

FCR 17

Office of the President
January 11, 2005

Members, Board of Trustees:

PAUL W. CHELLGREN PLEDGE

Recommendation: that the Board of Trustees accept a pledge of \$1,500,000 from Paul W. Chellgren of Villa Hills, Kentucky, to create and endow the Chellgren Fund for Excellence in the Office of the Provost. The fund will provide a chair, five professorships, and a research fund for areas including the physical sciences, life sciences, social sciences, and humanities.

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: 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 long-time 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. This \$1.5 million pledge is eligible for matching funds from the state's Research Challenge Trust Fund.

Action taken: Approved Disapproved Other _____