

FCR 1

Office of the President
December 13, 2016

Members, Board of Trustees:

GIFT IN KIND FROM WILLIAM R. FRAZER

Recommendation: that the Board of Trustees accept a gift in kind consisting of mineral core samples valued at \$1,925,000 from William R. Frazer of Marion, Kentucky, to the Kentucky Geological Survey.

Background: Mr. William R. Frazer is a long-time supporter of the Kentucky Geological Survey. Mr. Frazer serves on the Board of Farmers Bancorp, Inc., and is involved with the Ben E. Clement Mineral Museum, both located in Marion, Kentucky.

The city of Marion, in Crittenden County, is located in the “Western Kentucky Fluorspar District”. This is a region of geological significance due to deposits of the mineral fluorspar (also known as fluorite) in the area. Fluorite is an important industrial mineral used in metallurgic, ceramic, and chemical processes. Once the leading fluorspar producer in the nation, Kentucky still has remaining reserves that may be developed in the future.

Mr. Frazer’s family is in the mining and mineral business and the contributed core samples were drilled on his property in Crittenden County. The approximately 55,000 feet of donated mineral core samples will be preserved by the Kentucky Geological Study for the purpose of scientific study and will be accessible to the general public. The ability to provide access to cores such as these can be a stimulus for private sector investment in future exploration and development programs. The core samples include exploration records, analyses, geological descriptions, logs, interpretations, and maps. They will be stored at the Kentucky Geological Survey’s Core Library located in the University’s Center for Applied Energy Research (CAER) Park.

The Kentucky Geological Survey is the official geologic research organization for the Commonwealth of Kentucky. It strives to enhance the stature of the University of Kentucky through national and international recognition for excellence in research and public service in minerals, fossil fuels, water resources, geologic hazards, geologic mapping, and the environment.

Action taken: Approved Disapproved Other _____