

# FCR 4

Office of the President  
September 10, 2013

Members, Board of Trustees:

DISSOLUTION OF THE WELLINGTON B. STEWART SCHOLARSHIP  
QUASI-ENDOWMENT FUND

Recommendation: that the Board of Trustees approve a request by the Board of Directors of The Fund for Advancement of Education and Research in the University of Kentucky Medical Center (The FUND) of Lexington, Kentucky, to dissolve the quasi-endowment entitled the Wellington B. Stewart Scholarship Fund and spend remaining funds as defined by the original Scholarship guidelines.

Background: The Wellington B. Stewart Scholarship Fund was established to provide aid to students in the fields of medicine, dentistry, and/or medical technology. W.B. Stewart was the Professor and Chairman of the Department of Pathology in 1960. The Wellington B. Stewart Quasi-Endowment was governed by the Board of Directors for the FUND.

The FUND Board of Directors approved the dissolution of the quasi-endowment at its June, 2013 meeting. The quasi-endowment had a market value of \$92,067 as of June 30, 2013 and generated spending distributions of \$3,262 in fiscal year 2013. Given the amount of the spending distribution, it no longer has a meaningful impact to medical students.

---

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