

Submitted by: David W. Ripple, Vice President
Development and Alumni Affairs
President, Wayne State University Foundation

REQUEST FOR THE DISSOLUTION OF THE GEORGE R. HUSBAND MEMORIAL FUND

Recommendation

It is recommended that the Board of Governors approve the dissolution of the George R. Husband Endowed Memorial Fund in the Mike Ilitch School of Business.

The University believes the best way to honor Dr. George R. Husband's legacy at WSU's Mike Ilitch School of Business is through the establishment of the George R. Husband Memorial Endowed Scholarship in Accounting and the George R. Husband Endowed Professorship in Accounting.

Upon the approval by the Wayne State University Board of Governors, the University intends to dissolve the George R. Husband Endowed Memorial Fund and equally divide the balance of funds in the corpus (#061367) to establish of the corpus of the George R. Husband Endowed Memorial Scholarship in Accounting and the corpus of the George R. Husband Endowed Professorship in Accounting.

The existing scholarship spending account for the dissolved Husband Endowed Memorial Fund and the balance of funds within #447397 shall be repurposed as the beneficiary account for the newly established George R. Husband Endowed Memorial Scholarship in Accounting, and the existing professorship spending account for the dissolved Husband Endowed Memorial Fund and the balance of funds within #447399 shall be repurposed as the beneficiary account for the newly established George R. Husband Endowed Professorship in Accounting.