CORBETT PARK AND CORBETT FIELD MAINTENANCE ENDOWMENT
AGREEMENT AND CONTRACT

This agreement and contract dated the 20 day of July, 2022 between the donor, Duncan Wills Corbett ("Donor"), and the recipient, Wharton County Junior College ("WCJC"), sets forth the terms and conditions agreed between Donor and WCJC regarding Donor's donation of funds to establish an endowment ("Corbett Park Maintenance Endowment" or "Endowment") for the purpose of maintenance of Corbett Park on the WCJC campus and WCJC's utilization of same for such purpose. (As provided for in the 2018 Agreement defined below, Corbett Field is a component of Corbett Park. All references herein to Corbett Park shall be deemed to include all components of Corbett Park, including without limitation Corbett Field.)

RECITALS:

Whereas, Corbett Park is a baseball facility on the WCJC campus in Wharton, Texas, established and constructed in 2019 from funds previously donated by the Donor to WCJC under the terms and conditions of the Corbett Park Donation Agreement and Contract entered into by the Donor and WCJC on or about October 10, 2018 ("2018 Agreement");

Whereas, WCJC has a continuing obligation in perpetuity to properly and adequately maintain Corbett Park as a first-class baseball facility, including in accordance with the terms of the 2018 Agreement;

And Whereas Donor wishes to provide additional funds hereunder by way of the Corbett Park Maintenance Endowment to assist WCJC in the satisfaction of its maintenance obligations for the Corbett Park facility, and WCJC wishes to accept such donation, establish and maintain such Endowment, and utilize the earnings on such Endowment funds for said purpose;

ACCORDINGLY, IT IS AGREED:

ARTICLE 1

Sub-article 1. On the basis of this agreement, Donor hereby agrees to donate One-Hundred Thousand Dollars (\$100,000) to fund the Corbett Park Maintenance Endowment to assist WCJC in its continuing obligation to properly and adequately maintain Corbett Park in perpetuity as a first-class baseball facility in accordance with its obligations hereunder and also its obligations under the 2018 Agreement, and WCJC hereby agrees to accept such donation, establish and maintain said Endowment in perpetuity, and utilize the earnings on such Endowment funds solely for such purpose, all in accordance with this agreement and the 2018 Agreement.

ARTICLE 2

Sub-article 2.A. In consideration of the Donor's donation herein of One-Hundred Thousand Dollars (\$100,000) to WCJC for the Corbett Park Maintenance Endowment, WCJC hereby agrees

to (a.) promptly establish and maintain in perpetuity a segregated account for the separately earmarked, identified and named Corbett Park Maintenance Endowment, such Endowment consisting of two sub-accounts: (i.) the funds donated by Donor hereunder and any additional funds donated in the future by Donor in his sole discretion for inclusion into this Endowment, collectively the "Corbett Park Maintenance Endowment Donated Principal", and (ii.) the "Corbett Park Maintenance Endowment Investment Income", as described in the following, (b.) prudently invest and maintain the Corbett Park Maintenance Endowment Donated Principal in investments in accordance with WCJS's established policies and criteria for endowments, sound investment policy, and all legal requirements applicable to endowments of this nature, in order to generate the Corbett Park Maintenance Endowment Investment Income, (c.) utilize the Corbett Park Maintenance Endowment Investment Income funds for solely for the purpose of maintaining Corbett Park as a first-class baseball facility in accordance with its obligations under this agreement and the 2018 Agreement, (d.) promptly provide Donor (or his heirs, relatives or other representative) with receipts and other information relating to the Corbett Park Maintenance Endowment account, including its sub-accounts for the Corbett Park Maintenance Endowment Donated Principal and the Corbett Park Maintenance Endowment Investment Income, including without limitation account and sub-account amount, location, and other information, and any and all use, expenditure and disbursements thereof or therefrom, (e.) promptly provide all information concerning WCJC's non-profit and tax-exempt status with the U.S. Department of the Treasury, the Internal Revenue Service, and any other governmental entity, as Donor (or his heirs, relatives or other representative) may reasonably request, and (f.) promptly provide any other information related to the Corbett Park Maintenance Endowment, including without limitation the Corbett Park Maintenance Endowment Donated Principal and the Corbett Park Maintenance Endowment Investment Income, including without limitation any use, expenditure or disbursement thereof, as the Donor (or his heirs, relatives, or other representative) may reasonably request (such information to include without limitation monthly bank statements, statements from relevant financial institutions, and WCJC's financial records, if requested).

