RESOLUTION #17
SANTA BARBARA COMMUNITY COLLEGE DISTRICT
ESTABLISHING THE FOUNDATION TRUST FUND
AND THE HAROLD R. FRANK - APPLIED MAGNETICS
FOUNDATION TRUST ACCOUNT

WHEREAS, Education Code Section 17209ff provides that any gift or bequest of money surplus to the immediate need of the district may be invested pursuant to Article 2.5, Chapter I, Division 14 of the Education Code, State of California, and

WHEREAS, such invested funds shall be placed in a district special fund in the County treasury to be designated as the Foundation Trust Fund, and

WHEREAS, Mr. Harold R. Frank has given 2,000 shares of common stock of Applied Magnetics Corporation to the Santa Barbara Community College District with the stipulation that said stock be sold, the money invested in interest earning accounts with the interest to accrue and be used for scholarships, and

WHEREAS, the Board of Trustees of the Santa Barbara Community College District at its regular meeting of January 13, 1972, accepted the gift and the terms pertaining thereto, and

WHEREAS, said stock has been sold pursuant to Mr. Frank's request.

NOW, THEREFORE, BE IT RESOLVED that pursuant to Article 2.5, Chapter I, Division 14, Education Code, State of California, a special reserve fund is hereby established in the County Treasury to be known as the Foundation Trust Fund.

BE IT FURTHER RESOLVED that a separate account is hereby established in the Foundation Trust Fund to be known as the Harold R. Frank-Applied Magnetics Foundation Trust Account and that monies realized from the sale of said stock be credited to the Trust Account to be used for the purposes specified in the aforementioned gift.

PASSED AND ADOPTED this 24th day of February, 1972, by the Board of Trustees of the Santa Barbara Community College District.

Sidney R. Frank  President

James R. Garvin  Member

Benjamin P.J. Wells  Vice-President

Ann Gutshall  Member

Kathryn O. Alexander  Member

Dorothy N. Meigs  Member

Joe W. Dobbs  Member