

# FCR 14

Office of the President  
May 10, 2005

Members, Board of Trustees:

## KPMG LLP GIFT AND PLEDGE

Recommendation: that the Board of Trustees accept a gift of \$5,500 and a pledge of \$44,500 from KPMG LLP of Louisville, Kentucky, to add to the existing KPMG Peat Marwick Professorship Endowment Fund in the Gatton College of Business and Economics, and that the board submit this gift and pledge 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: In 1988, Peat Marwick created an endowed professorship in accounting. Dr. Michael Tearney, who retired in December 2004, held the KPMG Peat Marwick Professorship for many years. KPMG agreed to augment this professorship with an additional gift to honor Dr. Tearney upon his retirement.

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