

The University of Texas
Office of the President
Austin

March 28, 1939

Mr. Amon G. Carter
Fort Worth Star Telegram
Fort Worth, Texas

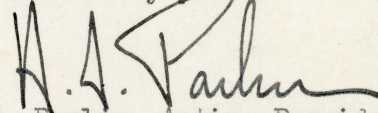
Dear Sir:

The Board of Regents of The University of Texas held a meeting on March 25, at which time I presented the correspondence and copies of the trust agreement concerning the establishment of the Will Rogers Memorial Scholarship Fund. The Board was exceedingly pleased with the plan of the Commission to establish this fund at The University of Texas and expressed great pleasure over the statement that Mr. Jesse Jones and perhaps you and other representatives of the Commission expect to make a personal presentation of the check for the establishment of this fund. The Board has tentatively set the date for its next meeting as April 22. The meeting will be held in Austin at the Office of the President, in the Main Building.

I am enclosing an executed copy of the trust agreement, which has been executed by Major J. R. Parten, Chairman of the Board of Regents. I am enclosing also a certified copy of an excerpt from the minutes of the Board of Regents authorizing the execution of the agreement.

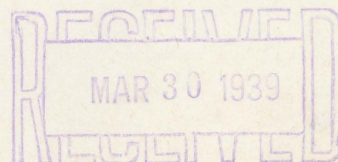
We shall look forward with much pleasure to a visit from you and Mr. Jones in the near future and shall notify you if the date for the next meeting of the Board is changed from the tentative date of April 22.

Very sincerely yours



H. T. Parlin, Acting President

HTP:FB
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EXCERPT FROM THE MINUTES OF THE MEETING OF
THE BOARD OF REGENTS OF THE UNIVERSITY
OF TEXAS HELD ON MARCH 25, 1939

WILL ROGERS MEMORIAL SCHOLARSHIP FUND — Dr. Parlin reported the receipt of a letter dated February 16 from Mr. Amon G. Carter, of Fort Worth, informing the University that the Will Rogers Memorial Commission proposes to allot to The University of Texas the sum of \$60,000 for the purpose of establishing "The Will Rogers Memorial Scholarship Fund." Enclosed with the letter were two copies of a trust agreement to be executed by the Will Rogers Memorial Commission and the University. The agreement set forth the intention of the Commission in establishing this fund to provide that "the entire income will be expended for the education, training, or other assistance to the handicapped boys and girls as hereinabove defined or in assisting pupils to prepare themselves for work in the interests of such children." The term "handicapped" as defined in the agreement includes "boys and girls handicapped physically or mentally, or handicapped by reason of environment or lack of opportunity, or such related causes, and thereby incapacitated to take advantage of the opportunities that the Government of the United States holds open to all of its citizens."

Dr. Parlin stated that Mr. Carter had informed him that it is the intention of Mr. Jesse Jones, Secretary of the Commission, to come to Texas at the first opportunity and present in person the check payable to the University for the establishment of this scholarship fund. The Board expressed great pleasure in having Mr. Jones and perhaps other representatives of the Commission come to Austin to tender the payment. Dr. Parlin stated that Mr. Simmons and Judge Scott Gaines had studied the form of the trust agreement and believed it to be satisfactory.

Mr. Waggener presented the following resolution, which was unanimously adopted by the Board of motion of Mr. Waggener, seconded by Mrs. Fairchild, and Major J. R. Parten, Chairman of the Board, was authorized to execute the trust agreement for the Board of Regents.

A RESOLUTION BY THE BOARD OF REGENTS
OF THE UNIVERSITY OF TEXAS ACCEPTING
THE PROPOSAL OF THE WILL ROGERS MEMO-
RIAL COMMISSION TO GIVE TO THE UNIVERSITY
OF TEXAS THE SUM OF SIXTY THOUSAND DOLLARS
(\$60,000.00) FOR THE WILL ROGERS MEMORIAL
SCHOLARSHIP FUND AND AUTHORIZING THE CHAIR-
MAN AND THE SECRETARY TO EXECUTE THE AGREE-
MENT ON BEHALF OF THE BOARD

WHEREAS, the Will Rogers Memorial Commission, in order to create a living, continual memorial to that great American philosopher and humanitarian, Will Rogers, has resolved to give the sum of Sixty Thousand (\$60,000.00) Dollars to The University of Texas, in trust, to be forever known as "The Will Rogers Memorial Scholarship Fund" to be held and administered for the purposes and in accordance with the terms, conditions, and restrictions of an agreement which has been executed by the Will Rogers Memorial Commission and which has been submitted to this Board for consideration.

