

FCR 8

Office of the President
April 25, 2006

Members, Board of Trustees:

GENE AND DEBORAH GABBARD CHARITABLE REMAINDER UNITRUST
PLEDGE

Recommendation: that the Board of Trustees accept a pledge of 25 percent of the Gene and Deborah Gabbard Charitable Remainder Unitrust (approximately \$680,000 as of January 1, 2006) from David Scott Gabbard of Sharpsburg, Georgia and Susan Gabbard Sherman of Alpharetta, Georgia, to create and endow the Gabbard Endowment. The total amount will be shared equally (50/50) for endowed scholarships in the Colleges of Engineering and Arts and Sciences.

Background: David Gabbard and Susan Gabbard Sherman, children of Gene Gabbard, pursuant to the special power to appoint charitable beneficiaries, named the Colleges of Engineering and Arts and Sciences to receive a portion of the funds. Their father, Gene Gabbard, is a 1961 graduate of the College of Engineering in electrical engineering, and their uncle, Fletcher Gabbard, who received a BS in physics in 1951, is former chairman of the Department of Physics and Astronomy.

Action taken: Approved Disapproved Other _____