

FCR 2

Office of the President
June 13, 2024

Members, Board of Trustees:

ACCEPTANCE OF GIFTS AND COMMITMENTS AND SUBMISSION OF THE GIFTS
AND COMMITMENTS TO THE COMMONWEALTH OF KENTUCKY RESEARCH
CHALLENGE TRUST FUND ENDOWMENT MATCH PROGRAM

Recommendation: that the Board of Trustees accept gifts and commitments totaling \$300,000 to establish the “Clinical and Translational Geriatric Neurology Visiting Professorship Endowment” in the College of Medicine, Department of Neurology, and submit these gifts and commitments 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 acknowledges 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 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 will match 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.

UK has received generous gifts and commitments from six donors from Lexington, Kentucky, totaling \$300,000. The six donors are Gene and Jean Cravens, the Patricia L. Pfiester Memorial Fund, Diedre Lyons, Cynthia Allen, and the Alex Boone Charitable Trust. These gifts and commitments will establish the “Clinical and Translational Geriatric Neurology Visiting Professorship Endowment” in the College of Medicine, Department of Neurology. The gifts and commitments are eligible to be matched by the RCTF Endowment Match Program.

In recognition of the significance of these gifts and commitments, and with the consent of the Office of the Vice President for Research, it is recommended that they be submitted for state matching funds at a ratio of 2:1. As a result, the “Clinical and Translational

Geriatric Neurology Visiting Professorship Endowment” will eventually receive \$450,000 including \$300,000 from the gifts and commitments and \$150,000 from the RCTF Endowment Match Program.

Action taken: Approved Disapproved Other _____