

FCR 1

Office of the President
September 13, 2019

Members, Board of Trustees:

BRANCH BANKING AND TRUST CHARITABLE FUND GRANT

Recommendation: that the Board of Trustees accept a charitable grant totaling \$2,500,000 from the Branch Banking and Trust Company (BB&T) Charitable Fund to establish an endowed chair named the “BB&T Chair in Data Analytics” and a corresponding non-endowed fund in the Gatton College of Business and Economics.

Background: Founded in 1872, Branch Banking and Trust Company (BB&T) is one of the largest financial services holding companies in the United States with \$230.9 billion in assets. Based in Winston-Salem, North Carolina, BB&T operates more than 1,700 financial centers in 15 states and Washington, D.C. In 2018, BB&T and its charitable fund granted more than \$34 million to support communities and charitable organizations and contributed over \$13 million to leadership and education initiatives.

BB&T made this \$2,500,000 grant to help the University of Kentucky educate tomorrow’s digital business leaders and establish a presence in the emerging field of Business and Data Analytics. Of the \$2,500,000 charitable grant, \$2,000,000 will be used to endow the BB&T Chair in Data Analytics, and the remaining \$500,000 non-endowed portion will be used to meet immediate expenditure needs in support of the Chair. To date, BB&T’s philanthropic support for the Gatton College of Business and Economics, including this grant, is over \$3,700,000.

Action taken: Approved Disapproved Other _____