

# FCR 2

Office of the President  
April 29, 2022

Members, Board of Trustees:

## PLEDGE FROM DR. XIANGMING CHENG

Recommendation: that the Board of Trustees accept a pledge of \$1,000,000 from Dr. Xiangming 'Jack' Cheng to establish and support a non-endowed capital project fund named the "Jack Cheng Funkhouser Renovation Fund" in the College of Engineering to provide for the renovation/expansion of the university's W.D. Funkhouser Building on the University's campus.

Background: Dr. Jack Cheng of Windermere, Florida, received his first Ph.D. in Physical Chemistry in Metallurgy from the Central Iron and Steel Research Institute in China, and later obtained a Master of Business Administration and his second Ph.D. in Materials Science and Engineering from the University of Kentucky. During his time at the University of Kentucky, Dr. Cheng worked as a Senior Research Associate at the Center for Aluminum Technology. In 2003, Dr. Cheng founded AA Metals at his home office in Lexington, Kentucky with \$600 savings in the bank. His vision and leadership created one of the fastest growing and largest North American master distributors of aluminum and stainless steel products, and AA Metals has twice been recognized by *Inc.* magazine as one of the fastest growing companies in the United States. AA Metals now serves over 500 customers across the world, with a global supply network in Asia, South America, Europe and the Middle East. Additionally, Dr. Cheng owns multiple aluminum manufacturing and processing facilities in the United States, Turkey, and Colombia and operation centers in China and Germany, with over 400 employees and \$1.2 billion in revenues. In 2019, Dr. Cheng was recognized by Ernst & Young with the Entrepreneur of the Year® 2019 Award in the commercial services category in Florida and as a National Finalist of Ernst & Young Entrepreneur of the Year® U.S.

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