

UNIVERSITY OF KENTUCKY <b>ADMINISTRATIVE REGULATIONS</b>	IDENTIFICATION <b>AR 8:5</b>	PAGE <b>1</b>
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## ADVISORY COMMITTEE FOR THE DONOVAN TRUST

### I. Introduction

The Advisory Committee for the Donovan Trust makes recommendations to the President regarding the use of investment income from the Herman Lee and Nell Stuart Donovan Memorial Endowment.

### II. Membership

The membership of the Committee may be comprised of individuals from the faculty, staff, and students. The chair and ex officio members shall be designated by the President. The Committee members other than those with student or ex officio status shall have staggered three-year appointments.

### III. Responsibilities

A. The Advisory Committee each year shall solicit, receive, and consider proposals related to the use of investment income from the Donovan trust fund and forward to the President, through the Executive Vice President for Finance and Administration, specific recommendations regarding the use of income generated by the trust fund principal in the preceding fiscal year.

B. Recommendations regarding the use of investment income shall be in accordance with the following trust provisions contained in the will of Dr. Herman Lee Donovan:

1. that investment income be used for the promotion and creation of an atmosphere and environment of culture, refinement, and gentility to encourage the growth of students into gentle men and women whose education may reflect the influence of such an atmosphere and environment;

2. that investment income be used to enrich educational opportunities by providing increased stimulus to students to cultivate and develop into men and women with an appreciation of the qualities of beauty and loveliness; and,

3. that no part of the investment income be spent for ordinary recurring expenses of operation and maintenance. Dr. Donovan's will contains the request that the investment income be spent for what are so frequently thought of as institutional luxuries such as beautiful books, musical programs, beautiful pictures or paintings, flowers or shrubs, or any other acquisitions or productions that the

President may consider appropriate for promoting appreciation of the lovely and beautiful in the environment in which students live and study.

C. The Committee is responsible for submitting an annual report and, on request, special reports to the President, through the Executive Vice President for Finance and Administration.