

# FCR 2

Office of the President  
December 15, 2015

Members, Board of Trustees:

## GIFT FROM THE ESTATE OF JAMES C. BLAIR

Recommendation: that the Board of Trustees accept a gift of \$858,911.63 from the Estate of James C. Blair, formerly of Columbia, Kentucky, to support the Adair County Scholarship Fund.

Background: Mr. James C. Blair passed away on July 1, 2015. Mr. Blair was born in Akron, Ohio where he lived until 1945 when he enlisted and served two years in the United States Army. He received his Bachelor of Arts degree in Law from the University of Kentucky in 1951. He practiced law in Birmingham, Alabama from 1951 through 1960 before moving to New York City, New York to attend the Columbia University Graduate School of Business. He majored in international business and earned an MBA in one year, graduating at the top of his class in 1962. Later that year, he joined the law firm of Cleary Gottlieb Steen & Hamilton in New York, New York, and worked there until his retirement in 1987. Upon his retirement, he moved to Adair County, Kentucky where he resided until his death. He was the son of the late Paul C. Blair, a native of Adair County, Kentucky and the late Billie Catron Blair, a native of Clinton County, Kentucky.

In 1998 Mr. Blair established the Adair County Scholarship Endowed Fund and in recent years had contributed annually to both the endowment fund and to provide additional scholarship support to expand the award beyond the available endowment spending distribution. The Adair County Scholarship Endowed Fund and the Adair County Scholarship Gift Fund provide scholarships to students from Adair County, Kentucky. During his lifetime, Mr. Blair made gifts totaling nearly \$5,000,000.00 to the University of Kentucky in support of scholarships. This gift of \$858,911.63 is a partial distribution of the estate, with additional distributions expected in 2015 and 2016. Total distributions from Mr. Blair's Estate are anticipated to exceed \$4,000,000.00.

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