NOW, THEREFORE, BE IT RESOLVED by the Board of Regents of The UNIVERSITY OF Texas that the University of Texas accepts said gift and donation and agrees to hold and administer said fund for the purposes and in

accordance with the terms, conditions, and restrictions of said agreement and that the Chairman and Secretary of this Board on behalf of The University of Texas and this Board are hereby authorized and directed to sign, attest with the seal of The University of Texas, acknowledge to be the act of The University of Texas, and to accept and deliver said contract between the University of Texas and The Will Rogers Memorial Commission. The Board does hereby give and grant unto its Chairman and Secretary full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in the execution of said agreement and the acceptance of said trust fund, as fully, to all intents and purposes as the Board might or could do in its own behalf.

BE IT FURTHER RESOLVED, that the Board of Regents expresses its appreciation to the Commission for its action in selecting The University of Texas as the trustee of said fund, and pledges its best efforts in the performance of the responsibilities imposed, in order that handicapped boys and girls as the beneficiaries may receive the advantages and opportunities afforded by training and education.

THE STATE OF TEXAS }

COUNTY OF TRAVIS }

I, the undersigned Secretary of the Board of Regents of The University of Texas, do hereby certify that the above and foregoing is a true and correct copy of a resolution, and of the minutes pertaining to its adoption, adopted at a regular meeting of the Board of Regents held on the twenty-fifth day of March, 1939, which resolution is of record in the minutes of said Board.

Executed under my hand and the seal of The University of Texas this the twenty-eighth day of March, 1939.

(signed)

Leo C. Haynes, Secretary of the
Board of Regents of The University
of Texas

THE WILL ROGERS MEMORIAL COMMISSION

and

UNIVERSITY OF TEXAS

TRUST AGREEMENT

WHITE & CASE
14 Wall Street
New York

THIS AGREEMENT, made the 6th day of January, 1939,
between THE WILL ROGERS MEMORIAL COMMISSION, a corporation
organized under the laws of the District of Columbia, herein-
after called the "Commission", and the UNIVERSITY OF TEXAS,
at Austin, Texas, hereinafter called the "University",

W I T N E S S E T H:

WHEREAS, the Commission was organized by a group of
citizens to receive and accept contributions of money and prop-
erty for the purpose of creating and maintaining living, con-
tinual memorials to the charitable, educational and humanitarian
traits which were so characteristic in Will Rogers; and

WHEREAS, the Commission has concluded that, because
of Will Rogers' great interest in and love for children, the
funds contributed to the Commission could best be employed in
the education of boys and girls handicapped by physical or men-
tal ailments, or by obstacles caused by environment and lack of
opportunity or such related causes, or in assisting pupils to
prepare themselves for work in the interests of handicapped
children where pupils cannot otherwise prepare themselves for
such work; and

WHEREAS, the Commission, in order to create a living,
continual memorial to Will Rogers for the general purposes
hereinbefore set forth, has resolved to give the sum of sixty
thousand dollars (\$60,000.00) to the University, IN TRUST,
HOWEVER, to be held and administered as hereinafter set forth;
and

WHEREAS, the University has agreed to accept and to hold and administer the said fund for the purposes and in accordance with the terms, conditions and restrictions of this agreement,

NOW, THEREFORE, this agreement witnesseth that, in consideration of the premises, the mutual covenants herein contained, and all other good and valuable considerations, the Commission has granted, conveyed, assigned, set over and delivered, and by these presents does grant, convey, assign, set over and deliver to the University and its successors and assigns, the sum of sixty thousand dollars (\$60,000.00), the receipt of which is hereby acknowledged by the University,

TOGETHER WITH the appurtenances and all the estates and rights of the Commission therein;

TO HAVE AND TO HOLD said property unto the University, its successors and assigns, IN TRUST, NETERTHELESS, as a separate fund to be forever known as "The Will Rogers Memorial Scholarship Fund", for and upon the following uses and purposes and subject to the terms, conditions, powers and agreements hereinafter set forth;

