

FCR 2

Office of the President
September 20, 2005

Members, Board of Trustees:

THE ALBERT G. AND LORRAINE N. CLAY CHARITABLE LEAD TRUST

Recommendation: that the Board of Trustees accept a pledge of \$250,000 from the Albert G. and Lorraine N. Clay Charitable Lead Trust to add to the existing Albert and Lorraine Clay Visiting Scholars Endowment and submit this pledge of \$250,000 for matching funds from Kentucky's Endowment Match Program. Council on Postsecondary Education guidelines require that the Board of Trustees acknowledge its responsibility for UK's participation in the program and for all university endowment funds.

Background: On March 6, 2001, the Board of Trustees approved annual transfers of \$50,000 through October 31, 2005 from the Albert G. and Lorraine N. Clay Charitable Lead Trust to the Albert and Lorraine Clay Visiting Scholars Endowment. To date, \$250,000 has been matched by Kentucky's Endowment Match Program. The College of Agriculture administration and the Gluck Equine Research Foundation board request that the \$50,000 annual transfers be renewed for an additional five years beginning in October 2006 and ending in October 2010.

Action taken: Approved Disapproved Other _____