

Office of the President
December 9, 2008

Members, Board of Trustees:

UNIVERSITY OF KENTUCKY GLUCK EQUINE RESEARCH FOUNDATION, INC.
AMENDMENT TO ARTICLES OF INCORPORATION AND BYLAWS

Recommendation: that the Board of Trustees approve the Amendment to the Articles of Incorporation for the Corporation, attached hereto as Exhibit A and the newly revised Bylaws of the Corporation, attached hereto as Exhibit B.

Background: The Corporation is a not-for profit support organization of the university, established to support the equine research program at the university by establishing a continuing partnership between the university and equine industry. Pursuant to the Articles of Incorporation and Bylaws of the Corporation and the original action of this Board establishing the same, amendments to the Articles and Bylaws of the Corporation shall be approved by the university's Board of Trustees.

Due to organizational changes and the need to update the Articles and Bylaws, the Board of Directors for the corporation determined that the amendments were needed to identify the correct titles of officials, expand the number of members of the Board from 25 to 30 to allow broader and more inclusive representation of equine interests, and further clarify the duties and obligations of the Board members.

The Gluck Equine Research Foundation Board adopted these proposed changes at their October 14, 2008 meeting.

Exhibits A and B are the amendments to the Articles and Bylaws, respectively, making the above stated changes.

Action taken: Approved Disapproved Other _____

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
UNIVERSITY OF KENTUCKY GLUCK EQUINE RESEARCH FOUNDATION, INC.

The undersigned officers of the above non-profit Corporation hereby certify that in accordance with KRS 273.263 and KRS 273.273, the following Amended and Restated Articles of Incorporation have been duly adopted by the requisite majority of all directors in office at a regular meeting on October 14, 2008. These Amended and Restated Articles supersede in their entirety all prior Articles and Amendments before this date.

ARTICLE I

The name of the corporation shall be the University of Kentucky Gluck Equine Research Foundation, Inc.

ARTICLE II

The period of duration of the corporation shall be perpetual unless terminated pursuant to law.

ARTICLE III

The University of Kentucky Gluck Equine Research Foundation, Inc. was formed to make the equine research program at the University of Kentucky the finest in the world by establishing a continuing partnership between the University and the equine industry. To that end, the purposes of the Foundation include, but are not limited to:

(1) Soliciting and receiving gifts, bequests and devises of things of value and accepting the same, subject to such conditions and trusts as may be imposed thereon for the exclusive benefit of the equine research program of the University of Kentucky, College of Agriculture's Maxwell H. Gluck Equine Research Center.

(2) Building an endowment fund and such other funds as may be necessary or desirable and advising as to the management of said funds. All income (including interest income) from the endowment shall be used for the exclusive benefit of the equine research program of the University of Kentucky College of Agriculture's Maxwell H. Gluck Equine Research Center

(3) Advising the administration of the College of Agriculture on appropriate programs in equine research to be financed in whole or in part by funds raised, or by income from said endowment or other funds of the Foundation.

(4) Approving the expenditure of all funds generated by the Foundation and recommended for expenditure for the research budget by the Director of the Maxwell H. Gluck Equine Research Center and for the administrative budget by the Executive Director of the Foundation.

ARTICLE IV

The University of Kentucky shall serve as fiscal agent for the corporation and, as such, shall receive and hold in an agency account all monies received by and on behalf of the corporation and expend therefrom such monies as may be authorized by the corporation.

ARTICLE V

The corporation shall have all powers granted by the laws of the Commonwealth of Kentucky so long as such powers are consistent with the qualifying provisions of section 501(c)(3) of the Internal Revenue Code for such corporations.

ARTICLE VI

In the event of dissolution of the corporation, the assets of the corporation shall be distributed to the University of Kentucky for the use and benefit of its equine research program or its successor organization or program, to be held and administered in accordance with any restrictions, conditions or limitations imposed thereon: provided, however, if the University of Kentucky at the time of dissolution is not qualified, not in

existence, or unwilling or unable to accept said assets, then the assets shall go to the Commonwealth of Kentucky for exclusively public purpose.

ARTICLE VII

The address of the initial registered office of the corporation is 301 Main Building, University of Kentucky, Lexington, Kentucky 40506, and the registered agent is , Barbara W. Jones, General Counsel, 301 Main Building, University of Kentucky, Lexington, Kentucky 40506.