FIRST: The University shall receive, hold, manage, sell, exchange, invest and reinvest said property, and every part thereof, in the manner hereinafter specified, and shall collect and receive the rents, issues, interest and income thereof, hereinafter called "income", and after deducting such

expenses in connection with the administration of the Fund as are, in the opinion of the University, properly payable from income, shall use and apply the income in the following manner and for the following uses and purposes and subject to the terms, conditions and restrictions herein contained:

- a. The income, or so much thereof as the University in its absolute discretion may deem desirable, may be made available to any handicapped boys and girls attending the University either in the form of scholarships or as gifts to such boys or girls, subject to such terms and conditions as the University may deem necessary or proper, or as loans or advances to such boys and girls, to be repaid to the University on such terms and at such times as the University may deem desirable, or
- b. The said income, or so much thereof as the University in its absolute discretion may deem desirable, may be applied in aiding pupils of the University who wish to prepare themselves for the work of educating, training or rehabilitating handicapped children and who could not otherwise prepare themselves for such work, and the University is authorized for such purposes to establish scholarships at the University or to make direct gifts, loans or advances to such

pupils, subject to such terms and conditions as the University may deem necessary and proper, or

c. The said income, or so much thereof as the University in its absolute discretion may deem desirable, may be applied in aiding handicapped boys and girls to prepare themselves for admission to the University, either through scholarships established by the University at high schools, preparatory or secondary schools or other similar institutions preparing pupils for admission to the University, or by making direct gifts, loans or advances to such pupils, subject to such terms and conditions as the University may deem necessary and proper.

By the use of the term "handicapped", it is intended to include boys and girls handicapped physically or mentally, or handicapped by reason of environment or lack of opportunity, or such related causes, and thereby incapacitated to take advantage of the opportunities that the Government of the United States holds open to all of its citizens.

SECOND: It is the intention of the Commission, in establishing this Fund, that the entire income will be expended for the education, training or other assistance to handicapped boys and girls as hereinabove defined, or in assisting pupils to prepare themselves for work in the interests of such

children, and to that end, the Commission desires to grant to the University as broad powers and discretion regarding the application and use of the income as is consistent with the purposes for which the Fund is given, the Commission having full confidence that the University will, to the best of its ability, endeavor to carry out such purposes.

THIRD: The University shall keep this Fund separate and apart from its other securities and funds, and shall designate this Fund in its catalogues, books and records as the "Will Rogers Memorial Scholarship Fund". In applying or paying over any of the income from such Fund, as hereinabove provided, the University shall indicate that the payment or application of the funds in question is being made out of the Will Rogers Memorial Scholarship Fund.

FOURTH: The University is hereby given full power, from time to time, to invest and reinvest the fund or any part thereof in shares of stock (of any classification, including common stock), bonds, notes, securities or obligations of any corporation whether now or hereafter formed and wherever organized, in real property wherever situated, in bonds or notes secured by mortgages on real property wherever situated, in stocks, bonds, securities or obligations of any government, state, county or municipality, foreign or domestic, and in such other property, investments and securities of any class,

kind or character as the University may deem suitable for the Fund, and in making such investments and reinvestments it shall not be restricted to property and securities of the character authorized by the laws of the State of Texas or of any other state or jurisdiction for trust investments.

The University, without obtaining the permission or approval of any court, shall have full power to sell, lease, mortgage, exchange and otherwise deal with any real estate (including real estate acquired on foreclosure or by deed in lieu thereof) forming part of the Fund, at such times and upon such terms and conditions as it may deem proper, and to make, execute and deliver good and sufficient deeds, leases, mortgages or other instruments affecting such real estate.

No person or corporation dealing with the University in any transaction affecting the fund shall be required to inquire or investigate into the University's authority for entering into such transaction, or to see to the application made by the University of the proceeds of any such transaction.

FIFTH: The University is authorized and empowered to vote in person or by proxy upon all stocks or other securities held by it, and in connection with the execution of proxies may delegate such of its discretionary powers as it may deem best; to exchange or convert the stocks or other securities of any corporation for or into other stocks or securities issued by such corporation or by any other corporation at such times and upon such terms and conditions as the University may deem

