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Office of the President
February 17, 2017

Members, Board of Trustees:

PLEDGE FROM L. STANLEY PIGMAN

Recommendation: that the Board of Trustees accept a pledge of \$2,500,000 from Mr. L. Stanley Pigman of Wilmington, North Carolina, to provide need-based scholarships for undergraduate engineering students.

Background: A native of Knott County, Kentucky, Mr. Pigman earned a Bachelor of Science degree in Mining Engineering from the College of Engineering at the University of Kentucky in 1981. He has had a successful career in the energy industry and is currently the owner of several energy-related companies. For his career achievements and commitment to community service and his alma mater, he was inducted into the College of Engineering Hall of Distinction in 2009. Mr. Pigman and his wife, Karen C. Pigman, are long-time supporters of the University, particularly the College of Engineering. Their total philanthropic impact on the University, including this pledge, exceeds \$14,000,000.

This pledge will provide annual expenditure funds of \$250,000 for 10 years for need-based scholarships for undergraduate engineering students. This gift aligns with the University's major strategic priority of increasing need-based financial aid to improve student retention and graduation rates [the UK Leveraging Economic Affordability for Developing Success (LEADS) initiative]. Therefore, the University has agreed to match Mr. Pigman's annual support of \$250,000 for 10 years beginning in the Fall of 2017 by reallocating funds from its merit-based scholarship pool to the L. Stanley Pigman Scholarship program.

Action taken: Approved Disapproved Other_____