UNIVERSITY OF VIRGINIA
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: July 29, 2006
COMMITTEE: Full Board
AGENDA ITEM: Transfer of Funds from the University of Virginia, in a gift annuity, to the College Foundation of the University of Virginia

BACKGROUND: The Rector and Visitors of the University hold the George L. Hamrick Gift Annuity, which has a current market value of approximately $24,775. Use is restricted to the History Department in the College Arts and Sciences.

On December 18, 2003, George and Mary Hamrick signed the Hamrick Graduate Fellowship Fund Agreement with the College Foundation of the University. This Fund provides for a graduate fellowship in the Corcoran Department of History in the Graduate School of Arts and Sciences. The Hamrick family has since funded several gift annuities, valued at approximately $355,000, held at the College Foundation and more contributions to this fund are expected in the future. The Hamrick family has requested that the funds held by the University be transferred to the College Foundation so that they may be added to the Hamrick Graduate Fellowship Fund.

ACTION REQUIRED: Approval by the Board of Visitors

TRANSFER OF ENDOWMENT FUNDS FROM THE UNIVERSITY TO THE COLLEGE FOUNDATION OF THE UNIVERSITY OF VIRGINIA

WHEREAS, the Hamrick family contributed funds, using a gift annuity, to the University to benefit the History Department in the College Arts and Sciences; and

WHEREAS, the Hamrick family later established an endowed fellowship fund with the College Foundation of the University of Virginia that provides for a graduate fellowship in the Corcoran Department of History in the Graduate School of Arts and Sciences; and

WHEREAS, the Hamrick family has requested that the funds held by the University be transferred to the College Foundation of the University of Virginia so that they may be added to the Hamrick Graduate Fellowship Fund;
RESOLVED, the Board of Visitors authorizes transfer of the George L. Hamrick Gift Annuity funds, currently held by the University, to the College Foundation of the University of Virginia, to be added to the Hamrick Graduate Fellowship Fund.