

FCR 9

Office of the President
December 9, 2003

Members, Board of Trustees:

GIFT AND PLEDGES TO UK OPERA THEATRE

Recommendation: that the Board of Trustees accept a gift of \$10,000 and pledge of \$25,000 from Louise Shouse of Lexington, Kentucky, and a pledge of \$15,000 from the Lexington Opera Society to create and endow the Lexington Opera Society Community Endowment for Vocal Studies in the College of Fine Arts.

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 commitments by Mrs. Shouse, a Lexington businesswoman, and the Lexington Opera Society will be used to fund visits by vocal artists and master teachers for master classes, Metropolitan Opera auditions, vocal workshops, recitals and other related programs and events that will support the opera program and its research and public service mission. The Lexington Opera Society's \$15,000 pledge, which it is making in honor of former mayor Pam Miller, will be paid before December 31, 2004. Mrs. Shouse's pledge will be paid over five years. The gift and pledges are eligible for and contingent on matching funds from the state's Research Challenge Trust Fund.

Action taken: Approved Disapproved Other _____