

**AUTHORIZATION TO TRANSFER FUNDS RECEIVED FROM A  
DECEDENT'S ESTATE TO IVY TECH FOUNDATION, INC.**

**RESOLUTION NUMBER 2005-52**

**WHEREAS**, Ivy Tech Community College of Indiana currently holds cash of approximately \$1,060,000 that it has received as partial distributions from the estate of Peter P. Froehde, deceased, and

**WHEREAS**, The College received those distributions under the provisions of paragraph 5 of ITEM X of the decedent's Last Will and Testament, which provisions read as follows:

“Whenever this trust shall terminate as to the last of the above named trust beneficiaries designated in this Item, and by reason of the death or marriage of such beneficiaries as herein provided, then this trust shall cease and terminate in its entirety. Upon such termination, all of the trust estate then in the possession of the Trustee, together with an accumulated or undistributed income, shall be transferred, conveyed, and distributed in equal shares, share and share alike, to Rose-Hulman Institute of Technology, Terre Haute, Indiana, and Indiana Vocational Technical College, Region 7, Terre Haute, Indiana, or to their individual successors and for such unrestricted uses as the governing body of each respective institution deems advisable.”, and

**WHEREAS**, Ivy Tech Foundation, Inc. is an institutionally related foundation organized and operating under the Indiana Nonprofit Corporations Law of 1991 (IC 23-17) to solicit, receive, administer, and distribute private donations, grants, and bequests for the benefit of the College, and

**WHEREAS**, The Foundation has substantially more experience than College in administering private donations and bequests that are designated for a particular administrative region or program of the College, and

**WHEREAS**, It is the College's desire that the Foundation assume responsibility for administering the funds the College previously received as partial distributions from the estate of Peter P. Froehde, deceased, and

**WHEREAS**, The Foundation is willing to receive those funds and to administer them for the benefit Region 7 of the College as provided for in paragraph 5 of ITEM X of the decedent's Last Will and Testament, and

**WHEREAS**, The College has been advised by a representative of the State Board of Accounts that the agency will treat any transfer of those funds from College to Foundation as an audit exception unless College first receives a court order authorizing the transfer, and

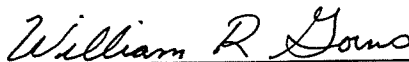
**WHEREAS**, Officers of the College and the Foundation joined together on July 26, 2005 in filing a petition with the Vigo County Superior Court, Probate Division requesting such an order from the Court;


**NOW THEREFORE BE IT RESOLVED**, that the State Trustees do hereby go on record in support of the petition filed with the Vigo County Superior Court, Probate Division on July 26, 2005, a copy of which petition is attached to this resolution, and

**FURTHER BE IT RESOLVED**, that the State Trustees do hereby authorize and direct the Treasurer of the College to effectuate such a transfer of funds from the College to Ivy Tech Foundation, Inc. if the Judge of the Vigo County Superior Court, Probate Division issues an order authorizing the transfer, and

**FURTHER BE IT RESOLVED**, that the State Trustees do hereby request that any additional distributions from the estate of Peter P. Froehde, deceased, designated for Region 7 of the College be made directly to Ivy Tech Foundation, Inc. to be administered by the Foundation for the benefit Region 7 of the College as provided for in paragraph 5 of ITEM X of the decedent's Last Will and Testament.

State Trustees  
Ivy Tech Community College of Indiana

  
\_\_\_\_\_  
William R. Goins, Chairman

  
\_\_\_\_\_  
Thomas J. Trauring, Secretary

Dated August 11, 2005

STATE OF INDIANA  
VIGO SUPERIOR COURT  
PROBATE DIVISION

JUL 26 2005

*Peterson R. Mansell*  
CLERK

IN THE MATTER OF THE ESTATE OF )  
PETER P. FROEHDE, DECEASED )

NO. 84D02-8701-ES-8

PETITION FOR ORDER AUTHORIZING TRANSFER OF FUNDS FROM  
IVY TECH COMMUNITY COLLEGE OF INDIANA TO  
IVY TECH FOUNDATION, INC.

