

# FCR 1

Office of the President  
June 22, 2004

Members, Board of Trustees:

## CHARLES W. HAMMOND ESTATE GIFT

Recommendation: that the Board of Trustees accept a gift of \$690,895 from the estate of Charles W. Hammond of Washington, North Carolina, to establish and endow three funds in the College of Arts and Sciences: the Charles W. Hammond Professorship in Chemistry, which is eligible for matching funds from the state's Research Challenge Trust Fund (RCTF); the Charles W. Hammond Presidential Scholarship in Arts and Sciences; and the Charles W. Hammond Chemistry Scholarship.

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. Hammond, who was one of three chemistry graduates in the UK Class of 1935, died in 2003 after a long and successful career with the DuPont Chemical Company. He was a native of Vanceburg. The Hammond Chemistry Professorship will be funded with \$340,000, which is eligible for the RCTF match. The Hammond Presidential Scholarship, which will be funded with \$170,000, will give preference to students majoring in chemistry. The Hammond Chemistry Scholarship, which will receive \$170,000, will be awarded to students from Lewis County or counties contiguous to Lewis with preference given to those majoring in chemistry. The balance of \$10,895 from the estate distribution will be deposited in an Arts and Sciences discretionary fund to pay costs associated with the disposal of seven pieces of property also given to the University by Mr. Hammond.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_