ARTICLE VIII

The management of the Foundation shall be vested in a Board of Directors whose membership shall consist of thirty (30) members. The Nominating Committee shall provide the Board a slate of nominees as positions become vacant. The Board shall approve, by majority vote, candidates to be recommended to the President of the University of Kentucky, who shall seek approval of the appointments by the Board of Trustees of the University as follows:

- (1) Up to twenty-four (24) members shall be representatives of the equine industry and related industries, representing a broad range of breeds and organizations, at least two of whom shall be licensed and practicing equine veterinarians;
- (2) Five (5) members shall be ex-officio voting members from the University of Kentucky, to wit, the President, the Provost, the Dean of the College of Agriculture, the Director of the Kentucky Agricultural Experiment Station, and the Director of the Maxwell H. Gluck Equine Research Center. Ex-officio members may designate alternates as necessary; and,

(3) One (1) shall be a member of the Board of Trustees of the University of Kentucky.

Each member of the Board, except for the ex-officio members, shall be appointed for a term of four (4) years. The President may extend terms of current members for up to two (2) years.

Members may be reappointed for a second consecutive term by the full appointment process including recommendation of the Board of Directors and approval by the Board of Trustees.

Except for ex-officio members, at least one year must elapse before a member is reappointed beyond a second consecutive term.

The term of office of any current officer of the Board may be extended by up to two (2) years with a vote of approval by seventy-five per cent (75%) of Board members present.

Members of the Board shall receive no compensation for their services, but they may be reimbursed for reasonable expenses incurred on behalf of the Foundation.

In the event of a vacancy on the Board, a successor shall be appointed for a regular four (4) year term in the same manner in which new members are appointed.

The Board of Directors shall adopt bylaws to provide for the internal control and government of the corporation and shall have the power to amend and repeal the same by a vote of the majority of the Board.

ARTICLE IX

The corporate officers of the Foundation shall consist of a Chair and Vice Chair of the Board of Directors, a President, Vice President, Secretary and Treasurer.

The Chair and Vice Chair shall be elected by a majority vote of the entire Board for a two year term.

The President of the University of Kentucky shall serve as the corporate President of the Foundation.

The Provost of the University of Kentucky shall serve as the corporate Vice President of the Foundation.

The Dean of the University of Kentucky, College of Agriculture shall serve as corporate Secretary of the Foundation.

The Treasurer of the University of Kentucky shall serve as corporate Treasurer of the Foundation.

Except for the Chair and Vice Chair of the Board of Directors, the corporate officers of the Foundation shall serve one-year terms, to be automatically renewed each year.

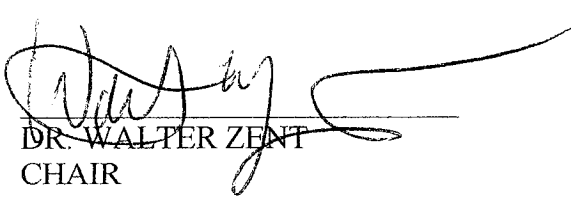
The duties of all officers shall be as provided in the bylaws.

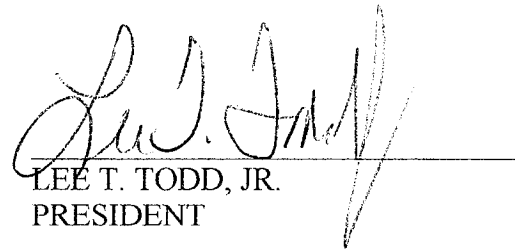
ARTICLE X

These Articles of Incorporation shall be amended by the adoption of an amendment at a meeting of the Board of Directors upon receiving the vote of two-thirds (2/3) of the directors in office and approval of the Board of Trustees of the University of Kentucky.

In WITNESS WHEREOF, THE BELOW OFFICERS OF THE CORPORATION
HAVE SIGNED THESE Amended and Restated Articles on October 14th, 2008 in their
capacities as noted.

Dated this 14th day of October, 2008.

