

FCR 6

Office of the President
September 12, 2006

Members, Board of Trustees:

PAUL W. CHELLGREN PLEDGE

Recommendation: that the Board of Trustees accept a pledge of \$250,000 from Paul W. Chellgren of Villa Hills, Kentucky to add to the existing Chellgren Fund for Excellence in the Office of the Provost and submit this pledge of \$250,000 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: Paul Chellgren, a 1964 graduate of the Gatton College of Business and Economics, is the retired Chairman and CEO of Ashland, Inc. Mr. Chellgren has been a longtime and generous supporter of the university and is a former member of the UK Board of Trustees. He has been inducted into the UK Hall of Distinguished Alumni and the Gatton College of Business and Economics Hall of Fame. The initial pledge of \$1.5 million for the Chellgren Fund for Excellence was accepted by the Board of Trustees on January 11, 2005. The Fund will provide a chair, five professorships, and a research fund for areas including the physical sciences, life sciences, social sciences, and humanities.

Action taken: Approved Disapproved Other _____