

LeBrecht
 Quasi-Endowment Fund
 FYE 2006-2014

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Beg Bal	\$ -	\$ 963,303	\$ 1,316,220	\$ 1,273,215	\$ 1,285,417	\$ 1,581,077	\$ 1,580,655	\$ 1,579,382	\$ 1,580,773
Donation Interest	\$ 1,000,000	\$ 300,000			\$ 300,000				
Revenue	\$ 63,303	\$ 62,417	\$ 45,426	\$ 13,023	\$ 2,660	\$ 1,833	\$ 1,441	\$ 1,391	\$ 284
Expenses	\$ (100,000)	\$ (9,500)	\$ (50,000)						
Transfers (for scholarships)			\$ (38,431)	\$ (821)	\$ (7,000)	\$ (2,255)	\$ (2,714)		
Ending Balance	\$ 963,303	\$ 1,316,220	\$ 1,273,215	\$ 1,285,417	\$ 1,581,077	\$ 1,580,655	\$ 1,579,382	\$ 1,580,773	\$ 1,581,057

Ralph Hall - Fwd: Collin College donation of funds to Foundation

From: Cary Israel
To: Ralph Hall
Date: 5/25/2014 11:15 AM
Subject: Fwd: Collin College donation of funds to Foundation
CC: Amy Evans; Kim Davison; Lisa Vasquez; Mac Hendricks; Shirley Harmon
Attachments: Collin College donation of funds to Foundation

As you can see from the legal opinion from Strasburger the transfer of the Royden Lebrecht funds from the college to the Foundation is legal. Please prepare an agenda item for the June Board meeting transferring said funds. As I have stated, the funds will be restricted for Board named Endowed Chair scholarships (a minimum of 3 per Endowed Chair sholarships annually). Presently, we have the Royden LeBrecht Endowed Chair and the Sam Roach Endowed Chair. The Board may create additional Board named Endowed Chairs in the future.

The purpose of the transfer is to improve the amount of income interest generated from Foundation investments which is at a much higher level than what the College historically has earned with the restricted investments. Accordingly, this action will produce substantially more scholarships for students. Thank you for your attention to this matter.

Ralph Hall - Collin College donation of funds to Foundation

From: "Moore, Kimberly" <Kim.Moore@strasburger.com>
To: "Cary Israel (CIsrael@collin.edu)" <CIsrael@collin.edu>
Date: 5/24/2014 1:37 PM
Subject: Collin College donation of funds to Foundation
CC: "Kim Davison (KDavison@collin.edu)" <KDavison@collin.edu>

Cary,

Our review is that the transfer of funds is permissible. Please see below.

Have a good weekend.

Best,

Kim



Kim,

After reviewing the Articles of Incorporation for the Collin County Community College District Foundation, Inc. (Foundation) and conferring with Brad Fletcher, my opinion is that Collin College does not violate the Texas Constitution's prohibition on making a gift of public funds by donating unrestricted funds to the Foundation. The Articles of Incorporation expressly state, in relevant part, as follows:

This corporation is organized and shall be operated exclusively for charitable, educational, literary and scientific purposes within the meaning of Section 501(C) (3) of the Internal Revenue Code of 1954, and for the realization and attainment thereof:

A. To maintain, develop, increase and extend the facilities and services of the Collin County Community College District (hereinafter called "the District"), and to provide broader educational service opportunities to its students, staff, and faculty.

A[sic]. To solicit and receive by gift, grant, devise, or bequest and to acquire by purchase, lease, exchange or otherwise, property, both real and personal, either as absolute owner or as trustee thereof, and to manage and administer the same.

B. To make out of principal of income, contributions, grants, gifts, loans and transfers of property, both real and personal, either out-right or in trust, or, if by loan, secured or unsecured, to or for the benefit of the District.

Although the provision in A [sic] does not limit the solicitation, receipt, management or administration of property to the exclusive benefit of Collin College, I believe the protections in B. provides sufficient protection that any transfer (i.e. sale) of the property would have to be for the benefit of Collin College.

Please let me know if you have any questions, comments, or concerns.

Sincerely,
Katie

Katie Anderson
Strasburger & Price, LLP
901 Main Street, Suite 4400
Dallas, TX 75202
(214)651-4685 direct dial
(214)659-4020 fax
Katie.Anderson@strasburger.com

This email message and any attachments are confidential and may be privileged. If you are not the intended recipient, please notify Strasburger & Price, LLP immediately -- by replying to this message or by sending an email to postmaster@strasburger.com -- and destroy all copies of this message and any attachments. Thank you.
