

FCR 5

Office of the President
June 21, 2019

Members, Board of Trustees:

PLEDGE FROM THE JOSEPH W. CRAFT III FOUNDATION

Recommendation: that the Board of Trustees accept a pledge of \$3,000,000 (which includes \$1,000,000 in payments received) from the Joseph W. Craft III Foundation to support the Institute for the Study of Free Enterprise in the Gatton College of Business and Economics.

Background: Joseph W. Craft III is a native of Hazard, Kentucky. He received a bachelor's degree in Accounting from the University of Kentucky College of Business and Economics in 1972, and a Juris Doctor from the University of Kentucky College of Law in 1976. Mr. Craft is currently the President, CEO, and Chairman of Alliance Resource Partners, LP; the second-largest coal producer in the eastern United States. In 2010, Mr. Craft was inducted into the Gatton College of Business and Economics Alumni Hall of Fame, and the University's Hall of Distinguished Alumni. He has generously supported the College of Engineering, Kentucky Children's Hospital, UK Athletics, among other University endeavors.

The Institute's mission is to discover and understand aspects of free enterprise that promote the well-being of society. This gift supports the Institute's mission and provides funding for faculty positions, administration, Doctoral Fellowships, a research associate and research support, stipends for the Institute's Director and Associate Director, an administrative assistant, and other Institute support.

Action taken: ☒ Approved ☐ Disapproved ☐ Other_____