

FCR 3

Office of the President
December 9, 2014

Members, Board of Trustees:

WILLIAM E. SEALE FAMILY FOUNDATION PLEDGE

Recommendation: that the Board of Trustees accept a pledge of \$5,000,000 from the William E. Seale Family Foundation of Annapolis, Maryland toward the campaign for the Renovate/Expand Gattton College Capital Project.

Background: Dr. William E. Seale earned three degrees from the University of Kentucky including a Bachelor of Science degree in Chemistry from the College of Arts and Sciences in 1963, and a Master of Science degree and a Doctor of Philosophy degree in Agricultural Economics in 1969 and 1975, respectively, from the College of Agriculture, Food and Environment. Dr. Seale has more than 30 years of experience in the financial markets. His career history includes a five-year presidential appointment as a commissioner of the U.S. Commodity Futures Trading Commission and ten years as Professor and Chairman of the Finance Department at George Washington University. He was Vice President for Government Relations of the Commodity Exchange from 1979 through 1983 and was named a public member to the Board of Managers of the New York Cotton Exchange in 1997. In 1997, he was one of three founding partners to launch The ProFunds Group, a Bethesda, Maryland-based company offering an innovative line of mutual funds tied to the performance of Standard & Poor's 500 Composite Index. The ProFunds Group manages about \$2,500,000,000, including 45 index mutual funds. Though he retired from The ProFunds Group several years ago, he remains a principal in the company. In 2006, Dr. Seale created the William E. Seale Family Foundation to support higher education.

The pledge of \$5,000,000 to the Gattton College Capital Campaign is in addition to previous gifts also totaling \$5,000,000. This pledge will be used for the \$65,000,000 redesign and expansion of the Gattton College of Business and Economics Building. The expansion will allow for enrollment growth of more than 50 percent and faculty/staff growth to support the additional students. Dr. Seale will be honored in the new facility with the naming of a signature space, the William E. Seale Finance Learning Center.

Action taken: Approved Disapproved Other _____