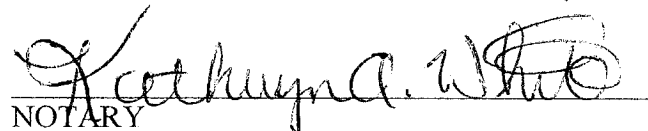

DR. WALTER ZENT
CHAIR


LEE T. TODD, JR.
PRESIDENT

State of Kentucky)
)
County of Fayette)

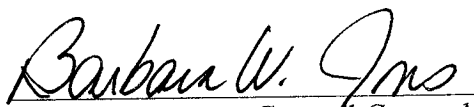
The foregoing Articles of Incorporation of the University of Kentucky Gluck
Equine Research Foundation, Inc were acknowledged before me on this 14th day of
October, 2008, by Dr. Walter Zent.

My commission expires 6-11-09


NOTARY

CONSENT OF REGISTERED AGENT

I consent to serve as the registered agent for the University of Kentucky Gluck Equine Research Foundation, Inc. as of this 14th day of October, 2008.


Barbara W. Jones, General Counsel

PREPARED BY:

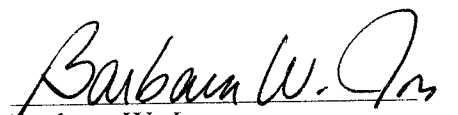

Barbara W. Jones
General Counsel
University of Kentucky
301 Main Building
Lexington, Kentucky 40506-0032

EXHIBIT B

BYLAWS
UNIVERSITY OF KENTUCKY GLUCK EQUINE RESEARCH FOUNDATION, INC.

BYLAW 1
Board of Directors

Section 1. Membership.

The management of the Foundation shall be vested in a Board of Directors whose membership shall consist of thirty (30) members whose appointment process and terms of office are set forth in Article VIII of the Articles of Incorporation of the Foundation.

Section 2. Officers

The Corporate and Foundation officers' selection process and terms of office are set forth in Article IX of the Articles of Incorporation.

The Chair of the Board shall preside at all meetings of the Board of Directors and the Vice Chair shall serve in the absence of the Chair.

The President shall sign all documents required to be signed for the Foundation, shall serve as an ex-officio member of all committees, and shall have such other duties as may be prescribed by the Board.

The Vice President, in the President's absence, shall perform all the duties of the President and shall have such other duties as may be prescribed by the Board.

The Secretary shall maintain minutes of all meetings of the Board, shall attest to all documents required to be signed for the Board, shall issue proper notice for all meetings of the Board, and shall perform such other duties as may be prescribed by the Board.

The Treasurer shall have custody of the cash and investments and shall be responsible for the various accounting functions of the Foundation and for providing financial data to facilitate decision making regarding same.

BYLAW 2 Meetings

Section 1. Regular Meetings

Regular meetings shall be held at least twice annually. The Annual Meeting is considered a regular meeting.

The Annual meeting shall be held between February 15th and April 15th of each calendar year as determined by the Board of Directors.

Notice of the date, time and place of such meetings shall be given to the Board by the Secretary no less than thirty (30) days in advance of the meeting.

The agenda and appropriate supporting materials shall be mailed to the Board at least one (1) week before any scheduled meeting.

Section 2. Special Meetings

Special meetings of the Board may be called by the Chair or upon the written request of any seven (7) members of the Board.

Notification of a special meeting shall be given by the Secretary no less than three (3) days prior to the meeting date and shall include date, time and place of the special meeting and shall include the agenda for the special meeting.

Final action shall not be taken on any matter not included on the agenda for a special meeting.

Section 3. Quorum

Excluding ex officio members, one-third (1/3) of the current membership of the Board of Directors shall constitute a quorum at all regular and special meetings.

Section 4. Waiver

Whenever notice is required pursuant to the Articles or Bylaws, a waiver in writing signed by the person entitled to such notice, whether before or after the date required, shall be deemed the equivalent to having given notice.

Section 5. Parliamentary Procedure

Robert's Rules of Order, revised, latest edition, shall govern all meetings of the Board of Directors and its committees unless superseded by these Bylaws.

BYLAW 3
Staffing

Section 1. Director

The Director of the Maxwell H. Gluck Equine Research Center shall carry out the duties requested by the Board and shall be responsible for the development of a research program to be supported by the Foundation.

The Director shall submit a budget for all Foundation supported research projects. The proposed budget shall be approved by the Dean of the College of Agriculture, the Provost, the President of the University and the University Board of Trustees.

The Director, subject to final approval by the Dean of the College of Agriculture or his designee, shall be responsible for the preparation of appropriate expenditure documents and for the management of funds for each approved research project or program in accordance with University regulations.

