

FCR 5

Office of the President
June 12, 2007

Members, Board of Trustees:

ESTATE OF JAMES I. STEPHENS GIFT AND ESTABLISHMENT OF THE JAMES I. STEPHENS MEMORIAL SCHOLASHIP QUASI-ENDOWMENT FUND

Recommendation: that the Board of Trustees accept a gift of \$525,720 from the Estate of James I. Stephens and approve the establishment of the James I. Stephens Memorial Scholarship Quasi-Endowment in the College of Agriculture.

Background: James I. Stephens, a 1937 graduate of the College of Agriculture, named the University of Kentucky as the remainder beneficiary of a trust that was established at his death. According to correspondence dated May 29, 1983, Mr. Stephens directed through his last will and testament that upon the death of two named life-time beneficiaries the university would receive the remainder of the estate. Stephens directed that the undistributed income be distributed to the University of Kentucky and “at the discretion of the Board of Trustees may be merged and commingled with and become a part of the General Endowment Funds of the University.” Additionally, Stephens’ will stated that “this gift shall be known as the James I. Stephens Memorial fund and shall be used to establish scholarships for deserving students engaged in the study of ornamental horticulture in the Department of Horticulture.”

Action taken: Approved Disapproved Other _____