

University of West Florida Board of Trustees

Resolution encouraging the Florida Legislature to issue bonds to pay for the backlog in the Major Gifts Trust Fund

WHEREAS, the Florida Legislature has created the Major Gifts Trust Fund, which matches private donations to universities with state dollars, and

WHEREAS, the highly popular program has not been fully funded by the Florida Legislature, resulting in a backlog of about \$152 million, and

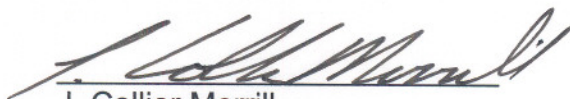
WHEREAS, prospective donors are discouraged by this lack of funding, now

THEREFORE BE IT RESOLVED that the University of West Florida Board of Trustee, meeting in the University Conference Center on this 22nd day of November, 2002, does hereby encourage the Florida Legislature to fully fund the backlog, and

BE IT FURTHER RESOLVED that the University of West Florida Board of Trustees encourages the Florida Legislature to issue 20-year bonds to fully fund the backlog, using proceeds from the Florida Lottery to pay the annual carrying costs of about \$8 million, and

BE IT FURTHER RESOLVED that the University of West Florida Board of Trustees encourages the Legislature to change the Major Gifts program by establishing a \$3 million cap of state dollars to match a single gift in any one year, establishing a \$15 million cap (\$3 million for five years) on any single gift, and requiring that matched gifts must be used for university priorities only, as established by individual university boards of trustees, and

BE IT FURTHER RESOLVED that this resolution be included in the minutes of this meeting.



J. Collier Merrill
Chair, University of West Florida Board of Trustees

November 22, 2002
Date

