

FCR 5

Office of the President
January 11, 2005

Members, Board of Trustees:

DR. AND MRS. GEORGE PRIVETT, JR., GIFT
AND LEXINGTON OPERA SOCIETY PLEDGE

Recommendation: that the Board of Trustees accept a gift of \$100,000 from Dr. George W. Privett, Jr., and Mrs. Nawanna Privett of Lexington, Kentucky, and a \$650,000 pledge from the Lexington Opera Society of Lexington, Kentucky to create and endow the Lexington Opera Society Chair in Opera Studies in the College of Fine Arts.

In accordance with the Council on Postsecondary Education guidelines, the Board of Trustees acknowledges that it has primary responsibility for the implementation of the Endowment Match Program and is responsible for providing oversight of all endowment funds.

Background: Lexington Opera Society promotes and supports opera in central Kentucky primarily through its support of the University of Kentucky Opera Theatre. This pledge was made to honor Dr. Everett McCorvey, director of UK Opera Theatre, and to support the Society's mission. Dr. George W. Privett, Jr., a local neurologist, is the founder and CEO of the Lexington Diagnostic Center. Mrs. Nawanna Privett is an educator with the state's Department of Education. The Privetts have been generous contributors to the UK Opera Program.

The Lexington Opera Society Chair in Opera Studies will provide partial salary support for the chair and funds for research related projects. The \$750,000 gift and pledge is eligible for matching funds from the state's Research Challenge Trust Fund.

Action taken: Approved Disapproved Other _____