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Office of the President
September 11, 2020

Members, Board of Trustees:

PLEDGE FROM INDEPENDENT STAVE COMPANY, LLC

Recommendation: that the Board of Trustees accept a pledge of \$1,000,000 from Independent Stave Company, LLC. The University will use as much of the gift as is required to construct a spirits maturation research and barrel storage facility in support of the College of Agriculture, Food and Environment's bourbon whiskey production research and maturation science initiatives at the James B. Beam Institute for Kentucky Spirits. Any residual amounts remaining from the construction of the new barrel storage facility will be used to support the maintenance and operation of the facility. In the event \$25,000 of the gift is available or outstanding, an endowed fund named the "Independent Stave Company-Boswell Family Barrel Warehouse Fund" shall be established with the balance, along with any future gift payments, to provide long-term operations and maintenance support for the facility.

Background: Independent Stave Company is a fourth-generation family owned business headquartered in Missouri. Since its inception in 1912, Independent Stave Company has crafted cooperage products for the wine and spirits industry. They are recognized as an industry leader in American white oak barrel manufacturing, sustainability and innovation. The company now exists on six continents. Their domestic operations include facilities in Missouri, Indiana, Ohio, as well as in Rowan, Marshall, Marion and Jefferson counties, Kentucky.

The only one of its kind in the United States, the barrel warehouse facility will have a 600-barrel capacity and become an interactive classroom and laboratory where students and scientists can conduct spirits research and engage in hands-on learning experiences. In recognition of Independent Stave Company, LLC's pledge, the University will name the new barrel storage facility the "Independent Stave Company-Boswell Family Barrel Warehouse."

Action taken: Approved Disapproved Other _____