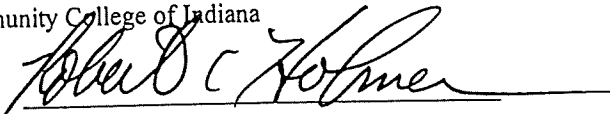
Comes now Robert C. Holmes, as Vice President for Finance/Treasurer of Ivy Tech Community College of Indiana (formerly Indiana Vocation Technical College and referred to as "College" in this Petition), Jeff Pittman, as Chancellor of Region 7 of College, and Gerald I. Lamkin, as President of Ivy Tech Foundation, Inc. (referred to as "Foundation" in this Petition), and respectfully represent to the Court the following:

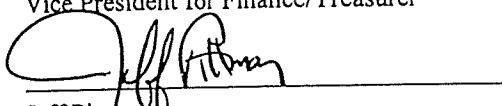
1. College currently holds cash of approximately \$1,060,000 that it has received as distributions from the above referenced estate.
2. College received those distributions under the provisions of paragraph 5 of ITEM X of decedent's Last Will and Testament, which provisions read as follows:  
"Whenever this trust shall terminate as to the last of the above named trust beneficiaries designated in this Item, and by reason of the death or marriage of such beneficiaries as herein provided, then this trust shall cease and terminate in its entirety. Upon such termination, all of the trust estate then in the possession of the Trustee, together with an accumulated or undistributed income, shall be transferred, conveyed, and distributed in equal shares, share and share alike, to Rose-Hulman Institute of Technology, Terre Haute, Indiana, and Indiana Vocational Technical College, Region 7, Terre Haute, Indiana, or to their individual successors and for such unrestricted uses as the governing body of each respective institution deems advisable."
3. Foundation is an institutionally related foundation organized and operating under the Indiana Nonprofit Corporations Law of 1991 (IC 23-17) to solicit, receive, administer, and distribute private donations, grants, and bequests for the benefit of College.
4. Foundation has substantially more experience than College in administering private donations and bequests that are designated for a particular administrative region or program of College.
5. It is College's desire that Foundation assume responsibility for administering the funds College previously received as distributions from the above referenced estate.
6. Foundation is willing to receive those funds and to administer them for the benefit Region 7 of College as provided for in paragraph 5 of ITEM X of decedent's Last Will and Testament.
7. College has been advised by a representative of the State Board of Accounts that the agency will treat any transfer of those funds from College to Foundation as an audit exception unless College first receives a court order authorizing the transfer.

8. Petitioners' attorney has consulted with Frederick T. Bauer, one of the personal representatives and the attorney for the above referenced estate, who indicated that the personal representatives have no objection to the transfer of the funds College has received from the above referenced estate to Foundation.


WHEREFORE, the petitioners pray the Court for an Order authorizing College to transfer the funds it has received from the above referenced estate to Foundation for Foundation to administer in a manner consistent with paragraph 5 of ITEM X of decedent's Last Will and Testament.

Ivy Tech Community College of Indiana

By:   
Robert C. Holmes  
Vice President for Finance/Treasurer

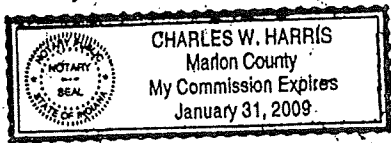
By:   
Jeff Pittman  
Chancellor for Region 7

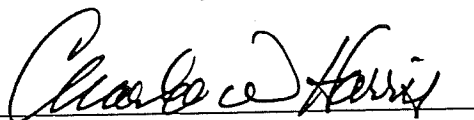
Ivy Tech Foundation, Inc.

By:   
Gerald I. Lamkin  
President

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION)

Subscribed and sworn to before me, a Notary Public in and for said County and State this 26<sup>th</sup> day of July, 2005.



  
Notary Public  
Charles W. Harris  
(Printed Name)  
Residing in Marion County

MY COMMISSION EXPIRES:

1-31-09

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Indianapolis, IN 46237  
(317) 786-4929