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Office of the President
February 23, 2024

Members, Board of Trustees:

ACCEPTANCE OF CHARITABLE GRANT FROM THE BILL GATTON FOUNDATION

Recommendation: that the Board of Trustees accept two charitable grants of $5,000,000 each from the Bill Gatton Foundation, for a total of $10,000,000, to support student scholarships at the university.

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 of Business and Economics Hall of Fame. These charitable grants are a continuation of Mr. Gatton's faith in the university's ability to improve lives through excellence in education, research and creative work, service, and health care.

These charitable grants will be used to continue the scholarship program launched in 2022 named the "Bill Gatton Scholarship Program." This program provides:

- merit undergraduate scholarships for incoming fall freshman students and renewal scholarships for prior recipients from The Gatton Academy on the campus of Western Kentucky University and Muhlenberg or McLean Counties, Kentucky;
- merit scholarships for incoming fall first-year graduate students and renewal scholarships for prior recipients from The Gatton Academy and Muhlenberg or McLean Counties, Kentucky with the exception that medical students from throughout the state of Kentucky would be eligible; and
- scholarships to reduce undergraduate students' unmet need or first-generation scholarships for undergraduate students.

To date, the Bill Gatton Scholarship Program has awarded 94 merit scholarships to undergraduate students, 100 merit scholarships to medical students and 1,178 scholarships to undergraduate students through the UK LEADS program. This scholarship program has reached students from 119 counties across the Commonwealth of Kentucky. Including these charitable grants, the philanthropic impact on the university by Mr. Gatton, individually and by entities controlled by him, and through gifts matched through the Commonwealth's Research Challenge Trust Fund Program exceeds $186.5 million. Mr. Gatton and the Bill Gatton Foundation remain the largest private donors in the university's history.

Action taken: ☑ Approved ❑ Disapproved ❑ Other_____