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EDWARD A. BOKS
General Manager

Report to the Board of Animal Services Commissioners

Edward A. Boks, General Manager

COMMISSION MEETING DATE: April 28, 2008

PREPARED BY: Ross Pool

REPORT DATE: April 22, 2008

TITLE: Management Analyst II

SUBJECT: Bequest from the Emerson Family Trust

BOARD ACTION RECOMMENDED:

That the Board accept an initial gift of \$156,107, and all subsequent payments, from the Emerson Family Trust (Trust) on behalf of the Department of Animal Services, subject to approval of the gift by the Mayor and City Council.

SUMMARY:

The Los Angeles Administrative Code, Section 5.200.1 (Receipt of Property) states that any gift or bequest to be utilized by a Department, that exceeds \$25,000, must be accepted by the Mayor and City Council.

The Emerson Family Trust was established on December 19, 1990. The Trust was twice amended on May 12, 2000, and on December 14, 2000. Upon the death of Robert L. Emerson, the Trust assets consisted of securities valued, after expenses, at \$1,040,716. The Trust documents name the Department as a beneficiary with a percentage of the residual trust of fifteen percent (15%), or \$156,107. The final amount is contingent upon interest fluctuations between now and final distribution of the bequest. The Trust requires any funds received to be placed into the Animal Welfare Trust Fund (Fund 859). The Trust also requires a \$10,000 reserve from the Trust assets be retained by the Trustee for three (3) years to cover any administrative expenses that might occur. The balance, if any, will be distributed at the end of that time period.

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FISCAL IMPACT:

There will be no financial impact on the Department's budgeted funds. This bequest will be deposited into the Department's Animal Welfare Trust Fund and used to support Department Programs in accordance with the provisions of the Fund.

Approved:

Edward A. Boks, General Manager

BOARD ACTION:

_____ Passed

Disapproved _____

_____ Passed with noted modifications

Continued _____

_____ Tabled

New Date _____