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Office of the President
May 8, 2012

Members, Board of Trustees:

GIFT FROM THE ESTATE OF DR. E. VERNON SMITH TO REPLACE UNFULFILLED PLEDGES TO THE RESEARCH CHALLENGE TRUST FUND

Recommendation: that the Board of Trustees accept a gift of \$245,133 from the Estate of E. Vernon Smith to add to the existing Dr. E. Vernon Smith and Eloise C. Smith Macular Degeneration Endowed Chair in the College of Medicine to replace unfulfilled Research Challenge Trust Fund pledges.

Background: The Board of Trustees accepted a gift of \$2 million from Dr. Smith on June 13, 2006 to create the chair in macular degeneration and submit it for matching funds from Kentucky's Endowment Match Program. Dr. Smith, a 1937 graduate of the College of Arts and Sciences, died in October, 2011. The University has been notified that it is the beneficiary of the residual of his estate. In accordance with the Council on Postsecondary Education guidelines, \$245,133 of the \$250,000 estate gift received in April, 2012 will be used to replace the following defaulted pledges. The Council on Postsecondary Education will be advised of the replacements.

- The Board of Trustees accepted pledges of \$500,000 on March 6, 2007 to create and endow the Multicultural Studies Endowment in the Center for Research on Violence Against Women. The pledges were matched by Kentucky's Endowment Match Program. Two donors have informed the University that their remaining pledges of \$150,342 will not be fulfilled.
- The Board of Trustees accepted a pledge of \$100,000 on March 6, 2007 to create and endow the Rose Carol Shumate Professorship in Cancer Research in the College of Medicine. The pledge was matched by Kentucky's Endowment Match Program. The donor has notified the University that their remaining pledge of \$57,500 will not be fulfilled.
- The Board of Trustees accepted pledges of \$207,103 in April 2007 to create and endow the E. Preston Hicks Chair for Orthodontics and Oral Health Research in the College of Dentistry. The pledges were matched by Kentucky's Endowment Match Program. Several donors have informed the University that their remaining pledges of \$34,270 will not be fulfilled.

- The Board of Trustees accepted pledges of \$233,750 in January 2007 to create and endow the Women's Circle Endowment in the Center for Research on Violence Against Women. The pledges were matched by Kentucky's Endowment Match Program. A donor has informed the University that their remaining pledge of \$3,021 will not be fulfilled.

Action taken: Approved Disapproved Other _____