



P.O. Box 2008, New Britain, Connecticut 06050  
(203) 827-7700

RESOLUTION

concerning


GIFT FOR SCHOLARSHIPS

TO CENTRAL CONNECTICUT STATE UNIVERSITY

December 2, 1988

- WHEREAS, The late Edwin B. Judd left a bequest to Central Connecticut State College (now Central Connecticut State University) the income from which was to be used as student scholarships, and
- WHEREAS, The bequest was placed in a trust fund administered by the Hartford National Bank (now Connecticut National Bank), and
- WHEREAS, Income from the trust was previously transferred by the bank to the CCSU Foundation, Inc., and
- WHEREAS, Attorneys for the bank and the CCSU Foundation, Inc. have now concluded that transfer to the Foundation was erroneous and have recommended that the Foundation transfer income from the trust to Central Connecticut State University, and
- WHEREAS, The CCSU Foundation, Inc. has made the transfer of funds to Central Connecticut State University as recommended by its attorney, now, therefore, be it
- RESOLVED, That the Trustees of Connecticut State University accept the sum of \$50,149.00 from the CCSU Foundation, Inc. on behalf of Central Connecticut State University, and be it further
- RESOLVED, That the Trustees of Connecticut State University direct that the said sum be used as student scholarships as specified under the will of Edwin B. Judd.

A Certified True Copy

  
Dallas K. Beal  
President



An Equal  
Opportunity  
Employer



**Connecticut  
State  
University**

Central • Eastern • Southern • Western

P.O. Box 2008, New Britain, Connecticut 06050  
(203) 827-7700

November 17, 1988

To: Frank R.A. Resnick  
Fr: Thomas A. Porter  
Re: Gift from the Edwin and Anna Bubser Judd Trust

Dr. Beal has forwarded to me your memo of November 15, 1988, conveying information about the above gift and requesting an appropriate Trustees resolution accepting the gift.

I will prepare the resolution for the next meeting of the Trustees.

Frank, what is the significance of the following sentence from your memo: "As of September 30, 1988 the trust was valued at \$105,615..."? Please give me a call on this.

T.A. Porter

cc: Dr. Beal



An Equal  
Opportunity  
Employer



# Central Connecticut State University

A Campus of the Connecticut State University

1615 Stanley Street • New Britain, Connecticut 06050

To: Dallas K. Beal  
 President, Connecticut State University

From: Frank R. A. Resnick  
 Director, Fiscal Affairs, CCSU

Date: November 15, 1988

Subject: Cash Gift - Trust Fund

*TAP*  
*Please act & prepare for Planning Committee*  
*DR*

RECEIVED

NOV 16 1988

STATE UNIVERSITY

In accordance with Board Resolution No. 87-192 we are requesting the Board of Trustees acceptance of a cash gift of \$50,149.00. The gift represents the balance of the income fund (plus interest to date) of the Edwin and Anna Bubser Judd Trust. The funds have been deposited in a special scholarship account (The Anna Bubser Judd Scholarship) in the University's Welfare Fund (receipt #24247 attached). Funds from the Judd Trust have been managed by the CCSU Foundation and administered by the University for many years. In accordance with conditions of the original bequest, the endowment has provided scholarships to students from Hartford and West Hartford.

During the course of the annual certified audit of the CCSU Foundation, it was discovered that income from the trust created by the estate of the Edwin and Anna Bubser Judd was erroneously being paid to the CCSU Foundation instead of Central Connecticut State University. Legal counsel to the Foundation and the Connecticut National Bank, which holds the trust fund, have reviewed the records and have determined that the Foundation should not have custody of the income from the trust.

As such, in addition to notification of the State Treasurer (under CGS 10a-150) of the cash gift, I further request your appropriate action regarding the acceptance of the full corpus of the trust. The attached letter from Attorney D. J. Harry Webb clarifies the conditions of the Trust Agreement which specifically appointed Hartford National Bank and Trust Company (now known as Connecticut National Bank) as Trustee. As of September 30, 1988 the trust was valued at \$105,615.00; bank statements are available to support the fund's valuation.

