

SPIRIT OF GIVING

The first thing one notices about William T. Young is that he is a consummate gentleman. He instantly puts a person at ease, and in a most gracious manner.

Perhaps it is this kindness of spirit that has cultivated lifelong friendships and engendered loyalty from those who work with him. But Young is also fairly matter-of-fact, especially when recounting his accomplishments, and his discomfort at expounding on this topic shows. He'd rather give out praise than receive it.



W.T. Young, center, celebrated Grindstone's Kentucky Derby victory with his daughter, Lucy Boutin, trainer D. Wayne Lukas and jockey Jerry Bailey.

As a Lexington native and owner of the successful Thoroughbred operation Overbrook Farm as well as W. T. Young Storage, Young, 82, also has aided the area's economy through his various industrial and agricultural businesses, and has been duly rewarded for his efforts by his success. But there are other ways he has given to his community and continues to give—through his charitable endeavors.

"There's been nothing mysterious about my career. I've been blessed that these enterprises have been successful and I've had a lot of help in a lot of directions. Under this great American economic and social system we have, I have prospered, as have millions of others, and I feel that anyone who has (prospered) is obligated to give back something, either of themselves

or of their wealth or whatnot. I've carried that thought as long as I can remember."

Giving back has been a lifelong philosophy for Young. In 1948, he headed Lexington's first heart drive with a modest goal of \$35,000. Over the years, he has made major contributions of time and/or money to the University of Kentucky, Transylvania University in Lexington, and Shaker Village of Pleasant Hill, among others. He was a major shareholder in and served on the board of Humana, Inc., and he served on the cabinet of former Kentucky Gov. John Y. Brown Jr. In racing, Young is a director emeritus of Churchill Downs and Breeders' Cup Ltd. In 1996, Young was honored by the Thoroughbred Club of America at its 65th Annual Testimonial Dinner for his service to the horse industry.

At UK, Young had a new library named after him thanks to his \$5-million gift to help supply construction funds. A former trustee of the university, Young considers praise for his actions unnecessary.

"The library of the university would have been a reality with or without me," he said.

"I had been waiting 20 or 30 years for something I felt should be aided by private money rather than just tax money, and I felt that maybe this might be the impetus to help things along, and it turned out to be much more magnificent and significant than I ever thought.

"It's a state-of-the-art library that serves all other libraries and schools in Kentucky. So its influence is beyond just the University of Kentucky.

"But I'm almost embarrassed that it has my name on it because, relatively, I gave a small amount of money, and as I say, I believe the library would have come into being anyway. I think Dr. (Charles T.) Wethington (UK president) and others out there deserve the credit."

Naturally, Wethington feels differently. "William T. Young's support and generosity to the University of Kentucky over many years is truly legendary," Wethington said. "He has given selflessly and tirelessly of his time and his personal financial resources to help make possible the magnificent UK library and library endowment that bears his name.

"His energy, enthusiasm and contributions are clearly helping to propel UK toward becoming a top-20 public research university by the year 2020."

During Young's 23-year involvement on the Transylvania University

Board of Trustees, the school's endowment has grown from \$2.7 million to \$125 million.

"Through the long and illustrious history of Transylvania, the name Henry Clay stands above all others in having the greatest impact on the well-being of the university," said Transylvania President Charles L. Shearer. "Through the guidance and contributions of this noted statesman,

Transylvania entered and experienced an era of unparalleled success and achievement.

"I believe that when the history of Transylvania University is rewritten years from now, a second name will be mentioned of the same stature as Henry Clay. That name will be William T. Young."

The praise is no less for Young's work at Shaker Village, or Shakertown, as it is commonly known, located near Harrodsburg. In April, Young retired from the position



Transylvania University
Transylvania President Charles Shearer and William T. Young

of chairman of the board at Shakertown, after serving for the past 10 years. He remains on the board of trustees, which he joined in 1985. During Young's tenure as chairman, the first capital campaign was initiated, with \$5.5 million raised from August 1991

through December 1993. Funds from the

campaign were used to "restore the restoration," as Young termed the project, which began in 1990 with the restoration of the 1861 Timber Frame Barn and ended with the remodeling of the Information Center this spring.

"He's done so much for Kentucky," said Jim Thomas, president of Shaker Village. "He was an absolutely superb chairman. The founding chairman, Earl Wallace (1961-1990) hand-picked Mr. Young as vice chairman with the hope that Mr. Young would succeed him. Mr. Young was the only person who could have succeeded him.

"He's totally engaged in all sorts of wonderful civic activities. He's to be applauded for these wonderful contributions."

The Local Boy

"I was just raised in ordinary circumstances," said Young. "I went to the city schools—Henry Clay High School and the University of Kentucky."

Young graduated from UK in 1939 and found a job in Cleveland, Ohio. However, when World War II broke out, he was called into military service in May 1941. Because he had an engineering degree, he served in the ordnance department in the procurement of war materiel—guns, tanks, and so on—until December 1945. His wartime experiences influenced his thinking to the degree that he considered going into business for himself instead of returning to his old job.

