Members, Board of Trustees:

**ESTABLISHMENT OF MCCOWAN CHAIR IN ALZHEIMER’S RESEARCH AND FULFILLMENT OF PLEDGES TO TWO CENTERS ON AGING ENDOWMENTS**

**Recommendation:** that the Board of Trustees accept $1,204,949 from the Robert T. McCowan Charitable Remainder Annuity Trust to create and endow the Robert T. and Nyle Y. McCowan Chair in Alzheimer’s Research and to benefit two other programs in the Sanders-Brown Center on Aging. A total of $848,849, which is eligible for matching funds from the state’s Research Challenge Trust Fund (RCTF), will be used to establish the McCowan Chair. The remaining funds will be used to replace unfulfilled pledges that were matched by the RCTF in 1999. A total of $281,100 will be used as a replacement gift for unpaid pledges to the Center on Aging Foundation Research Development Fund, and $75,000 will replace unpaid pledges to the Center on Aging Foundation Fellowship in Gerontology. The replacement gifts complete the private funding for both the development fund and the fellowship that were approved by the Board of Trustees on June 8, 1999.

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:** The late Robert T. McCowan was a Lexington native and a 1951 graduate of the Gatton College of Business and Economics. He held several positions during a long and distinguished career with Ashland Oil, Inc., and was vice chairman of the board when he retired. He served as chairman of the UK Board of Trustees and chairman of the UK Development Council. He and his wife, Nyle, were among the university’s most generous benefactors. Mr. McCowan died in November, 2003, and Mrs. McCowan died a year earlier. The Robert T. and Nyle Y. McCowan Chair in Alzheimer’s Research will memorialize the McCowans in perpetuity. When matched by RCTF, the McCowan chair will have an initial principal of $1,697,698.

The balance of the funds from the McCowan Trust will replace unfulfilled pledges for the Center on Aging Foundation Endowed Research Development Fund and the Center on Aging Foundation Fellowship in Gerontology. Each of these pledges was fully matched by RCTF funds in 1999.

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Action taken:  ☑ Approved  ☐ Disapproved  ☐ Other __________________________