

FCR 3

Office of the President
June 14, 2005

Members, Board of Trustees:

CHRISTINE D. LUCKETT ESTATE GIFT

Recommendation: that the Board of Trustees accept a gift of \$400,000 from the Christine D. Lockett Estate to create and endow the James E. and Christine D. Lockett Endowment Fund in the Gatton College of Business and Economics and submit this gift 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: James E. Lockett, a 1932 graduate of the College of Commerce, was Commissioner of Revenue under five Kentucky governors. Mr. and Mrs. Lockett created a two-life charitable remainder trust in 1987. After Mr. Lockett's death in April, 1993, Mrs. Lockett continued to receive payments from the trust until her death in May, 2004. The university is receiving the remainder of the trust from the Estate of Christine Lockett. The Dean of the Gatton College of Business and Economics wishes to create an endowment for graduate fellowships and research support in the college.

Action taken: Approved Disapproved Other _____