His decision also led him back to Lexington. "I had decided that I felt I could do just as well in Lexington, career-wise, as I could in a manufacturing center like New York, so I came back here in 1946 and went into the food manufacturing business," he said.

The "food manufacturing business" was the production of peanut



Transylvania University
W.T. Young was joined by then acting Transylvania president Irvin E. Lunger and former president Frank Rose for the 1983 dedication of the William T. Young Campus Center.

butter, under the brand name of Big Top. His father-in-law was in the peanut business in Georgia and provided both encouragement and a loan to help Young get started.

"His thinking was that I'd settle in Georgia but I decided in that type of business, I had a better chance of success up here than I would down there. You're nearer the consumer here, so that's what we did."

In 1955, Young sold his business to Procter & Gamble. He admitted it was a traumatic change for him, but a necessary one and, for the first time, he had some capital to work with. Procter & Gamble still produces the peanut butter under the name of Jif. It wasn't long before Young was developing new ventures in the form of warehouse and shipping businesses.

"Where we're sitting is the first warehouse I built in 1958," Young pointed out. The building is the headquarters of W. T. Young, Inc., located, appropriately enough, on Young Drive in northeast Lexington. W. T. Young Storage has 3-million square feet of warehouse space. His shipping operation, Lexington Cartage, which is run by his son, Bill Jr., has a fleet of 575 trucks.

Later, Young served on the board of the Royal Crown Cola Co. and was made chairman in 1966.

"It consumed most of my energies up until that company was sold in 1986," he said.

Any discussion of W. T. Young's life has to include Thoroughbred racehorses, thanks to his successful Overbrook Farm. Grindstone, the 1996 Kentucky Derby winner, and 1999 Breeders' Cup Classic winner Cat Thief were among his top racehorses. The leading stallion Storm Cat is another Overbrook homebred who stands at stud at that farm. Surprisingly, the Lexington native never considered the horse business until some 20 years ago.

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Overbrook Farm has garnered its share of trophies and awards over the years.

"Even though this is the horse center of the world, I was never involved either directly or even emotionally (with horses)," Young said. Instead, he got into the horse business because as he approached the age of 60, he became worried about retirement. "I had bought a small piece of land out where Overbrook is now (on the southeast end of Lexington). It looked to me like there was a chance to develop a business in that field, so I went into the horse business...in the late 1970s by the purchase of mares. One thing led to another and the result is that we have about 2,300 acres at Overbrook. We have an integrated operation. We raise horses, buy horses, sell horses, and race horses."

Overbrook Farm is Young's principal interest today. "I've never looked at the horse business as a hobby. I've always considered it simply another business enterprise with a lot of pleasant aspects," he said with a smile. It's a business in which he can remain active. "And we have a good, young organization that really does the work," he said.

Young is quick to point out that he does not consider himself a horseman, believing that a horseman is a person who has almost devoted his life to the study of horses and their racing performance, abilities and bloodlines.

"I felt that at that age (60), I was simply kidding myself that I would ever have the determination or interest to become an expert in any sense, so I surrounded myself with good young people. I have a sense of the

business overall and that's what I enjoy. I sometimes say that that's an asset, and I honestly believe that," said Young.

The Young Way

Young doesn't seem overly concerned about the future of his business enterprises. He and his wife of 54 years, Lucy, have two children: Bill Jr., who resides near his parents in Lexington, and Lucy Young Boutin, a resident of Chantilly, France. The elder Young also has two grandchildren. Grandson Chris is a graduate of Duke University and lives in San Francisco where he works in the Internet business. Granddaughter Meade is a junior at the University of Virginia.

"That's about the family," said Young. "I think they're generous people, although they're independent of me. But Overbrook and these other properties will continue because of their leadership when I'm gone."

"It's an interesting thing about the horse business. If there is a generation change, it's a very easy business to get out of. You can sell the horses very easily at fair market value, and that's not characteristic of most businesses..."

"But it is my desire that Overbrook be carried on because it is an aesthetic asset to Lexington and there's no reason with the way my estate is planned that they would be forced to do anything, so my guess is that if I were to 'fall off the perch' so to speak, things would go right on as they are."

Nowadays, Young says he's just trying to unclutter his life and sleep

as long as he can, but he still comes into the office every day to check on things. "I'm always accessible; my phone calls are not screened. I'm pretty well organized. I find I always have free time, but I think any person who manages a business well has free time. This idea that someone is too busy to do this, that, and the other doesn't really speak of efficiency. I never take any work home, but I never did in my lifetime. There are exceptions to that, of course, and yet I feel I could in no way have worked any harder than I have, or even today, within my limitations. But I enjoy each day; I look forward to each day."

"There's nothing mysterious about my life," concluded Young. "I'm just a local boy. I've been blessed to have been born in Lexington. Most of my friends have been friends for 50 years—that means a lot to me. I get a lot of credit, too much credit, for things, but I simply try to do my part. A lot of people do."

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