

# FCR 1

Office of the President  
September 13, 2023

Members, Board of Trustees:

AMENDED AND RESTATED CHARITABLE GRANT COMMITMENT FROM THE  
LIGHTHOUSE BEACON FOUNDATION IN SUPPORT OF THE STANELY AND  
KAREN PIGMAN COLLEGE OF ENGINEERING

Recommendation: that the Board of Trustees accept an Amended and Restated Charitable Grant Agreement with The Lighthouse Beacon Foundation (the “Donor”) and L. Stanley and Karen Pigman (the “Pigmans”) to modify and extend their expansive charitable support for the Stanley and Karen Pigman College of Engineering (the “SKPCOE”). Through this Agreement the Donor is modifying several administrative provisions within the “Lessons@UK Fund” to create additional operational efficiencies and extending their support for the “Stanley and Karen Pigman College of Engineering Initiatives Support Fund” with a new gift commitment of \$100,000.

Background: The Lighthouse Beacon Foundation was created by the Pigmans in 2021. At its April 28, 2023, meeting, the Board of Trustees accepted a charitable grant commitment of \$23,250,000 from the Donor to support the SKPCOE. A portion of this commitment was matched by the Commonwealth of Kentucky Research Challenge Trust Fund (“RCTF”) in the amount of \$7,916,667. In honor of this charitable commitment by the Donor and longstanding philanthropic leadership by the Pigmans, the College of Engineering was named the “Stanley and Karen Pigman College of Engineering.”

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Action taken:  Approved     Disapproved     Other \_\_\_\_\_