This is a substantial gift to the University and will provide continuing benefit through scholarship awards to students. If I can provide any additional information, please do not hesitate to call me.

dd  
 Attachments

- xc: J. W. Shumaker w/o
- J. F. Pikiell
- S. O. Mitchell w/o
- R. L. Judd w/o
- G. Kreneck



PUDLIN, SILVER, WEBB, SWEENEY, CLEBOWICZ & GRIFFEN  
ATTORNEYS AND COUNSELLORS AT LAW

ALVIN PUDLIN  
DANIEL A. SILVER  
D.J. HARRY WEBB\*  
WILLIAM J. SWEENEY, JR.  
WALTER A. CLEBOWICZ  
THOMAS P. GRIFFEN

\*ALSO ADMITTED IN NEW YORK

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114 WEST MAIN STREET  
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NEW BRITAIN, CONNECTICUT 06050

(203) 225-6632

TELECOPIER

(203) 225-0626

August 18, 1988

Dr. Richard L. Judd, Secretary  
CCSU Foundation, Inc.  
P.O. Box 612  
New Britain, CT 06050

RE: Estate of Edwin B. Judd

Dear Dr. Judd,

At your request I have examined the status of the bequest left by the late Edwin B. Judd currently held by the Foundation and used for scholarship purposes. In the course of this I reviewed the file of Connecticut National Bank (successor to Hartford National Bank and Trust Company) and discussed the matter with you, Bill Keeley of the Bank and John Manning, Treasurer of the Foundation. I have reviewed both Mr. Judd's Will and a related Trust Agreement which contained the actual gift in question.

The Trust Agreement, dated November 3, 1970, named Hartford National Bank as Trustee, and after disposition of certain personal items, received the residue of Mr. Judd's estate by virtue of Article Third of his Will after his death January 2, 1971. Upon his death the trust was to make small bequests and then the balance was divided into 100 parts, 20 of which were to be distributed under Section 5 (viii) of the Trust Agreement as follows:

Twenty (20) of said equal parts to Central Connecticut State College, at New Britain, Connecticut, to be held by said College as a permanent fund to be known as "The Anna Bubser Judd Scholarship Fund" and only the income therefrom used annually for the assistance of a deserving student or deserving students at said College who reside in the Town of Hartford, Connecticut,

PUDLIN, SILVER, WEBB, SWEENEY, CLEBOWICZ & GRIFFEN

in such proportion and amount as determined and directed by the governing board of said College. If in any year there should be no deserving students at said College from said Town of Hartford for whose assistance said annual income or part thereof can be used, said annual income or part thereof shall be used for the assistance of a deserving student or deserving students at said College who reside in the Town of West Hartford, Connecticut;

The gift is to ..."Central Connecticut State College...to be held by said college (to be distributed)...as determined and directed by the governing board of said college".


There is no mention of the Foundation as the recipient of the gift or as an agent for the College (now University) in administering it.

The University does have the power to receive, hold and administer such gifts in its own name (see section 10a-89, Connecticut General Statutes). In addition, a search of the files of Connecticut National Bank, including the probate documents pertaining to Mr. Judd's estate (as distinguished from the trust itself), failed to disclose any authority for the distribution made by the Bank to the Foundation. In fact, on the succession (inheritance) tax return filed with the Connecticut State Tax Department, the beneficiary was listed as Central Connecticut State College.

Accordingly, it is my opinion that the monies presently being administered by the Foundation as "The Anna Bubser Judd Scholarship Fund" may not properly be held by the Foundation and should be turned over to the University.

I will be happy to discuss this matter with you further should you have any questions.

Sincerely,

  
D. J. Harry Webb (ca)

DJHW/cb

Connecticut National Bank

CCSU FOUNDATION, INC.  
SERVING CENTRAL CONNECTICUT STATE UNIVERSITY  
P.O. BOX 612, NEW BRITAIN, CT 06050-0612

9115

51-91 B6  
111

4 November 19 88

PAY TO THE ORDER OF Central Connecticut State University

\$ 50,149.00

50149 DOLS 00 CTS

DOLLARS

Acct. #20-	-250		

THIS CHECK IS ENTITLED FOR PAYMENT TO THE ACCOUNTS LISTED

RICHARD L. JUDD  
ASSISTANT TREASURER

John S. Manning, Treasurer

⑈009115⑈ ⑆01100915⑆ 0153 9035⑈

CCSC-74

### CENTRAL CONNECTICUT STATE COLLEGE

NEW BRITAIN, CONNECTICUT

WELFARE FUND

DATE 11/11/88 No. 24247

RECEIVED FROM CCSU Foundation, Inc. (D.D.)  
ck. #9115

50149 AND 00  
DOLLARS  
100

ACCOUNT # 810.-00026

Edwin & Anna Bulser Judd Trust

\$ 50149.00

CASH \_\_\_\_\_  
CHECK or W/O. \_\_\_\_\_

RECEIVED BY H. Donnelly

TREASURER

IF CHECK, MAKER'S NAME \_\_\_\_\_