FCR 6

Office of the President
December 5, 2023

Members, Board of Trustees:

ACCEPTANCE OF GIFT FROM THE UNIVERSITY OF KENTUCKY REAL ESTATE FOUNDATION, INC. IN SUPPORT OF THE COLLEGE OF ARTS AND SCIENCES AND THE GATTON COLLEGE OF BUSINESS AND ECONOMICS

Recommendation: that the Board of Trustees accept a gift in the amount of $1,124,805 from the University of Kentucky Real Estate Foundation, Inc.("UKREF"). One-half of the gift shall be used to establish and support an endowed fund named the "Donald C. and Penney P. Rogers Scholars Endowment in the College of Arts and Sciences," and the remaining half to establish and support an endowed fund named the "Donald C. and Penney P. Rogers Scholars Endowment in the Gatton College of Business and Economics."

Background: Don Rogers '65 '67 and Penney Rogers '66 made a gift of real estate to the UKREF on April 21, 2021. The UKREF sold the real estate on October 18, 2023. Don and Penney met as undergraduate students at the university. Don received his Bachelor of Science in Marketing and Penney her Bachelor of Science in Microbiology. After welcoming their first child, Don went on to receive his Master of Business Administration in 1967. Don and Penney co-founded and chaired Rogers Petroleum Inc., based in Morristown, Tennessee. Don served as the business's sole salesperson and Penney the sole accountant. Under the Rogers' leadership, the company grew from a small rural distributorship into one of the largest conventional and renewable fuels, lubricants and convenience store companies in the Southeast. Don and Penney were married August 21, 1965 and celebrated their 57th anniversary just prior to Penney's death in October 2022.

These funds shall be endowed to support annual scholarships for students in the College of Arts and Sciences and the Gatton College of Business and Economics who have a minimum 3.0 grade point average and demonstrated unmet financial need or are participating in the Honors Pathway program for (i) global scholars; (ii) social enterprise; or (iii) scholars in engineering and management.

Action taken: ☑ Approved ❑ Disapproved ❑Other _____