

# FCR 7

Office of the President  
May 6, 2003

Members, Board of Trustees:

## ESTABLISHMENT OF THE PARTNERS IN AGRICULTURE QUASI-ENDOWMENT FUND

Recommendation: that the Board of Trustees approve the establishment of the Partners in Agriculture Quasi-Endowment to provide general support of the programs in the College of Agriculture.

Background: In 2002, the University of Kentucky received \$760,000 from the estate of Jack H. Kimball. Mr. Kimball's trust stipulated that the bequest be used for the benefit of the College of Agriculture by supporting the Partners in Agriculture Fund which had been established in 1985 and supported by him with annual gifts for many years.

The bequest of \$760,000 was placed in the Partners in Agriculture Fund, adding to a number of annual gifts accumulated during 2002. The account has a current balance of \$808,955.

Dr. M. Scott Smith, Dean of the College of Agriculture, has requested that \$650,000 of the current balance in the fund be transferred to the Endowment in order to achieve a longer-term perspective for investment purposes, which will allow the University to better fulfill its stewardship responsibilities.

The principal will be invested in the endowment pooled investments and will generate annual spending distributions of approximately \$32,500 for support of the College of Agriculture. Dean Smith also requests the authority to make future transfers to the Quasi-Endowment from the Partners in Agriculture Fund as new gifts are received.

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Action Taken:     Approved     Disapproved     Other \_\_\_\_\_