

FCR 6

Office of the President
January 27, 2004

Members, Board of Trustees:

BILL GATTON FOUNDATION PLEDGE

Recommendation: that the Board of Trustees accept a pledge of \$2,500,000 from the Bill Gatton Foundation of Bristol, Tennessee, for the Gatton College of Business and Economics.

Background: The Bill Gatton Foundation is the foundation of C. M. "Bill" Gatton of Bristol, Tennessee, the Gatton College's major benefactor for whom the College is named. The pledge will be paid over six years beginning December 31, 2004. A total of \$2,450,000 of the pledge is designated for the construction of a new Gatton College campus to be located on Euclid Avenue west of Memorial Coliseum. The remaining \$50,000 of the pledge is designated for a scholarship fund in honor of former dean Richard Furst. The Gatton Foundation pledge matches a \$2,500,000 pledge made by BB&T Company and its charitable foundation. Mr. Gatton serves on the Board of Directors of BB&T Company.

Action taken: Approved Disapproved Other _____