

FCR 10

Office of the President
April 24, 2007

Members, Board of Trustees:

KENTUCKY MEDICAL SERVICES FOUNDATION GIFTS TO THE
PROFESSORSHIP IN OTOLARYNGOLOGY AND REPLACEMENT OF
UNFULFILLED PLEDGE TO THE DR. CHARLES R. COMBS SCHOLARSHIP
FUND

Recommendation: that the Board of Trustees accept gifts of \$150,000 from the Kentucky Medical Services Foundation of Lexington, Kentucky to add to the existing Professorship in Otolaryngology in the College of Medicine's Department of Surgery and submit \$70,000 of these gifts for matching funds from Kentucky's Endowment Match Program and use \$80,000 to replace an unpaid pledge made in 2001 to the Dr. Charles R. Combs Scholarship Fund in the College of Medicine. Council on Postsecondary Education guidelines require that the Board of Trustees acknowledge its responsibility for UK's participation in the program and for all university endowment funds.

Background: The Board of Trustees accepted a gift of \$100,000 from KMSF June 22, 2004 to create the Professorship in Pediatric Otolaryngology Surgery to recruit and retain Top-20 research faculty in head and neck surgery. In August 2001, the Board of Trustees accepted a pledge of \$80,000 to create and endow the Dr. Charles R. Combs Scholarship Fund in the College of Medicine. The \$80,000 was subsequently matched by the state's Endowment Match Program. Program guidelines require pledges to be paid within five years of the pledge date. The donor making the pledge has been unable to fulfill the commitment, leaving an \$80,000 outstanding pledge. The Kentucky Medical Services Foundation gift replaces the unpaid pledge.

Action taken: Approved Disapproved Other _____