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Office of the President
June 12, 2007

Members, Board of Trustees:

ASHLAND INC. DIRECTOR'S CHARITABLE AWARD PROGRAM GIFT IN MEMORY
OF WILLIAM L. ROUSE, JR.

Recommendation: that the Board of Trustees accept a gift of \$500,000 from the Ashland Inc. Director's Charitable Award Program of Covington, Kentucky to create the William Rouse Scholarship Fund in the Athletics Association.

Background: The Ashland Inc. Director's Charitable Award Program has given this gift in memory of William L. Rouse, Jr., former member of the Ashland Inc. Board of Directors. The program allows each Ashland Inc. director to direct an Ashland donation to his selected charitable organization or educational institution. Mr. Rouse retired as Chairman of the Board and Chief Executive Officer of First Security National Bank and Trust Company in May, 1992. He received his degree in business administration from UK in 1954 and was a member of the UK Fellows Society. Mr. Rouse passed away on March 22, 2007.

Action taken: Approved Disapproved Other _____