

# FCR 4

Office of the President  
December 14, 2004

Members, Board of Trustees:

## LUCILLE CAUDILL LITTLE TRUST GIFT

Recommendation: that the Board of Trustees accept a gift of \$500,000 from the Lucille Caudill Little Trust as an addition to the existing Lucille Caudill Little Research Fund in Opera Studies in the College of Fine Arts.

In accordance with the Council on Postsecondary Education guidelines, the Board of Trustees acknowledges that it has primary responsibility for the implementation of the Endowment Match Program and is responsible for providing oversight of all endowment funds.

Background: Mrs. Little was a well-known philanthropist and long-time patron of the arts in Lexington and Central Kentucky. She was one of the University's most generous benefactors. This gift was listed in a trust agreement, which directed her trustees to distribute the sum of \$500,000 to UK to be used as additional funding for the Lucille Caudill Little Research Fund in Opera Studies contingent upon Dr. Everett McCorvey being employed at the University at the time of her death. The original gift of \$200,000 was accepted by the board on January 22, 2002. This gift is eligible for matching funds from the state's Research Challenge Trust Fund.

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