

# FCR 6

Office of the President  
June 24, 2003

Members, Board of Trustees:

## WILLIAM T. YOUNG PLEDGE

Recommendation: that the Board of Trustees accept a pledge of \$500,000 from William T. Young of Lexington, Kentucky, for the restoration of the Administration Building.

Background: Mr. Young, a 1939 graduate of the UK College of Engineering, has many business interests including Overbrook Farm, a thoroughbred stallion operation. A generous UK benefactor, Mr. Young is primarily responsible for the UK library, which bears his name, and which now has the second largest endowment among the nation's university libraries. Mr. Young has requested that the presidential suite in the renovated building be named in memory of his wife, Lucy M. Young. His pledge will be paid over four years.

The Administration Building was nearly destroyed by fire in May, 2001. It is undergoing a \$16 million restoration that will be completed in April, 2004. Also being restored is the structure's original name. It will be known as the Main Building, which it was called upon its completion in 1882.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_