

Submitted by: Susan Burns, Vice President
Development and Alumni Affairs
President, Wayne State University Foundation

REQUEST FOR TRANSFER FROM THE
BENSON LEGACY FUND FOR WAYNE LAW
TO THE LEVIN CENTER FOR WAYNE LAW

Recommendation

It is recommended that the Board of Governors approve the transfer of \$1 million from the Benson Legacy Fund for Wayne Law to the Levin Center for Wayne Law.

Background

On September 12, 2016, Stephen M. Ross, on behalf of the Stephen M. Ross Foundation, executed a Memorandum of Agreement with Wayne State University for a \$5 million gift (\$4 million estate gift) to the Benson Legacy Fund for Wayne Law and the Benson Endowed Enhancement Fund for Wayne Law. The university received the initial \$1 million installment as a cash gift.

Now the Ross Foundation wishes, and the university agrees, to amend the purpose of the \$5 million pledge. It is the intention of the Ross Foundation to redirect the initial \$1 million installment as well as \$2 million of the estate gift to support enhanced programming and operations at the Levin Center for Wayne Law. The remaining \$2 million of the estate gift shall stay allocated to the Benson Endowed Enhancement Fund for Wayne Law.

Transfer Amount

From 066104-66171H

To 066087-66171E \$1,000,000