

FCR 1

Office of the President
June 13, 2024

Members, Board of Trustees:

ACCEPTANCE OF GRANT COMMITMENT FROM THE BILL GATTON FOUNDATION
AND SUBMISSION OF GRANT COMMITMENT TO THE COMMONWEALTH OF
KENTUCKY RESEARCH CHALLENGE TRUST FUND ENDOWMENT MATCH
PROGRAM

Recommendation: that the Board of Trustees accept a grant commitment of \$16,000,000 from The Bill Gatton Foundation of Bristol, Tennessee (the Donor) to support the University of Kentucky College of Medicine and Martin-Gatton College of Agriculture, Food, and Environment and submit qualifying portions of the grant for matching funds from the Commonwealth of Kentucky Research Challenge Trust Fund (RCTF) Endowment Match Program. Further, pursuant to guidelines approved by the Council on Postsecondary Education, that the Board of Trustees acknowledge its responsibility for UK's participation in and implementation of the RCTF Endowment Match Program and for providing oversight of all university endowment funds.

Background: The Bill Gatton Foundation was established in 1985 by C.M. "Bill" Gatton of Bristol, Tennessee (1932-2022). Mr. Gatton earned his Bachelor of Science in Commerce from the University of Kentucky in 1954, and Master of Business Administration from The Wharton School of the University of Pennsylvania. He was an Honorary Member of the Board of Trustees, a member of the University of Kentucky Hall of Distinguished Alumni, and a member of the Gatton College Alumni Hall of Fame. This grant is a continuation of Mr. Gatton's demonstrated faith in the University's ability to improve lives through excellence in education, research and creative work, service, and health care.

The 2022 General Assembly of the Commonwealth of Kentucky approved a sixth round of funding for the RCTF Endowment Match Program. UK has been allocated \$20,000,000 of matching state funds for endowments supporting initiatives in the fields of science, technology, engineering, mathematics, and health (i.e., STEM+H). Furthermore, the endowments are to support research activities that stimulate business development, increase externally sponsored research, create better jobs and a higher standard of living, and facilitate Kentucky's transition to a knowledge-based economy. The RCTF Endowment Match Program requires a dollar-for-dollar match of private to public funds at a minimum. To increase the impact of the state funds, UK has been matching each state dollar with two dollars of private funds. As a result, UK will leverage \$20,000,000 of state funds into \$60,000,000.

