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Office of the President
June 22, 2004

Members, Board of Trustees:

DR. DAVID B. AND SALLY STEVENS GIFT

Recommendation: that the Board of Trustees accept a gift of \$50,000 from Dr. David B. and Sally Stevens of Lexington, Kentucky, to an endowment established in 1990 for graduate student scholarships in the College of Medicine, and that the endowment, originally named the David B. Stevens Scholarship, be renamed as the Sally and David B. Stevens, M.D. 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: Dr. Stevens created an endowment to provide scholarships for medical students in March 1990 and planned to fund it through a testamentary gift. Dr. and Mrs. Stevens decided to make a gift to fund the endowment now because of the University's critical need to provide financial support for graduate students in medicine and the availability of matching money from the state's Research Challenge Trust Fund (RCTF). Dr. Stevens asked that the fund be renamed to recognize and include Mrs. Stevens. Dr. Stevens, a retired faculty member and member-at-large of the Lexington-Fayette Urban County Council, served as chief of staff at Shriner's Hospital of Lexington prior to his retirement from the University in 1997. The gift qualifies for RCTF matching funds.

Action taken: Approved Disapproved Other _____