

# FCR 5

Office of the President  
December 13, 2022

Members, Board of Trustees:

APPROVAL OF AMENDED AND RESTATED ARTICLES OF INCORPORATION OF  
UNIVERSITY OF KENTUCKY GLUCK EQUINE RESEARCH FOUNDATION, INC.

Recommendation: that the Board of Trustees approve the Amended and Restated Articles of Incorporation of the University of Kentucky Gluck Equine Research Foundation, Inc. dated August 25, 2022 (the "Amended Articles of Incorporation").

Background: Kentucky Revised Statute (KRS) 164A.610 authorizes the University of Kentucky to "organize and operate one or more affiliated corporations to assist it in carrying out its programs, missions or other functions." On September 18, 1984 (FCR 10), the Board of Trustees approved the establishment of the University of Kentucky Gluck Equine Research Foundation, Inc. (the "Gluck Foundation") as an affiliated organization. The Gluck Foundation is an independent Internal Revenue Code (IRC) Section 501(c)(3) non-profit corporation, with a mission to "make the equine research program at the University of Kentucky the finest in the world by establishing a continuing partnership between the university and the equine industry."

The Amended Articles of Incorporation increase the number of Gluck Foundation Board Directors from thirty to thirty-one and increase the number of University of Kentucky representatives serving as *ex officio* members of the Gluck Foundation Board of Directors by two to include the Treasurer and the Vice President for Philanthropy and alumni Engagement. These amended Articles were initially approved by the Gluck Foundation Board in 2018 but for various reasons were not finalized until earlier this year. University of Kentucky Board of Trustees approval is required to amend the Gluck Foundation's articles of incorporation.

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

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
UNIVERSITY OF KENTUCKY GLUCK EQUINE RESEARCH FOUNDATION, INC.

The undersigned officers of the above non-profit Corporation hereby certify that in accordance with KRS 273.263 and KRS 273.273, the following Amended and Restated Articles of Incorporation have been duly adopted by the requisite majority of all directors in office at a regular meeting on October 15, 2018. These Amended and Restated Articles supersede in their entirety all prior Articles and Amendments before this date.

ARTICLE I

The name of the corporation shall be the University of Kentucky Gluck Equine Research Foundation, Inc.

ARTICLE II

The period of duration of the corporation shall be perpetual unless terminated pursuant to law.

ARTICLE III

The University of Kentucky Gluck Equine Research Foundation, Inc. was formed to make the equine research program at the University of Kentucky the finest in the world by establishing a continuing partnership between the University and the equine industry. To that end, the purposes of the Foundation include, but are not limited to:

- (1) Soliciting and receiving gifts, bequests and devises of things of value and accepting the same, subject to such conditions and trusts as may be imposed

thereon for the exclusive benefit of the equine research program of the University of Kentucky, College of Agriculture, Food and Environment's Maxwell H. Gluck Equine Research Center.

- (2) Building an endowment fund and such other funds as may be necessary or desirable and advising as to the management of said funds. All income (including interest income) from the endowment shall be used for the exclusive benefit of the equine research program of the University of Kentucky College of Agriculture, Food and Environment's Maxwell H. Gluck Equine Research Center.
- (3) Advising the administration of the College of Agriculture, Food and Environment on appropriate programs in equine research to be financed in whole or in part by funds raised, or by income from said endowment or other funds of the Foundation.
- (4) Approving the expenditure of all funds generated by the Foundation and recommended for expenditure for the research budget by the Director of the Maxwell H. Gluck Equine Research Center and for the administrative budget by the Executive Director of the Foundation.

#### ARTICLE IV

The University of Kentucky shall serve as fiscal agent for the corporation and, as such, shall receive and hold in an agency account all monies received by and on behalf of the corporation and expend therefrom such monies as may be authorized by the corporation.

#### ARTICLE V

The corporation shall have all powers granted by the laws of the Commonwealth of Kentucky so long as such powers are consistent with the qualifying provisions of section 501(c)(3) of the Internal Revenue Code for such corporations.

## ARTICLE VI

In the event of dissolution of the corporation, the assets of the corporation shall be distributed to the University of Kentucky for the use and benefit of its equine research program or its successor organization or program, to be held and administered in accordance with any restrictions, conditions or limitations imposed thereon: provided, however, if the University of Kentucky at the time of dissolution is not qualified, not in existence, or unwilling or unable to accept said assets, then the assets shall go to the Commonwealth of Kentucky for exclusively public purpose.

