

FCR 14

Office of the President
April 22, 2008

Members, Board of Trustees:

DISPOSAL OF PERSONAL PROPERTY

Recommendation: that the Board of Trustees approve the disposal of lab ware equipment purchased by the Department of Agriculture in the 1920's and used for research and lab science.

There are thirty pieces of platinum lab ware that weigh approximately 50.99 troy ounces and six silver pieces that weigh 9.24 troy ounces both valuing in excess of \$110,000.

If the Board of Trustees approves the disposal of this property through sealed bids then an RFP will be written to accept bids from jewelers and brokers. The awarded party will offer the highest net proceeds after refining fees and commissions.

Background: Kentucky Revised Statute 164A.575 requires that the Board of Trustees approve the disposal of any surplus property owned by the University of Kentucky. At its August 16, 1994 meeting, the Board of Trustees adopted Administrative Regulation II-1.3-3 which establishes policies and procedures for the disposal of personal property. Disposal of surplus property having a value of greater than \$10,000 per item are approved individually by the Board of Trustees.

Action taken: Approved Disapproved Other _____