Sub-article 2.B. (a.) WCJC shall only permit Corbett Park Maintenance Endowment Donated Principal to be used, expended or disbursed to generate Corbett Park Maintenance Endowment Investment Income in accordance with this agreement; and (b.) WCJC shall only permit Corbett Park Maintenance Endowment Investment Income to be used, expended and disbursed to procure and pay for Corbett Park facility maintenance expenses in accordance with this agreement, such allowed maintenance expenses hereunder shall include the reasonable repair, replacement and upgrade of the physical components of the Corbett Park facility. Non-allowed expenses hereunder include all other non-maintenance expenses, including without limitation operational expenses. (Examples of non-allowed expenses hereunder include use, expenditure or disbursement for advertising, transportation, uniforms, salaries, scholarships, insurance, lodging, parking lot and concession activities; the listing of such examples being provided for illustrative purposes only and does not serve to limit or otherwise circumscribe the category of such prohibited expenses.)

Sub-article 2.C. The Corbett Park Maintenance Endowment account and the Corbett Park Maintenance Donated Principal and Corbett Park Maintenance Investment Income sub-accounts shall be reported to the Donor (or his representative) on a quarterly basis or as may be requested at any time by Donor or this representative. The Corbett Park Maintenance Endowment Investment Income sub-account shall be so reported in a manner that readily identifies the proper use, expenditure and disbursement of any funds in accordance with the terms of this agreement.

Sub-article 2.D. For the avoidance of any doubt, WCJC's obligation to adequately and properly operate and maintain the Corbett Park facility shall in no event be limited to, or limited by, the amount of funds now or in the future donated by Donor or otherwise available in the Corbett Park Maintenance Endowment or any sub-account thereof.

Sub-article 2.E. Also, for the avoidance of any doubt, all WCJC obligations related to Corbett Park in this Agreement and/or the 2018 Agreement shall be deemed to also apply to all components of Corbett Park, including without limitation Corbett Field.

Article 3

Sub-article 3.A. If WCJC ever changes the name of Corbett Park or Corbett Field, WCJC shall immediately forfeit and return to Donor (or his estate, if Donor is deceased) all funds in the Endowment and the name Corbett Park and Corbett Field will be reinstated and continued to be used. If WCJC breaches any other provision of this agreement or the 2018 Agreement, including without limitation using, expending or disbursing any funds in violation of any provision of this agreement or the 2018 Agreement, WCJC shall immediately correct any violation and redeposit in to the Endowment an amount equal to the sum of any and all funds improperly used, expended or disbursed from the Endowment and be diligent to ensure that violations do not occur again. If violations repeatedly occur Donor (or his heirs, if Donor is deceased) may seek to have the Endowment terminated and the funds in it returned to Donor (or his heirs if Donor is deceased). Donor (or his heirs, if Donor is deceased) may also seek injunctive and equitable relief to enforce this agreement and the 2018 Agreement. Further, in any such cases, WCJC shall be obligated to reimburse Donor (or his estate, if Donor is deceased) for all reasonable attorney's fees incurred to enforce any provision of this agreement or the 2018 Agreement.

Sub-article 3.B. If any portion of this agreement and/or the 2018 Agreement is determined by a court of competent jurisdiction to be unenforceable or void under applicable law, the applicable portion of this agreement and/or the 2018 Agreement shall be deemed reformed (or, if necessary, deleted) to the least extent necessary to render, as applicable, this agreement and/or the 2018 Agreement enforceable and valid as closely as possible to the express intent manifested by this agreement and/or the 2018 Agreement.

Sub-article 3.C. Upon Donor's death, Donor's sister, Virginia Corbett Carrington, shall be Donor's representative in all matters related to Corbett Park. If she is unwilling or unable to so serve, the executor/executrix of Donor's estate or any of Donor's then living relatives may so serve.

IN DUE EXECUTION HEREOF: Wharton County Junior College and its signatories to this agreement hereby agree to the terms and conditions hereof and further acknowledge and confirm that all requirements to lawfully bind Wharton County Junior College to this Agreement and its terms have been satisfied.

EXECUTION OF AGREEMENT:

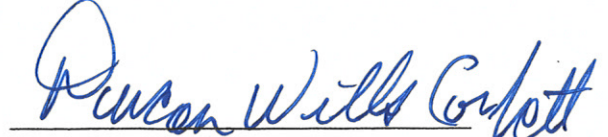
Wharton County Junior College, by its President:



Betty A. McCrohan

Dated: 7-20, 2022

Donor:



Duncan Wills Corbett

Dated: July 20, 2022