

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
March 23, 2021**

SUBJECT: Agnes Peebles Memorial Scholarship Trust

PROPOSED BOARD ACTION

Approval to seek judicial modification of the Agnes Peebles Memorial Scholarship Trust.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution, Section 736.04113, Florida Statutes

BACKGROUND INFORMATION

A trust was created in 1953 by Myrtle Peebles in honor of her mother-in-law, Agnes Peebles, to establish a scholarship fund for students from Indian River County attending the University of Florida (which was subsequently amended in 1964 to extend to all four year universities under the Florida Board of Control). The Florida Board of Control, the predecessor to the Board of Regents and the Board of Governors, was appointed to serve as the trustee and the trust provided for any successor of the Board of Control to serve as the trustee. The trust created a Local Committee in Indian River County to select scholarship recipients and determine the amount of the scholarships. The funds have been administered through the Board office in conjunction with the Indian River School District.

The trust restricts the ability of the trustee to sell and reinvest the securities that form the corpus of the trust unless there are insufficient funds for the scholarships. In order to maximize the funds available for the scholarships, the Indian River School District is requesting the Board of Governors to seek a judicial modification of the trust to remove the restriction on the ability to sell and reinvest the proceeds to provide greater flexibility to an investment manager to diversify the portfolio. At the same time, the name of the trustee will be amended to reflect the Board of Governors Foundation. The legal fees for the judicial modification will be paid out of the available proceeds of the trust, with an estimated range of \$3000 and \$5000.

Supporting Documentation Included: None

Facilitators/Presenters: Vikki Shirley, General Counsel