

June 24, 2026

WHEREAS, in March 1975, the will was admitted to the Probate Court of Dallas County, Texas and created the Residue Trust; and

WHEREAS, in December 2023, the last trustee passed away, terminating the trust; and

WHEREAS, the proceeds of the Trust will be split evenly across five beneficiaries in the form of cash and whole shares of securities, and cash proceeds from the future sale of minerals rights; and

WHEREAS, proceeds received by the Dallas Public Library are designated for the long-term benefit of the library system, as the library sees fit, so long as the gift not be used for buildings.

Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the City Manager is hereby authorized to accept funds from the Residue Trust in the form of cash and securities to support programming and services at Dallas Public Library; and execute the agreement with the Residue Trust and all terms, conditions, and documents required by the agreement, approved as to form by the City Attorney.

SECTION 2. That the City Manager is authorized to execute the immediate sale of securities and transfer the cash proceeds from the City held brokerage account to the City holding account.

SECTION 3. That the City Manager is hereby authorized to establish appropriations in the amount of \$560,000 in the Library Family Donation Fund, Fund 0A74, Department LIB, Unit 688D, Object Code 3099.

SECTION 4. That the Chief Financial Officer is hereby authorized to receive and deposit funds from the sale of securities and future sale of mineral rights in the Library Family Donation Fund, Fund 0A74, Department LIB, Unit 688D, Revenue Code 8411.

SECTION 5. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.