

# FCR 2

Office of the President  
February 23, 2018

Members, Board of Trustees:

## DISSOLUTION OF AFFILIATED CORPORATION

Recommendation: that the Board of Trustees approve the dissolution and liquidation of the Center on Aging Foundation, Inc., in accordance with the application provisions of Chapter 273 of the Kentucky Revised Statutes as of 12:01 a.m., July 1, 2018, in order to permit new avenues for support of the University's Sanders-Brown Center on Aging, and authorize the Foundation's Board of Directors and Officers to take all necessary steps to complete the dissolution and liquidation.

Background: the University of Kentucky Board of Trustees approved the incorporation of the Center on Aging Foundation, Inc. ("Foundation") in PR 6 on January 21, 1986, to support the educational, research, and clinical activities of multi-disciplinary gerontology programs of the University and to foster the development of education, research, and service in the field of aging across the many disciplines within the total University community. The Foundation was formally incorporated on March 20, 1986.

In order to achieve efficiencies in management, fiscal responsibility, and fundraising for the benefit of the University's Sanders-Brown Center on Aging, the Foundation's Board of Directors believes it is in the best interest of the Sanders-Brown Center on Aging to liquidate and dissolve the Foundation, distributing its assets to the University of Kentucky for the use and benefit of the Sanders-Brown Center on Aging. Under the Articles and By-Laws of the Foundation, the dissolution must be approved by the University of Kentucky Board of Trustees.

Upon formal dissolution of the Foundation, fundraising and related philanthropic efforts for the Sanders-Brown Center on Aging will continue with the advice and oversight of a new Sanders-Brown Center on Aging Philanthropy Council.

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