

FCR 3

Office of the President
June 9, 2009

Members, Board of Trustees:

DR. PAUL ASHTON GIFT

Recommendation: that the Board of Trustees accept a gift of \$75,894 from Dr. Paul Ashton of Newton, Massachusetts to create and endow the Paul Ashton Ophthalmology Research Fund in the College of Medicine and submit this gift of \$75,894 for matching funds from Kentucky's Endowment Match Program. 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: Paul Ashton, Ph.D. became CEO of pSivida, a global bio-nanotech company, in February 2009. He joined pSivida in December 2005 following the acquisition of Control Delivery Systems (CDS) where he was co-founder, president, CEO, and a member of the board of directors. Before cofounding CDS, Dr. Ashton was a visiting Professor of Ophthalmology at the University of Kentucky. He has maintained close ties to the Ophthalmology Department and wants to help support research in the visual sciences.

Action taken: Approved Disapproved Other_____