proper; to consent to the dissolution, reorganization, consolidation or merger of any corporation, or to the sale or lease of its property, or any portion thereof, to any person or corporation, or to the lease by any person or corporation of his or its property, or any portion thereof, to such corporation, and upon any such dissolution, reorganization, consolidation, merger, sale or lease, to exchange the stocks or other securities held by it for the stocks or other securities issued or distributed in connection therewith; to deposit the stocks or securities of any corporation and to participate in any plans or arrangements that may be proposed or entered into by or on behalf of security holders for the protection or promotion of their interests in connection with any such dissolution, reorganization, consolidation, merger, sale or lease, and for any such purposes to delegate to such persons or committees as the University may deem proper such authority, rights, powers and privileges, discretionary or otherwise, as may be necessary or expedient; to pay any assessments, subscriptions and other sums of money as the University may deem expedient for the protection of its interests as holder of any stocks or other securities of any corporation; to exercise any options appurtenant to any stocks or other securities for the conversion thereof into other stocks or securities, or to exercise any rights to subscribe for additional stocks or other securities and to make any and all necessary payments

therefor; to retain the property and securities received in connection with any such dissolution, reorganization, consolidation, merger, sale, lease, exchange or conversion, or acquired as the result of the exercise of any options or rights to subscribe appurtenant to any stocks or other securities, whether or not such property and securities shall be authorized by the laws of the State of Texas or of any other state or jurisdiction for trust investments; and generally to exercise with respect to all stocks or other investments held by the University all such rights, powers and privileges as may be lawfully exercised by any person owning similar property in his own right.

The University is authorized and empowered to extend the time of payment of any bond, note or other obligation and mortgage held by it, or of any instalment of principal thereof, or of any interest due thereon, and to hold such bond, note or other obligation and mortgage after maturity as a past due mortgage; to consent to the modification, alteration and amendment of any of the terms or conditions, including those regarding the rate of interest of any such bond, note or other obligation and mortgage; to waive any defaults in the performance of the terms or conditions thereof; to foreclose any such mortgage in any way authorized by law or to compromise or settle in any manner any claim which it may have under any such mortgage; to take over, take title to, manage, operate and

lease the property, or any part thereof, affected by any such mortgage, either temporarily or permanently, and in partial or complete satisfaction of any claim thereunder; to protect such property against or to redeem such property from forfeiture for non-payment of taxes, assessments or any other liens; and to pay out such sums of money as may in its uncontrolled discretion seem advisable for the insurance, protection, maintenance and repair of such property or any part thereof; and generally to exercise with respect to such bond, note or other obligation and mortgage or such property all such rights, powers, and privileges as may be lawfully exercised by any person owning similar property in his own right.

SIXTH: The Commission covenants and agrees to make, execute and deliver in due form of law such other and further instruments as the University may reasonably deem requisite to effectuate the purposes hereof.

SEVENTH: The University by joining in the execution of this instrument signifies its acceptance of the trust.

EIGHTH: It is mutually agreed that these presents shall extend to and be obligatory upon the successors and assigns respectively of the parties hereto.

This instrument is made in duplicate, each of which is an original, but both taken together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the undersigned have caused this

instrument to be executed by their duly authorized officers.

THE WILL ROGERS MEMORIAL COMMISSION

By OWEN D. YOUNG
Vice President

Attest:

JOHN W. ELWOOD
Asst. Secretary

UNIVERSITY OF TEXAS

By J. R. PARTEN
Chairman of the Board of Regents

Attest:

LEO C. HAYNES
Secretary of the Board of Regents

APPROVED:

JESSE H. JONES, TREASURER
THE WILL ROGERS MEMORIAL COMMISSION.

STATE OF NEW YORK)
 : SS:
COUNTY OF NEW YORK)

On this 6th day of January, 1939, before me personally came OWEN D. YOUNG, to me known, who, being by me duly sworn, did depose and say that he resides in Van Hornerville, N. Y; that he is the Vice President of THE WILL ROGERS MEMORIAL COMMISSION, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to such instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.

Gertrude Chandler
Notary Public, New York County No. 82
New York County Register's No. O-C-205
Commission Expires March 30, 1940.

STATE OF TEXAS)
 : SS:
COUNTY OF TRAVIS)

On this the 25th day of March 1939, before me personally came J. R. PARTEN, to me known, who, being by me duly sworn, did depose and say that he resides in Houston, Harris County, Texas; that he is the Chairman of the Board of Regents of The University of Texas, one of the contracting parties described in and which executed the foregoing instrument; that he knows the seal of said The University of Texas; that the seal affixed to such instrument is the seal of the said The University of Texas; that it was so affixed by order of the Board of Regents of said The University of Texas, and that he signed his name thereto by like order.

Florence Backstrom
Notary Public in and for Travis
County, Texas

My commission expires June 1, 1939.