

# FCR 4

Office of the President  
September 10, 2021

Members, Board of Trustees:

## AMENDMENT TO THE ALBERT AND LORRAINE CLAY VISITING SCHOLARS ENDOWMENT

Recommendation: that the Board of Trustees approve an amendment to the name and purpose of the “Albert and Lorraine Clay Visiting Scholars Endowment” in the College of Agriculture, Food and Environment.

Background: Pursuant to FCR 4 dated April 6, 1999, the Board of Trustees approved distributions from the *Albert G. Clay and Lorraine N. Clay Charitable Annuity Lead Trust* to establish and support the “Albert and Lorraine Clay Visiting Scholars Endowment.” The purpose of the fund was to support the College of Agriculture, Food and Environment, Department of Veterinary Science’s research mission and to facilitate the exchange of scientific personnel between the department and other institutions. Current contributions to this fund equal \$1,500,000 which includes \$750,000 from the Commonwealth of Kentucky Research Challenge Trust Fund (RCTF). To date, the fund has provided \$1,005,810.55 for research to the college.

As research regarding equine sciences continues to evolve, the college wishes to broaden the focus of the fund to support faculty, technology and equipment necessary to accomplish the research mission of the Gluck Equine Research Center. The expanded purpose remains consistent with the Clay Family’s donative intent and vision for the Gluck Center, which includes enhancing its research capacity, expertise and international stature. A revised Internal Endowment Agreement, executed on June 7, 2021, addresses this new purpose and changes the name of the fund to the “Albert and Lorraine Clay Gluck Equine Research Center Support Fund.”

The Clay Family’s contributions to the University exceed \$1,200,000.

Pending approval by the Board, the revised Internal Endowment Agreement will be reported to the Council on Postsecondary Education.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_