FCR 9

Office of the President
April 28, 2023

Members, Board of Trustees:

THE UNIVERSITY OF KENTUCKY MARKEY CANCER FOUNDATION GRANT COMMITMENT AND THE COMMONWEALTH OF KENTUCKY RESEARCH CHALLENGE TRUST FUND AND ENDOWMENT MATCH PROGRAM

Recommendation: that the Board of Trustees accept a charitable grant commitment of $200,000 from the University of Kentucky Markey Cancer Foundation (the "Donor") to support an endowed fund in the University of Kentucky Markey Cancer Center and submit this grant commitment for matching funds from the Commonwealth of Kentucky Research Challenge Trust Fund ("RCTF") and 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 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 Research Challenge Trust Fund. State matching funds are available only for new gift commitments made after July 1, 2022. UK will receive $20,000,000 in matching funds that must be designated for endowments specifically 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 provides a dollar-for-dollar match at a minimum. UK will use the RCTF to match at a 2:1 ratio. As a result, UK will leverage $20,000,000 into $60,000,000.

The Donor has generously made a grant commitment of $200,000 to support the endowed distinguished professorship fund named the "Sally Humphrey Distinguished Professorship in Cancer Health Equity," formerly named the "Symptom Management & Palliative Care Professorship," for the College of Medicine. This grant commitment is eligible to receive RCTF matching funds.

In recognition of the significance of this grant commitment, and with the consent of the Office of the Vice President for Research, the grant commitment will be submitted for RCTF matching funds at a grant commitment to matching funds ratio of 2:1.

Action taken: ☑ Approved ❑ Disapproved ❑Other _____