

FCR 12

Office of the President
May 6, 2003

Members, Board of Trustees:

PLEDGE OF FUNDS FROM JOHNSTON-WRIGHT MEMORIAL TRUST FUND

Recommendation: that the Board of Trustees approve the Chandler Medical Center's use of \$100,000 in income in 2003 and 2004 from the Johnston-Wright Memorial Trust Fund to add to the Charles T. Wethington, Jr. Chair in Health Sciences.

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 Johnson-Wright Memorial Trust Fund was established by the will of Floyd H. Wright, who died in 1985. The trust fund is administered by Bank One in Lexington and supports programs in the Chandler Medical Center. The Charles T. Wethington, Jr. Chair in Health Sciences was established in 1998 by the Board of Trustees as the Commonwealth Chair in Health Sciences. The name was changed in 2001 to honor former president Wethington. The initial \$500,000 pledge of income from the trust fund for the health sciences chair was matched by the state's Research Challenge Trust Fund (RCTF). This additional pledge to use \$100,000 of the trust fund income for the Wethington chair is also eligible for matching funds from the RCTF.

Action Taken: Approved Disapproved Other _____