

FCR 5

Office of the President
September 15, 2009

Members, Board of Trustees:

KEENELAND FOUNDATION GIFT AND PLEDGE

Recommendation: that the Board of Trustees accept a gift of \$200,000 and a pledge of \$400,000 from the Keeneland Foundation of Lexington, Kentucky to create and endow the Orchestra Research Endowment Fund in the School of Music in the College of Fine Arts, and submit the gift and pledge of \$600,000 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: Each year Keeneland partners with Maker's Mark Distillery to produce and distribute a collector's bottle, with proceeds donated to a designated charity. The 2009-2011 Maker's Mark/Keeneland commemorative bottle series will honor several UK athletics programs and will provide funding to support a research endowment for the orchestra program.

Action taken: Approved Disapproved Other_____