

FCR 6

Office of the President
April 2, 2002

Members, Board of Trustees:

CREED F. SMITH, JR. GIFT AND PLEDGE

Recommendation: that the Board of Trustees accept a gift of \$5,000 and a pledge of \$7,500 from Creed F. Smith, Jr., of Kingwood, Texas, to create and endow the Creed Fulton Smith Endowed Fellowship Fund in the Carol Martin Gatton College of Business and Economics. Mr. Smith's gift and pledge, which total \$12,500, will be matched by \$37,500 by the ExxonMobil Education Foundation creating a \$50,000 endowment.

Background: Mr. Smith, a 1962 graduate of the Gatton College of Business and Economics, is president of Carbon Consulting, Inc. He is creating the fellowship in memory of his father, Creed Fulton Smith. The fellowship will assist graduate students seeking a Masters in Business Administration. The donor is a native of Harlan County and prefers that recipients have graduated from a high school in one of 29 eastern Kentucky counties. The gift and pledge are eligible for matching funds of \$50,000 from the state's Research Challenge Trust Fund. Mr. Smith's pledge was made in February, 2002. He will fulfill his pledge with a gift of \$5,000 in 2003 and \$2,500 in 2004. ExxonMobil matches gifts on a 3-to-1 basis. Mr. Smith is an ExxonMobil retiree.

Action taken: Approved Disapproved Other _____