

FCR 10

Office of the President
February 25, 2003

Members, Board of Trustees:

JOSEPH WM. FORAN GIFT

Recommendation: that the Board of Trustees accept a gift of \$51,000 from Joseph Wm. Foran of Dallas, Texas, to establish and endow the Mary Rebecca Johnson Whidby Professorship in the Carol Martin Gatton College of Business and Economics.

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: Mr. Foran, chairman and CEO of Matador Petroleum Corporation, graduated from the University in 1974. An outstanding student, he received his bachelor's degree in accounting and was awarded "departmental honors" and "high distinction" upon graduation. Mr. Foran earned a law degree from Southern Methodist University in 1977. Matador Petroleum is a privately held oil and gas exploration company founded in 1983 by Mr. Foran and a group of 17 investors. The Professorship, named for a University of Kentucky classmate of Mr. Foran, will support the research of a faculty member in the field of business. The gift is eligible for matching funds from the state's Research Challenge Trust Fund.

Action taken: Approved Disapproved Other _____