## ARTICLE VII

The address of the initial registered office of the corporation is 301 Main Building, University of Kentucky, Lexington, Kentucky 40506, and the registered agent is, William E. Thro, General Counsel, 301 Main Building, University of Kentucky, Lexington, Kentucky 40506.

## ARTICLE VIII

The management of the Foundation shall be vested in a Board of Directors whose membership shall consist of thirty-one (31) members. The Nominating Committee shall provide the Board a slate of nominees as positions become vacant. The Board shall approve, by majority vote, candidates to be recommended to the President of the University of Kentucky, who shall seek approval of the appointments by the Board of Trustees of the University as follows:

- (1) Up to twenty-four (24) members shall be representatives of the equine industry and related industries, representing a broad range of breeds and

organizations, at least two of whom shall be licensed and practicing equine veterinarians;

- (2) Seven (7) members shall be ex-officio voting members from the University of Kentucky, to wit, the President, the Provost, the Dean of the College of Agriculture, Food and Environment, the Director of the Kentucky Agricultural Experiment Station, The Treasurer of the University of Kentucky, the Vice President of Philanthropy, and the Director of the Maxwell H. Gluck Equine Research Center. Ex-officio members may designate alternates as necessary; and,
- (3) One (1) shall be a member of the Board of Trustees of the University of Kentucky.

Each member of the Board, except for the ex-officio members, shall be appointed for a term of four (4) years. The President may extend terms of current members for up to two (2) years.

Members may be reappointed for a second consecutive term by the full appointment process including recommendation of the Board of Directors and approval by the Board of Trustees.

Except for ex-officio members, at least one year must elapse before a member is reappointed beyond a second consecutive term.

The term of office of any current officer of the Board may be extended by up to two (2) years with a vote of approval by seventy-five per cent (75%) of Board members present.

Members of the Board shall receive no compensation for their services, but they may be reimbursed for reasonable expenses incurred on behalf of the Foundation.

In the event of a vacancy on the Board, a successor shall be appointed for a regular four (4) year term in the same manner in which new members are appointed.

The Board of Directors shall adopt bylaws to provide for the internal control and government of the corporation and shall have the power to amend and repeal the same by a vote of the majority of the Board.

#### ARTICLE IX

The corporate officers of the Foundation shall consist of a Chair and Vice Chair of the Board of Directors, a President, Vice President, Secretary and Treasurer.

The Chair and Vice Chair shall be elected by a majority vote of the entire Board for a two-year term.

The President of the University of Kentucky shall serve as the corporate President of the Foundation.

The Provost of the University of Kentucky shall serve as the corporate Vice President of the Foundation.

The Dean of the University of Kentucky, College of Agriculture, Food and Environment shall serve as corporate Secretary of the Foundation.

The Treasurer of the University of Kentucky shall serve as corporate Treasurer of the Foundation.

Except for the Chair and Vice Chair of the Board of Directors, the corporate officers of the Foundation shall serve one-year terms, to be automatically renewed each year.

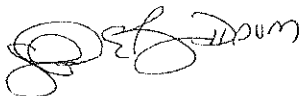
The duties of all officers shall be as provided in the bylaws.

ARTICLE X

These Articles of Incorporation shall be amended by the adoption of an amendment at a meeting of the Board of Directors upon receiving the vote of two-thirds (2/3) of the directors in office and approval of the Board of Trustees of the University of Kentucky.

In WITNESS WHEREOF, THE BELOW OFFICERS OF THE CORPORATION HAVE SIGNED THESE Amended and Restated Articles on August 25, 2022 in their capacities as noted.

Dated this 25<sup>th</sup> day of August 2022.



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DR. STUART BROWN  
CHAIR



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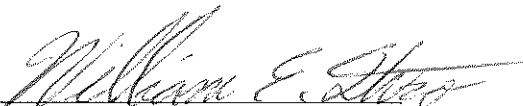
DR. ELI CAPILOUTO  
PRESIDENT

CONSENT OF REGISTERED AGENT

I consent to serve as the registered agent for the University of Kentucky Gluck Equine Research Foundation, Inc. as of this 25<sup>th</sup> day of August 2022.

  
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William E. Thro, General Counsel

PREPARED BY:

  
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