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Office of the President
January 27, 2004

Members, Board of Trustees:

BB&T COMPANY AND BB&T CHARITABLE FOUNDATION PLEDGES

Recommendation: that the Board of Trustees accept pledges totaling \$2,500,000 from the BB&T Company and the BB&T Charitable Foundation, both of Winston-Salem, North Carolina, to the Gatton College of Business and Economics.

Background: BB&T Company, which has offices in Lexington, will pay its \$1,250,000 pledge over 10 years beginning in 2004. The gift will fund a speaker's series, an annual student paper competition, annual fellowship and research grants, and construction of the new Gatton College faculty and administration building. The BB&T Charitable Foundation's pledge of \$1,250,000 will be paid over five years beginning in 2004. The gift is designated for programs and for construction of a new Gatton College faculty and administration building, which would be part of a new Gatton College campus planned on Euclid Avenue west of Memorial Coliseum. C. M. "Bill" Gatton, for whom the College is named, is a member of the BB&T Company Board of Directors.

Action taken: Approved Disapproved Other _____