

# FCR 4

Office of the President  
September 5, 2014

Members, Board of Trustees:

## L. STANLEY PIGMAN GIFT AND PLEDGE

Recommendation: that the Board of Trustees accept a gift of \$200,000 and a pledge of \$1,220,000 from L. Stanley Pigman of Wilmington, North Carolina to create the L. Stanley Pigman Distinguished Professorship in Power and the L. Stanley Pigman Faculty Fellowship in Power in the College of Engineering.

Background: Mr. Pigman, a 1981 University of Kentucky graduate with a Bachelor of Science in Mining Engineering, has spent his career with energy companies including Sierra Coal Company, Old Ben Coal Company, Pyro Mining Company, and Sugar Camp Coal. He established his own company, Pigman Coal Sales, in 2001, which he sold to Peabody Coal Company in 2004 and has since formed several companies that own and lease coal properties.

Mr. Pigman views energy research to be of tremendous importance. Because of this, he is funding a Distinguished Professorship in Power at the University of Kentucky for \$1,000,000, with the remaining pledge balance (\$800,000) to be paid in annual installments in 2015 through 2018. He has also committed to make additional annual gifts totaling \$320,000, to be paid in annual installments in 2015 through 2020, to supplement the available endowment spending distributions. Mr. Pigman has also committed \$100,000, payable in annual installments in 2015 through 2019, to fund the L. Stanley Pigman Faculty Fellowship in Power, to be awarded to a non-tenured junior faculty member in the College of Engineering who shows promise in their area of interest.

Although the Commonwealth of Kentucky has not appropriated new matching funds for its Research Challenge Trust Fund (RCTF), should such funding become available in the future, the University of Kentucky commits to placing a high priority on submitting the gift and pledge for the Distinguished Professorship, totaling \$1,000,000, for matching funds from Kentucky's Endowment Match Program, or any successor donor match program, from federal, state, or local sources. The Council on Postsecondary Education guidelines have required that the Board of Trustees acknowledge its responsibility for UK's participation in the program and for all University endowment funds.

Should the donor's gifts, together with match funds and/or additional contributions, elevate the contributed value of this fund to the minimum level established by the University to permanently endow a chair position (currently \$2,000,000), the L. Stanley Pigman Distinguished Professorship in Power shall be known as the L. Stanley Pigman Chair in Power.

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