

FCR 7

Office of the President
October 26, 2004

Members, Board of Trustees:

KENTUCKY MEDICAL SERVICES FOUNDATION, INC.
AND CHILDREN'S MIRACLE NETWORK COUNCIL PLEDGES

Recommendation: that the Board of Trustees accept pledges totaling \$500,000 each from Kentucky Medical Services Foundation, Inc. (KMSF), Lexington, Kentucky, and the Children's Miracle Network Council (CMN), Lexington, Kentucky, to create and endow the Children's Miracle Network Research Chair #3 in the College of Medicine's Department of Pediatrics.

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: The Children's Miracle Network Council, a board composed of community and civic leaders from central and eastern Kentucky, raises funds through the Children's Miracle Network telethon broadcast to support the UK Children's Hospital and Department of Pediatrics. The Council will pay its pledge at \$100,000 a year beginning in December 2004 and ending in September 2008.

The Kentucky Medical Services Foundation, Inc., one of the University's most generous benefactors, will pay its pledge by contributing \$250,000 by December 31, 2004 and the remaining \$250,000 by September 2008.

The \$1,000,000 in gifts and pledges from KMSF and CMN will give the Department of Pediatrics an opportunity to recruit and retain outstanding faculty to conduct research for improved treatment of pediatric diseases. The gifts and pledges are eligible for matching funds from the state's Research Challenge Trust Fund.

Action taken: Approved Disapproved Other _____