

FCR 1

Office of the President
September 10, 2013

Members, Board of Trustees:

BEQUESTS FROM THE ESTATE OF DR. E. VERNON SMITH

Recommendation: that the Board of Trustees accept two bequests totaling \$4,200,000 from the Estate of E. Vernon Smith, formerly of Cincinnati, Ohio, to add to the existing Dr. E. Vernon Smith and Eloise C. Smith Alzheimer's Research Endowed Chair Fund.

Background: In June 2006, the Board of Trustees accepted a pledge of \$5,200,000 from Dr. E. Vernon Smith to create nine endowments to honor the memory of his wife and other family members. Dr. Smith fulfilled this pledge in 2011. An additional \$5,200,000 in state matching funds from Kentucky's Endowment Match Program was also received.

Dr. Smith, a 1937 graduate of the College of Arts and Sciences, died in October 2011. In May 2013, the Board of Trustees accepted the first bequests from the Estate of E. Vernon Smith totaling \$750,000; \$500,000 to fund the Dr. E. Vernon Smith and Eloise C. Smith Nursing Scholarship Endowment in the College of Nursing; and \$250,000 to fund the Frances Tinsley Smith and E. Vernon Smith Band Scholarship Endowment in the College of Fine Arts.

In addition to the two bequests recommended for Board acceptance with this action, a final bequest representing the residual of the estate is expected to be received at a later date.

Action taken: Approved Disapproved Other _____