The Director shall be responsible for the administration of program funds allocated by the Foundation to include:

- (1) Consulting with appropriate Board committees regarding the development of the Center's research program
- (2) Developing an annual report on research programs conducted by the Center;
- (3) Presenting an annual budget which includes proposed expenditures of funds allocated by the Foundation; and,
- (4) Presenting annual financial statements to the Board.

Section 2. Development Assistant

The Development Assistant shall be an employee of the University of Kentucky College of Agriculture subject to University policies and procedures, and shall serve as the Executive Director of the Foundation.

The Development Assistant and Executive Director shall prepare and administer the administrative budget which shall be approved annually by the Board and shall perform any additional duties as may be assigned by the Dean of the College of Agriculture.

The Development Assistant and Executive Director shall submit a budget for solicitation and fund raising activities. This budget shall be approved by the Dean of the College of Agriculture, the Provost, the President and the University Board of Trustees.

BYLAW 4
Committees

Section 1. Appointment and Membership and Duties

The Chair, with the approval of the Board, shall appoint, charge, and fix the terms of a committee chair and members that is desirable for the management of the business of the Foundation. The appointment of committee chairs and members will be reviewed at the Annual meeting.

When appropriate the Chair, with the approval of the Board, may abolish any standing, ad hoc or special committee when it is desirable for the management of the business of the Foundation.

Membership on committees shall include members of the Board of Directors and may include persons that are not members of the Board of Directors.

A simple majority of the committee membership shall constitute a quorum.

Minutes of committee meetings shall be submitted to the Board of Directors.

An annual report of committee activities shall be submitted to the Board.

Section 2. Executive Committee

The Executive Committee shall consist of eight (8) members which shall include;

- (1) the Chair, or designee;
- (2) the Vice Chair, or designee;
- (3) the University President, or designee;
- (4) the Dean, University of Kentucky, College of Agriculture;
- (5) the Director the Gluck Equine Research Center; and
- (6) three (3) members of the Board of Directors to be appointed by the Chair

The Chair of the Board of Directors shall serve as the Chair of the Executive Committee.

The Executive Committee shall have the same authority as the Board of Directors during the periods between meetings of the full Board of Directors.

All actions of the Executive Committee shall be reported to the Board of Directors at the next Board of Directors meeting following the Executive Committee meeting.

Minutes of the Executive Committee meetings shall be submitted to the Board of Directors.

An annual report of committee activities shall be submitted to the Board.

Section 3. Nominating Committee

The Nominating Committee shall be appointed by the Chair of the Board of Directors to serve a one (1) year term.

The Nominating Committee shall make recommendations of prospective Board members to the Board of Directors for approval and the Board Secretary shall forward to the President of the University of Kentucky the nominees.

The Nominating Committee shall make a recommendation of a slate of officers to the Board of Directors at least once every two years.

BYLAW 5 Management of Funds

Section 1. Depository and Expenditure of Funds

The University of Kentucky shall serve as the fiscal agent, the depository and manager of all funds for the Foundation.

In accordance with the proposed budget the funds shall be allocated to programs as approved by the Board of Directors.

Section 2. Records and Reports

The Foundation shall keep accurate records of all accounts which shall be audited annually by the external auditor employed by the University to perform the University's annual financial audit.

The Treasurer of the University of Kentucky shall maintain custody of all records relating to all financial transactions of the Foundation.

The Treasurer shall manage Foundation funds in accordance with the fiscal policies and procedures of the University and shall make any and all information, records and reports available to the Director of the Center and to the Board of Directors upon request.

The Treasurer shall invest the Foundation funds in accordance with the University Investment Policy approved and adopted by the University Board of Trustees.

The Treasurer shall prepare and present reports to the Board of Directors at its regular meetings and upon request.

Section 3. Gifts

The Board of Directors shall accept gifts, contributions, bequests or devises or the general or special purposes of the Foundation.

BYLAW 6 Indemnification

To the extent permitted by law, the Board of Directors, Officers and agents of the Foundation while acting for and on behalf of the Foundation, shall be indemnified by the Foundation.

BYLAW 7 Amendments

The Bylaws of the Foundation may be amended at any regular or special meeting of the Board by a majority vote of the membership. The amendments shall not become effective until they are approved by the University Board of Trustees.